

**CÔNG TY CP PHÁT TRIỂN
NHÀ THỦ ĐỨC**
**THUDUC HOUSING
DEVELOPMENT CORPORATION**

Số: 396 /CBTT-TDH
No: 396 /CBTT-TDH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

TP. Hồ Chí Minh, ngày 15 tháng 04 năm 2025
HCMC, 15 April, 2025

CÔNG BỐ THÔNG TIN
DISCLOSURE OF INFORMATION

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *Viet Nam Exchange*
- Sở Giao dịch Chứng khoán TP.HCM/ *Ho Chi Minh Stock Exchange*

1. Tên tổ chức/ *Name of organization*: **CÔNG TY CỔ PHẦN PHÁT TRIỂN NHÀ
THỦ ĐỨC / THUDUC HOUSING DEVELOPMENT CORPORATION**

- Mã chứng khoán/ *Stock code*: TDH

- Địa chỉ/ *Address* : 57 Song Hành, Khu Phố 5, Phường An Phú, TP. Thủ Đức,
TP.HCM

/57 Song Hanh Street, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City

- Email: tdh@thuduchouse.com

- Website: www.thuduchouse.vn

2. Nội dung thông tin công bố/ *Disclosure information content*:

Công ty Cổ phần Phát triển Nhà Thủ Đức (“Công ty”) công bố Báo cáo thường niên năm 2024.

Thu Duc Housing Development Corporation (“the Company”) announces its 2024 Annual Report.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15/04/2025 tại đường dẫn <http://thuduchouse.vn>

This information was published on the company's website on April 15, 2025, at the link <http://thuduchouse.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby guarantee that the information disclosed above is true and we take full responsibility before the law for the content of the disclosed information.

Đại diện tổ chức

Organization representative

Người đại diện pháp luật/ Người UQ CBTT

Legal representative/ Authorized information disclosure officer



LÀ NGỌC XUÂN

Annual
Report 2024

COMPANY INFORMATION

Main business sectors: real estate trading, land use rights under ownership or lease, residential construction, real estate brokerage, and trading of goods.

Company Name:	THUDUC HOUSING DEVELOPMENT CORPORATION
Vietnamese Name:	CÔNG TY CỔ PHẦN PHÁT TRIỂN NHÀ THỦ ĐỨC
Trading Name:	THUDUC HOUSE
Stock Code:	TDH
Listing Exchange:	Ho Chi Minh Stock Exchange (HSX)
Total Assets:	685,690,050,837VND (According to the 2024 audited report)
Auditing Company:	Ernst & Young Vietnam Limited
Establishment Decision:	Decision No. 57/QĐ-UB issued on 02/02/1990 by the People’s Committee of Ho Chi Minh City
Business Registration Certificate:	No. 0302346036 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on 15/06/2001, amended 30 times, most recently on 27/03/2025
Office Address:	57 Song Hanh, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City
Phone:	(028) 39 143 111
Website:	www.thuduchouse.com
Email:	tdh@thuduchouse.com

Charter Capital **1,126,527,670,000 VND**

VISION

To be a strong real estate investment and business enterprise, making meaningful contributions to the overall development of the national economy and the benefit of the community. Strive to protect the environment and enhance the cultural and social living standards in areas where real estate projects are undertaken.

MISSION

Providing real estate products and services as well as other related industries with diversity, quality, and optimal convenience to deliver customer satisfaction and meet essential needs for a happy life.



THUDUC HOUSE

BUSINESS PHILOSOPHY

“Respect ethics in business, with the highest sense of responsibility, ensuring that each product brings joy to customers while contributing to the development of the community and society.”

SOCIAL RESPONSIBILITY

Thuduc House emphasizes its social responsibility through continuous contributions to economic development and community welfare. This includes sponsoring cultural and sports activities, charitable funds, supporting disadvantaged patients, scholarship programs, aiding students, promoting entrepreneurial initiatives, and ensuring the quality of life for employees and their families. Through these meaningful actions, Thuduc House’s Executive Board aims to build a positive cultural identity for its employees—encouraging both professional excellence and a lifestyle that fosters a strong sense of responsibility toward the community and society.

DEVELOPMENT STRATEGY - MEDIUM TO LONG-TERM



In addition to implementing short-term solutions to address crises and lay the foundation for a new beginning, Thuduc House remains focused on advancing its core business areas: real estate investment and trading. The company is committed to re-establishing its brand and position, regaining customer trust.

To overcome challenges and catch up with industry peers, the Executive Board continuously works hard and is ready to adapt for success through specific measures:

Expanding Land Resources: Actively seeking land not only in Ho Chi Minh City but also in surrounding satellite areas like Binh Duong, Dong Nai, Ba Ria-Vung Tau, Can Tho, and Ninh Thuan. The focus is on affordable housing projects to align with Vietnam's National Housing Development Strategy (2021-2030), offering quality homes at reasonable prices for genuine housing needs.

Enhancing Supporting Services: Increasing the provision of utilities and facilities alongside residential projects, including playgrounds, commercial centers, convenience stores, and schools.

Effective Capital Utilization: Maximizing current capital sources and using financial leverage effectively to develop projects.

Embracing Property Technology: Investing in real estate technology to improve sales management, provide transparent and timely information to customers, identify target customers, and collect data on buying behaviors. This also supports efficient project management.

Training Tech-Savvy Talent: Focusing on recruiting and training personnel with a solid technological foundation to gradually build a digitized real estate platform.

Collaborating with Strategic Partners: Engaging in partnerships and joint ventures with domestic and international companies to invest in and develop complex projects, including apartments, offices, commercial spaces, and other types of real estate.

ESTABLISHMENT
PROCESS



Year
1990

Founded on February 2, 1990, under the name “Thu Duc Housing Management & Development Company” by Decision No. 57/QĐ-UB issued on February 2, 1990, by the People’s Committee of Ho Chi Minh City, with an initial capital of 400 million VND provided by the State as working capital.

Year
1996

On October 5, 1996, the company was renamed “Thu Duc Housing and Industrial Zone Services Development Company” under Decision No. 4569/QĐUBKT issued by the People’s Committee of Ho Chi Minh City.

Year
2000

On November 24, 2000, the company was officially transformed into “Thu Duc Housing Development Corporation” (Thuduc House) with an initial charter capital of 15 billion VND, under Decision No. 7967/QĐUB-CNN issued by the People’s Committee of Ho Chi Minh City.

Year
2001

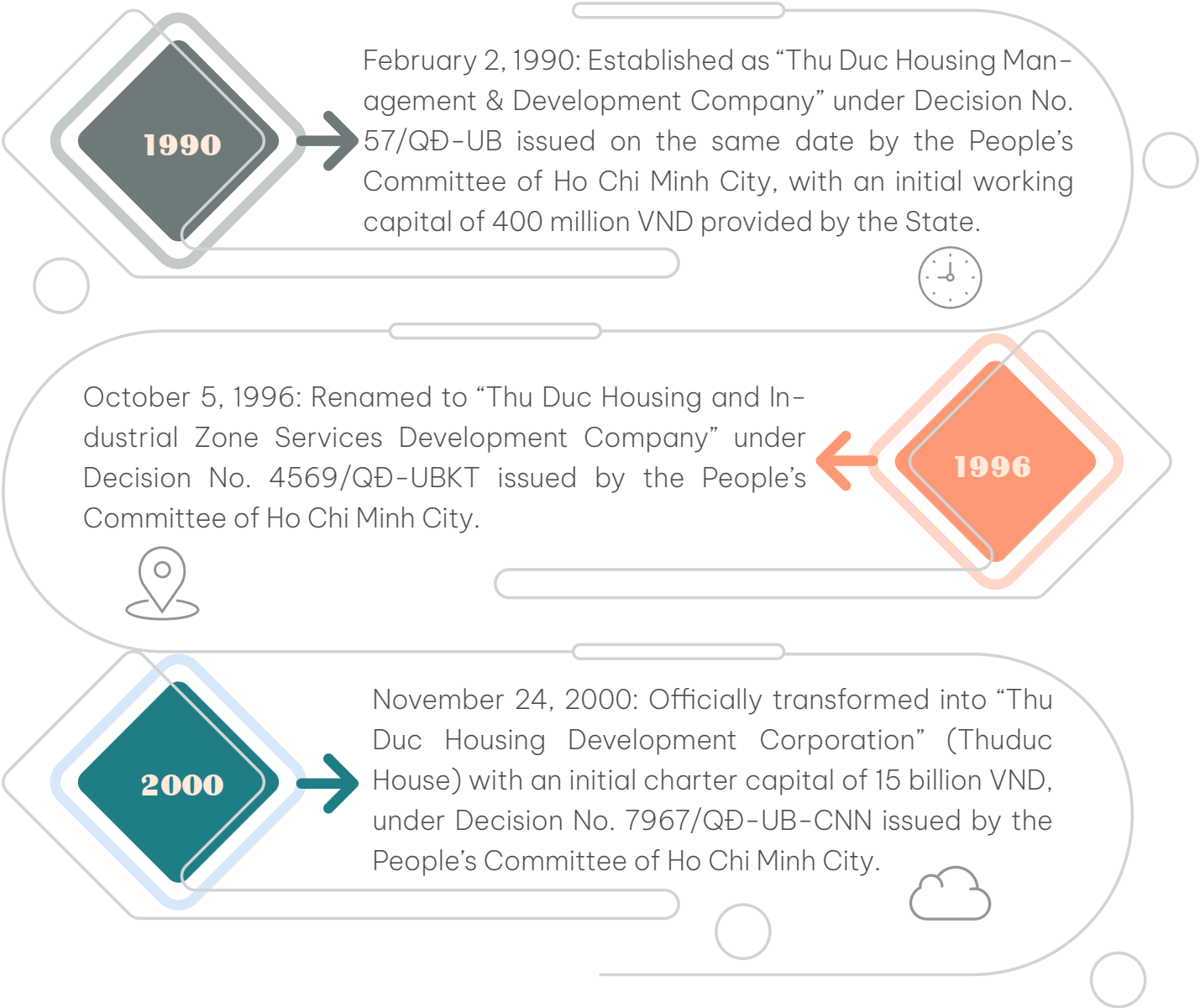
The company officially received its Business Registration Certificate No. 4103000457 issued by the Department of Planning and Investment of Ho Chi Minh City on June 15, 2001.

Year
2006

Thuduc House’s stock (stock code: TDH) was officially listed on the Ho Chi Minh City Stock Exchange on December 14, 2006. This milestone affirmed the company’s position, growth potential, and the public significance of Thuduc House and its shares in the market.



BEFORE
PRIVATIZATION



AFTER
PRIVATIZATION

2001

The General Shareholders’ Meeting established the “Thu Duc Housing Development Corporation” by transitioning from the “Thu Duc Housing and Industrial Zone Services Development Company.” The charter capital at the time of transformation was 15 billion VND.

2006

The stock of Thuduc House (TDH) was officially listed on the Ho Chi Minh City Stock Exchange on December 14, 2006.

2007

On January 22, 2007, Thu Duc Housing Development Joint Stock Company officially commenced the expansion of Thu Duc Agricultural and Food Wholesale Market, constructing Zone B (Market B) on a site of 21,000 square meters.

2003

Inauguration of Thu Duc Agricultural and Food Wholesale Market – one of the three key wholesale market projects of the City.

Establishment of Thu Duc Agricultural and Food Market Management & Trading Co., Ltd.

Won the auction for a 6.4ha land plot in Binh An Ward, Thu Duc City from Vietnam Export-Import Commercial Joint Stock Bank (Eximbank), successfully developing it into the Binh An Urban Area project in Thu Duc City.

Founded Thu Duc Daewon Housing Development Corporation – the first joint venture with foreign partners, utilizing land use rights as capital contribution in the collaboration.

Commenced construction of Cantavil An Phu Apartments, An Phu Ward, Thu Duc City – marking the beginning of the Cantavil apartment line.



2008

- Received the Quality Commitment Certificate
- Quality Management System (QMS) certified to ISO 9001:2001 standards from Det Norske Veritas (DNV) (updated to ISO 9001:2008 in 2010).
- Celebrated the 5th anniversary of Thu Duc Agricultural and Food Wholesale Market and inaugurated Market B's pavilion.
- ThuDuc House and Thu Duc Export-Import Trading Joint Stock Company (Timexco) signed an investment cooperation contract to establish a fuel trading store at Tam Binh Wholesale Market, Thu Duc City.
- Thu Duc House and 135 Construction and Investment Joint Stock Company signed an investment cooperation contract to implement phase 2 of the Central Residential Area project in Ben Luc Town, Long An Province.
- Commenced the tourism real estate project, La Sapinette Hotel Da Lat, and Lang Biang Plaza Shopping Center.

2010

- Thuduc House hosted the 20th Anniversary Celebration of its founding and was awarded the Third-class Labor Medal in recognition of its contributions.
- Signed a partnership agreement with Saigon Investment & TMTP Joint Stock Company to jointly develop the TDH-TOCON-TAP Residential Area project, located on the frontage of Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.

