

Quỹ đầu tư Bất động sản Techcom Việt Nam  
Được quản lý bởi  
Công ty Cổ phần Quản lý Quỹ Kỹ Thương  
*Techcom Vietnam REIT Fund*  
Managed by  
*Techcom Capital JSC*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
*THE SOCIALIST REPUBLIC OF VIETNAM*  
*Independence – Freedom – Happiness*

Hà Nội, ngày **13** tháng 08 năm 2025  
Hanoi, day **13** month 08 year 2025

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

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

- Tên CTQLQ/ *Name of FMC* : Công ty Cổ phần Quản lý Quỹ Kỹ Thương (“TCC”)/*Techcom Capital Joint Stock Company*
  - Tên Quỹ niêm yết/ *Name of listed fund*: Quỹ đầu tư Bất động sản Techcom Việt Nam (“TCREIT”)/*Techcom Vietnam REIT Fund (“TCREIT”)*
  - Mã chứng khoán/ *Stock Code*: FUCVREIT
  - Địa chỉ/ *Address*: Tầng 20, Tòa nhà Techcombank, Số 6 Phố Quang Trung, Phường Cửa Nam, Thành phố Hà Nội/ *20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.*
  - Email: [IB.Quanlyquy@techcombank.com.vn](mailto:IB.Quanlyquy@techcombank.com.vn) Website: <https://www.techcomcapital.com.vn/>
- Nội dung thông tin công bố/ *Content of disclosure information*:  
Báo cáo tài chính đã soát xét giữa niên độ cho kỳ 6 tháng kết thúc ngày 30 tháng 06 năm 2025 của quỹ Đầu tư Bất động sản Techcom Việt Nam (TCREIT)/ *Reviewed financial statements for the six-month period ended June 30, 2025 of Techcom Vietnam REIT Fund.*
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty/quỹ vào ngày **13**./08/2025 tại đường dẫn: <http://www.techcomcapital.com.vn/> This information was published on the company's/fund's website on August **13**., 2025 at: [http://www.techcomcapital.com.vn](http://www.techcomcapital.com.vn/)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Trân trọng/*Sincerely./*.




***Tài liệu đính kèm/Attached documents:***

- Báo cáo tài chính đã soát xét giữa niên độ cho kỳ 6 tháng kết thúc ngày 30 tháng 06 năm 2025.  
*Reviewed financial statements for the six-month period ended June 30, 2025.*

**CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ KỸ THUẬT  
TECHCOM CAPITAL JOINT STOCK COMPANY**

*Người được ủy quyền CBTT*

*Person authorized to disclose information* 



**Phí Tuấn Thành**

**Tổng Giám Đốc/ Chief Executive Officer**





# Techcom Vietnam REIT Fund

Interim financial statements

For the six-month period ended 30 June 2025



# Techcom Vietnam REIT Fund

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# Techcom Vietnam REIT Fund

## GENERAL INFORMATION

### THE FUND

Techcom Vietnam REIT Fund ("the Fund") was established as a closed-end fund in accordance with Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 and documents guiding the implementation of the Enterprise Law; Law in Securities No. 54/2019/QH14 dated 26 November 2019; The Government's Decree No. 155/2020/ND-CP dated 31 December 2020, detailing and guiding the implementation of a number of articles of the Law on Securities; The Ministry of Finance's Circular 96/2020/TT-BTC dated 16 November 2020, providing guidelines on disclosure of information on securities market; The Ministry of Finance's Circular 98/2020/TT-BTC dated 16 November 2020, providing guidance on operation and management of securities investment funds; The Ministry of Finance's Circular 99/2020/TT-BTC dated 16 November 2020, providing guidance on operation of securities investment fund management companies and other relevant legal documents. The Fund was granted Establishment License No. 22/GCN-UBCK on 29 June 2016 by the State Securities Commission ("the SSC"). The Fund's operation duration is unlimited since the date of the License.

The Fund's charter capital mobilized through its initial public offering of Fund certificates was VND 50,000,000,000, equivalent to 5,000,000 Fund Units. As at 30 June 2025, the contributed capital of the Fund's investors is VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Units.

The Fund's objective is to achieve long-term profitability for Fund's investors 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 investing in potential real estate in the future. 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 authorized levels granted within the Fund's Charter.

