

**CÔNG TY CP PHÁT TRIỂN NHÀ
THỦ ĐỨC**

**THUDUC HOUSING
DEVELOPMENT CORPORATION**

Số: 613 /CBTT-TDH
No: 613 /CBTT-TDH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

TP. Hồ Chí Minh, ngày 13 tháng 06 năm 2025

HCMC, 13. June, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
DISCLOSURE OF UNUSUAL 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 bố bổ sung Tài liệu họp Đại hội đồng cổ đông thường niên năm 2025 của Công ty cổ phần Phát triển Nhà Thủ Đức

Announcement on the Supplement of Documents for the 2025 Annual General Meeting of Shareholders of Thu Duc Housing Development Corporation

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 13/06/2025 tại đường dẫn <http://thuduchouse.vn>

This information was published on the company's website on June 13, 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 CB

Legal representative/ Authorized information disclosure officer

Đính kèm:

- Tài liệu liên quan đến CBTT

Documents related to Information

Disclosure (CBTT)



Lê Ngọc Xuân

No: 603/2025/BC- HDQT

Ho Chi Minh City, July 13th, 2025

**BOARD OF DIRECTORS REPORT
THU DUC HOUSING DEVELOPMENT CORPORATION**

Reporting period: Fiscal year 2024

To: General Meeting of Shareholders Thu Duc Housing Development Corporation

In accordance with the Company's Charter and Resolution No. 442/NQ-ĐHĐCĐ/2024 dated June 27, 2024, issued by the Annual General Meeting of Shareholders 2024, the Board of Directors ("BoD") respectfully reports to the General Meeting of Shareholders ("GMS") on the BoD's activities during the fiscal year 2024 and outlines the plan for 2025 as follows:

PART I

GENERAL INTRODUCTION

- **Company name: Thu Duc Housing Development Corporation**
- **Address: 57 Song Hanh, Quarter 5, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam.**
- **Date of establishment: February 2, 1990**
- **Main business sector: Real estate business.**
- **Board of Directors (BoD) members (at the reporting time):**
 - **Chairman of the BoD: Mr. Tran Thanh Vinh**
 - **BoD members: Ms. Tran Thi Lien; Mr. Vu Hai Quan**

PART II

BOARD OF DIRECTORS'S ACTIVITIES IN THE FISCAL YEAR 2024

1. Overview of Activities:

1.1. Implementation of Resolutions of the General Meeting of Shareholders (GMS):

- In 2024, the Board of Directors (BoD), in collaboration with the Executive Board, successfully organized the Annual General Meeting of Shareholders (GMS) on June 27, 2024. The meeting approved the agenda and reports related to corporate governance, supervision, and business management for 2023 from the BoD, the Audit Committee, and the Executive Board. Additionally, important resolutions were passed, including: The audited separate and consolidated financial statements for 2023; The profit distribution plan for 2023; Remuneration for the BoD and the Audit Committee for 2023 and the budget plan for 2024; The business plan for 2024; The profit distribution plan for 2024; Selection of an

independent audit firm for the 2024 financial statements; Change of company headquarters address; Amendments and supplements to the Company's Charter; Dismissal and appointment of one BoD member.

- Based on Resolution No. 442/NQ-ĐHĐCĐ/2024 dated June 27, 2024, issued by the GMS, the BoD has implemented the relevant resolutions in compliance with the Company Charter, internal governance regulations, BoD working procedures, and legal requirements.

- Furthermore, the BoD has directed and supervised the activities of the Executive Board to promptly resolve arising issues within its authority, creating favorable conditions for the Executive Board's operations.

1.2. BoD Meetings and Meeting Contents

- In 2024, the Board of Directors held 21 meetings.
- The conclusions from these meetings were fully documented in the BoD meeting minutes, prepared by the BoD Secretary, and properly archived in the BoD records. These conclusions were also comprehensively reported in the semi-annual governance reports and the 2024 annual report, disclosed in accordance with regulations.

1.3. Board of Directors Meetings:

1.3.1. Information on BoD Meetings

No.	BoD Member	Number of Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Mr. Nguyen Quang Nghia	21	100%	
2	Mr. Duong Ngoc Hai	0	0%	Absent without reason. Dismissed as of June 27, 2024.
3	Ms. Vo Thi Tuong Vy	21	100%	
4	Mr. Hoàng Anh Phúc	06	28.57%	Appointed on June 27, 2024.

The Board of Directors operates based on the principles of collective leadership and individual responsibility, making decisions by majority vote while exercising its rights and duties in accordance with the Company Charter, the BoD's operating regulations, and legal provisions.

1.3.2. Resolutions/Decisions of the Board of Directors.

In 2024, the Board of Directors held 21 meetings.

The conclusions from these meetings were fully documented in the BoD meeting minutes, prepared by the BoD Secretary, and properly archived in the BoD records. These

conclusions were comprehensively reported in the semi-annual governance reports and the 2024 annual report, disclosed in accordance with regulations.

The key resolutions approved during the BoD meetings are as follows:

No.	Resolution Number	Date (DD/MM/YYYY)	Content
1	02/2024/NQ-HĐQT	05/01/2024	Approval of the policy to extend the business cooperation at the 2,408 m ² land in Tam Binh Ward, Thu Duc City, Ho Chi Minh City.
2	04/2024/NQ-HĐQT	15/01/2024	Approval of the policy to restructure the organizational framework of Thu Duc Housing Development Corporation.
3	06/2024/NQ-HĐQT	15/01/2024	Approval of the policy to conduct research and survey investment opportunities for a 3.8-hectare resort project in Phan Thiet City, Binh Thuan Province.
4	08/2024/NQ-HĐQT	23/01/2024	Approval of the policy to execute contracts/transactions between the company and related parties in 2024.
5	10/2024/NQ-HĐQT	26/01/2024	Approval of the duties of Ms. Vo Thi Tuong Vy – Board Member, and the temporary remuneration for the Board of Directors and the Audit Committee in 2024
6	12/2024/NQ-HĐQT	06/03/2024	Approval of the content in official document No. 172/ĐTTC-QLKDV dated 30/01/2024 from Ho Chi Minh City State Financial Investment Company.
7	13/2024/NQ-HĐQT	06/03/2024	Approval of the final registration date for attending the Annual General Meeting of Shareholders in 2024.
8	15/2024/NQ-HĐQT	29/03/2024	Approval of the temporary remuneration for the Board of Directors and the Audit Committee starting from March 2024
9	17/2024/NQ-HĐQT	12/04/2024	Approval of the policy to extend the organization of the Annual General Meeting of Shareholders in 2024.

