

Hà Nội, ngày 18 tháng 03 năm 2025  
Hanoi, March 18, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch chứng khoán TP.HCM/ *Ho Chi Minh City Stock Exchange*

1. Tên CTQLQ: Công ty Cổ phần Quản lý Quỹ Kỹ Thương (“TCC”)/ *Name of FMC: Techcom Capital JSC*  
Tên Quỹ niêm yết: Quỹ đầu tư Bất động sản Techcom Việt Nam (“TCREIT”)/ *Name of listed fund: Techcom Vietnam REIT Fund (“TCREIT”)*  
Mã chứng khoán/ *Stock Code: FUCVREIT*

Địa chỉ trụ sở chính: Tầng 20, Tòa nhà Techcombank, số 6 phố Quang Trung, Phường Trần Hưng Đạo, Quận Hoàn Kiếm, Thành phố Hà Nội/ *Address: 20th Floor, Techcombank Tower, No.06 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi.*

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Website: <https://www.techcomcapital.com.vn/>

2. Nội dung thông tin công bố/ *Content of disclosure information:*  
Báo cáo tổng kết hoạt động quản lý quỹ Đầu tư Bất động sản Techcom Việt Nam (TCREIT) năm 2024/ *Annual report on management operations of Techcom Vietnam REIT Fund 2024.*
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty/quỹ vào ngày 18/03/2025 tại đường dẫn: <http://www.techcomcapital.com.vn/> *This information was published on the company's/fund's website on March 18, 2025 at: http://www.techcomcapital.com.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 certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm:**

- Báo cáo tổng kết hoạt động quản lý quỹ Đầu tư Bất động sản Techcom Việt Nam (TCREIT) năm 2024.  
*Annual report on management operations of Techcom Vietnam REIT Fund 2024*

**CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ KỸ THƯƠNG**  
**Techcom Capital JSC**

**Người được ủy quyền CBTT**

*Authorized Representative to disclose information*



**Phí Tuấn Thành**  
**Tổng Giám Đốc/ General Director**

*Hanoi, March 18, 2025*

**ANNUAL REPORT ON MANAGEMENT OPERATIONS  
OF TECHCOM VIET NAM REIT FUND 2024**

*(Enclosed with the Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)*

To: - *The State Securities Commission of Vietnam (SSC)*  
- *Hochiminh Stock Exchange*

**1. INFORMATION ABOUT THE FUND:**

- a) Name and type of the fund : Techcom Vietnam REIT Fund, closed-ended fund.  
Establishment Registration Certificate of Closed-ended Fund No.22/GCN-UBCK dated 29 June 2016 issued by the State Securities Commission of Vietnam.
- b) Investment objectives of the fund : The Fund's investment objective is to achieve long-term profitability through fixed and stable income from real-estate and long-term growth of real-estate value based on flexible and efficient real-estate management strategy and also investing in potential real-estate in the future.
- c) Operating duration of the fund : Indefinite term
- d) Profit distribution policy : The Fund must set aside at least 90% of its profits earned within a tax year to distribute to investors.  
Distributed profits may be paid in cash or by giving additionally issued stock certificates. Within fifteen (15) days before income distribution, the fund management company must inform its investors by a method that ensures reaching the registered contact address or email. The notice must include at least the contents according to the form prescribed in Appendix VII issued with Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Minister of Finance.
- đ) Number of Fund Units in circulation : 5,000,000 (as at 31/12/2024)



e) Changes in the fund's Charter during the period:

The Annual General Meeting of 2023 which was held on 22 April 2024 ratified the amendments of and supplements to the Fund's Charter as follows:

**1. Update the name of the Securities Depository Center**

Vietnam Securities Depository and Clearing Corporation

**2. Amend and supplement Clause 4, Article 20. General Meeting of Investors**

20.4. The annual General Meeting of Investors shall be convened within 04 months from the end of the fiscal year. At the request of the fund's representative board, the time limit for convening the annual General Meeting of Investors may be extended by up to 06 months from the end of the fiscal year and such extension must be notified to SSC. The annual General Meeting of Investors can be conducted in the form of a physical meeting or by collecting written opinions.

**3. Amend and supplement Clause 7, Article 22. Conditions and procedures for conducting meetings and decisions of the Investor General Meeting**

22.7. The fund management company gets investors' opinions in writing, except for the cases specified in Clause 5 of this Article. In this case, the fund management company must comply with the deadline for sending voting paper and meeting documents to investors as in the case of inviting a meeting of the Investor General Meeting. The principles, content, order, and procedures for getting investors' opinions in writing are as follows:

(i) The fund management company is responsible for preparing the voting paper and the draft decision of the Investor General Meeting;

(ii) The voting paper must include the following main contents:

- Name, address, and license information of the Fund;
- Information of the Investor, total number of fund certificates held, and the number of votes of the Investor;
- Voting issues and corresponding responses in the order of agree, disagree, and no comment;
- The deadline for sending the voting paper to the fund management company;
- Full name and signature of the legal representative of the fund management company.