### THE FUND MANAGEMENT COMPANY

Techcom Capital Management Joint Stock Company ("the Company") is a joint stock company that has converted its ownership form from Techcom Capital Management Limited Liability Company under the Establishment and Operation License No. 57/GP-UBCK dated 30 January 2019 granted by the State Securities Commission. The Company's Adjustment License after the conversion of its ownership form is presented in the table below:

<i>Adjustment License No.</i>	<i>Date of issue</i>
Adjustment License No. 07/GPDC-UBCK granted by the State Securities Commission for the Company to adjust its head office	24 January 2025
Adjustment License No. 114/GPĐC-UBCK granted by the State Securities Commission for the Company to adjust its charter capital to VND 669,662,910,000	18 November 2022
Adjustment License No. 87/GPĐC-UBCK granted by the State Securities Commission for the Company to change the Company's legal representative to Mr. Nguyen Xuan Minh - Chairman of the Board of Directors	6 September 2022

The Company is 88.99956% owned by Vietnam Technological and Commercial Joint Stock Bank ("the Parent bank"), a joint stock commercial bank established in Vietnam.

The Company's licensed activities are to manage the securities investment funds, manage securities investment portfolios and provide securities investment consulting services in accordance with prevailing regulations.

# Techcom Vietnam REIT Fund

## GENERAL INFORMATION (continued)

### THE FUND MANAGEMENT COMPANY (continued)

The Head Office of the Company is located on the 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

Mr. Phi Tuan Thanh is authorized by Mr. Nguyen Xuan Minh to sign documents and papers related to the Fund Management Company's operations, including the accompanying financial statements for the six-month period ended 30 June 2025 under Authorization letter 020703/23/UQ-CTHĐQT-TCC dated 07 March 2023.

### THE SUPERVISORY BANK

Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch is the Supervisory Bank of the Fund.

Functions of the Supervisory Bank include monitoring and depositing the Fund's assets, monitoring the Fund's asset management activities and assuring, being responsible for full compensation for the Fund; handling securities transactions, payment for fair and legitimate expenses; payment for investors; reconciliation of the Fund's assets with those of the Fund Management Company. The rights and obligations of the Supervisory Bank are defined in the Fund's Charter.

### BOARD OF REPRESENTATIVES

The members of the Fund's Board of Representatives during the period and at the date of the financial statements are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Ms. Phung Thi Minh	Chairman	Appointed on 21 April 2023
Mr. Dang The Duc	Member	Appointed on 29 June 2016
Ms. Nguyen Phuong Lan	Member	Appointed on 21 April 2023

At the Annual General Meeting of Investors for the fiscal year 2020 on 27 April 2021, the Fund's Board of Representatives was approved by the General Meeting of Investors to adjust the term of the current Board of Representatives from 2020 - 2022 to 2020 - 2024.

At the Annual General Meeting of Investors for the fiscal year 2022 on 21 April 2023, the Fund's Board of Representatives was approved by the General Meeting of Investors to adjust the term of the current Board of Representatives from 2020 - 2024 to 2023 - 2027.

### AUDITORS

The auditor of the Fund is Ernst & Young Vietnam Limited.

# Techcom Vietnam REIT Fund

## REPORT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

Techcom Vietnam REIT Fund's Board of Management of the Fund Management Company is pleased to present this report and the interim financial statements of the Fund for the six-month period ended 30 June 2025.

### THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Management of the Fund Management Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position, the interim asset position, the interim investment portfolio, the interim results of operations and interim changes in net asset value of the Fund for the year. In preparing those interim financial statements, the Fund Management Company is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue its business.

The Board of Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Fund and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Fund Management Company confirms with the Fund's Board of Representatives that it has complied with the above requirements in preparing the accompanying interim financial statements.

### STATEMENT OF THE BOARD OF MANAGEMENT OF THE FUND MANAGEMENT COMPANY

The Board of Management of the Fund Management Company does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the financial position, the asset position and the investment portfolio of the Fund as at 30 June 2025, and of its results of operations and changes in net asset value, transactions in fund certificates for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to securities investment funds and other statutory requirements relevant to the preparation and presentation of the financial statements.

On behalf of the Board of Management of the Fund Management Company:



Mr. Phi Tuan Thanh  
Chief Executive Officer

Hanoi, Vietnam

12 August 2025



# Techcom Vietnam REIT Fund

## REPORT OF THE 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 2016 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 (VND 50,000,000,000);
  - 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 30 June 2025, 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 THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

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

Base on:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 1, 2021 and documents guiding the implementation of the Enterprise Law;
- Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and takes effect on January 1, 2021;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law, effective from January 1, 2021;
- Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidelines for information disclosure on the stock market, effective from January 1, 2021;
- Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidelines for operations and management of securities investment funds, effective from January 1, 2021;
- Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Instructions on operations of securities investment fund management companies, effective from January 1, 2021;
- Other related legal documents.