2012

Launched the Thu Duc Agricultural and Food Wholesale Market Business Club.

2009

- Commenced construction of Cantavil Premier Apartments, An Phu Ward, Thu Duc City, Ho Chi Minh City.
- Received an Overseas Investment Certificate No. 219/BKH-ĐTRNN from the Ministry of Planning and Investment on February 10, 2009.
- Established THUDUC HOUSE PROPERTY VENTURES LLC with its headquarters at 2424 Hyatt Road, San Bernardino, CA 92407, USA.
- Inaugurated La Sapinette Hotel Dalat and Lang Biang Plaza Commercial Center.
- Invested in the ERP SAP project to enhance enterprise-wide information planning and provide comprehensive business management reports.
- Commenced construction of TDH - Phuoc Binh Apartments, part of the TDH - Apartment product line by Thuduc House.
- Commencement of the expansion of Thu Duc Agricultural and Food Wholesale Market, construction of Zone C (Market C).

2011

- Commenced construction of the Phuoc Long Spring Town Complex, located on the frontage of Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.
- TDH convertible bonds were officially listed on the Ho Chi Minh City Stock Exchange (HOSE).
- Initiated the construction of the Hang Xanh Commercial and Office Service Center.
- Received ISO 9001: 2008 Certification from Det Norske Veritas (DNV).

2013

- Inaugurated the Hang Xanh Commercial and Office Service Center building.
- Established ThuDuc House Wood Trading Joint Stock Company.
- 10th Anniversary Celebration of Thu Duc Agricultural and Food Wholesale Market

2014

- Celebrated the 10th Anniversary of the establishment of Daewon Thuduc Housing Development Joint Stock Company—a collaboration between Daewon Group and Thuduc House.
- Continued investment in the expansion of the Residential Center Project in Ben Luc Town, Long An Province (Phase 2), led by Thai Binh Duong Infrastructure & Real Estate Development Joint Stock Company (formerly 135 Investment & Construction Corporation).

2015

- Thuduc House commenced the TDH - Phuoc Long Apartment project, marking the debut of the S-Home brand, a product line of medium-to-small-sized apartments.
- Celebrated the 25th Anniversary of the company's establishment and was honored with the Second-class Labor Medal in recognition of its contributions.

2016

Thuduc House hosted a Comprehensive Partnership Signing Ceremony

2017

Commenced construction and inaugurated the model house for the Centum Wealth luxury apartment project, which is developed by Bach Phu Thinh Co., Ltd.—a subsidiary of Thuduc House.

2018

- Celebrated the 15th Anniversary of the Thu Duc Agricultural and food Wholesale Market establishment.
- Hosted the Groundbreaking Ceremony and Logo Introduction for the Citrine Apartment Project, located in Phuoc Long B Ward, Thu Duc City.
- Commenced and formalized partnerships for the TDH RiverView High-Rise Apartment Project, situated in Binh Chieu Ward, Thu Duc City.

2019

- ThuDuc House organized the topping-out ceremony for the Citrine Apartment project in Phuoc Long B Ward, Thu Duc City, and subsequently handed over the project at the end of 2019.
- ThuDuc House organized the topping-out ceremony for the TDH RiverView high-rise apartment project in Binh Chieu Ward, Thu Duc City, and subsequently handed over the project at the end of 2019.



Thuduc House organized the Groundbreaking Ceremony for the Fideco Office Building, located at 28 Phung Khac Khoan Street, District 1, Ho Chi Minh City.



Thuduc House has essentially completed a comprehensive restructuring process, transforming its corporate governance model and dissolving subsidiaries that have remained inactive for many years. The organizational structure has been streamlined to align with the company's short-term business strategies, ensuring improved efficiency and adaptability.



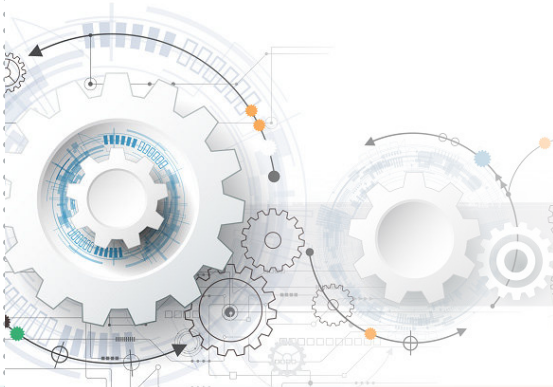
Restructured the company management model, accelerating the construction of housing projects, finalizing legal documentation, and issuing ownership certificates to customers for past projects like Binh An, An Phu, and Binh Chieu.



- Thuduc House overcame what were considered the most significant challenges in its 30 years of establishment and development, ranging from the impact of the Covid-19 pandemic to legal complications related to its electronic component trading activities.
- The company restructured its Board of Directors and Executive Committee, formulating strategies and setting new directions for the company's next development phase.



Thuduc House continues to refine its restructuring process, implementing changes to the corporate governance model to align with modern standards. Accelerated housing construction activities while ensuring legal compliance and finalizing documentation processes, leading to the issuance of certificates of ownership for customers across various older projects, including Binh An, An Phu, and Binh Chieu.



REAL ESTATE INVESTMENT

For over 30 years in the real estate business, Thuduc House has established its brand and trust with customers. By 2022, Thuduc House successfully implemented more than 50 real estate projects, including new urban areas, medium- to high-end apartment complexes, commercial centers, agricultural wholesale markets, office rentals, and luxury hotels.



Real estate investment activities of Thuduc House span across various regions of the country, including Ho Chi Minh City, Hanoi, Hue, Nha Trang, Da Lat, Long An, Can Tho, and Binh Duong. In Ho Chi Minh City, projects are primarily concentrated in District 9, Thu Duc District, and District 2 (now Thu Duc City). Notable projects include: Cantavil and Cantavil Premier (in partnership with Daewon Group from Korea), Thu Duc Agricultural and Food Wholesale Market Complex, Binh An Residential Area, Phuoc Long Spring Town, TDH - Truong Tho Apartment, TDH - Phuoc Binh Apartment, Ben Luc Long An Residential Area, Centum Wealth high-end apartments

(in partnership with Daewon), Citrine Apartment, TDH RiverView, and Green Pearl Hanoi luxury apartments (in partnership with Daewon and Phong Phu).

Product diversification: Thuduc House has developed a wide variety of projects across different types and segments, ranging from medium to high-end. Specifically, the development of the medium-range product line (S-Home) has addressed changing demands among Vietnamese people, attracting significant customer attention with high liquidity. Notable successes include the first S-Home branded small apartments such as S-Home Phuoc Long (Thu Duc City) and TDH RiverView apartments (Thu Duc City).

Partnerships: Thuduc House focuses on collaborating with major domestic and international partners to develop new projects, particularly expanding office and apartment projects in central districts to increase land reserves and enhance competitiveness. Key partners include Daewon Group (Korea), Phong Phu General Company, ToconTap, Lien Phuong Textile, Satraseco, and Fideco.

Current efforts: Alongside comprehensive restructuring, Thuduc House is finalizing legal procedures for existing projects to fulfill obligations with customers. Additionally, the company is actively searching for reasonably priced, high-potential land reserves for future development.




FINANCIAL

INVESTMENT



Particularly in financial investment activities, Thuduc House focuses most of its capital on financial items related to real estate investment and development. The primary strategy is investing in joint ventures and affiliated companies to expand land reserves and create favorable conditions for the company’s long-term project investment and development activities.




Financial investment aims to balance the business cycle, enhance land reserves, diversify asset portfolios, and mitigate risks. The primary financial investment activities of Thuduc House include:

-  Contributing capital to establish new enterprises.
-  Acquiring shares as a strategic shareholder.
-  Engaging in financial investments through business cooperation contracts for real estate projects.

INVESTMENT

IN PRODUCTION, TRADE, AND SERVICES

Apart from its core real estate business, Thuduc House Group’s subsidiaries are also engaged in the following activities:

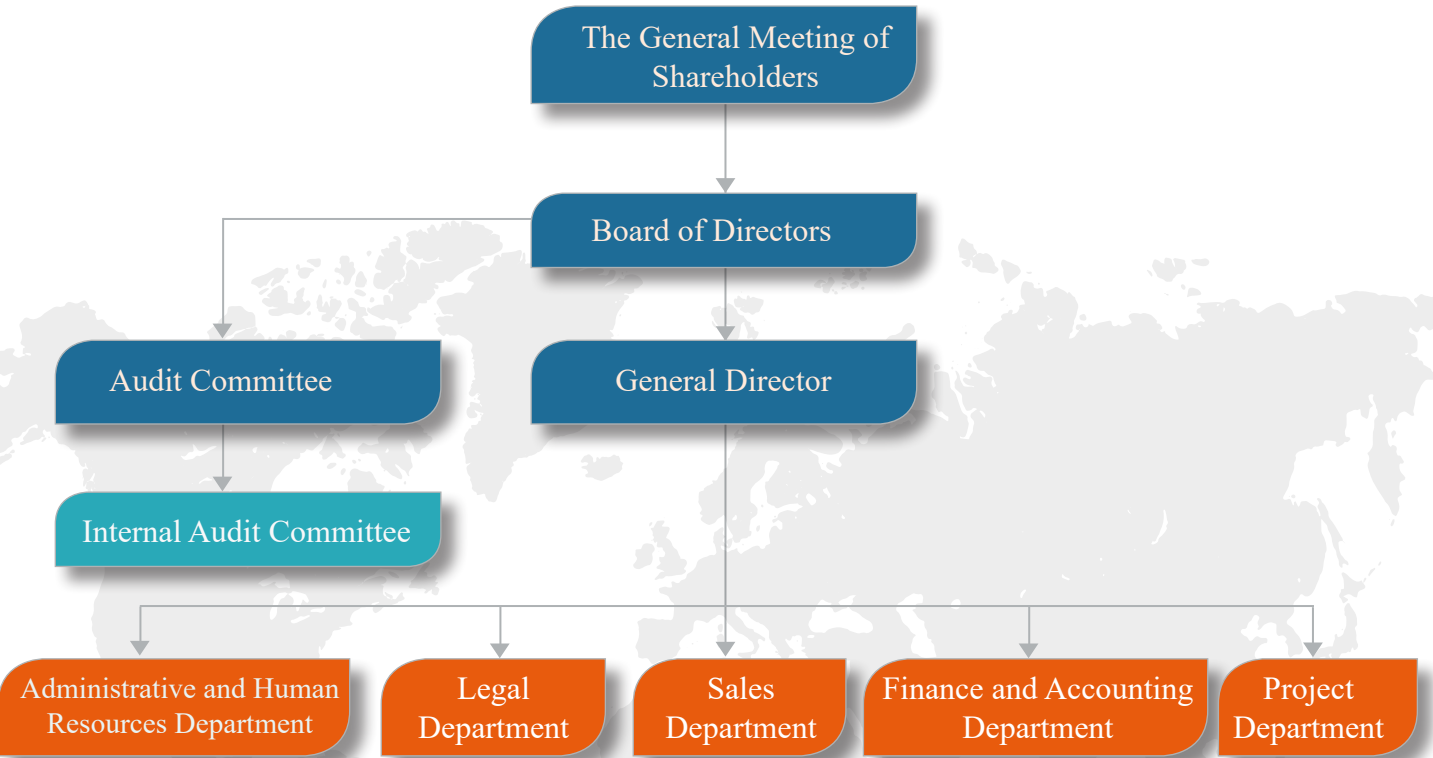
-  Housing Construction and providing legal services related to real estate.
-  Real Estate Leasing
-  Office and Warehouse Leasing



STRUCTURE OF
THE MANAGEMENT APPARATUS

The General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority of the company, with full power to decide all the company’s activities. As of January 14, 2025, the total number of shareholders of Thuduc House is 5,811, of which foreign shareholders hold a 1.36% ownership rate, while domestic shareholders hold 98.64% of the charter capital.



(Organizational Chart)



Board of Directors

The Board of Directors (BOD) is the governing body of the company, with full authority to act on behalf of the company to decide and execute the rights and obligations of the company that do not fall under the jurisdiction of the General Meeting of Shareholders. The Board of Directors of Thuduc House for the 2020–2025 term currently consists of three members, including one independent member of the Board of Directors.