(iii) The voting paper sent to the Investor must be in one of the following forms: sent by registered mail to the permanent address of each Investor, email (attached with a scanned copy of the voting paper signed by the Investor), electronic voting platform (e-voting), or other electronic forms to the registered address of the Investor.

(iv) The voting paper sent to the fund management company must be in one of the following forms: sent by courier, email (attached with a scanned copy of the voting paper signed by the Investor), electronic voting platform (e-voting), or other electronic forms from the registered address of the Investor. The voting paper sent by courier must be enclosed in a sealed envelope. The voting paper sent by email must be kept confidential until the vote counting. In the case of sending the voting paper by email, the fund management company must specify the email address for receiving the voting paper, and the investor must send it from the email registered in the Investor Register.

(v) The voting paper with complete content, signed by individual investors, authorized representatives, or legal representatives of institutional investors, and sent to the fund management company within the mentioned deadline is considered valid.

(vi) The fund management company establishes the vote counting committee, organizes the vote counting, prepares the vote counting minutes, and notifies the results of the vote counting, resolutions, and approval decisions to the investors within 05 working days from the end of the deadline for investors

to send their opinions to the fund management company. The vote counting minutes have the same validity as the minutes of the Investor General Meeting and must include the following main contents:

- Name, address, and license information of the Fund;
- Total number of valid, invalid, and unreceived voting paper; total number of valid voting paper in agreement, disagreement, and no comment for each voting issue;
- Resolutions, approval decisions, and corresponding voting ratios;
- Full name and signature of the head of the ballot counting committee, the chairman of the Fund's Representative Board, or the person authorized by the chairman of the Fund's Representative Board, and the legal representative of the fund management company or the person authorized by the legal representative of the fund management company.

(vii) The vote counting committee and members of the Fund's Representative Board are jointly responsible for the completeness, accuracy, and truthfulness of the content of the vote counting minutes, and are jointly liable for any damages arising from approval decisions due to untruthful or inaccurate vote counting.

(viii) The vote counting minutes must be published on the website of the fund management company and the State Securities Commission within 24 hours from the end of the vote counting. The collected voting paper, vote counting minutes, resolutions, approval decisions, and other related documents must be kept at the headquarters of the fund management company.

#### **4. Supplement Clause 4, Article 30 Meeting of the Fund's Representative Board**

30.4. Decisions of the Fund's Representative Board will be approved by voting at the meeting, via telephone, internet, email, and other communication means, audio, and visual; or in the form of getting opinions in writing or electronic voting (e-voting) in accordance with current regulations. The collection of opinions in writing may be conducted on paper, electronic voting, or any other legal form. Each member of the Fund's Representative Board has one vote. Members unable to attend the meeting may transfer their voting paper in any form previously agreed upon to the Chairman before or during the meeting.

#### **5. Amend and supplement Article 46. Audit Company**

Annually, the Fund Management Company will propose an audit company for the Investor General Meeting to select. In cases where the Investor General Meeting authorizes the Representative Board, the Fund's Representative Board will select the audit company to conduct the audit for the Fund. The selected audit company must meet the following conditions:

- a) Have a license to provide audit services issued by the Ministry of Finance;
- b) Have full capability to provide audit services;
- c) Be permitted by the State Securities Commission to audit the Investment Fund;
- d) Not be a related person of the Fund Management Company or the supervisory bank.

#### **6. Amend Item 4 of Appendix 3 GENERAL COMMITMENT OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK**

4. Both parties commit not to receive any remuneration, profit, or benefits from conducting transactions of the Fund's assets or transactions of other assets not explicitly stated in the Fund's Charter or the Prospectus.

g) Contents of the resolution of the General Meeting of Investors:

*The Annual General Meeting of 2023 which was held on 22 April 2024 ratified the following contents (\*):*

**Clause 1:**

Approval of the Fund's operating result report for the year ended 31 December 2023 as presented at the General Meeting of Investors.

**Clause 2:**

Approval of the Fund's operating plan for 2024 as presented at the General Meeting of Investors.

**Clause 3:**

Approval of the audited financial statements for the year ended 31 December 2023 posted on the Fund Management Company's website and presented at the General Meeting of Investors.

**Clause 4:**

Approval of the Report of the Supervising Bank for the year ended 31 December 2023 as presented at the General Meeting of Investors and accompanying the Fund's audited financial statements..

**Clause 5:**

Approve the Report on activities of the Fund Representative Board in 2023 stated in meeting documents and presented at the General Meeting of Investors.

**Clause 6:**

Approval of the plan of NO distribution of profits for 2023.

