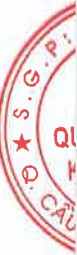


**Techcom Vietnam REIT Fund (TCREIT)**

Report of Fund Management Company Quarter IV/2024



**Techcom Vietnam REIT Fund**

Report of Fund Management Company

**CONTENTS**

	Page
General Information	2
Report of Fund Management Company	3 - 15

# Techcom Vietnam REIT Fund

Report of Fund Management Company

## 1. GENERAL INFORMATION

### 1.1 Name of fund: Techcom Vietnam REIT Fund.

The Fund is established as closed-ended fund in accordance with laws.

### 1.2 Establishment Registration Certificate of Closed-ended Fund No.22/GCN-UBCK dated 29 June 2015 issued by the State Securities Commission of Vietnam.

### 1.3 Operating duration of the Fund: indefinite term

### 1.4 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.
- Profit distribution of fund must follow the principles:
  - a) The profit distribution is made after fulfilling tax and other financial obligations under prevailing regulations and full appropriation to reserves as stipulated in the Fund's Charter (if any);
  - b) Amount of profit distribution is decided by General Meeting of Investors, in accordance with investment objectives and regulations on profit distribution of the Fund; and
  - c) After distribution, the Fund must maintain sufficient capital to pay all debts and other due obligations and assure net asset value of the Fund not less than fifty billion dong (VND50,000,000,000);
  - d) In the case of profit distribution in form of Fund Units, the Fund must retain sufficient funds from retained profit based on the most recent audited or reviewed financial statements.

Information on the fund's profit distribution activities must be updated in the revised Prospectus.

### 1.5 Number of Fund Units in circulation:

As at 31 December 2024, the Fund's contributed capital is VND 50,000,000,000 at par value, equivalent to 5,000,000 fund units.

# Techcom Vietnam REIT Fund

Report of Fund Management Company

## 1.6 Changes in the Fund's Charter during the period:

There was no changes to the Fund's charter during the reporting period.

## 1.7 Contents of General Meeting of Investors' Resolution:

There was no content of the General Meeting of Investors' Resolution during the reporting period.

## 2. PERFORMANCE DATA

### 2.1 Fund's assets structure

	31/12/2024	31/12/2023	31/12/2022
Structured investment portfolio	96.63%	95.46%	79.62%
Cash in banks and cash equivalents	3.37%	4.53%	20.17%
Other assets	0%	0%	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.

### 2.2 Actual profit distribution per fund unit

During the year, the Fund did not distribute profit to investors.

### 2.3 Other Informations of The Fund

#### Detailed performance indicators

	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	9,903.90	9,335.91	10,855.31
The lowest net asset value per Fund unit during the reporting period	8,813.15	8,291.00	9,544.03
Closing price of Fund unit at the reporting date	5,670	7,300	7,300
The highest closing price of Fund unit during the reporting period	6,040	7,400	9,400
The lowest closing price of Fund unit during the reporting period	5,310	6,880	7,300
Total growth rate per Fund unit	-6.96%	1.61%	-8.03%

# Techcom Vietnam REIT Fund

Report of Fund Management Company

Capital growth rate per Fund unit (%) (Change due to price fluctuation)	-7.00%	5.67%	-2.19%
Income growth rate per Fund unit (%) (Based on realised profits)	0.03%	-4.06%	-5.84%
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 (%)	3.29%	3.78%	3.88%
Turnover of investment portfolio (%)	171.34%	438.83%	635.30%

## Growth rate over time

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

## Annual growth rate

Period	2024	2023	2022
Growth rate of NAV per Fund unit/year	-5.60%	6.36%	-41.66%

# Techcom Vietnam REIT Fund

Report of Fund Management Company

## 3. FUND OPERATIONS REPORT

### 3.1 Objectives

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.

### 3.2 Performance of the Fund

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 2024.

### 3.3 The Fund's investment policies and strategies

*Strategies for real-estate investment:*

- Investment term: long-term
- Types of real-estate: The Fund focuses on rental properties to collect stable and steady cash flows such as office buildings, commercial centers, hotels. In addition, the Fund also considers housing estates, projects, apartment buildings, etc. which are invested and constructed by reputable institutions and have trends to raise prices to gain profit from real-estate price appreciation.
- Location of real-estate: For offices and commercial centers, the Fund focuses on real-estate in the center of big cities (Hanoi, Ho Chi Minh, Da Nang, etc.) which have convenient location and transportation, locating on large main roads or in large and modern urban areas. For hotels, resorts, the Fund focuses on real-estate in major tourist cities which attract a lot of tourists and have great potential development (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.).