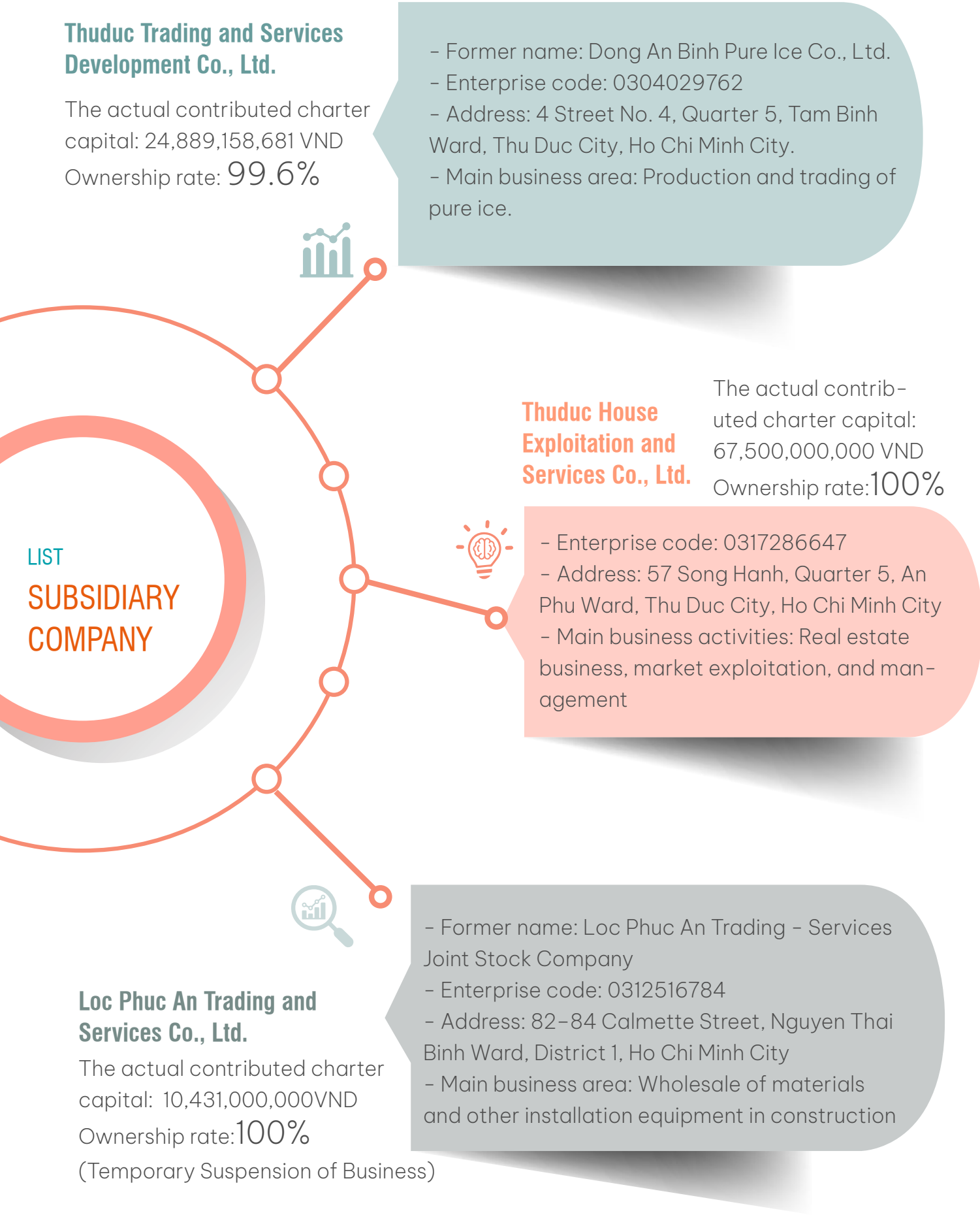
Audit Committee

The Audit Committee of Thuduc House for the 2020–2025 term consists of two members. The Audit Committee oversees and develops the internal control system and risk management, monitors the accuracy of the company’s financial statements, and supervises the company’s internal audit department

Executive Board

The General Director of Thuduc House, appointed by the Board of Directors (BOD), is responsible for implementing the decisions of the BOD and the General Meeting of Shareholders (GMS) and executing business strategies related to the company’s operations.







INTEREST RATE RISK

The interest rate risk of the corporation primarily relates to the interest expenses arising from the company’s debts and loans when market interest rates increase. The company’s loans are mainly used to fund construction and long-term investment in its projects, so most of them are capitalized into the projects’ costs.

In 2024, the company no longer has outstanding loans at banks; therefore, there is no possibility of interest rate risks.

In the coming years, as the company begins to implement new projects requiring funding from banks, it will need to establish a reasonable capital structure to minimize the potential impact of interest rate risks.

ECONOMIC RECESSION RISK

A sharp decline in global trade increases the risk of economic recession

Global economic growth in 2024 is more optimistic than previous assessments but remains low and continues to slow down, especially the economic growth of China and the Eurozone.

The World Bank (WB) has adjusted its economic growth forecasts for 2023–2024 downward for most countries in the East Asia-Pacific region. Growth for other countries in the region, such as Malaysia and Thailand, is also expected to decline. The reasons include prolonged consequences of the Covid-19 pandemic, the conflict between Russia and Ukraine and accompanying geopolitical tensions, the impact of monetary tightening policies to combat inflation, and gradually shrinking fiscal policies amid rising public debt.



To respond to these constant market fluctuations and ensure stability in business operations, the company has proposed several measures:

- Enhancing the company's financial capacity, including comprehensive restructuring to optimize operational costs, utilizing existing assets efficiently, strengthening the management of receivables and payables, and establishing a capital structure aligned with the company's business plans and development orientation.
- Building a workforce suited to the new operating model after comprehensive restructuring. The streamlined, highly qualified workforce helps improve job efficiency while reducing operating costs for the company.
- Researching and applying digital transformation to the company's operations, combined with training the workforce to ensure the company can adapt effectively in the event of an economic crisis.



RISKS

FROM ENFORCEMENT MEASURES BY STATE AGENCIES

Since the Tax Authority issued enforcement decisions (such as invoice suspension, account seizure, and halting customs clearance procedures), it has directly affected ThuDuc House's business operations, causing significant financial losses as the company cannot issue invoices for transactions involving the sale of goods and provision of services.

To overcome these immediate challenges, ThuDuc House has implemented decisive and flexible solutions to ensure continuity across the entire system, including:

- Approving a collaboration policy in construction with Thuduc House Exploitation and Services Co., Ltd. (TDH Services). ThuDuc House has designated TDH Services to carry out construction projects in its residential developments.
- Searching for experienced, financially capable real estate partners for collaboration.
- Accelerating housing construction in older projects while continuing to rent out office spaces and exploring investments in office



leasing in central areas for medium- to long-term development.

- Continuing to reform the workforce and project development processes in line with modern international standards to shorten project implementation timelines, strictly manage operational costs, and create long-term competitive advantages. Additionally, the company focuses on training to enhance knowledge and skills, enabling adaptation to constant market changes, improving product and service quality, and attracting customer interest.

ENVIRONMENTAL RISKS

During the process of project investment and development, significant environmental impacts may occur, such as air pollution, waste pollution, water pollution due to discharge, and noise pollution during land clearance and construction. Environmental risks can lead to severe consequences, including legal liabilities, high costs to address the damage, and, most importantly, serious harm to the company's reputation and image.

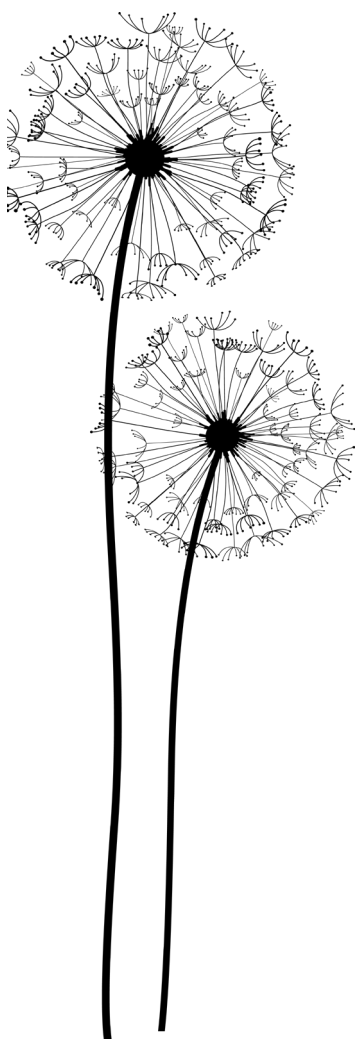
Measures to mitigate risks:

Implementing an ISO 9001:2008 management system to enhance management efficiency and product quality across all operational stages.

For real estate projects: Always conducting comprehensive studies and assessments of environmental impacts for each project; implementing pollution reduction and treatment measures and ensuring occupational safety during the construction phase in compliance with environmental protection regulations; consistently building advanced systems for treating exhaust gases, waste, and domestic wastewater for each project; and conducting periodic environmental monitoring every three months with detailed reports submitted to regulatory authorities.

OTHER RISKS

Other risks are objective risks beyond the control of the company, such as earthquakes, floods, fires, wars, and natural disasters. These risks may affect construction projects by delaying progress or causing partial or complete damage to the works, or impacting revenue, cash flow, and the company's ability to maintain continuous operations. While these risks occur infrequently, when they do happen, they often result in significant material losses and are impossible to prevent.



INVESTMENT AND PROJECT DEVELOPMENT SITUATION

The real estate market experienced significant fluctuations over the past year. Changes in policies, administrative procedures, inspections, and reviews of public land projects have impacted project implementation across the country.

In 2024, the company's project implementation was also somewhat affected, as the company is still addressing issues related to its electronic components business activities during 2017–2019, including invoice enforcement measures. Currently, the company has not developed any new projects and is focusing on resolving outstanding issues from existing projects.

❖ Project TDH – TOCONTAP

Land Plot Area: Ownership certificates have been issued for 39 out of 40 plots to investors. Construction of 38 townhouses has been completed as per regulations, and ownership transfer documents have been submitted for 38 customers. The remaining townhouses are awaiting subsequent procedures.

Citrine Apartment Complex: The process of granting individual ownership certificates to residents is currently underway.

The new environmental profile for the project has been completed, and procedures will be carried out to issue individual ownership certificates for apartments to customers in the Citrine Apartment complex.



❖ TDH RiverView Apartment Project

- Construction has been completed and the project has been put into operation.
- The process of granting individual ownership certificates to residents is underway, with documentation submitted to the Department of Natural Resources and Environment awaiting approval.

❖ S-Home TDH – Phuoc Long Apartment

- Currently processing deductions and calculating additional land-use fees at the Department of Natural Resources and Environment.
- In the process of granting ownership certificates to residents, with the Department of Natural Resources and Environment conducting calculations for additional land-use fees for the project.

ORGANIZATION OF BIDDING AND DESIGN ACTIVITIES

Bidding activities: The company consistently adheres to approved procedures, ensuring winning bids align with pre-approved estimates, thereby saving the company’s budget.

Design activities: The company has signed contracts with reputable design consulting firms in the market, implementing design projects that cater to market preferences while maintaining Thuduc House’s unique characteristics.

Project supervision activities: The company has signed contracts with reputable supervision consulting partners and implemented supervision at projects under the management of the Project Management Board, directly overseen by the company. This ensures that projects are monitored in compliance with procedures and standards, meeting progress and quality requirements, and upholding the company’s brand reputation.



INVESTMENT ACTIVITIES AND LAND FUND DEVELOPMENT

Under the strategic direction of the Board of Directors and the General Director, the company must shift its focus to searching for new land funds in major cities such as Hanoi, Da Nang, and Ho Chi Minh City, with medium-scale sizes (under 10 hectares). Simultaneously, the company must seek large-scale projects in provinces neighboring Ho Chi Minh City, such as Binh Duong, Dong Nai, Long An, Tien Giang, Can Tho, and Ba Ria-Vung Tau. These large-scale projects often involve prolonged legal processes, leading to extended timelines for project construction and exploitation, requiring substantial capital investment.



PROGRESS OF THUDUC HOUSE PROJECTS

(As of December 31, 2024)

❖ Binh Chieu Residential Area Project (Phase II)- (TDH: 100%)

Location: Ngo Chi Quoc Street, Binh Chieu Ward, Thu Duc City.

Investor: Thu Duc Housing Development Corporation.

Design Consultant: Eastern Construction and Science Technology Services Joint Stock Company.

Project Management Consultant: Sao Viet Construction and Environment Company Limited.

Technical Infrastructure Supervision Consultant: Nagecco Company.

Main Contractor: Phuc Thinh Duc Investment Company Limited. Land Area: 39,441.9 square meters.

Total Investment: 595 billion VND. Planning Criteria: Total construction density $\leq 35\%$, land-use coefficient ≤ 1.3 , number of floors ≤ 5 . Scale: 145 townhouses with gardens, covering an area of 14,553.3 square meters.

Legal Documentation: The project has obtained the Land Allocation Decision, Project Investment Approval Decision, Land Use Price Determination Decision based on market rates, and



1/500 Detailed Planning Approval. The prototype house designs have been approved by the Department of Construction.

Year 2019:

- 100% of products were sold.
- Ownership certificate applications (GCNQSDĐ, QSHNƠ) and other related property documents for eligible customers were submitted.

Year 2020:

A formal request was sent to the Ho Chi

Minh City Department of Natural Resources and Environment to establish an interdisciplinary team for on-site project inspection, granting land-use and ownership certificates for 59 fully completed houses.