**Clause 7:**

Approve the Fund Representative Board's 2024 Operation Plan stated in meeting documents and presented at the General Meeting of Investors.

**Clause 8:**

Approving the selection of the auditing company Ernst & Young Vietnam Co., Ltd. to audit the Fund's financial statements for the year ending December 31, 2024.

**Clause 9:**

The Annual General Meeting of 2023 approved the authorization for the Fund Representative Board to decide:

- Decide on a maximum Management Service Price of 1.5%/NAV/year.
- The effect of adjusting the Management Service Price after approval by the Fund Representative Board will be announced by the Fund Management Company on the website.
- In case of changing the Management Service Price beyond the above maximum level, it will have to be approved by the General Meeting of Investors.

**Clause 10:**

Approve the amendments and supplements to the Fund's Charter stated in the meeting documents and presented at the General Meeting of Investors..

**Clause 11:**

The General Meeting's Resolution takes effect from the date of signing.

(\* Detailed information has been announced on the website of Techcom Capital Joint Stock Company at <https://www.techcomcapital.com.vn>.

h) Opinions of the supervisory bank about the contents specified in the Circular providing guidance on operations and management of securities investment funds:

Mentioned in section 4. Reporting on operations of the supervisory bank.

## 2. PERFORMANCE DATA:

### 2.1. Fund's assets structure:

	31/12/2024	31/12/2023	31/12/2022
Structured investment portfolio	96.62%	95.46%	79.62%
Cash in banks and cash equivalents	3.38%	4.53%	20.17%
Other assets	0%	0.01%	0.21%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

*As at 31 December 2024, the Fund has not made investments in investment properties.*

	31/12/2024 (VND)	31/12/2023 (VND)	31/12/2022 (VND)
Net asset value	44,065,788,584	46,679,569,335	43,888,495,742
Total Fund units in circulation	5,000,000	5,000,000	5,000,000
Net asset value per Fund unit	8,813.15	9,335.91	8,777.69
The highest net asset value per Fund unit during the reporting period	10,102.46	10,416.25	15,377.05
The lowest net asset value per Fund unit during the reporting period	8,592.20	8,291	8,341.33
The lowest net asset value per Fund unit during the reporting period	5,670	7,240	6,430
The highest closing price of Fund unit during the reporting period	7,770	8,980	11,850
The lowest closing price of Fund unit during the reporting period	5,310	6,240	5,630
<b>Income</b>			
Deposit interest	7,464,644	10,711,672	136,290,069
Dividend	129,310,860	168,458,000	591,197,828
Bond interest	-	539,695,395	799,268,625
Income from selling shares	2,644,798,365	(925,051,944)	(4,376,377,291)
Unrealized results in ending balance	(3,705,943,765)	4,804,354,397	(26,927,178,293)
Total growth rate per Fund unit	-5.60%	6.36%	-41.66%
- Capital growth rate per Fund unit (%) (Change due to price fluctuation)	-7.94%	10.95%	-35.80%
- - Income growth rate per Fund unit (%) (Based on realised profits)	2.34%	-4.59%	-5.86%
Gross distribution per Fund unit	Undistributed	Undistributed	Undistributed
Net distribution per Fund unit	Undistributed	Undistributed	Undistributed
Ex-date of distribution	Undistributed	Undistributed	Undistributed
Operation expenses/ Average NAV during the period (%)	3.64%	3.95%	2.85%
Turnover of investment portfolio (%)	272.60%	460.12%	190.18%

## 2.2 Profit indicator of the fund

### Growth rate over time

<i>Period</i>	Total growth rate of NAV per Fund unit	Annual growth rate of NAV per Fund unit
1 year up to reporting date	-5.60%	-5.60%
3 years up to reporting date	-41.42%	-16.33%
5 years up to reporting date	-21.43%*	-4.71%
From establishment date	13.92%*	1.54%

\*) Total growth per unit of fund certificate before the Fund pays dividends:

- 1st dividend payment: ex-date 21/05/2018; payout ratio 20% equivalent to 2,000 VND/ICCQ

- 2nd dividend payment: ex-date 25/05/2021; payout ratio 14% equivalent to 1,400 VND/ICCQ

### 2.3. Other comparison criteria: No.

**2.4. Recommendation:** Previous information about the Fund's investment performance results is for reference only and does not mean that investment will guarantee profitability for investors.