No.	Resolution Number	Date (DD/MM/YYYY)	Content
10	19/2024/NQ-HĐQT	15/04/2024	Approval of the dismissal of Mr. Dam Manh Cuong from the position of General Director of Thu Duc Housing Development Corporation.
11	20/2024/NQ-HĐQT	15/04/2024	Approval of the appointment of Mr. Nguyen Hai Long as the General Director of Thu Duc Housing Development Corporation.
12	281/2024/NQ-HĐQT	18/05/2024	BoD resolution regarding disciplinary review of the BoD Secretary.
13	320/2024/NQ-HĐQT	27/05/2024	BoD resolution regarding dismissal/appointment of the Corporate Governance Officer.
14	322/2024/NQ-HĐQT	27/05/2024	BoD resolution approving the preparation process for the 2024 Annual General Meeting of Shareholders.
15	350/2024/NQ-HĐQT	04/06/2024	BoD resolution regarding the dismissal of the BoD Secretary.
16	359/2024/NQ-HĐQT	04/06/2024	BoD resolution regarding the appointment of the BoD Secretary.
17	357/2024/NQ-HĐQT	04/06/2024	BoD resolution regarding the dismissal of the Deputy General Director.
18	457/2024/BB-HĐQT	02/07/2024	BoD resolution on the additional election of a member to the Audit Committee.
19	488/2024/BB-HĐQT	10/07/2024	BoD resolution approving the independent auditing firm to conduct review and audit of separate and consolidated financial statements for 2024.
20	504A/2024/NQ-HĐQT	24/07/2024	BoD resolution on the establishment of the Commendation Council.

No.	Resolution Number	Date (DD/MM/YYYY)	Content
21	523/2024/NQ-HĐQT	30/07/2024	BoD resolution approving the temporary remuneration for the Board of Directors and the Audit Committee in 2024.
22	527/2024/NQ-HĐQT	30/07/2024	BoD resolution approving the adjustment of the General Director's employment contract
23	635/2024/NQ-HĐQT	28/08/2024	BoD resolution approving the additional capital contribution to Thuduc House Service Exploitation Co., Ltd.
24	672/2024/NQ-HĐQT	06/09/2024	BoD resolution approving the policy to change the Chief Accountant.
25	928/2024/NQ-HĐQT	29/11/2024	BoD resolution on the dismissal of Mr. Nguyen Hai Long from the position of General Director.
26	929/2024/NQ-HĐQT	29/11/2024	BoD resolution on commendation and policy settlement for labor contract termination.
27	930/2024/NQ-HĐQT	29/11/2024	BoD resolution on the appointment of Ms. Tran Thi Lien as General Director.
28	931/2024/NQ-HĐQT	29/11/2024	BoD resolution on assigning Mr. Nguyen Hai Long to the role of Senior Advisor to the BoD, Chairman, and General Director.
29	1004/2024/NQ-HĐQT	24/12/2024	BoD resolution approving the final registration date for attending the Extraordinary General Meeting of Shareholders in 2025.

1.4. Activities of Independent Board Members.

Independent Board Members are responsible for ensuring impartiality and objectivity in their voting decisions to uphold the highest interests of the Company and its shareholders.

Apart from Mr. Duong Ngoc Hai, who failed to meet his responsibilities as a Board Member, Ms. Vo Thi Tuong Vy, the remaining Independent Board Member, actively participated in all BoD meetings, proposed strategic directions and business plans, monitored activities, carefully reviewed decisions, and voted on the content of the BoD meeting minutes.

1.5. BoD Evaluation of Company Performance in 2024:

1.5.1. Business Execution:

Despite ongoing consequences from the 2017-2019 electronic component trading activities, the Company's real estate business continued to face severe challenges. However, other revenue-generating business segments, such as rental properties, service operations, and construction, remained stable sources of income. Unexpected risks further impacted operations, including: Provisioning for doubtful debts related to prior investments, p

roject legal procedures not progressing as scheduled, Pressure from enforcement and restrictions imposed by the tax authorities.

These challenges severely hindered the Company's business performance, leading to a net loss of VND 304.7 billion in 2024, compared to a net loss of VND 62.8 billion in the previous year.

Unit: Million VND

Indicator	Plan 2024	Performance 2024	Performance vs. Plan (%)
Consolidated Business Results			
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 – Parent Company	5.762	(304.690)	
Business Results – Parent Company			
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 Corporate Income Tax	227	(300.851)	

1.5.2. Implementation of Other Tasks:

In accordance with Resolution No. 442/NQ-GMS/2024 dated June 27, 2024, issued by the General Meeting of Shareholders (GMS), the Board of Directors (BoD) coordinated with the Audit Committee and the Executive Board to implement the following tasks:

- Change of the company's headquarters address according to the 28th amended business registration certificate, issued on July 18, 2024.

- Selection of an independent audit firm to audit the 2024 financial statements, choosing Ernst & Young Vietnam LLC, with a total audit service fee for the separate and consolidated financial statements amounting to VND 680,400,000 (including VAT).
- Addition of one more BoD member for the 2020–2025 term, as per the GMS resolution, maintaining a structure of three members. The BoD's operations continued uninterrupted, ensuring oversight of the Executive Board's management, providing strategic directions to enhance operational efficiency, while ensuring the achievement of strategic business objectives.
- All business activities and other company operations were conducted in a timely manner in accordance with the resolutions and decisions of both the GMS and the BoD throughout the year.

1.6. BoD Oversight of the Executive Board

The Board of Directors (BoD) conducted supervision and evaluation of the Executive Board in accordance with the Company's internal governance regulations and the BoD's operational framework.

During the period from January to April 2024, the BoD identified several compliance deficiencies in the Executive Board's adherence to its roles and responsibilities outlined in the Company Charter and internal governance policies, specifically:

- Failure to provide complete and timely reports on the company's activities to the BoD.
- Lack of comprehensive reporting on financial performance, investments, and business operations.
- Failure to report abnormal events related to company activities.

Due to these shortcomings, the BoD was unable to conduct effective oversight and promptly issue directives to rectify deficiencies, particularly regarding organizational management, capital preservation, and project implementation.

However, since April 2024, following personnel adjustments within the Executive Board, reporting and information sharing improved significantly. Key enhancements included: The General Director regularly reporting to the BoD on financial performance, investments, and business operations. The Executive Board immediately notifying the BoD about any unexpected issues, ensuring timely decision-making. The BoD's active participation in management briefings with executives and partners on critical matters.

Overall, the BoD's evaluation confirmed compliance with governance principles during this period: The General Director fulfilled the responsibilities as stipulated in the Company Charter. Key company officials adhered to their assigned roles. Company staff complied with governance regulations, resolutions from the General Meeting of Shareholders (GMS) and the BoD, as well as the Enterprise Law, Securities Law, and other applicable legal frameworks.

2. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors, Audit Committee, Governance Officer, and BoD Subcommittees

The remuneration of the Board of Directors (BoD), Audit Committee, Governance Officer, and BoD Subcommittees in 2024 was disbursed in accordance with the Annual General Meeting of Shareholders (GMS) resolution for 2024, specifically as follows:

Stt	Description	Planned Amount (VND)	Disbursed Amount (VND)
1	Board of Directors	1,000,000,000	903,500,000
2	Audit Committee	300,000,000	300,000,000
	Total	1,300,000,000	1,203,500,000

The remuneration details for each BoD and Audit Committee member are updated in Section 28 of the audited separate financial statements for 2024 of Thu Duc House.