*Strategies for securities investment:*

- In addition to real-estate, the Fund's securities investment portfolio (if any) includes blue chips listed on Ho Chi Minh Stock Exchange (HSX), Hanoi Stock Exchange (HNX); shares of companies with potential growth and high proportion in the shares index of two stock exchanges. The Fund can also invest in shares of unlisted companies which have plan to IPO in the stock exchange within one year.
- The Fund can invest in fixed-income assets with good credit quality (if any), including bank deposits, Vietnamese Government bonds, municipal bonds, Government guaranteed bonds, corporate bonds. Institutions selected are businesses with attractive pricing, high growth rates in terms of both medium and long term revenue and profit.
- In specific situations, investing decisions will be reviewed and decided by General Meetings of Investors or by the Fund's Board of Representatives, in accordance with the authorised levels granted in the Fund's Charter.

The fund's investment portfolio must be consistent with the investment objectives and policies specified in the Fund Charter and announced in the Prospectus.

# Techcom Vietnam REIT Fund

Report of Fund Management Company

## 3.4.1 Market Description during the period

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

# Techcom Vietnam REIT Fund

Report of Fund Management Company

## 4. DETAILS OF FUND'S OPERATING INDICATORS

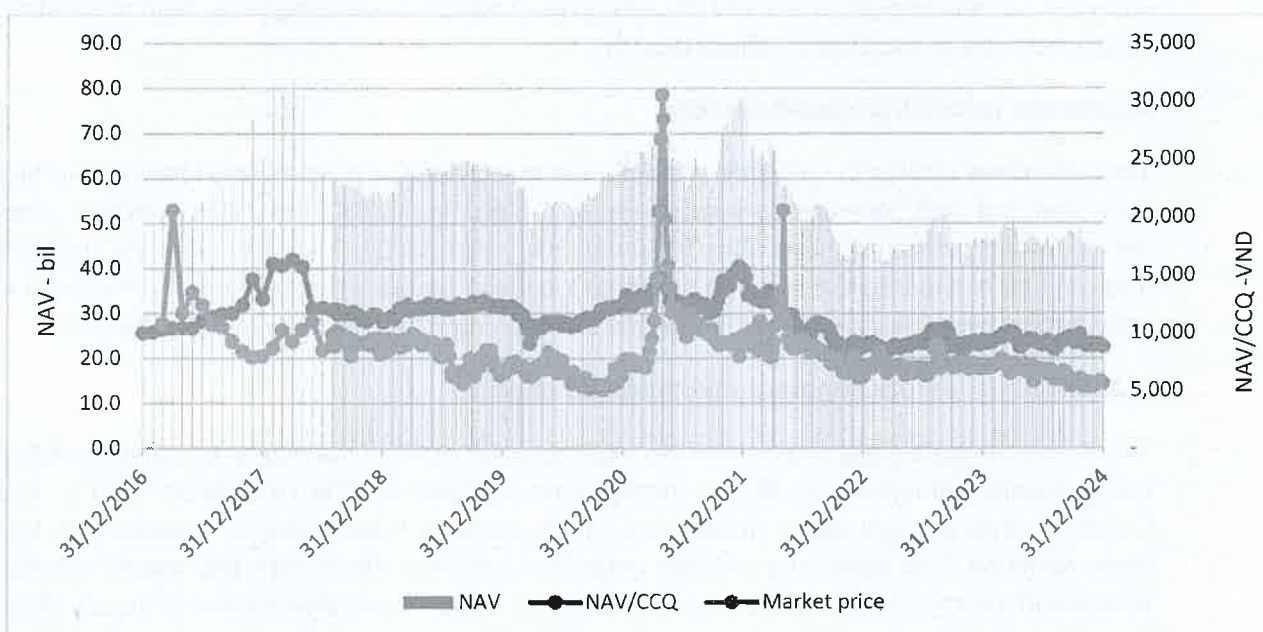
### 4.1 Fund's detailed operating figures

	1 year up to the reporting date (%)	3 years up to the reporting date (%)	5 years up to the reporting date (%)	Since establishment date to the reporting date (%)
Income growth rate per one fund unit	2.34%	-8.08%	-10.97%	31.33%
Capital growth rate per one fund unit	-7.94%	-34.42%	-10.08%	-3.26%
Total growth rate per one fund unit	-5.60%	-41.42%	-21.43%	13.92%(*)
Annual growth rate per one fund unit	-5.60%	-16.33%	-4.71%	1.54%
Growth rate of structured portfolio	-4.35%	-50.93%	-15.19%	-14.40%
Change in market price of one fund unit	-22.33%	-41.43%	-12.77%	-43.30%