## 3. REPORTING ON MANAGEMENT OF ASSETS BY THE FUND MANAGEMENT COMPANY:

a. Explanations about the replacement of the fund management company (if any): No.

b. Explanations about the fulfillment of investment objectives by the fund/securities investment company (if the annual report of the fund): The Fund accomplishes its goal of bringing steady long-term profits to Investors.

c. Comparison between the profits earned by the fund and the benchmark portfolio's profits, underlying indexes specified in the prospectus of the same reporting period (via graph): not applicable.

d. Comparison between the profits earned by the fund and the benchmark portfolio's profits, underlying indexes specified in the prospectus in the prospectus for the period of 05 recent years, up to the reporting date (via graph): not applicable

e. Description of investment strategies which have been applied by the fund during the reporting period. If the investment strategies applied during the period are different from those specified in the prospectus, explanations about such difference and assessment of advantages and disadvantages of the investment strategies applied during the period shall be provided:

The fund did not change its strategy during the reporting period. The Fund's strategy used in the reporting period is the strategy disclosed in the prospectus.

f. Analysis on operating results of the fund on the basis of comparison between the NAV per fund unit/share of the securities investment company (after adjustment of the distributed profits, if any) in this reporting period and that in the previous reporting period:

According to the financial statements for the quarter ended 31 December 2024, at the end of the reporting period, changes in net asset value (NAV) of the Fund was -5.6% compare with NAV as at 31 December 2023.

g. Assessment of the market fluctuations during the reporting period, including foreign markets in which the fund/securities investment company makes investments, and the information about return on investment of each type of assets such as shares, blue-chips, small-cap stocks, etc.:

In the context of rapid urbanization and continuous economic growth, along with the improvement in terms of both quantity and quality of real estate supply, the demand for real estate for both residential and investment purposes is rising. In general, the real estate market in 2024 has demonstrated signs of recovery, driven by the Government's strong leadership and its substantial effort in advancing socio-economic management policies.

### **The real estate market has overcome its most challenging phase**

Thanks to the Government's efforts in promoting policies and legal support, the market has overcome its most challenging phase. In the latter half of 2024, the real estate market showed obvious signs of recovery, with supply and transactions increasing compared to the previous phase. Investor interest has risen significantly, especially in segments with reasonable recovery potential, such as mid-range apartments and land. Financial and credit support policies from banks helped ease cost pressures for buyers and investors, paving the way for a new phase of growth.

In 2024, the number of products offered on the market reached nearly 81,000, an increase of over 40% compared to 2023. In the fourth quarter of 2024 alone, the market recorded offerings of 28,000 new products, 2 times higher than the previous quarter and 4 times higher than the same period in 2023. The entire market also recorded more than 47,000 successful transactions, equivalent to an absorption rate of 72%. Many new projects have remarkably high absorption rates, up to over 90% at the time of official launch.

### **Apartment prices increased sharply**

The apartment market in major cities continues to experience a rising price trend amid both end-user demand and investment interest remain high. In Hanoi, the city's western areas with developed infrastructure have attracted investors, while Ho Chi Minh City, despite limited supply, retains a high price level due to its strategic location. Stable interest rates and financial support policies for home loans have contributed to maintaining stable liquidity in this segment.

### **Industrial real estate segment maintains its appeal**

The industrial real estate segment in the fourth quarter of 2024 maintains its stable growth despite being greatly influenced by global macroeconomic factors. The re-election of U.S. President Donald Trump brought about fluctuations in international trade policies, especially in US-China trade relations. The tightening of trade measures between the world's two largest economies is forecasted to promote the China Plus One strategy, which generates a wave of supply chain shifts from China to other Asian countries, in which Vietnam has emerged as an ideal destination thanks to its competitive costs and favorable geographical location.

Additionally, the stability of Vietnam's economic policies and commitments to attracting foreign investment have reinforced international investors' trust and confidence. Free trade agreements such as CPTPP and EVFTA remain a solid foundation for Vietnam to expand its export opportunities and attract large corporations in the supply chain. This not only increases the demand for factories and warehouses but also contributes to promoting investment in industrial zones in key provinces such as Bac Ninh, Binh Duong, and Dong Nai.