3. REPORT ON TRANSACTIONS

3.1. Transactions between the company, subsidiaries, and companies in which the public company holds over 50% of charter capital, with members of the Board of Directors and their related parties

For details, please refer to the Corporate Governance Report for 2024, published on the company's website on January 20, 2025.

3.2. Transactions between the company and companies in which a Board member is a founding member or has served as an executive manager within the last three years before the transaction

For details, please refer to the Corporate Governance Report for 2024, published on the company's website on January 20, 2025

4. OTHER REPORTS

- At the beginning of 2025, the Board of Directors underwent significant personnel changes, raising concerns among shareholders. However, this was part of a restructuring process to meet new strategic requirements and challenges. The Board has established clear transition procedures to ensure seamless operations while maintaining the strategic direction.

- The new leadership team consists of individuals with extensive experience in finance, strategy, and operations. They are expected to bring substantial added value and help the company achieve its long-term goals. The Board of Directors is committed to ensuring that these changes do not affect the company's pledge to maximize shareholder benefits. On the contrary, this transition is part of a long-term strategy to ensure sustainable and efficient development. The Board will continue to maintain transparency and regularly update shareholders on the company's status.

- **Regarding the company's logo change:**



meaningful design. Through this new branding, ThuDuc House aims to convey a message of innovation and sustainable growth, continuously striving to provide the best experiences for the community. This transformation is more than just a visual update—it reflects the essence of the real estate brand that the company wants to embody: **"Friendly, Trustworthy, and Solid."**

- In January 2025, the Executive Board unveiled a new logo, symbolizing the development and strategic vision of **ThuDuc House**.

- The new logo is not just a brand identity; it also embodies the spirit and aspirations of the company to conquer its business goals with a modern and

PART II:

BOARD OF DIRECTORS' OPERATIONAL PLAN FOR 2025

1. BUSINESS OPERATION PLAN FOR 2025

In 2025, the Board of Directors has identified several key tasks:

- Successfully organizing the Annual General Meeting of Shareholders 2025, including the election of the Board of Directors and the Audit Committee for the 2026 – 2030 term.
- Continuing to enhance corporate governance efficiency, directing the Executive Board to successfully implement the 2025 business operation plan, resolving tax-related difficulties to restore normal company operations, and achieving the targets set by the General Meeting of Shareholders.
- Conducting a thorough review to effectively manage operating costs, debt recovery, and overseeing previous investments that were deemed inefficient, causing losses and risks that require provisioning.
- Building corporate culture and a collaborative work environment, laying the foundation for a highly adaptable company.
- Organizing the implementation of the consolidated 2025 business plan with the following key targets:

Unit: million VND

Indicator	The 2024 Performance	The 2025 Plan	Growth Rate (2025/2024)
Consolidated Business Plan			
Total Revenue	86,653	235,365	271.62%
Profit/Loss Before Corporate Income Tax (CIT)	(304,703)	66,481	
Net Profit/Loss After (CIT)	(304,703)		
Net Profit/Loss of Parent Company	(304,690)		
Parent Company Business Plan			
Total Revenue	78,150	139,315	178.3%
Profit/Loss Before Corporate Income Tax (CIT)	(300,851)	61,127	
Net Profit/Loss After (CIT)	(300,851)		

2. COMPENSATION, SALARY, AND BONUS PLAN FOR THE BOARD OF DIRECTORS AND AUDIT COMMITTEE IN 2025

Based on the governance and supervision requirements of the Board of Directors and the Audit Committee for business operations in 2025, the Board of Directors submits the following compensation and bonus plan for the 2025 financial year to the General Meeting of Shareholders for approval

2.1. Expense Plan for 2025

- The total annual expense for the Board of Directors and Audit Committee shall not exceed VND 1,300,000,000.

2.2. Bonus Plan for 2025:

- As the company still carries accumulated losses, the Board of Directors has no plans to allocate bonuses to the Executive Board in 2025.

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



TRAN THANH VINH

EXECUTIVE BOARD'S REPORT
Regarding Business Performance in 2024 & Plans for 2025

To: General Meeting of Shareholders

Thu Duc Housing Development Corporation

On behalf of the Executive Board, I present the General Meeting with the report on business performance in 2024 and plans for 2025 as follows:

I. COMPANY PERFORMANCE IN 2024

1. Business Performance in 2024:

In 2024, the Vietnamese real estate market witnessed a positive recovery following a difficult period. According to data from the Vietnam Association of Realtors (VARs), approximately 81,000 units were launched in 2024, a more than 40% increase compared to 2023. Among them, 65,376 were new launches, nearly three times higher than in 2023. Notably, the residential real estate segment saw strong growth with many large-scale projects offering preferential and flexible payment policies.

The market recovery was supported by improvements in the legal framework and government policies, which helped rebuild confidence among investors and homebuyers. The year 2024 marked the beginning of a strong and sustainable transformation period for the real estate market, characterized by increased transparency and clarity.

For ThuDuc House, although other business segments (e.g., leasing real estate, service operations, construction, etc.) continued to generate stable revenue, the Company's core real estate business faced unexpected risks. These included provisions for doubtful receivables from legacy investments, delays in legal procedures for project approvals, and pressures from enforcement and tax authority decisions. These factors significantly impacted the Company's operations, resulting in a consolidated post-tax loss of VND 304.7 billion in 2024 (compared to a loss of VND 62.8 billion in 2023). Regarding ThuDuc House, the company continued to face significant impacts on its real estate business due to consequences from its electronic component trading activities during the 2017–2019 period. While other business segments—including rental properties, service operations, and construction—provided stable revenue streams, the Company have dealt with unexpected risks, including provisioning for doubtful receivables from past investments, delays in project legalities, and pressures from tax enforcement measures posed significant operational challenges.



As a result, ThuDuc House reported a post-tax loss of VND 304.7 billion in 2024, compared to a VND 62.8 billion loss in the previous year.

Unit: Million VND

Indicator	Plan 2024	Performance 2024	Performance vs. Plan (%)
Consolidated Business Results			
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)	
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Profit (Loss) After Tax – Parent Company	5.762	(304.690)	

Unit: Million VND

Indicator	Plan 2024	Performance 2024	Performance vs. Plan (%)
Business Results – Parent Company			
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 Corporate Income Tax	227	(300.851)	

Compared to the business plan approved by the 2024 Annual General Meeting of Shareholders, the actual business results of 2024 did not meet the set targets, despite the Company collecting VND 34.4 billion in enforcement proceeds from the appellate criminal case "The case of defendant Tran Hoan Tien and accomplices."

REVENUE – GROSS PROFIT – GROSS PROFIT MARGIN

Unit: Million VND

Indicator	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)
Revenue vs. Gross Profit(%)	-13.87%	-114.28%	9.83%	-47.20%	-350.09%

Financial Situation:

2.1. Asset Status:

The company's total assets in 2024 decreased by 17.89% compared to 2023 and remained at a low level compared to pre-2020 figures.