Year 2022:

Continued issuance of land-use and ownership certificates for customers. Guided customers to construct houses in accordance with approved designs and prepared documents for certificate issuance for eligible customers.

Year 2023 End of the year 2024:

Constructed a wastewater treatment station. Continued granting land-use and ownership certificates for customers. Further guided customers in constructing houses based on approved designs and completing procedures for certificate issuance for eligible customers.

❖ Residential Area and Commercial Center Project, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City- (TDH: 66.9%)

Location: 18 Tang Nhon Phu, Phuoc Long B Ward, Thu Duc City.

Investor: Lien Phuong Textile Investment Corporation.

Design Consultant: Eastern Construction and Technology Services JSC.

Project Supervision Consultant: Nagecco Company.

Main Contractor: Phong Duc Construction Co., Ltd.

Land Area: 37,140 m².

Total Investment Capital: 1,000 billion VND

Planning Indicators: Overall construction density: $\leq 39\%$. Overall land use coefficient: ≤ 3.95 garden townhouses with an area of 11,578.4 m². Land for apartment building construction: 8,969.7 m². Commercial center area: 1,778 m². Maximum building height for the entire area: ≤ 14 floors.

Legal Status: Land allocation decision issued. Approval of the 1/500 planning decision. Investment project approval decision issued. Approval of land use value based on market price submitted to the state.

Year 2019:

Completed the sale of 100% of land plot and apartment products, with handover completed in 2018. Currently adjusting the planning for the commercial center area.

Continued issuance of certificates of land use rights, house ownership, and assets attached to the land for eligible customers. Handover of kindergarten facilities to the



state for management as per regulations. Guided customers in construction according to regulations. Submitted applications for the issuance of certificates of land use rights, house ownership, and other assets attached to the land for eligible customers (garden townhouses).

Year 2020:

The Interdisciplinary Team conducted on-site inspections of the project and issued certificates of land use rights, house ownership, and other assets attached to the land for 39 eligible houses (garden townhouses). Submitted applications for the issuance of certificates of land use rights, house ownership, and other assets attached to the land for 30 houses.

Completed legal procedures for handing over technical infrastructure to the state for management as per regulations. Continued guiding customers in construction according to the model and issuing certificates

of land use rights, house ownership, and assets attached to the land for eligible customers. Initiated legal procedures for the construction of the commercial center area.

Year 2022:

Issued certificates of land use rights, house ownership, and other assets attached to the land for customers (garden townhouses). Completed legal procedures for handing over technical infrastructure to the state for management as per regulations. Guided customers in construction according to the model and issued certificates of land use rights, house ownership, and assets attached to the land for eligible customers.

From 2023 to the end of 2024:

Continued issuance of certificates of land use rights, house ownership, and other assets attached to the land for customers (garden townhouses).

Central Residential Area
❖ Project in Ben Luc Town,
Phase II(TDH: 65%)



Handed over technical infrastructure to the state for management as per regulations.

Continued guiding customers in construction according to the model and issuing certificates of land use rights, house ownership, and assets attached to the land for eligible customers. Prepared documents for the construction permit of the wastewater treatment station (low-rise residential area, commercial center, educational area).

Continued handing over technical infrastructure to the state for management as per regulations. Continued guiding customers in construction according to the model and issuing certificates of land use rights, house ownership, and assets attached to the land for eligible customers. Continued legal procedures for the construction of the commercial center.

Location: Ben Luc Town, Long An Province.
Investor: Pacific Infrastructure Investment and Development Corporation.
Design Consultant: Western Design Consulting Co., Ltd.
Main Contractor: Phong Đức Construction Company.
Land Area: Zone 1: 15.25 ha, Zone 2: 5.1 ha.
Total Investment Capital: 315 billion VND.
Planning Indicators: Zone I (15.25 ha): Includes 63,013 m² of townhouse land with 424 plots, 1 commercial service area of 2,756 m², and a kindergarten area of 3,916 m².
Zone II (5.1 ha): Includes 13,262 m² of townhouse land with 142 plots (maximum height ≤ 5 floors) and educational land for 3 schools: kindergarten, primary school, and secondary school.

Legal Status: Zone I (15.25 ha): Land allocation decision issued, 1/500 planning approved, and land use rights certificates granted to the company for the compensated area with completed technical infrastructure. Zone II (5.1 ha): Currently applying for adjustments to the 1/500 planning.

Year 2019: Zone I (15.25 ha): Continued completing the construction of technical infrastructure.

Zone II (5.1 ha): Continued land compensation for contiguous areas, applied for approval of the 1/500 planning, initiated technical infrastructure design, and commenced technical infrastructure construction.

Year 2020: Zone I (15.25 ha): Completed the construction of technical infrastructure. Zone II (5.1 ha): Continued land compensation for contiguous areas, applied for approval of the 1/500 planning, initiated technical infrastructure design, commenced technical infrastructure construction, and applied for sales permission.

From 2023 to the end of 2024: Resolve outstanding debts with the partner company, PPI. Zone II (5.1 ha): Continue land compensation for contiguous areas, apply for approval of the 1/500 planning, initiate technical infrastructure design, commence technical infrastructure construction, and apply for sales permission.

❖ Citrine Apartment Project(TDH 100%)



Location: 127 Tang Nhon Phu, Phuoc Long B Ward, Thu Duc City.
Investor: Thuduc Housing Development Corporation.
Technical Infrastructure Design Consultant: Eastern Construction and Technology Services JSC.
Project Management Consultant: Sao Viet Environmental Construction Co., Ltd.
Technical Infrastructure Supervision Consultant: Nagecco Company.

Main Contractor for Technical Infrastructure Construction: Phuc Thinh Duc Investment Co., Ltd.

Apartment Building Design Consultant: Syntax Company.

Apartment Building Supervision Consultant: SCQC Company.

Main Contractor for Apartment Building Construction: Phuoc Thanh Company.

Land Area: 3,760 m².

Total Investment Capital: 280 billion VND.

Planning Indicators: Land use coefficient: ≤ 5.5 (Residential function: 5, Commercial function: 0.5). 1 block, 14 floors, with a total construction floor area (including basement) of 22,914.3 m². Scale: 225 apartments, total saleable area: 14,753.8 m².

Commercial Center Area: 415.5 m²

Legal Status: Land allocation decision issued. Approval of the 1/500 planning decision. Approval of land use value based on market price. Investment approval document issued. Agreements on basic design of technical infrastructure and townhouse models with relevant departments.

Year 2019: The construction project was completed, accepted, and handed over to customers for use.

Years 2020 and 2022: Continued handing over apartments to customers. Sent an official letter to the Department of Natural Resources and Environment of

Ho Chi Minh City to establish an Interdisciplinary Team for on-site project inspection and issuance of certificates of land use rights, house ownership, and other assets attached to the land for customers. Continued the process of applying for wastewater connection and handing over technical infrastructure to relevant departments for management as per regulations.

From 2023 to the end of 2024: Continued issuance of certificates of land use rights, house ownership, and other assets attached to the land for customers. Continued handing over technical infrastructure to relevant departments for management as per regulations.

❖ S-Home Phuoc Long Apartment (TDH: 100%)

Location: Phuoc Long B Ward, Thu Duc City.

Investor: Thu Duc Housing Development Corporation.

Design Consultant: TAD Company.

Project Management Consultant: Nagecco Company.

Technical Infrastructure Supervision Consultant: Apave Company.

Main Contractor: ECI Company.

Land Area: 3,573 m².

Total Investment Capital: 192 billion VND.

Planning Indicators: (Construction density: 37%, Land use coefficient: 5, 01 block, 14 floors).

Total Gross Floor Area (GFA): 18,853 m².

Scale: 168 apartments, total saleable area: 10,879.2 m². Commercial center area: 373 m².

Legal Status: Land allocation decision, 1/500 planning adjustment decision, and investment project approval decision have been issued.

Year 2019: 100% of the products were sold and handed over in 2018. The application for the



issuance of certificates of land use rights, house ownership, and other assets attached to the land for customers has been submitted.

From 2020 to 2022: Sent an official letter to the Department of Natural Resources and Environment of Ho Chi Minh City to establish an Interdisciplinary Team for on-site project

inspection and issuance of certificates of land use rights, house ownership, and other assets attached to the land for customers.

From 2023 to the end of 2024: Continued to complete additional financial obligations and issue certificates of land use rights, house ownership, and assets attached to the land for customers.

❖ **TDH RiverView Apartment (TDH: 100%) (Thu Duc District – Ho Chi Minh City)**

Location: Binh Chieu Ward, Thu Duc City.

Investor: Thu Duc Housing Development Corporation.

Implementation Partner: Design Consultant: Archway Consulting and Design Co., Ltd.

Land Area: 3,754.5 m².

Total Investment Capital: 162 billion VND.

Planning Indicators: (Podium construction density: ≤50%, Tower construction density: ≤30%, Land use coefficient: ≤5, Number of blocks: 01, Number of floors: 16 floors).

Total Gross Floor Area (GFA): 19,857.07 m².

Scale: 214 apartments, total saleable area: 12,946.85 m².

Legal Status: The project has received an investment approval decision. The Land Use Rights Certificate has been issued to the company.

Progress by the end of 2019: The construction project was completed, accepted, and handed over to customers for use.

Progress by the end of 2022: Continued handing over apartments to customers.

Invited the Interdisciplinary Team to conduct on-site inspections of the project and issue certificates of land use rights, house ownership, and other assets attached to the land for customers. Currently, the Department of Natural Resources and Environment staff is submitting documents to the Department's leadership for signing the certification of eligibility to issue land use rights, house ownership, and other assets attached to the land.

Progress in 2023 and by the end of 2024: Continued issuance of land use rights, house ownership, and other assets attached to the land for customers.



PRODUCTION AND BUSINESS OPERATION STATUS

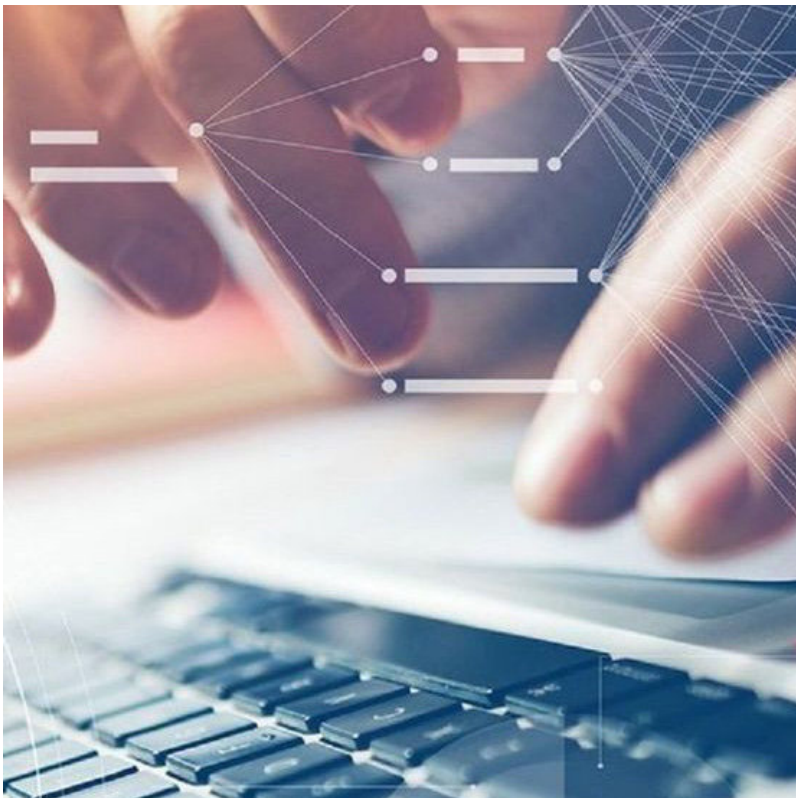
Unit: Million VND

Targets	2024 Plan	2024 Performance	Performance /Plan
Consolidated Business Plan			
Total Revenue	98,745	86,653	87.75%
Total Expenses	92,983	391,356	420.89%
Profit (Loss) Before Corporate Income Tax	5,762	(304,703)	
Profit (Loss) After Corporate Income Tax	5,762	(304,703)	
Profit (Loss) After Tax of the Parent Company	5,762	(304,690)	
Parent Company Business Plan			
Total Revenue	65,153	78,150	119.95%
Total Expenses	64,926	379,001	583.74%
Profit (Loss) Before Corporate Income Tax	227	(300,851)	
Profit (Loss) After Tax of the Parent Company	227	(300,851)	

In 2024, Vietnam's real estate market experienced positive recovery following a challenging period. The housing supply grew significantly, with approximately 81,000 products offered for sale during the year, representing a more than 40% increase compared to 2023. Among these, 65,376 were newly offered products—roughly three times the amount in 2023. This market recovery in 2024 was supported by the improvement of legal frameworks and government assistance policies, which built confidence among investors and residents.