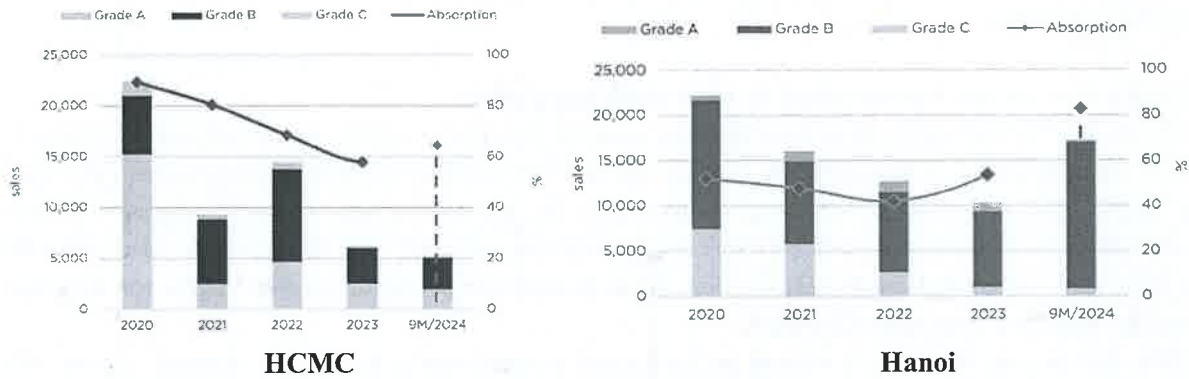
### **Apartment Segment**

In Ho Chi Minh City, primary supply in Q3/2024 reached only 4,871 units, a decrease of 13% compared to the previous quarter and 36% compared to the same period in 2023. Among these, Class B apartments accounted for 60% of the market share, followed by Class C (38%) and Class A (2%). Transaction activity in Ho Chi Minh City showed signs of slowing down when the absorption rate reached 39%, down by 2 percentage points from the previous quarter. In Hanoi, primary supply in Q3/2024 reached 10,497 units, up



2% quarter-on-quarter but down 47% year-on-year. New supply in Hanoi during Q3/2024 amounted to 5,256 units, marking a significant increase of 95% quarter-on-quarter and 178% year-on-year. The new supply experienced robust transaction activity, achieving an absorption rate of 85%.

### Apartment Segment Performance

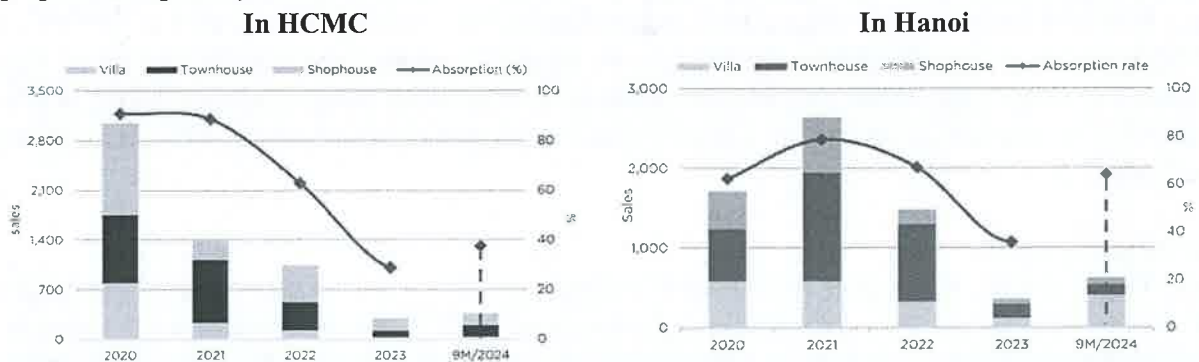


Source: Savills, Q3/2024

Forecasts suggest that until the end of 2027, the expected number of apartments for sale in Ho Chi Minh City will reach 50,000 apartments from 76 projects, of which Thu Duc City accounts for 49%, District 7 accounts for 12%, and Binh Tan accounts for 9% of the supply. In Hanoi, about 110,000 apartments from 106 projects are expected to be launched from 2025 onwards.

### Villa/Townhouse Segment

The Ho Chi Minh City market witnessed a slow recovery in new supply. New supply in Q3/2024 reached 145 new units, an increase of more than 14 times compared to the new supply in Q2/2024. The number of transactions reached 174 units, an increase of 140% compared to the previous quarter and an increase of 170% compared to the same period last year. The absorption rate increased to 23% compared to 11% in Q2/2024 and 9% in Q3/2023. Products from new projects were well received by the market, contributing 70% of total transactions and achieving an absorption rate of up to 90%. This impressive absorption rate is mainly due to these projects' reputable investors, clear legal status, superior quality, and competitive prices. In Q3/2024, the Hanoi market recorded new supply of 176 units for the villa/townhouse real estate segment, an increase of 38% compared to the previous quarter. The new supply came from three projects: Thanh Lam Dai Thinh (Me Linh), Solasta Mansion (Ha Dong) and Him Lam Thuong Tin (Thuong Tin). Primary supply reached 673 units, up 11% QoQ but down 7% YoY. Transactions in Q3/2024 in Hanoi also improved, reaching 326 units, up 194% QoQ and 223% YoY. The absorption rate in Q3/2024 reached 48%, up 30 percentage points QoQ. Suburban areas of Hanoi, which are of high demand and account for a large proportion of primary transactions, include Me Linh (37%), Ha Dong (33%) and Thuong Tin (12%).



Source: Savills, Q3/2024

According to Savills' report, by 2027, the supply in Ho Chi Minh City is expected to reach 5,182 units, of which the suburban areas (Binh Chanh, Nha Be, Cu Chi, Can Gio) will account for 59%, Thu Duc City will account for 28%, Binh Tan will account for 12%, and the remaining will be in District 8. In Hanoi, future supply is expected to be concentrated in suburban areas such as Dong Anh District (19%), Me Linh District (16%) and Ha Dong District (15%).