ASSETS – EQUITY

Unit: Million VND

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Assets	5,570,559.38	1,842,122.94	1,418,433.17	1,333,502.49	685,690.05
Equity	2,237,198.80	620,773.43	438,676.67	375,683.35	70,484.50
Assets vs. Equity (%)	40.16%	33.70%	30.93%	28.17%	10.28%

Currently, the two largest components of current assets are: (i) short-term receivables of VND 106 billion (down VND 453 billion, or 81% compared to 2023, due to a VND 365.5 billion reduction in receivables from the enforcement agency related to the Tran Hoan Tien case, which was transferred to HCMC Tax Department); and (ii) inventory of VND 229.3 billion (down VND 41.3 billion or 15.2% year-on-year). The Company is actively working with partners to recover other receivables.

SHORT-TERM ASSETS – LONG-TERM ASSETS

Unit: Million VND

Indicator	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	2.658.114,58	666.369,60	515.271,60	480.003,83	285.672,18

2.2. Liabilities Status:

As of December 31, 2024, total liabilities amounted to VND 615.2 billion, primarily composed of short-term liabilities totaling VND 579.9 billion (a decrease of VND 344 billion or 37.2% compared to 2023, mainly due to a VND 365.5 billion reclassification related to the enforcement case). Long-term liabilities were minor at VND 35.3 billion, slightly up from the previous year.

Overall, the Company has emerged from a financially difficult period, with provisions made for all non-recoverable receivables. The General Directorate assesses that, excluding liabilities payable to the State and the impact from legacy electronic component trading (2017–2019), the asset and capital structure of the Company is now stable and poses no significant risk to business operations.

SHORT-TERM LIABILITIES – LONG-TERM LIABILITIES

Unit: Million VND

Indicator	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

2.3. Key Financial Indicators

Financial Indicators	Year 2022	Year 2023	Year 2024
- Stock Index (VND)			
Earnings Per Share (EPS)	44	-554	-2,705
Book Value (BV)	3,891	3,334	626

Profitability (%)			
Gross Profit Margin	51.1	51.1	42.9
Return on Sales (ROS)	4.7	-52.1	-621,86
Return on Equity (ROE)	1.9	-16.7	-432,3
Return on Assets (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 / Equity	223.3	255.0	873.0
Bank Loans (VND)	0	0	0
Liquidity (times)			
Current Ratio	0.96	0.92	0.69
Quick Ratio	0.64	0.63	0.29

Human Resources Situation

3.1. Thuduc House Group Personnel:

As of December 31, 2024, the total number of employees in Thuduc House Group is 44, including:

No.	Company Name	Number of Employees
1	Thu Duc Housing Development Corporation	24
2	Thuduc House Service Exploitation Co., Ltd	14
3	Thu Duc Trading & Service Co., Ltd	4
4	Loc Phuc An Trading & Service Co., Ltd	2
	Total	44

3.2. Thuduc House Independent Personnel:

As of December 31, 2024, Thuduc House has 24 employees, including 11 men and 13 women :

No.	Description	Number of Employees	Percentage (%)
A	Employee Qualification Statistics		
1	Postgraduate	2	8.33%

2	University	14	58.34%
3	College/Intermediate Level	2	8.33%
4	Elementary	2	8.33%
5	Other Workers	4	16.67%
B	Age Distribution		
1	Over 30 years	20	83.33%
2	Under 30 years	4	16.67%

3.3. Policies related to employees:

3.3.1. Number of employees and average salary:

- Total number of employees: 24
- Average salary of staff and employees: 21,966,355 VND per person per month

3.3.2. Labor policies ensuring health, safety, and employee welfare:

100% of employees are covered by social insurance in accordance with legal regulations. Additionally, the Company purchases Bao Viet health insurance packages for individual employees.

Despite financial difficulties in 2024, the Company continued to fully implement welfare regimes. In addition to complying with legal provisions and internal regulations, the General Directorate also encouraged staff to improve their moral, ethical, and professional standards.

Various welfare programs were implemented: annual health check-ups, support for sick employees and their relatives, severance benefits, maternity and paternity support, holiday gifts (International Women's Day, Vietnamese Women's Day, International Children's Day, Mid-Autumn Festival), academic achievement rewards for employees' children, workwear provisions, and team-building activities.

The Company also participated in social charity and mutual aid programs such as poverty alleviation, natural disaster relief, Nguyen Duc Canh scholarship fund, and island sovereignty initiatives.to national island protection programs organized by relevant authorities.

3.3.3. Employee training activities:

- Thuduc House annually develops plans for training, nurturing, and expanding human resources.

4. Investment and development of projects:

With over 30 years of experience in real estate, ThuDuc House has built a trusted brand. By 2024, the Company has successfully implemented more than 50 real estate projects, ranging from new urban areas, apartment complexes (mid to high-end segments), shopping centers, wholesale agricultural markets, office buildings, and hotels.

Projects span across Vietnam including Ho Chi Minh City, Hanoi, Hue, Nha Trang, Da Lat, Long An, Can Tho, and Binh Duong. In Ho Chi Minh City, most projects are concentrated in District 9, Thu Duc District, and District 2 (now Thu Duc City). Notable projects include: Cantavil and Cantavil Premier (joint venture with Daewon – Korea), Thu Duc Agricultural Market Complex, Binh An Residential Area, Phuoc Long Spring Town, TDH-Truong Tho, TDH Phuoc Binh, Ben Luc Residential Area (Long An), Centum Wealth (joint venture with Daewon), Citrine Apartment, TDH RiverView, and Green Pearl Hanoi (joint venture with Daewon and Phong Phu).

ThuDuc House has diversified its real estate products from mid-range to high-end. Especially, the mid-range “S-Home” product line has gained attention for its affordability and liquidity, with successful examples like S-Home Phuoc Long and TDH RiverView in Thu Duc City.

The Company also fosters joint ventures with leading domestic and foreign partners such as Daewon (Korea), Phong Phu Corporation, ToconTap, Lien Phuong Textile, Satraseco, Fideco, focusing on expanding office and residential projects in central urban areas.

ThuDuc House has also researched potential social housing projects aligned with the government’s target of building 1 million social housing units for low-income workers from 2021 to 2030. M&A activities are ongoing for projects such as the 3.3 ha Hiep Binh Phuoc Mixed-use Housing Project and others in various provinces.

Alongside comprehensive restructuring, the Company is completing legal procedures to fulfill obligations to clients in existing projects and actively seeking cost-effective and high-potential land banks for future development.