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

Chart of the Fund's monthly growth rate from the establishment date to 31 December 2024:



### Changes in NAV

	31/12/2024 (VND)	31/12/2023 (VND)	Percentage of changes
NAV of the Fund	44,065,788,584	46,679,569,335	-5.60%
NAV per one fund unit	8,813.15	9,335.91	-5.60%



**4.2 Statistics on investors holding fund units at the reporting date:**

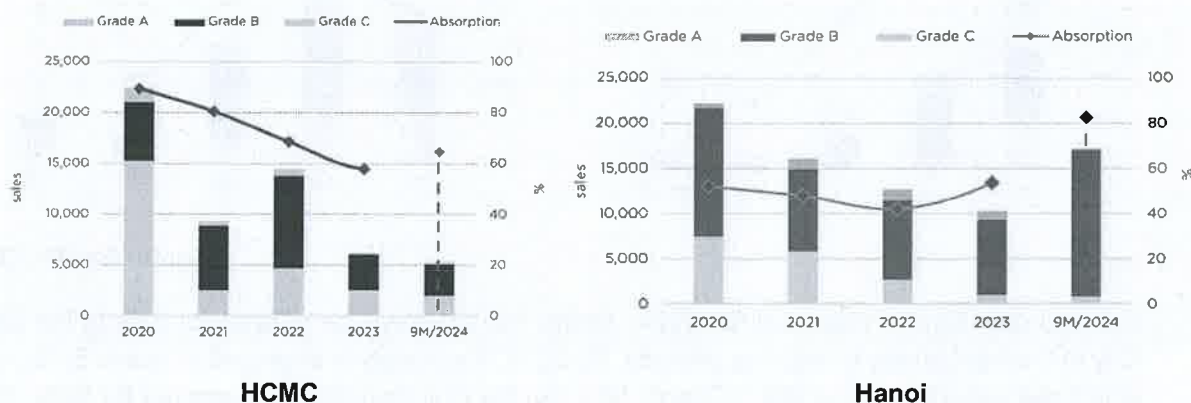
Holding scale (units)	Number of investors	Number of holding fund units	Holding proportion
Less than 5,000	336	247,859	4.96%
From 5,000 to 10,000	17	120,600	2.41%
From 10,000 to 500,000	15	390,991	7.82%
More than 500,000	1	4,240,550	84.81%
	<b>369</b>	<b>5.000.000</b>	<b>100%</b>

**5. INFORMATION ON MARKET PROSPECTS**

**5.1. Prospects of the 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**



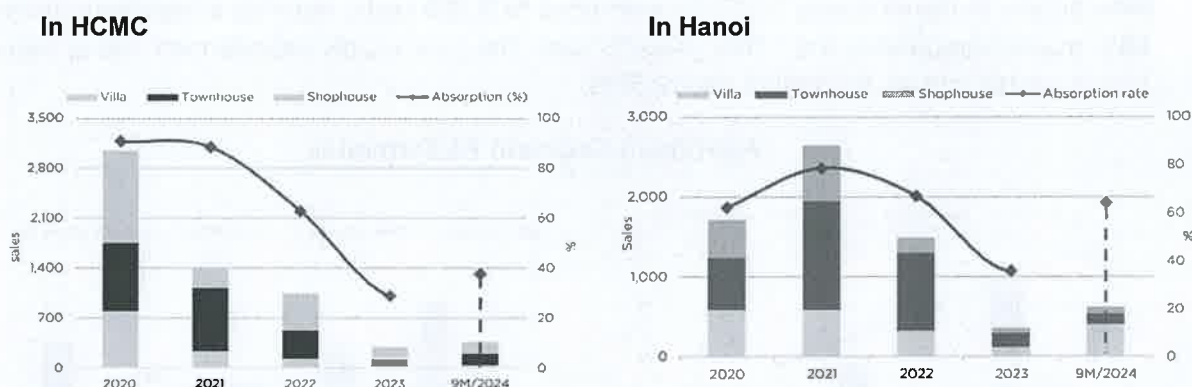
Source: Savills, Q3/2024

By the end of 2024, approximately 6,700 apartments are expected to be opened for sale in Ho Chi Minh City. Forecasts suggest that from now until the end of 2027, the expected number of apartments for sale 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 9,700 apartments are expected to be opened for sale in Q4/2024 and from 2025 onwards, about 110,000 apartments from 106 projects are expected to be launched on the market.