### Retail Segment

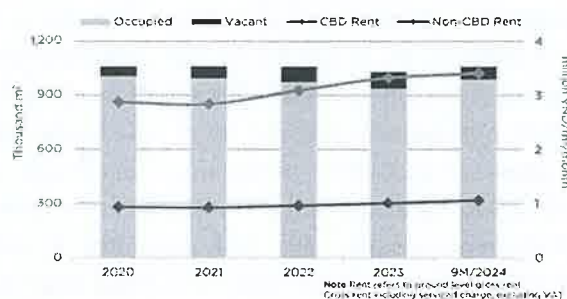
In Ho Chi Minh City, total leasable area in Q3/2024 reached 1.6 million m<sup>2</sup>, up 3% QoQ and 5% YoY. The leasing occupancy rate remained high at 94%, up 0.5 percentage points QoQ and 4 percentage points YoY. Major tenants such as Mr.DIY, Uniqlo, and Muji expanded their networks in suburban areas, driving the increase in capacity of this quarter. Consumption showed positive signs, with the F&B sector holding a large market share (25%), followed by the entertainment sector (24%), and the fashion sector (18%).

In Hanoi, supply grew by 2% from the previous quarter and 2% from the same period last year, driven by the presence of a shopping mall (Diamond Park Plaza) and two retail podiums. Among the supply, the shopping mall accounts for a large share of 63%, retail podiums account for 17%, and department stores account for only 3%. The leasing occupancy rate in Q3/2024 reached 85%, which is considered stable compared to the previous quarter, but is down by 1.1 percentage points compared to the same period last year. For the residential retail segment, the leasable area increased by 26,550 m<sup>2</sup>, of which the retail podium had a significant increase of 24,520 m<sup>2</sup>.

**Performance of Retail Segment in HCMC**



**Performance of Retail Segment in Hanoi**



Source: Savills, Q3/2024

In Ho Chi Minh City, the market situation remains favorable due to limited new supply and strong consumption. By 2027, the supply in Ho Chi Minh City will reach more than 163,100 m<sup>2</sup>, of which the non-central area accounts for 55%. Regarding Hanoi market, from 2024 to 2026, the new supply will reach 257,280 m<sup>2</sup> from five shopping malls and nine retail podiums.

### Office Segment

In Q3/2024, the total supply of Office segment in Ho Chi Minh City increased modestly, with net leasable area (NLA) reaching 2.8 million m<sup>2</sup>, up 1% QoQ and 7% YoY. The market in this quarter saw the addition of only Grade B and C projects, with no new no Grade A projects. Occupancy reached 88%, down 1 percentage point QoQ and YoY, mainly due to low occupancy rates in newly launched Grade B and C projects. The average rent increased to VND812,000/m<sup>2</sup>/month, remaining stable QoQ but up 6% YoY.

In Hanoi, the supply in Q3/2024 reached 2.14 million m<sup>2</sup>, up 4% QoQ and YoY, of which Grade B products accounted for the largest market share (48%). The Q3/2024 market showed signs of slowing down as a new supply is expected to be launched later this year. The occupancy rate remained steady at 87%, unchanged from the same period last year. Grade C had the highest occupancy rate at 91%, followed by Grade A at 86%, and Grade B at 84%.

### Performance of Office Segment in HCMC



### Performance of Office Segment in Hanoi



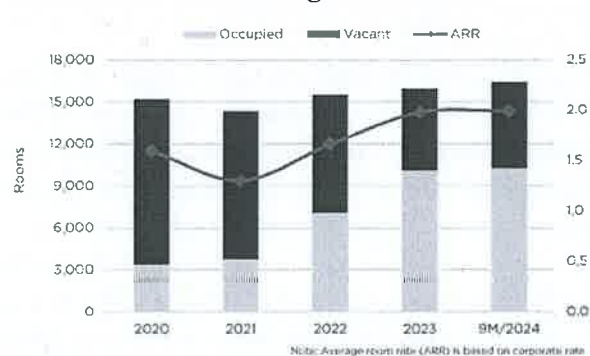
By 2027, the market in Ho Chi Minh City will have an additional 196,412 m<sup>2</sup> of NLA put into operation. Meanwhile, the Hanoi market demonstrates greater potential, with 462,000 m<sup>2</sup> across 18 projects anticipated to be launched by 2027, comprising 78% Grade A and 22% Grade B developments.