5. Financial Investment Activities:

As of December 31, 2024, Thuduc House’s portfolio of listed stocks includes three stocks: PPI, SC5, and STB. Their total market value is approximately 2.7 billion VND, reflecting a 90.6% decrease compared to the original capital investment value, equivalent to a loss of 26.3 billion VND (provisioned for depreciation)

No.	Organization	Number of shares owned			Change compared to investment cost	
		Beginning	Change during the period	End-of-period	Value (in million VND)	+/- %
1	PPI	2,60,000		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)	

6. Subsidiaries and Affiliates:

Business Performance of Subsidiaries:

Unit: million VND

T T	Công ty	Total Revenue			Net Profit After Tax		
		Year 2023	Year 2024	Change vs. 2023 (%)	Year 2023	Year 2024	Change vs. 2023 (%)
1	Thuduc House Service Exploitation Co., Ltd	9,246.0	4,601.0	-50.24%	-934.9	-3,396.35	-236.28%
2	Thu Duc Trading & Service Co., Ltd	20,336.1	26,706.2	31.32%	2,477.3	-1,920.1	-177.51%
3	Loc Phuc An Trading & Service Co., Ltd(Operations suspended)						

7. Shareholder Structure:

(Based on the Company's Shareholder List as of May 19, 2025, provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch)

No.	Category	Number of Shares	Ownership (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	6.757.429	6,00%	1	1	0
2	Founding Shareholders	6.773.513	6,01%	2	1	1
	- Domestic	6.773.513	6,01%	2	1	1
	- Foreign					
3	Major Shareholders	6.757.429	6,00%	1	1	0
	- Domestic	6.757.429	6,00%	1	1	0
	- Foreign					
4	Company Union					
	- Domestic					
	- Foreign					
5	Treasury Shares					
6	Shareholders with Preferred Shares (if any)					
7	Other Shareholders	105.879.254	93,99%	5.614	66	5.548
	- Domestic	104.861.825	93,08%	5.357	44	5.313

- Foreign	1.017.429	0,90%	257	22	235
TOTAL	112.652.767	112.652.767	100,00%	5.616	67
<i>Including: - Domestic</i>	<i>111.635.338</i>	<i>99,10%</i>	<i>5.359</i>	<i>45</i>	<i>5.314</i>
- Foreign	1.017.429	0,90%	257	22	235

8. Improvements in Organizational Structure, Policies, and Management:

To enhance operational efficiency, strengthen competitiveness, and optimize resources, Thuduc House will explore implementing several key measures:

1. Organizational Structure Improvements

- Streamlining management structures: Optimizing the organizational model by reducing overlapping functions and minimizing intermediary layers to accelerate decision-making.

Delegation and empowerment: Establishing a clear delegation framework based on capability and accountability to enhance performance.

Technology integration: Implementing task management software to improve operational control.

2. Policy Improvements

- Compensation and benefits: Applying performance-based pay to attract high-caliber talent and retain key employees.

Financial transparency: Disclosing financial reports regularly in accordance with international accounting standards, and formulating clear internal financial policies.

Human resource development: Regularly implementing training and career path planning to provide advancement opportunities for employees.

Corporate culture building: Reinforcing core values to align employees with the Company's long-term vision.

3. Management Improvements

- Risk management: Developing systems to evaluate and mitigate financial, operational, and legal risks.

Internal controls: Establishing internal audit procedures to enhance transparency and prevent fraud.

Shareholder relations: Conducting periodic shareholder meetings and publishing business updates to maintain investor trust.

Business model innovation: Constantly updating to market trends to stay competitive.

Social responsibility: Promoting sustainable development to enhance the brand image of ThuDuc House

II. BUSINESS PLAN FOR 2025

1. Overview of the Economic Situation in 2025:

In 2025, the global economy is projected to continue recovering and achieving stable growth. In Vietnam, the economy is expected to experience a strong breakthrough. The Vietnamese real estate market is forecasted to continue its recovery and enter a new growth cycle, with significant changes that could help the sector rebound and flourish after a difficult period. The combination of government support policies, corporate efforts, and the adaptability of investors will determine the sustainable development of the market in the future.

2. Business Plan for 2025:

Based on macroeconomic factors and the company's internal capabilities, Thuduc House has developed the following business plan for 2025:

Unit: million VND

Indicator	The 2024 Performance	The 2025 Plan	Growth Rate (2025/2024)
Consolidated Business Plan			
Total Revenue	86,653	235,365	271.62%
Profit/Loss Before Corporate Income Tax (CIT)	(304,703)	66,481	
Net Profit/Loss After (CIT)	(304,703)		
Net Profit/Loss of Parent Company	(304,690)		
Parent Company Business Plan			
Total Revenue	78,150	139,315	178.3%
Profit/Loss Before Corporate Income Tax (CIT)	(300,851)	61,127	
Net Profit/Loss After (CIT)	(300,851)		

In 2025, the Company will complete the legal procedures and issue Certificates of Land Use Rights, Ownership of Housing, and Other Assets Attached to Land for customers of residential apartment buildings that have been handed over and are already operational. The expected timeline for completion is within the third and fourth quarters of 2025. The ongoing projects include:

1. TDH Phuoc Long Apartment Project

Location: Phuoc Long B Ward, Thu Duc City

Total number of apartments: 171 units

2. TDH River View Apartment Project (Lot H)

Location: Binh Chieu Ward, Thu Duc City

Total number of apartments: 214 units

3. Citrine Apartment Project

Location: 127 Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City

Total number of apartments: 226 units

3. Business Plan for 2025 :

Given the current challenges in the credit and real estate markets, Thuduc House is focusing on implementing existing projects and land plots For the 2025–2028 period, the Company will pursue a safe and sustainable development strategy to create a stable foundation for future growth, specifically :

- Seeking land banks with reasonable value and potential for future development (2025–2030 strategy).

- Resolving legal issues and initiating construction for the following key projects:

- + 10-ha Residential Area in Hiep Binh Chanh Ward, Thu Duc City, HCMC

- + 1,778 m² Commercial Center Project in Phuoc Long B Ward, Thu Duc City (expected location: Phuoc Binh Ward)

- Collaborating with partners to invest in or co-develop new projects, including potential social housing initiatives aligned with the government's "1 million social housing units for low-income earners and industrial park workers by 2030" program.

- Continuing the development of office-for-lease projects in Thu Duc City.

- Proceeding with residential construction for customers in ThuDuc House's existing projects.

- Exploring new business lines aligned with the Company's long-term strategy. Specifically, ThuDuc House Service Exploitation Co., Ltd. has invested in establishing ThuDuc House Distribution Joint Stock Company (TDHD), which will handle official import and distribution of household appliances, electrical devices, air-conditioners, doors, etc., under reputable brands like Bosch, Panasonic, Carrier, and Toshiba for the Vietnamese market.

- +These products will not only serve the Company's real estate projects but also support cooperation with other real estate developers in the future.

+TDHD has signed distribution agreements with BSH Household Appliances (Vietnam) Co., Ltd. and Panasonic Vietnam Co., Ltd., and is expected to finalize agreements with Carrier Vietnam and Toshiba Vietnam in the near future.

-Continuing to recover compensation from defendants in the “Tran Hoan Tien and accomplices” case. As of May 31, 2025, ThuDuc House had cumulatively recovered VND 52.435 billion.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;



TRAN THI LIEN



REPORT OF THE AUDIT COMMITTEE

Reporting period: Fiscal year 2024

To: General Meeting of Shareholders

Thu Duc Housing Development Corporation

On behalf of the Audit Committee, I hereby report to the General Meeting of Shareholders on the committee's activities in 2024 as follows:

I. ACTIVITIES OF THE AUDIT COMMITTEE IN 2024:

1. Personnel:

The Audit Committee (referred to as "AC") operates under the Board of Directors of ThuDuc House and has undergone the following member additions and adjustments:

- Resolution No. 48/2022/NQ-HĐQT dated April 22, 2022.
- Resolution No. 37/2023/NQ-HĐQT dated August 25, 2023.
- Resolution No. 457/2024/BB-HĐQT dated July 2, 2024.