Regarding ThuDuc House, due to the repercussions from electronic component business activities during the 2017–2019 period,





the company’s real estate business continues to face severe impacts. However, other business sectors (e.g., rental real estate, service exploitation, construction, etc.) have provided stable revenue sources. Unforeseen challenges such as provisions for bad debts from past investments, unfinished legal processes for projects, and pressures from enforcement/blocking decisions by tax authorities have caused significant difficulties in business operations. Consequently, the company reported a post-tax loss of 304.7 billion VND in 2024 (compared to a loss of 62.8 billion VND in the same period of the previous year).

REVENUE - GROSS PROFIT MARGIN

Unit: Million VND

Targets	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Revenue	2,030,829	755,899	180,951	131,208	86,653
Gross Profit	(281,757)	(863,807)	17,791	(61,926)	(303,362)
Gross Profit Margin / Revenue Ratio	-13.87%	-114.28%	9.83%	-47.20%	-350.09%

Compared to the 2024 business plan approved by the General Meeting of Shareholders, this year’s business results did not meet the set targets, although the company recovered 34.4 billion VND from enforcement proceedings

ASSET SITUATION

The company’s total assets in 2024 decreased by 17.89% compared to 2023 and remained at a low level compared to the years prior to 2020. This resulted from the company’s need to set aside provisions for doubtful receivables, leading to very high losses.

ASSETS - OWNER’S EQUITY

Unit: Million VND

Targets	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Assets	5,570,559.38	1,842,122.94	1,481,433.17	1,333,502.49	685,690.05
Owner’s Equity	2,237,198.80	620,773.45	438,676.67	375,680.35	70,484.50
Ratio	40.16%	33.70%	30.93%	28.17%	10.28%



In the current structure of the company’s short-term assets, the two major components are short-term receivables amounting to VND 106 billion (a decrease of VND 453 billion, down 81% compared to the previous year, due to the reduction in receivables from the enforcement agency amounting to VND 365.5 billion in the case involving electronic components; the enforcement agency has transferred this amount to the Ho Chi Minh City Tax Department) and inventory valued at VND 229.3 billion (a decrease of VND 41.3 billion, down 15.2% compared to the previous year). Regarding other receivables, the company is actively working with partners to recover debts.

SHORT-TERM ASSETS - LONG-TERM ASSETS

Unit: Million VND

Targets	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Short-term Assets	2,912,444.80	1,175,753.35	903,161.57	853,498.67	400,017.87
Long-term Assets	2,658,111.58	666,369.60	515,271.60	480,003.83	285,672.18

LIABILITIES OVERVIEW

As of December 31, 2024, the company’s liabilities primarily consisted of short-term liabilities amounting to VND 579.9 billion (a decrease of VND 344 billion, down 37.2% compared to the previous year, due to the reclassification of the payment of VND 365.5 billion to the tax authority in the electronic components case, which the enforcement agency transferred to the Ho Chi Minh City Tax Department). Meanwhile, the company’s long-term liabilities accounted for only a very

small proportion at VND 35.3 billion (an increase of VND 1.4 billion compared to 2023).

Overall, the company’s current financial structure has overcome its challenging phase. Provisions have been made for unrecoverable receivables, and if liabilities owed to government agencies and the impact of the electronic components business activities during 2017–2019 are excluded, the company’s asset and capital structure is at a safe level, posing no significant risks to its business operations.

SHORT-TERM LIABILITIES - LONG-TERM LIABILITIES

Unit: Million VND

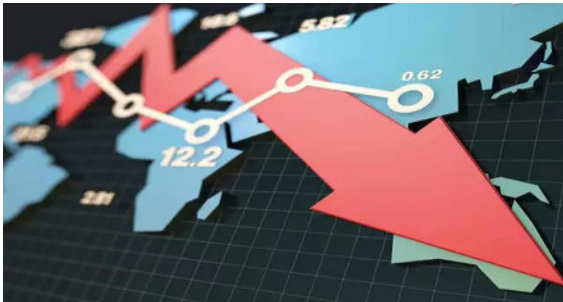
Targets	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Short-term Liabilities	2,539,462.19	1,153,943.25	944,827.30	923,908.01	579,895.45
Long-term Liabilities	793,898.39	67,406.25	34,929.19	33,911.14	35,313.09

KEY FINANCIAL INDICATORS

Financial Indicators	Year 2022	Year 2023	Year 2024
Stock Index (VND)			
EPS	44	-554	-2,705
BV	3,891	3,334	626
Profitability (%)			
Gross Profit Margin	51.1	13.9	42.9
ROS	4.7	-52.1	-621.86
ROE	1.9	-16.7	-432.3
ROA	0.6	-4.7	-44.4
Operational Efficiency (times)			
Receivables Turnover	0.8	0.5	0.1
Inventory Turnover	0.3	0.4	0.1
Payables Turnover	0.6	0.7	0.2
Total Asset Turnover	0.1	0.1	0.05
Equity Turnover	0.4	0.3	0.2
Capital Structure (%)			
Liabilities / Total Assets	69.1	71.8	89.7
Liabilities / Owner’s Equity	223.3	255.0	873.0
Bank Loans (billion VND)	0	0	0
Liquidity Ratios (times)			
Current Ratio	0.96	0.92	0.69
Quick Ratio	0.64	0.63	0.29

FINANCIAL INVESTMENT ACTIVITIES

As of December 31, 2024, the portfolio of listed stocks held by Thuduc House included three stock codes: PPI, SC5, and STB, with a total market value of nearly VND 2.7 billion—a decrease of 90.6% compared to the original capital value, equivalent to a reduction of VND 26.3 billion (provisions have already been set aside).



S/N	Organization Name	Number of Shares Held			Increase/Decrease Compared to Investment Capital	
		Beginning Period	Increase/Decrease During the Period	Ending Period	Value (million VND)	+/- %
1	PPI	2,160,000		2,160,000	(21,850)	-100%
2	SC5	140,942	(35,900)	105,042	(4,487)	-65.55%
3	STB	8,273		8,273	279	733.39%
	Total	2,309,215	(35,900)	2,273,315	(26,059)	

SUBSIDIARIES AND AFFILIATES

Unit: Million VND

S/N	Company	Total Revenue			Net Profit After Tax		
		Year 2023	Year 2024	Increase/Decrease Compared to 2023 (%)	Year 2023	Year 2024	Increase/Decrease Compared to 2023 (%)
1	Thu Duc Trading Service Development Co., Ltd.	9,246.0	4,601.0	-50.24%	-934.9	-3,396.35	-236.28%
2	Thu Duc House Service Exploitation Co., Ltd	20,336.1	26,706.2	31.32%	2,477.3	-1,920.1	-177.51%
3	Công ty TNHH Thương mại Dịch vụ Lộc Phúc An (đang tạm ngưng hoạt động)						

Business Performance Results of Subsidiaries

FINANCIAL SITUATION

Unit: Million VND

Targets	Year 2023	Year 2024
Total Assets	1,333,503	685,690
Net Revenue	120,442	86,653
Profit (Loss) from Business Operations	(61,086)	(335,060)
Other Profit (Loss)	(840)	31,697
Profit (Loss) Before Tax	(61,926)	(304,703)
Profit (Loss) After Tax	(62,753)	(304,703)

STOCK

- Total number of shares	112,652,767 Stock
- Including:	
+ Number of common shares	112,652,767 Stock
+ Number of preferred shares	0 Stock
+ Number of freely transferable shares	112,652,767 Stock
+ Number of restricted transferable shares	0 Stock
- Total outstanding shares	112,652,767 Stock
- Total treasury shares	0 Stock

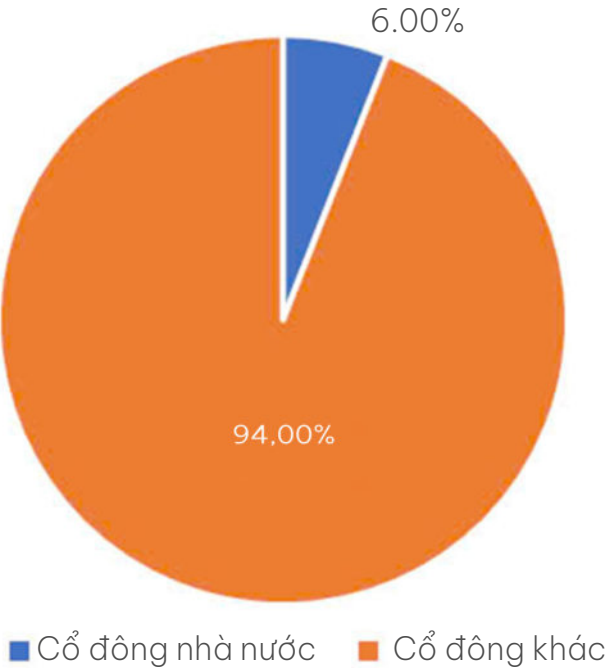
SHAREHOLDER STRUCTURE

(Based on the Company’s Shareholder List dated January 14, 2025, provided by the Vietnam Securities Depository and Clearing Center)

S/N	Category	Number of shares	Ownership Ratio (%)	Num-ber of Share-holders	Shareholder Structure	
					Institu-tional	Individ-ual
1	State Shareholders	6,757,429	6.00%	1	1	
2	Founding Shareholders/FDI Shareholders	6,773,513	6.01%	2	1	1
	- Domestic	6,773,513	6.01%	2	1	1
	- Foreign	-	-	-	-	-
3	Major Shareholder	6,757,429	6.00%	1	1	-
	- Domestic	6,757,429	6.00%	1	1	-
	- Foreign	-	-	-	-	-
4	Company Trade Union					
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	-	-	-	-	-
6	Shareholders Holding Preferred Shares	-	-	-	-	-
7	Other Shareholders	105,879,254	93.99%	5,809	65	5,744
	- Domestic	104,351,319	92.63%	5,546	44	5,502
	- Foreign	1,527,935	1.36%	263	21	242
Total		112,652,767	100.00%	5,811	66	5,745
Including: - Domestic		111,124,832	98.64%	5,548	45	5,503
- Foreign		1,527,935	1.36%	263	21	242

SPECIAL SHAREHOLDER LIST

S/N	Name of Organization /Individual	Address	Number of Shares	Ownership Ratio (%)	Notes
A	State Shareholders				
1	Ho Chi Minh City Finance and Investment State-Owned Company (HFIC)	67-73 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	6,757,429	6.00%	
	Total A		6,757,429	6.00%	
B	Major Shareholder				
1	Ho Chi Minh City Finance and Investment State-Owned Company (HFIC)	67-73 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	6,757,429	6.00%	
	Total B		6,757,429	6.00%	
C	Founding Shareholders				
	Pham Dinh Khang		-	-	
	Nguyen Huu Tam		16,084	0.01%	
	Nguyen Thi Kim Loan		-	-	
	Ho Chi Minh City Finance and Investment State-Owned Company (HFIC)	67-73 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City	6,757,429	6.00%	
	Total C		6,773,513	6.01%	



CHANGES IN OWNER'S INVESTMENT CAPITAL

Time	Capital Source	Charter Capital
Established (June 15, 2001)		Charter Capital: 15 billion VND
First time (July 2005)	- Issued shares to increase capital from owner's equity (bonus shares) (ratio 1:1): 15 billion VND	Increased charter capital from 15 to 30 billion VND
Second time (June 2006)	- Issued shares to increase capital from owner's equity (ratio 1:1): 30 billion VND - Issued shares to employees: 10 billion VND - Issued shares to strategic partners: 30 billion VND	Increased charter capital from 30 to 100 billion VND
Third time (July 2006)	- Issued shares to increase capital from owner's equity (ratio 2:1): 50 billion VND - Issued additional shares to shareholders (ratio 5:1): 20 billion VND	Increased charter capital from 100 to 170 billion VND
Fourth time (January 2008)	- Paid dividends in shares (ratio 5:1): 34 billion VND - Issued shares to existing shareholders: 17 billion VND - Issued shares to strategic partners: 9 billion VND	Increased charter capital from 170 to 230 billion VND
Fifth time (December 2008)	- Paid dividends in shares (ratio 10:1): 22.5 billion VND (500,000 treasury shares not distributed as dividends)	Increased charter capital from 230 to 252.5 billion VND
Sixth time (December 2009)	- Paid dividends in shares (ratio 2:1): 126.25 billion VND	Increased charter capital from 252.5 to 378.75 billion VND
Seventh time (February 2013)	- Converted TDH41029 bonds (first time in 2012): Increased by 2.18 billion VND	Increased charter capital from 378.75 to 380.93 billion VND
Eighth time (December 2013)	- Converted TDH41029 bonds (second time in 2013): Increased by 573.34 million VND	Increased charter capital from 380.93 to 381.50 billion VND
Ninth time (February 2015)	- Issued shares to increase capital from owner's equity (bonus shares) (ratio 10:1): 38.14 billion VND	Increased charter capital from 381.50 to 419.64 billion VND
Tenth time (April 2016)	Issued shares to existing shareholders and other partners (ratio 2:1): Increased charter capital by 197.66 billion VND, surplus capital by 64.6 billion VND	Increased charter capital from 419.64 to 617.3 billion VND
Eleventh time (June 2016)	Issued shares to increase capital from owner's equity (bonus shares ratio 100:15): 92.58 billion VND	Increased charter capital from 617.3 to 709.88 billion VND
Twelfth time (July 2017)	Issued shares to increase capital from owner's equity (bonus shares ratio 100:15): 106.45 billion VND	Increased charter capital from 709.88 to 816.34 billion VND
Thirteenth time (July 2019)	Issued shares to increase capital from owner's equity (bonus shares ratio 100:15): 122.44 billion VND	Increased charter capital from 816.34 to 938.78 billion VND
Fourteenth time (October 2020)	Issued shares to increase capital from owner's equity (bonus shares ratio 100:20): 187.74 billion VND	Increased charter capital from 938.78 to 1,126.53 billion VND

Treasury Share Transactions: None.