### Hotel Segment

Tourism continues to be the main driver of the resort real estate segment in Vietnam, as the number of international and domestic visitors has surged after the pandemic. In 2024, Vietnam welcomed nearly 17.6 million international visitors, an increase of 39.5% compared to 2023, reaching 97.6% of the pre-pandemic level in 2019. In December 2024 alone, the number of international visitors reached 1.75 million, up 27.4% compared to the same period last year. The rise in tourist numbers has positively pressure the demand for developing resorts, luxury hotels, and international-standard accommodations in popular tourist destinations such as Hanoi, Ho Chi Minh City, Da Nang, Nha Trang, and Phu Quoc. This not only opens up long-term growth opportunities for the resort real estate sector but also promotes infrastructure investment and enhances service quality, positioning Vietnam as a top destination on the regional tourism map.

In Q3/2024, the supply in Ho Chi Minh City's market reached 16,443 rooms, up 5% year-on-year but down 1% quarter-on-quarter. The main reason for the quarter-on-quarter decrease in supply was the absence of new hotel projects and the closure of a 4-star hotel; however, there were nine 3- and 4-star projects reopening and three new 4- and 5-star projects launched in the first nine months of the year. Despite Q3 being a low season, occupancy rate reached 61%, up 1 percentage point quarter-on-quarter and 3 percentage points year-on-year. Meanwhile, Hanoi's market recorded stable performance with little fluctuation. Occupancy rate in Q3/2024 reached 67%, stable quarter-on-quarter and up 3 percentage points year-on-year. The average rents in this market also recorded a 2% decrease compared to the same period last year.

### Performance of Hotel Segment in HCMC



### Performance of Hotel Segment in Hanoi



Source: Savills, Q3/2024

Ho Chi Minh City continues to implement tourism promotion programs to boost hotel operations in Q4/2024. However, future supply in this market is expected to remain limited, with only three new projects anticipated to enter the market by 2027. The outlook of Hanoi's market is more positive, as it is expected that 3,035 rooms from 12 projects will be added to the market in 2025-2026.

### **Industrial Real Estate Segment**

Vietnam's industrial real estate market experienced positive developments in 2024. According to the General Statistics Office, the added value of the entire industrial sector in 2024 increased by 8.32% compared to the previous year, contributing 2.70 percentage points to the growth rate of the total added value of the entire economy. Notably, the processing and manufacturing industry increased by 9.83%, contributing 2.49 percentage points. Foreign direct investment (FDI) implemented in Vietnam in 2024 is estimated at 25.35 billion USD, up 9.4% from 2023. The recovery of the industrial sector and the increase in FDI projects in Vietnam will boost the demand and development of industrial real estate.

The Northern industrial real estate market still maintains a stable level of activity with the absorbed area in the first 9 months of 2024 reaching 330 hectares and the average occupancy rate in key provinces reaching 80%. The average rental price in Q3/2024 reached 137 USD/m<sup>2</sup>/remaining term, up 2.2% compared to the previous quarter and 4.6% compared to the same period last year. In the Southern region, the industrial real estate market has also begun to record signs of recovery after a period of stagnation, but demand is still not really strong.

For the ready-built warehouse market, in Q3/2024, the Northern region welcomed 100,000 m<sup>2</sup> of new supply coming into operation, with the total area of newly completed warehouses in the first nine months of the year reaching over 347,000 m<sup>2</sup>. The occupancy rate by the end of Q3/2024 of ready-built factories in tier 1 provinces and cities and of ready-built warehouses was 91% and 80%, respectively. Stable demand for ready-built warehouses has also driven an increase in rental prices. The average rental price for ready-built factories reached 4.9 USD/m<sup>2</sup>/month (a 1.9% increase compared to the same period last year), and for ready-built warehouses, it reached 4.6 USD/m<sup>2</sup>/month (a 0.2% increase compared to the same period last year). The ready-built warehouse market in the Southern region welcomed more than 103,000 m<sup>2</sup> of new area in Q3/2024 with a net absorption of 160,000 m<sup>2</sup>. The Southern industrial real estate market continued to record a trend of asset conversion in Q3/2024 with more than 18,000 m<sup>2</sup> of ready-built warehouses converted into ready-built factories in Binh Duong province. By the end of Q3/2024, the Southern market had 2 million m<sup>2</sup> of ready-built warehouse supply, an increase of 4% compared to the previous quarter and about 15% compared to the same period last year.

According to CBRE, industrial land rental prices in Northern regions are expected to increase by 4-8% per year in the next three years, with ready-built warehouse rental prices increasing slightly by 1-4% per year. Investment demand for the development of electronics, semiconductor, spare parts, and automobile industries will be a key driver for the growth of industrial real estate in the North.