## 5.2. Prospects of the 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, in Q4/2024, nearly 140 units will be offered for sale in Ho Chi Minh City in the next phase of existing projects. By 2027, the supply 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, 2,975 units will be offered for sale in Q4/2024 from three existing projects. Starting in October 2024, Vinhomes Global Gate Project is expected to launch 2,599 units. 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%).

## 5.3. Prospects of the 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

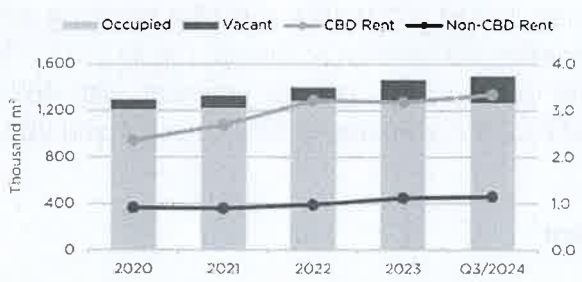
# Techcom Vietnam REIT Fund

## Report of Fund Management Company

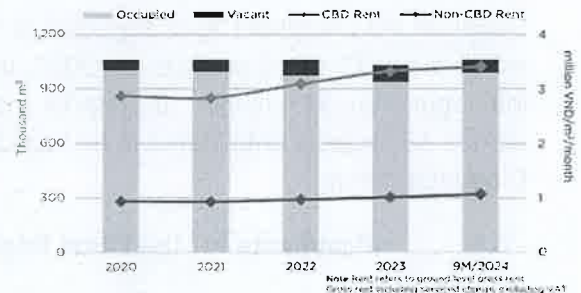
signs, with the F&B sector holding a large market share (25%), followed by the entertainment sector (24%), and the fashion sector (18%).

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. In Q4/2024, more than 27,600 m<sup>2</sup> of floor space from three projects in the non-CBD area is expected to open, with an expected occupancy rate of at least 80%. 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. (work on this paragraph and onwards)

### 5.4. Prospects of the Office Segment

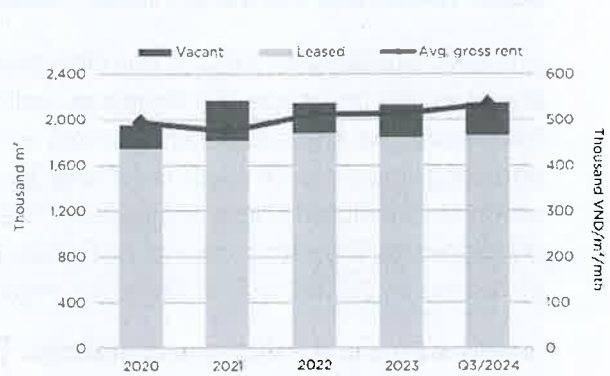
In Q3/2024, the total supply of Office segment in Ho Chi Minh City increased modestly, with net leasable area (NLA) reaching 2.8 million m<sup>2</sup>, up 1% QoQ and 7% YoY. The market in this quarter saw the addition of only Grade B and C projects, with no new no Grade A projects. Occupancy reached 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**



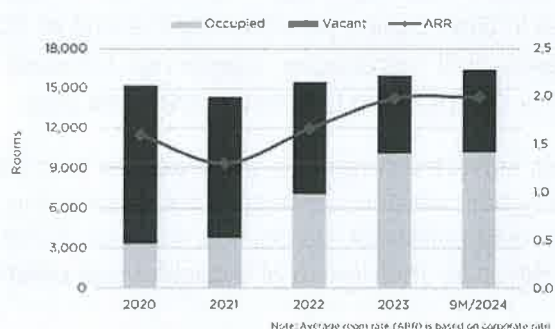
Supply in Ho Chi Minh City is expected to remain limited in Q4/2024, with NLA reaching only 6,691 m<sup>2</sup> from two Grade C projects. By 2027, the market will have an additional 196,412 m<sup>2</sup> of NLA put into operation. Meanwhile, the Hanoi market demonstrates greater potential, with 462,000 m<sup>2</sup> across 18 projects anticipated to be launched by 2027, comprising 78% Grade A and 22% Grade B developments.