Other Securities: - In 2023, the company did not issue any other types of securities.

COMPLIANCE WITH

ENVIRONMENTAL PROTECTION LAWS

In 2024, Thuduc House was not penalized for violations related to non-compliance with environmental laws and regulations. In 2024, Thuduc House did not initiate the construction of new projects. However, with the company's primary business focus on the real estate sector, it recognizes that future project developments may have an impact on the environment and the community. Therefore, the company has proactively developed and established guidelines and regulations for planning to effectively mitigate environmental impacts during operations and project construction in the future, specifically as follows:



- Strictly comply with rules for protecting the living environment, maintaining cleanliness and a green – clean – beautiful atmosphere. Aim to build a “green” environment and a civilized, healthy community.

- All projects are approved by the Department of Natural Resources and Environment for environmental impact assessments and are equipped with wastewater treatment systems with standard capacity. Domestic wastewater is discharged into the common sewer system in the area where the project is implemented.

- In the bidding process for selecting construction units, the company always requires the application of solutions to prevent occupational accidents for workers and the community to ensure maximum safety during construction.

- The company also implements quality control measures related to the environment, monitoring and controlling air, water, dust, and noise conditions to meet standards, as well as enforcing safety solutions and actively addressing complaints, if any, from local residents or the public.



The company has proposed measures to minimize and address pollution during the construction phase, ensuring compliance with environmental protection standards and regulations concerning dust, noise, vibration, emissions, wastewater, solid waste, and sludge. It also includes drainage solutions to prevent flooding in the area. Specifically:

Regarding wastewater: Construct separate drainage systems for rainwater and wastewater. Domestic wastewater is collected and treated according to QCVN 14:2008/BTNMT standards before being discharged into the receiving environment.

Regarding emissions: The concentration of pollutants in emissions must meet Vietnam standards QCVN 19:2009/BTNMT and QCVN 20:2009/BTNMT. Air pollutants released into the environment must comply with Vietnam standard QCVN 05:2013/BTNMT.

Regarding waste management: Comply with Decree No. 59/2007/NĐ-CP and Circular No. 12/2011/TT-BTNMT. Waste is categorized, stored, and contracts are made with autho-

SOLUTIONS AND ACTIVITIES

ENSURING COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

rized units for the collection, transportation, and treatment of household waste and hazardous waste in accordance with regulations.

Regarding noise: Fully implement technical and management measures to minimize noise and vibration levels generated during construction, ensuring compliance with QCVN 26:2010/BTNMT standards.

- Comply with current regulations on drilling, exploiting, using groundwater, and sealing unused wells.

- Regularly implement environmental monitoring programs for total waste volume and characteristic pollutants in wastewater, emissions, household waste, and hazardous waste every three months. Monitor ambient air quality and water quality every six months and submit full reports to the Department of Natural Resources & Environment for inspection and supervision.

LABOR POLICY

TO ENSURE THE HEALTH, SAFETY, AND WELFARE OF WORKERS

- Social insurance policy for employees: 100% of employees are covered by the company's social insurance policy. Additionally, the company demonstrates care for employees' health by purchasing annual health insurance packages for them.
- Welfare policy for employees: In addition to encouraging staff and workers to enhance their knowledge, ethics, behavior, and professional skills comprehensively, the company's leadership collaborates with organizations to implement various policies for staff and workers, such as organizing regular health check-ups, visiting staff or relatives during illness; providing support for unemployment allowances; offering maternity benefits to female employees for childbirth, International Women's Day, and Vietnam Women's Day (October 20); providing benefits for male

Total number of employees: 24 people
Average salary of staff and workers:
21,966,355 VND/person/month



employees for Father's Day and International Men's Day; assisting children of staff and workers on International Children's Day (June 1) and Mid-Autumn Festival; rewarding students with excellent or good academic performance at the end of each school year; supplying company uniforms and organizing bonding activities such as sightseeing trips and visits to historical sites.

- The company also actively fosters mutual assistance among employees and supports charitable activities for the poor, disaster relief, and scholarship funds like the Nguyễn Đức Cảnh fund. It also contributes to campaigns for homeland and maritime programs initiated by government departments.



TRAINING ACTIVITIES

EMPLOYEES

Thuduc House annually develops plans for training, fostering, and developing human resources.

On-the-job training:

- New recruits: Training includes introducing the company's policies and regulations as well as providing guidance on professional expertise and skills.
- Transferred employees: Training covers instructions on duties and regulations for their new positions.
- During work: More experienced employees regularly share and exchange knowledge with less experienced employees. This is a continuous practice across all positions.

Internal training:

The company frequently conducts training sessions to enhance workplace skills. Programs primarily focus on educating employees about regulations, procedures, new products, and sales techniques for relevant departments.



External training:

Based on job requirements, employees are selected to attend external courses in areas such as leadership skills, management skills, teamwork, marketing, sales, and others. Additionally, the company invites highly-qualified and reputable professionals to train staff on topics like contract drafting, negotiation skills, customer interaction etiquette, law comprehension, and new regulations.

POLICIES AND SOLUTIONS FOR CONSTRUCTION AND DEVELOPMENT

HUMAN RESOURCES OF THUDUC HOUSE



1. Completing and Applying Human Resource Management Methods:

- Develop a system of job descriptions for each position.
- Regularly evaluate work performance and make appropriate adjustments.

2. Developing a Leadership Team Based on Young, Dynamic Talent:

- Conduct evaluations and planning for personnel at all levels, actively strengthening the leadership team when necessary.
- Appoint talented and suitable individuals to management positions and arrange personnel according to their aptitudes and capabilities.

3. Caring for the Lives of Employees:

- Establish and implement welfare policies such as comprehensive healthcare, vacation benefits, gifts for holidays and events, scholarships, and presents for employees' children. These aim to enhance the living standards and health of employees, retain talent, and encourage loyalty to the company.
- Organize various corporate activities to create a dynamic working environment and build a culture of solidarity, focusing on work efficiency.

DEVELOPMENT PLAN
IN THE FUTURE

Given the current challenges in the credit and real estate markets, Thuduc House is focusing on the development of existing projects and land areas.

Over the next two years (2024-2025), Thuduc House will develop according to the principles of safety and sustainability, creating a stable foundation for growth when market conditions improve. Specifically:

- Continue collaborating with relevant units to promptly implement projects that have been stalled for many years, such as:

+ Phước Long Spring Town Commercial Center, 1,778 m² in Phước Long B Ward, Thủ Đức City, with the following planning details:

- Total area: 1,778 m²
- Function: Commercial center – Services for the area
- Maximum construction density: 40% • Maximum land use coefficient: 2.4 times
- Building height: 6 floors
- Construction height: 25 m
- Total estimated investment: 85,000,000,000 VND

+ Phú Mỹ Golden Hill Commercial Housing Project, located in Bà Rịa-Vũng Tàu Province:



- Total area: 86,873 m²
- Function: Residential villas, high-rise housing, linked housing, low-rise housing as per housing laws, technical infrastructure, green parks as regulated
- Total investment: 1,197,474,998,852 VND

- Continue liaising with government authorities and cooperating with related units to regain control of Thủ Đức Agricultural Food Wholesale Market and conduct business activities on its land.

- Continue developing office rentals in Thủ Đức City.

- Research and initiate housing construction activities for customers at existing Thuduc House projects.

- Continue seeking valuable and potential land funds for development in the upcoming period (planned for 2025-2030).

IMPROVEMENTS

REGARDING ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To enhance operational efficiency, boost competitiveness, and optimize resources, Thuduc House will study and implement several key measures:

1. Organizational Structure Improvements

- Restructure management systems: Minimize intermediate levels with overlapping functions to accelerate decision-making.
- Decentralization and clear delegation: Build a streamlined organizational model, delegate authority based on capability and responsibility to maximize efficiency.
- Technology application in management: Utilize work management software to improve operational effectiveness.

2. Policy Improvements

- Upgrade salary and remuneration systems: Implement performance-based pay and bonus policies to attract and retain talent.
- Transparent financial policies: Publicly disclose periodic financial reports in compliance with international accounting standards to build shareholder trust.
- Human resource development policies: Provide continuous training, create opportunities for advancement, and establish clear career paths for employees.
- Corporate culture development: Strengthen core values, connect employees with the company's long-term vision.

**3. Management Improvements**

- Risk management: Develop systems for evaluating and managing financial, operational, and legal risks to prevent crises.
- Tight internal controls: Establish internal audit processes to enhance transparency and prevent fraud.
- Strengthen shareholder relations management: Regularly organize shareholder meetings, issue business updates, and build investor confidence.
- Business model innovation: Continuously update market trends to adapt and increase competitiveness.
- Enhance social responsibility: Invest in sustainable development to improve brand image.

EVALUATION BY THE BOARD OF DIRECTORS

REGARDING THE COMPANY’S OPERATIONS

Over the past year, the Board of Directors (BOD) has held regular meetings and issued Resolutions and Decisions to implement the plans approved by the General Meeting of Shareholders (GMS). The BOD has directed and managed the Company to comply fully with the regulations outlined in the Company’s Charter, internal regulations on corporate governance, and current legal requirements. The Resolutions and Decisions of the BOD were issued in accordance with their authority, proper procedures, and processes as stipulated by the Enterprise Law and the Company’s Charter. These decisions align with business realities, meet governance requirements, and address the business development needs and strategic goals of Thuduc House.

The Board of Directors of Thuduc House commits to enhancing governance responsibilities towards the company and its shareholders by ensuring transparency, openness, and the timely and accurate provision of information in operations.

In 2024, the real estate market faced numerous challenges and difficulties, which severely impacted the Company’s real estate business operations. Additionally, the Company was affected by factors such as provisioning for receivables and unfinished legal processes for projects, resulting in the inability to transfer properties to partners as planned.

EVALUATION BY THE BOARD OF DIRECTORS

REGARDING THE ACTIVITIES OF THE COMPANY’S BOARD OF DIRECTORS



The General Director regularly provides information and reports on the company’s operational status to non-executive members in a timely and comprehensive manner.

– The General Director consistently reports to the Board of Directors on the company’s financial performance, investments, and business operations. Based on these reports, the Board of Directors is able to closely monitor and promptly direct adjustments to the activities of the Executive Board, especial-

ly in areas such as organization, operational management, capital preservation, and project implementation.

- Any unusual issues arising in the company’s operations are promptly reported by the General Director to the Board of Directors, ensuring the Board is aware of developments and can offer timely guidance when necessary.
- The Board of Directors also participates in coordination meetings of the Executive Board and with related partners when important issues arise.

In general, the monitoring results indicate that the General Director has fulfilled their rights and duties as stipulated in the Company’s Charter. Other key officers of the



company have performed their assigned responsibilities correctly, and employees at all levels have strictly adhered to the Company’s Charter, resolutions from the General Meeting of Shareholders, and the Board of Directors. They have complied with regulations in the Enterprise Law, Securities Law, relevant legal documents, and the internal rules and policies of the company that are still in force.

PLANS AND ORIENTATIONS
OF THE BOARD OF DIRECTORS



As of now, Thuduc House has essentially overcome the crisis related to its electronic components business operations during the 2017–2019 period, which was the largest crisis in its over 30 years of estab-

lishment and development. To prepare for a new phase of growth and restore Thuduc House as a leading real estate developer, the Board of Directors has undertaken the following:

Guided and led the formulation of a long-term Development Strategy, with a vision extending to 2040, focusing on the core business of real estate.

Directed and guided the Executive Board in overcoming all challenges, shortcomings, and limitations that Thuduc House has faced over time, building a solid foundation for the company’s future growth.