- h. Cases in which rights and benefits of holders of fund certificates are influenced: No.
- i. Information about the actual status and operating capacity of the real estate during the period. Information about real estate transactions (buying-selling) during the period: the Fund has not made investments in investment properties.
- k. Assessment of the real estate management service provider (according to the form in Appendix 26): the Fund has not made investments in investment properties
- l. Assessment of valuation organization activities, accompanied by reports on real estate valuation and revaluation activities carried out during the year (according to the form in Appendix 16): the Fund has not made investments in investment properties

m. Information about valuation of the real estate during the period. Description of difference between the original price and actual value of the real estate after revaluation performed during the period: the Fund has not made investments in investment properties

n. Description of the difference between in real estate in the investment portfolio of the fund at the reporting time and that in the year preceding the reporting year: the Fund has not made investments in investment properties;

o. Description of the difference between the investment portfolio of the fund at the reporting time and that in the year preceding the reporting year:

During the period from January 1, 2024 to December 31, 2024, 100% of the Fund's income comes from securities investment activities, specifically as stated in section b) Point 2.2 above.

Compared to the fund's investment portfolio at the reporting period on December 31, 2023, the Fund maintains a focus on investing in securities (specifically stocks) of issuers of real estate companies such as VHM, KBC, KDH,...

Asset allocation as of December 31, 2024: stocks continue to account for the largest proportion with 96.62%, Cash and Term Deposits account for 3.38%, the remaining assets are other assets such as stock dividends, investment receivables. The fund's investment portfolio structure as of December 31, 2024 does not record bond investments.

#### **4. REPORTING ON OPERATIONS OF THE SUPERVISORY BANK**

For the financial period from 1st January 2024 to 31st December 2024, acknowledge that in the supervising period The Fund operated under management with the following matters:

- a) The Fund's asset custody complied with current securities laws and relevant legal documents, Fund Charter and Prospectus.
- b) Techcom Capital complied with regulations of current securities legal documents on open-ended funds, the Fund's Prospectus and applicable legal documents.
- c) The Fund's valuation and Net Asset Value assessment was conducted in conformity with the Fund's Charters, the Fund's Prospectus and applicable legal documents.
- d) The subscription and redemption of Fund units was made in conformity with the Fund's Charters, the Fund's Prospectus and applicable legal documents.
- e) During the reporting period, no profit distribution was recorded.

## 5. REPORTING ON AUTHORIZED ACTIVITIES

a) Payments made to the authorized parties, compared with profits, incomes and total operating expenses of the fund;

	<i>From 01/01 to 31/12/2024</i>	<i>From 01/01 to 31/12/2023</i>	<i>From 01/01 to 31/12/2022</i>
Total costs paid to Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch (1)	399,509,209	446,335,447	386,882,373
Total investment expenses (2)	1,689,410,855	1,807,093,927	1,558,266,386
% Total investment expenses = (1)/(2)	23.65%	24.70%	24.83%
Total of Realized and Unrealised Profits (3)	(2,613,780,751)	2,791,073,593	(31,335,065,448)
% Profits = (1)/(3)	-15.28%	15.99%	-1.23%
Total of Realized and Unrealised Income	16,492,666,471	22,431,197,404	17,095,484,070
% Income = (1)/(4)	2.42%	1.99%	2.26%
Portfolio (5)	44,306,722,515	45,818,349,192	45,818,349,192
% Portfolio = (1)/(5)	0.90%	0.97%	0.84%

b) Total costs for performing authorized activities paid to the authorized party (in case the authorized party provides many services for the fund management company);

	<i>From 01/01 to 31/12/2024</i>	<i>From 01/01 to 31/12/2023</i>	<i>From 01/01 to 31/12/2022</i>
Total costs paid to Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	399,509,209	446,335,447	386,882,373
Supervising fee	4,646,164	4,572,707	5,478,493
Depository fee – asset custody	120,000,000	120,000,000	120,000,000
Depository fee – securities trading	75,934,744	123,544,445	60,520,021
Management fee	198,000,000	198,000,000	198,000,000
Other fee	928,301	218,295	2,883,859

c. Impacts (if any) of authorized activities on the profits and level of risks incurred the fund: No.

d. Assessment of the maintenance of the internal control system, risk management system, information confidentiality, technical facilities, hot stand-by system, disaster recovery system, etc. of the authorized party, which must ensure that the authorized activities will be thoroughly performed, and will not cause adverse influence on investors:

Depository, supervision and fund administration services are authorized by the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

According to our assessment, Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch is a reputable and experienced unit in the market, with a team of highly qualified staff, professionalism in the process of providing services, has a software system according to international standards and functional departments and divisions are established and operate independently... Therefore, the ability to maintain internal control systems, risk management, security, technical infrastructure, The hot backup system and disaster backup system of the authorized parties for TCREIT are guaranteed to operate smoothly, without affecting the investment activities of investors.

**TECHCOM CAPITAL JSC**



**CHIEF EXECUTIVE OFFICER**

**Phi Tuan Thanh**