List of Members:

No.	Member Name	Position	Role	Start Date (dd/mm/yyyy)	End Date (dd/mm/yyyy)
1	Mr. Duong Ngoc Hai	Independent BOD Member	Chairman of AC	22/04/2022	27/06/2024
2	Ms. Vo Thi Tuong Vy	Independent BOD Member	- Member - Chairman of AC	25/08/2023 27/06/2024	27/06/2024
3	Mr. Nguyen Quang Nghia	Chairman of BOD	Member	27/06/2024	

2. Meetings of the Audit Committee:

The Audit Committee held two meetings in 2024 to report on operational activities, with attendance from the following members:



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No.	Member Name	Role	Meetings Attended	Attendance Rate	Notes
1	Mr. Duong Ngoc Hai	Chairman of AC	0/2	0%	Absent without reason. Dismissed on July 2, 2024.
2	Ms. Vo Thi Tuong Vy	- Member - Chairman of AC	2/2	100%	Appointed on August 25, 2023. Reappointed on July 2, 2024.
3	Mr. Nguyen Quang Nghia	Member	1/2	50%	Appointed on July 2, 2024.

3. Activities of the Audit Committee:

- Drafting and submitting to the Board of Directors the Regulations of the Audit Committee under the Board of Directors.
- Evaluating the implementation of the business plan, company policies, and regulations.
- Assessing compliance with accounting standards, policies, and regulatory requirements.
- Reviewing and assessing the 2024 financial statements of the company.
- Verifying compliance with legal regulations, company charter, and monitoring the implementation of resolutions from both the General Meeting of Shareholders and the Board of Directors.

4. Compensation of the Audit Committee:

The compensation details for the Audit Committee are outlined in Section 28 of the Notes to the Separate Audited Financial Statements for 2024 of ThuDuc House.

II. RESULTS OF AUDIT AND ASSESSMENT OF KEY ACTIVITIES

1. Evaluation of the 2024 Financial Statements:

The recording, storage of documents, accounting information system, and bookkeeping have been carried out in compliance with current regulations. The financial statement indicators as of December 31, 2024 have been classified in accordance with Circular 200-202/2014/TT-BTC issued by the Ministry of Finance.

Throughout the year, there were no changes in accounting policies, accounting standards, or tax regulations that had a material impact on the financial position or the published financial statements.

- No irregularities were noted in related party transactions.

From a materiality perspective, the financial statements fairly and accurately reflect the company's financial position as of December 31, 2024.

- The Audit Committee acknowledges and approves the audited financial statements for 2024. The 2024 financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards (VAS), with no material misstatements affecting the reliability of the reports.

Business Performance Results for 2024:

Unit: Million VND

Indicator	Plan 2024	Performance 2024	Performance vs. Plan (%)
Consolidated Business Results			
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 – Parent Company	5.762	(304.690)	
Business Results – Parent Company			
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 Corporate Income Tax	227	(300.851)	

Beyond the repercussions from the electronic component trading activities between 2017 and 2019, the real estate business of the company continued to face significant challenges in 2024. Despite stable revenue streams from other business sectors such as rental properties, service operations, and construction, unexpected risks further affected overall performance. Some of these unforeseen risks included: Provisioning for doubtful receivables related to past investments; Delayed project legal processes, preventing completion as scheduled; Pressure from enforcement and blocking orders issued by tax authorities. These difficulties heavily impacted operations, leading to a post-tax loss of VND 304.7 billion for 2024, compared to a loss of VND 62.8 billion in the previous year.

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2. Assessment of Transactions with Related Parties:

In 2024, the Audit Committee observed the following:

- The company engaged in transactions between itself, its subsidiaries, and entities where it holds over 50% of charter capital, involving Board of Directors (BOD) members and their related parties. These transactions are detailed in Note 27 of the audited consolidated financial statements for 2024.

- The company also had transactions with entities where a BOD member, CEO, or other executive was either a founding member or a business manager within the past three years prior to the transaction. These transactions are also documented in Note 27 of the audited consolidated financial statements for 2024.

All related-party transactions have been monitored and complied with legal regulations, the company's charter, and its internal policies regarding transaction control.

3. Evaluation of Internal Control and Risk Management System:

- The company's risk management and internal control systems have been established and maintained across all operational phases. This includes participation from departments at the parent company and subsidiaries, ensuring clear functional definitions, cross-check mechanisms, monitoring structures, and reporting hierarchies.

- Company personnel are aware and responsible for maintaining internal control and risk management.

- The record-keeping process for accounting documents, financial records, and company materials adheres to standard regulations

4. Oversight of the Board of Directors, CEO, and Other Executives

- In 2024, the Annual General Meeting of Shareholders approved the dismissal and appointment of one additional Board member for the 2020–2025 term. Consequently, the Board of Directors maintained a three-member structure throughout the year, ensuring the continuous supervision of the Executive Board and its management of business operations, while providing strategic direction to improve efficiency and meet business plan objectives.

- Regarding the change of the company's registered headquarters address, this was approved by the Annual General Meeting of Shareholders 2024 and was successfully executed according to the 28th amendment of the Business Registration Certificate, issued on July 18, 2024.

- Regarding the selection of an independent audit firm for the financial statement audit, this was also approved by the Annual General Meeting of Shareholders 2024, and the Executive Board presented the firm, which was subsequently approved by the Board of Directors.

- All business operations and other company activities were executed in a timely manner, in accordance with resolutions and decisions made by both the General Meeting of Shareholders and the Board of Directors throughout the year.

- The Executive Board, following the restructuring phase, fully and rigorously implemented the resolutions of the Board of Directors, ensuring strict compliance with state policies and regulations in business operations.

- Overall, the company's activities, as well as the operations of the Board of Directors and Executive Board, were consistent with the provisions in the Business Registration Certificate, Corporate Charter, and prevailing legal regulations.

5. Evaluation of Coordination Between the Audit Committee, Board of Directors, CEO, and Shareholders:

- Throughout the execution of its duties, the Audit Committee received strong cooperation from the Executive Board, particularly in internal control, risk management, and collaboration with the independent auditors. This allowed the committee to promptly update its understanding of the company's activities and developments, ensuring timely reporting during both regular and extraordinary Board of Directors meetings.

6. Oversight of Independent Audit Services

- Ernst & Young Vietnam Co., Ltd. was appointed as the independent audit firm responsible for auditing the financial statements for the 2024 fiscal year. The total audit service fee for both separate and consolidated financial statements was VND 680,400,000 (including VAT).

- In carrying out the actual audit plan, Ernst & Young Vietnam fulfilled its duties effectively, meeting the Audit Committee's expectations and ensuring the accuracy and reliability of the financial statements provided to shareholders and other relevant parties..