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Mr. NGUYEN QUANG NGHIA

- Chairman of the Board of Directors (Appointed on August 18, 2023, dismissed on February 14, 2025)
- Year of Birth: 1978
- Professional Qualification: Bachelor of Military Science
- Shareholding Percentage with Voting Rights at Thuduc House: 0.005% (as of January 14, 2025)

MISS VO THI TUONG VY

- Independent Board Member (Appointed on August 18, 2023, dismissed on February 14, 2025)
- Year of Birth: 1996
- Professional Qualification: Bachelor of Law in Finance and Banking
- Shareholding Percentage with Voting Rights at Thuduc House: 0% (as of January 14, 2025)

Mr DUONG NGOC HAI

- Independent Board Member (Appointed on April 22, 2022, dismissed on June 27, 2024)
- Year of Birth: 1983
- Professional Qualification: Bachelor's Degree
- Shareholding Percentage with Voting Rights at Thuduc House: 0% (as of January 14, 2025)

Mr HOANG ANH PHUC

- Independent Board Member (Appointed on February 14, 2025)
- Year of Birth: 1977
- Professional Qualification: Bachelor of Law - Finance
- Shareholding Percentage with Voting Rights at Thuduc House: 0% (as of January 14, 2025)

Subcommittees of the Board of Directors: None



LIST OF THE EXECUTIVE BOARD

Mr ĐAM MANH CUONG

- General Director (Appointed in November 2021, dismissed on April 15, 2024)
- Year of Birth: 1984
- Professional Qualification: Master’s Degree
- Shareholding Percentage with Voting Rights at Thuduc House: 0%

Miss VAN THI HUE

- Deputy General Director (Appointed on December 5, 2023, dismissed on June 4, 2024)
- Year of Birth: 1991
- Professional Qualification: Bachelor of Accounting
- Shareholding Percentage with Voting Rights at Thuduc House

Mr NGUYEN HAI LONG

- General Director (Appointed in April 2024, dismissed on November 29, 2024)
- Year of Birth: 1990
- Professional Qualification: Master’s Degree
- Shareholding Percentage with Voting Rights at Thuduc House: 0%

Mrs NGUYEN THI HA

- Chief Accountant (Appointed in July 2022, dismissed on September 1, 2024)
- Year of Birth: 1971
- Professional Qualification: Bachelor of Accounting
- Shareholding Percentage with Voting Rights at Thuduc House: 0%

Mrs TRAN THI LIEN

- General Director (Appointed on November 29, 2024)
- Year of Birth: 1975
- Professional Qualification: Bachelor of Economics; Finance and Accounting
- Shareholding Percentage with Voting Rights at Thuduc House: 0%

Mrs LE NGOC MINH

- Chief Accountant (Appointed in September 2024)
- Year of Birth: 1971
- Professional Qualification: Bachelor of Finance and Accounting
- Shareholding Percentage with Voting Rights at Thuduc House

HUMAN RESOURCES THUDUC HOUSE GROUP

As of December 31, 2024, there are 44 employees, including:

S/N	Company Name	Number of Employees
1	Thuduc Housing Development Corporation	24
2	ThuDuc House Service Exploitation Co., Ltd.	14
3	Thu Duc Trading Service Development Co., Ltd.	4
4	Loc Phuc An Trading and Service Co., Ltd.	2
	Total	44

INDIVIDUAL PERSONNEL

THUDUC HOUSE

As of December 31, 2024, the personnel count is 24 people, consisting of: 11 men, 13 women.

S/N	Explanation	Number of Employees	Achieved Percentage (%)
A	Education Level Statistics		
1	Postgraduate	2	8.33%
2	Bachelor	14	58.34%
3	College/Intermediate Level	2	8.33%
4	Elementary Level	2	8.33%
5	Other	4	16.67%
B	Age Statistics		
1	Over 30	20	83.33%
2	Under 30	4	16.67%

BOARD OF DIRECTORS MEETINGS

S/N	Board of Directors Members	Number of Board of Directors Meetings Attended	Meeting Attendance Rate	Reasons for Non-Attendance at Meetings
1	Mr Nguyen Quang Nghia	19	100%	
2	Mr Duong Ngoc Hai	0	0%	Absent without reason. Dismissed on June 27, 2024.
3	Miss Vo Thi Tuong Vy	19	100%	
4	Mr Hoang Anh Phuc	06	31.58%	Appointed on June 27, 2024

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

S/N	Resolution Number	Date	Content	Ap- proval Rate
1	01/2024/ BB-HĐQT	05/01 /2024	Minutes of the BOD Meeting regarding the approval of the policy to extend business cooperation on the 2,408 m ² land in Tam Binh Ward, Thu Duc City, HCM City	66.67%
2	02/2024/ NQ-HĐQT	05/01 /2024	Resolution regarding the approval of the policy to extend business cooperation on the 2,408 m ² land in Tam Binh Ward, Thu Duc City, HCM City.	66.67%
3	03/2024/ BB-HĐQT	15/01 /2024	Minutes of the BOD Meeting regarding the approval of the policy to adjust the organizational structure of Thuduc Housing Development Corporation.	66.67%
4	04/2024/ NQ-HĐQT	15/01 /2024	Resolution regarding the approval of the policy to adjust the organizational structure of Thuduc Housing Development Corporation.	66.67%
5	05/2024/ BB-HĐQT	15/01 /2024	Minutes of the BOD Meeting regarding the approval of the policy to research and survey investment in the 3.8-hectare resort project in Phan Thiet City, Binh Thuan Province.	66.67%
6	06/2024/ NQ-HĐQT	15/01 /2024	Resolution regarding the approval of the policy to research and survey investment in the 3.8-hectare resort project in Phan Thiet City, Binh Thuan Province.	66.67%
7	07/2024/ BB-HĐQT	23/01 /2024	Minutes of the BOD Meeting regarding the approval of the policy to execute contracts/transactions between the company and related parties in 2024.	66.67%
8	08/2024/ NQ-HĐQT	23/01 /2024	Resolution regarding the approval of the policy to execute contracts/transactions between the company and related parties in 2024.	66.67%
9	09/2024/ BB-HĐQT	26/01 /2024	Minutes of the BOD Meeting regarding the approval of the duties of Ms. Vo Thi Tuong Vy - Member of the Board of Directors, and the provisional remuneration for the Board of Directors and the Audit Committee in 2024.	66.67%
10	10/2024/ NQ-HĐQT	26/01 /2024	Resolution regarding the approval of the duties of Ms. Vo Thi Tuong Vy - Member of the Board of Directors, and the provisional remuneration for the Board of Directors and the Audit Committee in 2024.	66.67%
11	11/2024/BB- HĐQT		Minutes of the BOD Meeting regarding the approval of the content in Document No. 172/ĐTTC-QLKDV dated January 30, 2024, from the HCM City State Financial Investment Company, and the final registration date to attend the 2024 AGM.	66.67%
12	12/2024/ NQ-HĐQT		Resolution regarding the approval of the content in Document No. 172/ĐTTC-QLKDV dated January 30, 2024, from the HCM City State Financial Investment Company.	66.67%
13	13/2024/ NQ-HĐQT		Resolution regarding the approval of the final registration date to attend the 2024 AGM.	66.67%
14	14/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the approval of provisional remuneration for the BOD and the Audit Committee starting from March 2024.	66.67%

15	15/2024/ NQ-HĐQT		Resolution regarding the approval of provisional remuneration for the BOD and the Audit Committee from March 2024.	66.67%
16	16/2024/ BB-HĐQT	12/04 /2024	Minutes of the BOD Meeting regarding the approval of the policy to extend the organization of the 2024 AGM.	66.67%
17	17/2024/ NQ-HĐQT	12/04 /2024	Resolution of the BOD Meeting regarding the approval of the policy to extend the organization of the 2024 AGM.	66.67%
18	18/2024/ BB-HĐQT	15/04 /2024	Minutes of the BOD Meeting regarding the approval of the dismissal and appointment of the General Director of Thuduc Housing Development Corporation.	66.67%
19	19/2024/ NQ-HĐQT	15/04 /2024	Resolution regarding the approval of the dismissal of Mr. Đam Manh Cuong from the position of General Director of Thuduc Housing Development Corporation.	66.67%
20	20/2024/ NQ-HĐQT	15/04 /2024	Resolution the approval of Mr. Nguyen Hai Long as General Director of Thuduc Housing Development Corporation	66.67%
21	281/2024/ BB-HĐQT	17/05 /2024	Minutes of the Board of Directors Meeting regarding the disciplinary review of the Board Secretary.	66.67%
22	281/2024/ NQ-HĐQT	18/05 /2024	Resolution of the Board of Directors regarding the disciplinary review of the Board Secretary.	66.67%
23	319/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the dismissal/appoint-ment of the Corporate Governance Officer.	66.67%
24	320/2024/ NQ-HĐQT		Resolution of the BOD regarding the dismissal/appointment of the Corporate Governance Officer.	66.67%
25	321/2024/ BB-HĐQT		Minutes of the Board of Directors Meeting regarding the ap-proval of preparations for the 2024 AGM.	66.67%
26	322/2024/ NQ-HĐQT		Resolution of the Board of Directors Meeting regarding the approval of preparations for the 2024 AGM.	66.67%
27	358/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the dismissal/appoint-ment of the position of Board Secretary; and the dismissal of the Deputy General Director.	66.67%
28	350/2024/ NQ-HĐQT		Resolution of the BOD regarding the dismissal of the position of Board Secretary.	66.67%
29	359/2024/ NQ-HĐQT		Resolution of the BOD regarding the appointment of the posi-tion of Board Secretary.	66.67%
30	357/2024/ NQ-HĐQT		Resolution of the BOD regarding the dismissal of the position of Deputy General Director.	66.67%
31	456/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the election of addi-tional members to the Audit Committee.	100%
32	457/2024/ BB-HĐQT		Resolution of the BOD regarding the election of additional members to the Audit Committee.	100%
33	487/2024/ BB-HĐQT	10/07 /2024	Minutes of the BOD Meeting regarding the approval of an in-dependent auditing firm to review and audit the separate and consolidated financial statements for 2024.	100%
34	488/2024/ NQ-HĐQT	10/07 /2024	Resolution of the BOD Meeting regarding the approval of an independent auditing firm to review and audit the separate and consolidated financial statements for 2024.	100%
35	504/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the establishment of the Reward Council.	100%

36	504A/2024/ NQ-HĐQT		Resolution of the BOD Meeting regarding the establishment of the Reward Council.	100%
37	517/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the approval of remuneration for the BOD and the Audit Committee; adjustments to the General Director's employment contract; and the recognition and awarding of certificates of merit to the General Director, departments, and individuals with outstanding achievements.	100%
38	524/2024/ NQ-HĐQT		Resolution of the BOD regarding the approval of provisional remuneration for the BOD and the Audit Committee for 2024.	100%
39	527/2024/ NQ-HĐQT		Resolution of the BOD regarding the approval of adjustments to the General Director's employment contract.	100%
40	630/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the approval of increasing capital contribution to Thuduc House Service Exploitation Co., Ltd.	100%
41	635/2024/ NQ-HĐQT		Resolution of the BOD Meeting regarding the approval of increasing capital contribution to Thuduc House Service Exploitation Co., Ltd.	100%
42	671/2024/ BB-HĐQT		Minutes of the BOD Meeting regarding the approval of the policy to change the Chief Accountant.	100%
43	672/2024/ NQ-HĐQT		Resolution of the BOD Meeting regarding the approval of the policy to change the Chief Accountant.	100%
44	927/2024/ BB-HĐQT	29/11 /2024	Minutes of the Board of Directors Meeting regarding:	100%
			Minutes of the BOD Meeting regarding the dismissal of Mr. Nguyen Hai Long from the position of General Director.	
			Recognition and resolution of policies related to the termination of labor contracts.	
			Appointment of Ms. Tran Thi Lien to the position of General Director.	
			Assignment of Mr. Nguyen Hai Long to the role of Senior Advisor to the Board of Directors, Chairman of the Board, and General Director.	
45	928/2024/ NQ-HĐQT	29/11 /2024	Resolution of the BOD regarding the dismissal of Mr. Nguyen Hai Long from the position of General Director.	100%
46	929/2024/ NQ-HĐQT	29/11 /2024	Resolution of the BOD regarding the recognition and resolution of policies related to the termination of labor contracts.	100%
47	930/2024/ NQ-HĐQT	29/11 /2024	Resolution of the BOD regarding the appointment of Ms. Tran Thi Lien to the position of General Director.	100%
48	931/2024/ NQ-HĐQT	29/11 /2024	Resolution of the BOB regarding the assignment of Mr. Nguyen Hai Long to the role of Senior Advisor to the BOD, Chairman of the Board, and General Director.	100%
49	1003/2024/ BB-HĐQT	24/12 /2024	Minutes of the BOD Meeting regarding the approval of the final registration date for participation in the Ex.GMS in 2025.	100%
50	1004/2024/ NQ-HĐQT	24/12 /2024	Resolution of the BOD Meeting regarding the approval of the final registration date for participation in the Ex.GMS in 2025.	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Independent members of the Board of Directors actively participate in all Board meetings, contribute to strategic direction proposals, business planning, monitor activities, and prepare reports on the Board’s operations.