**5.5. Prospects for the Hotel Segment**

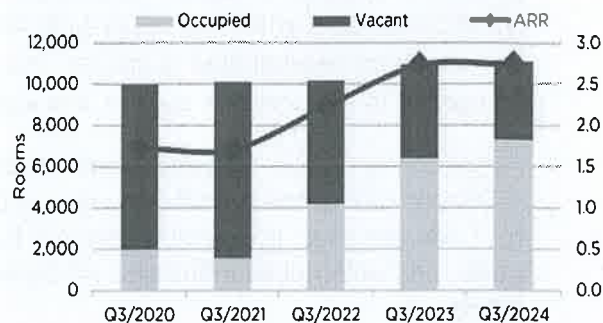
Tourism continues to be the main driver of the resort real estate segment in Vietnam, as the number of international and domestic visitors has surged after the pandemic. In 2024, Vietnam welcomed nearly 17.6 million international visitors, an increase of 39.5% compared to 2023, reaching 97.6% of the 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 starting from 2024, a new supply of 12,115 hotel rooms from 68 new projects will be launched. It is expected that 3,035 rooms from 12 projects will be added to the market in 2025-2026.

**5.6. Prospects for 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

# Techcom Vietnam REIT Fund

## Report of Fund Management Company

Q3/2024 with a net absorption of 160,000 m2. The Southern industrial real estate market continued to record a trend of asset conversion in Q3/2024 with more than 18,000 m2 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 m2 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.

**6. OTHER INFORMATION**

**The Fund's Board of Representatives**

At the Annual General Meeting of Investors of 2020 which was held on April 27, 2021, the Fund Representative Board was approved by the General Meeting of Investors to adjust the term of the Board of Representatives for the 2020-2022 term to the 2020-2024 term.

At the Annual General Meeting of Investors of 2022 which was held on April 21, 2023, the Fund Representative Board was approved by the General Meeting of Investors to adjust the term of the Board of Representatives for the 2020-2024 term to the 2023-2027 term.

**Ms. Phung Thi Minh** Ms. Minh graduated with a bachelor's degree in Finance and Banking from National Economics University. She was granted National Auditor Certificate in April 2010.

**Chairman**

Appointed

April 21, 2023

With more than 15 years working in accounting and auditing at investment companies such as INB Investment Joint Stock Company, Dai Hung Tinh Investment Joint Stock Company, Construction Investment Joint Stock Company No. 9 Hanoi and Truth Home Investment Joint Stock Company. From 2015 to present: experience in managing and operating real estate investment and trading enterprises with sales scale of up to 8,000 billion VND/year. She is currently holding the position of General Director of Truth Home Investment Joint Stock Company.

**Mr. Dang The Duc**  
**Member**

Appointed

June 29, 2016

Bachelor of Laws, Vietnam National University, Hanoi  
Postgraduate Certificate, School of Law of England and Wales (UK)  
Over 22 years of experience practicing business law in Vietnam, focusing on domestic investment, corporate transactions, private equity, M&A, securities, capital market transactions and project finance.

Mr. Duc has advised a number of large foreign and local investment funds and fund managers on business structures and M&A transactions in Vietnam.

He has 5 years of practicing law at InvestConsult Group (Investment Consulting & Technology Transfer Company Limited), in charge of Consulting and Industrial Property; 7 years of practicing law and holding the position of Branch Director of Vision and Associates Company Limited; 4 years as Director of Oriental Consulting Law Firm I.C.

Since 2010, he has been Managing Partner at Indochine Counsel Law Consulting Company; a regular journalist for leading business magazines in Vietnam (Saigon Economics, Investment Bridge, Securitioc Invocment).

**Techcom Vietnam REIT Fund**  
Report of Fund Management Company

**Ms. Nguyen Phuong Lan**

**Member**  
Appointed  
April 21, 2023

Master of Finance from Budapest University of Economic and Administrative Sciences; Certified Public Accountant (ACCA) from the Association of Chartered Certified Accountants; Certified Auditor and Certified Fund Manager.

Ms. Lan has more than 20 years of experience working in the financial sector, holding senior management positions at large organizations such as Deputy Director of Financial Consulting at PwC Vietnam, Deputy Director of Investment at Techcom Capital Fund Management Company, Head of Finance Department of Vinpearl Joint Stock Company... Ms. Lan has also worked in many countries around the world such as at PwC Hungary, PwC Panama in the role of Auditor, Senior Expert in Corporate Finance Consulting.

Ms. Lan is currently the Chief Financial Officer of Golden Gate Trading and Service Joint Stock Company.

Hanoi, 20 January 2025



**Mr. Phi Tuan Thanh**  
**General Director**