II. ORIENTATION OF THE AUDIT COMMITTEE'S ACTIVITIES:

- Upholding a strong sense of responsibility to fully execute duties and achieve the committee's objectives in accordance with the Audit Committee's operational regulations.

- Completing assigned tasks from the Board of Directors in strict compliance with the company's charter, ensuring the highest benefits for the company.

- Enhancing supervision of compliance with legal regulations, the company charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the company's internal governance policies.

- Conducting regular inspections and monitoring activities across various company units, offering recommendations to refine corporate governance procedures and risk management frameworks.

This concludes the summary report of the Audit Committee's activities in 2024.

We respectfully request the General Meeting of Shareholders to review and approve.

ON BEHALF OF THE AUDIT COMMITTEE

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;



VU HAI QUAN



PROPOSAL

Approval of the Audited Separate and Consolidated Financial Statements for 2024

**To: General Meeting of Shareholders
Thu Duc Housing Development Corporation**

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Law on Enterprises") and guiding documents for its implementation;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019 ("Law on Securities") and guiding documents for its implementation;*
- *The Charter of Thu Duc Housing Development Joint Stock Company;*
- *The audited separate and consolidated financial statements for 2024;*

Pursuant to Point e, Clause 1, Article 15 of the Charter of Thu Duc Housing Development Corporation, which stipulates the rights and obligations of the General Meeting of Shareholders regarding the approval of the company's annual audited financial statements,

The Board of Directors of Thu Duc Housing Development Corporation respectfully submits to the General Meeting of Shareholders for voting on the approval of the audited separate and consolidated financial statements for 2024, which have been audited by Ernst & Young Vietnam Limited. (the full text of the audited separate and consolidated financial statements for 2024 has been published).

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- *GMS;*
- *BOD, Supervisory Board ;*
- *General Director;*

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman



TRAN THANH VINH

PROPOSAL

Approval of Remuneration for the Board of Directors and the Audit Committee

**To: General Meeting of Shareholders
Thu Duc Housing Development Corporation**

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Law on Enterprises") and guiding documents for its implementation;*
- *The Charter of Thu Duc Housing Development Corporation.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration for the Board of Directors and the Audit Committee for 2024, as well as the remuneration plan for 2025, as follows:

1. Total remuneration paid to the Board of Directors and the Audit Committee in 2024:

No.	Content	Plan (VND)	Actual Amount Paid (VND)
01	Board of Directors	1,000,000,000	903,500,000
02	Audit Committee	300,000,000	300,000,000
	Total	1,300,000,000	1,203,500,000

- The total remuneration paid to the Board of Directors and the Audit Committee in 2024 is **1,203,500,000 VND**.

2. Remuneration Plan for the Board of Directors and the Audit Committee in 2025:

No.	Content	Plan (VND)	Notes
01	Board of Directors	1,000,000,000 VND	
02	Audit Committee	300,000,000 VND	
	Total	1,300,000,000 VND	

- Proposed remuneration for the Board of Directors and the Audit Committee in 2025: 1,300,000,000 VND
- Proposed authorization content: Authorization for the Board of Directors to determine the remuneration levels for members and to execute the payments for the members of the Board of Directors and the Audit Committee.

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman



TRAN THANH VINH

PROPOSAL

Approval of Remuneration for the Board of Directors and the Audit Committee

To: General Meeting of Shareholders Thu Duc Housing Development Corporation

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Law on Enterprises") and guiding documents for its implementation;*
- *The Charter of Thu Duc Housing Development Corporation.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration for the Board of Directors and the Audit Committee for 2024, as well as the remuneration plan for 2025, as follows:

1. Total remuneration paid to the Board of Directors and the Audit Committee in 2024:

No.	Content	Plan (VND)	Amount Paid (VND)
01	Board of Directors	1,000,000,000	903,500,000
02	Audit Committee	300,000,000	300,000,000
	Total	1,300,000,000	1,203,500,000

- The total remuneration paid to the Board of Directors and the Audit Committee in 2024 is **1,203,500,000 VND**.

2. Remuneration Plan for the Board of Directors and the Audit Committee in 2025:

No.	Content	Plan (VND)	Notes
01	Board of Directors	1,000,000,000 VND	
02	Audit Committee	300,000,000 VND	
	Total	1,300,000,000 VND	

- Proposed remuneration for the Board of Directors and the Audit Committee in 2025: 1,300,000,000 VND
- Proposed authorization content: Authorization for the Board of Directors to determine the remuneration levels for members and to execute the payments for the members of the Board of Directors and the Audit Committee.

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



TRAN THANH VINH

No: 609 /2025/TT- DHDCD

Ho Chi Minh City, July 13th, 2025

PROPOSAL

Approval of the 2025 Business Plan

To: General Meeting of Shareholders

Thu Duc Housing Development Corporation

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Law on Enterprises") and guiding documents for its implementation;
- The Charter of Thu Duc Housing Development Corporation;
- The current business and production performance.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the business plan for 2025 as follows:

1. Approval of the Parent Company's Business Plan for 2025:

Unit: Million VND

No.	Indicator	Performance in 2024	Plan for 2025	2025 Plan vs. 2024 Performance (%)
1	Net Revenue	78,150	139,315	178.3%
	Profit Before Tax	(300,851)	61,127	
2	Profit After Tax	(300,851)	61,127	

2. Approval of the Consolidated Business Plan for 2025:

Unit: Million VND

No.	Indicator	Performance in 2024	Plan for 2025	2025 Plan vs. 2024 Performance (%)
1	Net Revenue	86,653	235,365	271.62%
	Profit Before Tax	(304,703)	66,481	
2	Profit After Tax	(304,703)	66,481	
3	Profit After Tax Attributable to Parent Company Shareholders	(304,690)	66,215	

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



TRAN THANH VINH

PROPOSAL

Approval of the 2025 Profit Distribution Plan

**To: General Meeting of Shareholders
Thu Duc Housing Development Corporation**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Enterprise Law") and guiding documents for its implementation;*
- *The Charter of Thu Duc Housing Development Joint Stock Company;*
- *The 2025 business plan;*

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the 2025 profit distribution plan as follows:

Unit: Million VND

Indicators	Amount
Projected Profit After Corporate Income Tax	61,127
The 2025 Profit Distribution Plan:	0
- Reward Fund (0%)	0
- Welfare Fund (0%)	0
- Development Investment Fund (0%)	0
- Bonus for the Executive Board for exceeding business targets (0%)	0
- Dividen for 2025 (0%)	0

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- *GMS;*
- *BOD, Supervisory Board ;*
- *General Director;*

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman



TRAN THANH VINH

PROPOSAL

Approval of the list of candidates for the election of Board of Directors members term 2025-2030

To: General Meeting of Shareholders Thu Duc Housing Development Corporation

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 ("Enterprise Law") and guiding documents for its implementation;*
- *Notice No. 535/2025/TB-GMS dated May 21, 2025, regarding the nomination and candidacy for Board of Directors members of Thu Duc Housing Development Joint Stock Company for the 2025-2030 term;*
- *The compiled results of nomination and candidacy applications for Board of Directors members as of 15:00 on June 13, 2025.*

The Board of Directors has reviewed and compiled the valid applications submitted by shareholders or groups of shareholders. These applications meet the eligibility criteria for candidacy for the 2025–2030 term, submitted by shareholders or groups of shareholders, including:

1/ Ms. Tran Thi Lien

- Year of birth: 1975
- Education: Bachelor's degree in Economics; Bachelor's degree in Finance – Accounting

2/ Mr. Vu Hai Quan

- Year of birth: 1977
- Education: Bachelor's degree in Economics; Bachelor's degree in Foreign Languages; Bachelor's degree in Politics

3/ Mr. Tran Thanh Vinh

- Year of birth: 1977
- Education: Master of Business Administration

(Attached are the résumés of the above-mentioned candidates.)