They carefully review and vote on the content of Board meeting minutes. They fulfill their responsibility to ensure independence and objectivity in their decisions, aiming to safeguard the highest interests of the Company and its shareholders.

AUDIT COMMITTEE

S/N	Members of the Audit Committee	Position	Start date/End date of membership in the Audit Committee	Qualifications
1	Mr Duong Ngoc Hai	Chairman of the Audit Committee	Appointed on April 22, 2022, dismissed on June 27, 2024.	Bachelor of Finance
2	Miss Vo Thi Tuong Vy	Chairman of the Audit Committee	Appointed on August 25, 2023; appointed as Chairman of the Audit Committee on July 2, 2024.	Bachelor of Financial Law - Banking
3	Mr Nguyen Quang Nghia	Member	Appointed on July 2, 2024.	Bachelor’s Degree

ACTIVITIES OF THE AUDIT COMMITTEE

- The Audit Committee oversees and develops the internal control system and risk management; monitors the accuracy of the Company’s financial reports; supervises the Company’s internal audit department.
- The Audit Committee regularly collaborates with the Board of Directors and the Executive Board to track and understand the Company’s business activities.
- Meetings of the Audit Committee:

S/N	Members of the Audit Committee	Number of meetings attended	Meeting Attendance Rate	Voting Ratio	Reasons for not attending meetings
1	Mr Duong Ngoc Hai	0	0%	0%	Absent without reason
2	Miss Vo Thi Tuong Vy	2	100%	100%	
3	Mr Nguyen Quang Nghia	1	100%	50%	Appointed on July 2, 2024

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND AUDIT COMMITTEE

S/N	Name	Position	Income
1	Mr Nguyen Quang Nghia	Chairman	561,777,777
2	Mr Duong Ngoc Hai	Board Member (until June 2024)	-
3	Miss Vo Thi Tuong Vy	Board Member	641,722,224
4	Mr Đam Manh Cuong	CEO (until April 2024)	251,040,909
5	Mr Nguyen Hai Long	CEO (from April to No- vember 2024)	1,946,860,524
6	Mrs Tran Thi Lien	CEO (from November 2024)	207,925,446
7	Miss Van Thi Hue	Deputy CEO (until June 2024)	224,322,727
8	Mr Nguyen Van Tuyen	Internal Audit Committee	310,064,091
9	Mrs Le Ngoc Xuan	Board Secretary (July 2024)	35,000,000
	Total		4,178,713,698

INSIDER STOCK TRANSACTIONS

S/N	Person Conduct- ing the Transac- tion	Relation- ship with Insiders	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease (buying, sell- ing, conver- sion, bonuses, etc.)
			Quantity	Ratio	Quantity	Ratio	
1	Nguyen Quang Nghia	Chairman of the Board of Directors	20,741,296	18.41%	52,200	0.046337%	Buy, Sell

Ý KIẾN KIỂM TOÁN



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11540931/E-68604701

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thu Duc Housing Development Corporation

We have audited the accompanying consolidated financial statements of Thu Duc Housing Development Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 25 March 2025 and set out on pages 5 to 52, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We would like to draw the attention of users to Note 2.2 of the accompanying consolidated financial statements. For the year ended 31 December 2024, the Group has recognized a net loss after tax of VND 304,689,787,539. As at 31 December 2024, the Group has also incurred an accumulated loss of VND 1,056,096,621,098 and its current liabilities have exceeded its current assets by VND 179,874,574,816. Additionally, the Ho Chi Minh City Tax Department has issued the decisions on the enforcement of administrative tax management decisions by measures such as suspension of invoice use, and enforcement by extracting funds from the Company's bank accounts, the Investment Goods Management Customs Sub-Department of Ho Chi Minh City has issued the decisions to cease the customs procedures for import and export (Note 32). These events indicate significant uncertainties that may cast significant doubt on the the Group's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

Ernst & Young Vietnam Limited



Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

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

Ho Chi Minh City, Vietnam

25 March 2025

AUDITED FINANCIAL STATEMENTS

Thu Duc Housing Development Corporation

B01-DN/HN

CONSOLIDATED BALANCE SHEET as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		400,017,873,735	853,498,665,648
110	I. Cash	4	51,933,094,449	12,332,308,213
111	1. Cash		51,933,094,449	12,332,308,213
120	II. Short-term investments		2,396,212,900	3,795,918,000
121	1. Held-for-trading securities	5.1	28,733,763,239	31,073,222,639
122	2. Provision for diminution in value of held-for-trading securities	5.2	(26,337,550,339)	(27,277,304,639)
130	III. Short-term accounts receivable		105,990,641,300	558,062,173,961
131	1. Short-term trade receivables	6.1	227,382,827,114	227,561,374,661
132	2. Short-term advances to suppliers	6.2	16,702,708,000	17,493,972,098
136	4. Other short-term receivables	6.3	69,834,009,431	408,288,331,896
137	5. Provision for doubtful short-term receivables	6.1, 6.2, 6.3	(207,928,903,245)	(95,281,504,694)
140	IV. Inventories	7	229,300,069,525	270,579,037,742
141	1. Inventories		395,300,836,008	436,579,804,225
149	2. Provision for obsolete inventories		(166,000,766,483)	(166,000,766,483)
150	V. Other current assets		10,397,855,561	8,729,227,732
151	1. Short-term prepaid expenses	12	88,866,589	112,951,391
152	2. Value-added tax deductible	15	9,759,463,103	8,054,592,512
153	3. Tax and other receivables from the State	15	549,525,869	561,683,829

Thu Duc Housing Development Corporation

B01-DN/HH

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		285,672,177,102	480,003,830,458
210	I. Long-term receivables		134,411,826,362	358,303,299,033
216	1. Other long-term receivables	6.3	362,139,790,666	367,758,263,337
219	2. Provision for doubtful long-term receivables	6.3	(227,727,964,304)	(9,454,964,304)
220	II. Fixed assets		213,786,526	325,477,035
221	1. Tangible fixed assets	8	185,646,534	287,957,039
222	Cost		6,065,756,685	7,520,690,429
223	Accumulated depreciation		(5,880,110,151)	(7,232,733,390)
227	2. Intangible assets	9	28,139,992	37,519,996
228	Cost		176,900,000	176,900,000
229	Accumulated amortisation		(148,760,008)	(139,380,004)
230	III. Investment properties	10	117,360,158,720	86,551,157,113
231	1. Cost		158,395,349,422	122,169,613,659
232	2. Accumulated amortisation		(41,035,190,702)	(35,618,456,546)
250	IV. Long-term investments	11	25,619,839,264	25,849,180,944
252	1. Investments in associates		1,508,158,320	1,500,000,000
253	2. Investment in other entities		41,979,856,600	41,979,856,600
254	3. Provision for long-term investments		(17,868,175,656)	(17,630,675,656)
260	V. Other long-term assets		8,066,566,230	8,974,716,333
261	1. Long-term prepaid expenses	12	6,072,592,452	6,980,742,555
262	2. Deferred tax assets	26.3	1,993,973,778	1,993,973,778
270	TOTAL ASSETS		685,690,050,837	1,333,502,496,106

Thu Duc Housing Development Corporation

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		615,205,536,894	957,819,146,574
310	I. Current liabilities		579,892,448,551	923,908,005,787
311	1. Short-term trade payables	13	143,721,507,927	144,265,792,090
312	2. Short-term advances from customers	14	256,643,922,488	230,122,821,219
313	3. Statutory obligations	15	5,109,737,620	4,849,398,123
314	4. Payables to employees		1,100,731,291	299,107,922
315	5. Short-term accrued expenses	16	13,159,146,043	12,948,587,731
318	6. Short-term unearned revenues		1,615,391,000	6,592,511,119
319	7. Other short-term payables	17	143,993,612,287	510,489,463,550
322	8. Bonus and welfare fund	18	14,548,399,895	14,340,324,033
330	II. Non-current liabilities		35,313,088,343	33,911,140,787
337	1. Other long-term liabilities	17	34,449,321,112	33,599,991,617
341	2. Deferred tax liabilities	26.3	733,017,231	180,399,169
342	3. Long-term provisions		130,750,000	130,750,001
400	D. OWNERS' EQUITY		70,484,513,943	375,683,349,532
410	I. Owners' equity	19.1	70,484,513,943	375,683,349,532
411	1. Share capital		1,126,527,670,000	1,126,527,670,000
411a	- Shares with voting rights		1,126,527,670,000	1,126,527,670,000
421	2. Accumulated losses		(1,056,096,621,098)	(750,911,370,897)
421a	- Accumulated losses by the end of prior year		(751,406,833,559)	(688,475,613,104)
421b	- Losses undistributed earnings of current year		(304,689,787,539)	(62,435,757,793)
429	3. Non-controlling interests		53,465,041	67,050,429
440	TOTAL LIABILITIES AND OWNERS' EQUITY		685,690,050,837	1,333,502,496,106

Ho Chi Minh City, Vietnam

25 March 2025



Le Ngoc Minh
Preparer cum Chief Accountant



Tran Thi Lien
General Director

Thu Duc Housing Development Corporation

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	20.1	48,996,847,797	120,441,564,617
10	2. Net revenues from sale of goods and rendering of services	20.1	48,996,847,797	120,441,564,617
11	3. Costs of goods sold and services rendered	21	(27,996,276,728)	(103,719,225,349)
20	4. Gross profits from sale of goods and rendering of services		21,000,571,069	16,722,339,268
21	5. Finance income	20.2	3,205,208,047	3,503,471,423
22	6. Finance expenses	22	(953,105,100)	(30,855,969,536)
24	7. Shares of profit of associates, joint-ventures		8,158,320	-
25	8. Selling expenses	23	(2,003,028,959)	(1,628,552,163)
26	9. General and administrative expenses	23	(356,317,404,939)	(48,827,464,372)
30	10. Operating (loss) profit		(335,059,601,562)	(61,086,175,380)
31	11. Other income	25	34,442,870,149	7,262,960,200
32	12. Other expenses	25	(2,745,477,135)	(8,103,041,262)
40	13. Other profit (loss)	25	31,697,393,014	(840,081,062)
50	14. Accounting loss before tax		(303,362,208,548)	(61,926,256,442)
51	15. Current corporate income tax expense	26.1	(788,546,317)	(646,369,709)
52	16. Deferred tax expenses	26.3	(552,618,062)	(180,399,169)
60	17. Net loss after tax		(304,703,372,927)	(62,753,025,320)
61	18. Net loss after tax attributable to shareholders of the parent		(304,689,787,539)	(62,435,757,793)
62	19. Net loss after tax attributable to non-controlling interests		(13,585,388)	(317,267,527)
70	20. Basic loss per share (VND/share)	19.4	(2,705)	(554)
71	21. Diluted loss per share (VND/share)	19.4	(2,705)	(554)



Le Ngoc Minh
Preparer cum Chief Accountant

Ho Chi Minh City, Vietnam
25 March 2025



Trần Thị Liên
General Director

Thu Duc Housing Development Corporation

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(303,362,208,548)	(61,926,256,442)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation including amortisation of goodwill	8, 9, 10	5,620,242,847	5,121,391,016
03	Provisions		331,867,503,651	60,038,830,205
05	Profits from investing activities		(3,213,364,498)	(3,587,198,714)
08	Operating loss before changes in working capital		30,912,173,452	(353,233,935)
09	Decrease (increase) in receivables		343,314,979,220	(88,779,452,376)
10	Decrease in inventories		5,053,232,454	27,229,707,371
11	Decrease in payables		(343,510,123,212)	(20,350,222,885)
12	Decrease (increase) in prepaid expenses		932,234,905	(699,704,479)
13	Decrease in held-for-trading securities		684,100,000	321,940,000
15	Corporate income tax paid	15	(646,369,709)	(229,783,632)
17	Other cash outflows for operating activities		(287,386,800)	(639,882,743)
20	Net cash flows from (used in) operating activities		36,452,840,310	(83,500,632,679)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(91,818,182)	-
22	Proceeds from disposals of long-term assets		-	272,727,273
25	Payments for investments in associate		-	(1,500,000,000)
26	Proceeds from sale of investments in other entities		-	91,149,155,000
27	Dividends and interest received		3,240,121,108	3,103,345,111
30	Net cash flows from investing activities		3,148,302,926	93,025,227,384

Thu Duc Housing Development Corporation

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CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
36	III. CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid to minority interest	19.1	(357,000)	-
40	Net cash flows used in financing activities		(357,000)	-
50	Net increase in cash for the year		39,600,786,236	9,524,594,705
60	Cash at beginning of year		12,332,308,213	2,807,713,508
70	Cash at end of year	4	51,933,094,449	12,332,308,213

Ho Chi Minh City, Vietnam

25 March 2025



Le Ngoc Minh
Preparer cum Chief Accountant



Tran Thi Lien
General Director

Explanation of Financial Statements (fully published at www.thuduchouse.com)

THU DUC HOUSING DEVELOPMENT CORPORATION

General Director



TRAN THI LIEN



THUDUC HOUSE

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