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



TRAN THANH VINH



CANDIDATE INFORMATION SUMMARY

1. PERSONAL INFORMATION:

Full Name:	Vu Hai Quan
Gender:	Male
Date of Birth:	1977
Place of Birth:	Ha Noi
Nationality:	Viet Nam
Ethnicity:	Kinh
Educational Background:	12/12
Current Position:	- Independent Member of the Board of Directors - Chairman of the Audit Committee
Current Positions Held in Other Organizations (Including Board of Directors Roles in Other Companies)	- Director of Vietnam Mixed Martial Arts Joint Stock Company - Director of Minh Quang Investment and Trading Joint Stock Company - Director of Acopro Technology Joint Stock Company - Director of Vietnam Lion Group Joint Stock Company
Legal Violations	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Debts Owed to the Company:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Related Interests with the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Related Interests with the Company's Affiliates *	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Conflicting Interests with the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
TDH Shares Owned (as per the finalized list on May 19, 2025)	460.200 shares, 0,41 % Charter Capital
Including:	
+ Ownership Representation:	0 shares, 0 % Charter Capital
+ Individual Ownership:	460.200 shares, 0,41% Charter Capital



2. PROFESSIONAL QUALIFICATIONS:

Time	School/Training Institution	Degree/Certification
1995 -1999	Faculty of Foreign Languages – Hanoi Open University	Bachelor of Foreign Languages
1999 - 2003	Faculty of Business Administration – Hanoi University of Commerce	Bachelor of Economics
2015 - 2018	Academy of Journalism and Communication	Bachelor of Political Science

3. WORK EXPERIENCE :

Time	Workplace/Organization	Position
2019 – Present	Vietnam Mixed Martial Arts Joint Stock Company	Director
2021 – Present	Minh Quang Investment and Trading Joint Stock Company	Director
2021 – Present	Acopro Technology Joint Stock Company	Director
2023 – Present	Vietnam Lion Pharmaceutical Group Joint Stock Company	Director
02/2025	Thu Duc Housing Development Corporation	-Independent Member of the Board of Directors -Chairman of the Audit Committee





CANDIDATE INFORMATION SUMMARY

1. PERSONAL INFORMATION:

Full Name:	Tran Thanh Vinh	
Gender:	Male	
Date of Birth:	1977	
Place of Birth:	Ha Noi	
Nationality:	Viet Nam	
Ethnicity:	Kinh	
Educational Background:	12/12	
Current Position:	Chairman of the Board of Directors	
Current Positions Held in Other Organizations (Including Board of Directors Roles in Other Companies)	General Director of Global Logistics Solutions Joint Stock Company	
Legal Violations	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Debts Owed to the Company:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Related Interests with the Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Related Interests with the Company's Affiliates *	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Conflicting Interests with the Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
TDH Shares Owned (as per the finalized list on May 19, 2025)	0 shares, 0 % Charter Capital	
Including:		
+ Ownership Representation:	0 shares, 0% Charter Capital	
+ Individual Ownership:	0 shares, 0 % Charter Capital	



2. PROFESSIONAL QUALIFICATIONS:

Time	School/Training Institution	Degree/Certification
08/2009	Internatioanal American University	Master of Business Administration

3. WORK EXPERIENCE:

Time	Workplace/Organization	Position
02/ 2025	Thu Duc Housing Development Corporation	Chairman of the Board of Directors





CANDIDATE INFORMATION SUMMARY

1. PERSONAL INFORMATION:

Full Name:	Tran Thi Lien
Gender:	Female
Date of Birth:	1975
Place of Birth:	Nam Dinh
Nationality:	Viet Nam
Ethnicity:	Kinh
Educational Background:	12/12
Current Position:	General Director, Member of the Board of Directors
Current Positions Held in Other Organizations (Including Board of Directors Roles in Other Companies)	- Director of Homevision Joint Stock Company
Legal Violations	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Debts Owed to the Company:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Related Interests with the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Related Interests with the Company's Affiliates *	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Conflicting Interests with the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
TDH Shares Owned (as per the finalized list on May 19, 2025)	6.300 shares, 0,0056 % Charter Capital
Including:	
+ Ownership Representation:	0 shares, 0% Charter Capital
+ Individual Ownership:	6.300 shares, 0,0056 % Charter Capital

2. PROFESSIONAL QUALIFICATIONS:

Time	School/Training Institution	Degree/Certification
1992-1996	Hanoi University of Finance and Accounting	Bachelor's degree
1996-1998	University of Economics	Bachelor's degree

3. WORK EXPERIENCE:

Time	Workplace/Organization	Position
1999 - 2008	Tan Hoang Huy Trading and Tourism Service Co., Ltd.	Chief Accountant
2008 - 2011	Xuan Cau Co., Ltd.	Deputy Director
2011 - 2015	Vinh Phat Joint Stock Company	Deputy Director
2015 -2018	Homevision Joint Stock Company	Director
2018 - 2022	Anh Duong Trading and Distribution Service Co., Ltd.	Deputy Director
2022 – 05/2025	HCT Distribution Joint Stock Company	General Director
12 /2024 - Present	Thu Duc Housing Development Corporation	General Director, Member of the Board of Directors

PROPOSAL

**The policy of authorizing the Board of Directors to decide on the handling plan
for the remaining welfare fund from previous years**

To: General Meeting of Shareholders Thu Duc Housing Development Corporation

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020 ("Enterprise Law") and related implementation guidelines;*
- *The Charter of the Company;*
- *Previous years' financial reports indicating an unused balance in the company's welfare fund from past fiscal years;*
- *The need for efficient management and use of the welfare fund to support employees' well-being and company stability.*

The Board of Directors of Thu Duc Housing Development Joint Stock Company proposes that the General Meeting of Shareholders consider and approve the policy of authorizing the Board to decide on handling the remaining welfare fund from previous years. The scope of this authorization shall include, but not be limited to, the following tasks:

- Reviewing and reassessing the unused welfare fund balance at the current time;
- Establishing principles for the fund's utilization in accordance with existing welfare policies and financial regulations;
- Implementing the plan and reporting on its execution to the next General Meeting of Shareholders.

We respectfully request the General Meeting of Shareholders to review and approve.

Recipients:

- GMS;
- BOD, Supervisory Board ;
- General Director;

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



TRAN THANH VINH