The annual General Meeting of Investors of 2024 which was held on 29 April 2025 ratified the amendments of and supplements to the Fund's Charter as follows:

#### 1. Update the Fund Management Company's address

20th Floor, Techcombank Building, No. 6 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City(\*)

(\*) On July 17, 2025, the Fund issued an information disclosure regarding the change of the Fund Management Company's address according to Resolution No. 1656/NQ-UBTVQH15 Standing Committee of the National Assembly dated April 16, 2025, on the arrangement of commune-level administrative units of Hanoi City in 2025 as follows:

20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

#### 2. Update in the LEGAL BASIS section

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and the guiding documents for the implementation of the Enterprise Law;
- Law No. 03/2022/QH15 amending and supplementing certain articles of the Law on Public Investment, the Law on Investment in the form of Public-Private Partnership, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Enterprise Law, the Law on Special Consumption Tax, and the Law on Civil Judgment Execution, effective from March 1, 2022.
- Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

#### 1.6 *Changes in the Fund's Charter during the period:* (continued)

##### 2. Update in the LEGAL BASIS section (continued)

- Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024, amending and supplementing certain articles of the Securities Law, the Accounting Law, the Independent Audit Law, the State Budget Law, the Law on Management and Use of Public Property, the Tax Administration Law, the Personal Income Tax Law, the National Reserve Law, and the Law on Handling Administrative Violations;
- Decree No. 155/2020/ND-CP dated June 31, 2020, of the Government detailing and guiding the implementation of certain articles of the Securities Law, effective from January 1, 2021;
- Decree No. 156/2020/ND-CP dated June 31, 2020, of the Government on penalties for administrative violations in the field of securities and securities market, effective from January 1, 2021;
- Circular No. 83/2024/TT-BTC dated November 26, 2024, guiding the mechanism and policy on service pricing in the securities sector set by the state, applicable at the Vietnam Stock Exchange and its subsidiaries, the Vietnam Securities Depository and Clearing Corporation;
- Circular No. 102/2021/TT-BTC dated November 17, 2021, of the Ministry of Finance regulating service prices in the securities sector applicable to securities trading organizations and commercial banks participating in the Vietnamese securities market;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for information disclosure in the securities market, effective from January 1, 2021;
- Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing certain articles of the Circulars regulating securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies and information disclosure in the securities market;
- Circular No. 98/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for the operation and management of securities investment funds, effective from January 1, 2021;
- Circular No. 99/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the activities of securities investment fund management companies, effective from January 1, 2021;
- Circular No. 119/2020/TT-BTC regulating the registration, depository, clearing, and settlement of securities transactions;

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

#### 1.6 *Changes in the Fund's Charter during the period:* (continued)

##### 2. Update in the LEGAL BASIS section (continued)

- Circular No. 120/2020/TT-BTC regulating the trading of listed shares, registered transactions, and fund certificates, corporate bonds, covered warrants listed on the securities trading system;
- Circular No. 51/2021/TT-BTC dated June 30, 2021, of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities in the Vietnamese securities market;
- Circular No. 198/2012/TT-BTC dated November 15, 2012, of the Ministry of Finance on the accounting regime applicable to open-ended funds;
- Circular No. 197/2015/TT-BTC dated June 3, 2015, of the Ministry of Finance issuing regulations on securities practice;
- Circular No. 91/2019/TT-BTC amending the Circular regulating the reporting regime and administrative procedures applicable to fund management companies, securities investment funds, and securities investment companies issued by the Minister of Finance;
- Circular No. 125/2011/TT-BTC of the Ministry of Finance on guidelines for the accounting regime applicable to Fund Management Companies dated September 5, 2011;
- Circular No. 181/2015/TT-BTC on the accounting regime applicable to Exchange-Traded Funds issued by the Minister of Finance;

Other related legal documents.

##### 3. Add in the DEFINITIONS AND INTERPRETATION PRINCIPLES section

"Valuation Date": The date on which the Fund Management Company determines the net asset value of the Fund in accordance with the Securities Law and the Fund's Charter. For the monthly valuation period, the valuation date is the first day of the following month.

##### 4. Add to Article 54. Profit Distribution

###### 54.5 Solution for the Fund's Losses

Losses from the previous year will be addressed in the following year if the Fund operates profitably and according to the decision of the investors' general meeting.

In case the Fund incurs losses, investors may sell back the Fund Certificates on the stock exchange where the Fund Certificates are listed.

##### 5. Add to Clause 1, Article 62. Custody, Supervision, and Transaction Service Fees

62.1 The custody service fee is 0.04%/NAV/year, with a minimum of ten million (10,000,000) VND per month. The above custody service fee does not include value-added tax as per current regulations.

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

#### 5. Add to Clause 1, Article 62. Custody, Supervision, and Transaction Service Fees (continued)

The above service fee does not include extraordinary costs such as payment fees for the depository center, legal fees, postage costs, etc...

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

*The annual General Meeting of Investors of 2024 which was held on 29 April 2025 ratified the following contents (\*):*

#### **Article 1:**

Approval of Reports on Performance results of the Fund in 2024 and strategy in 2025 stated in the meeting materials and presented at the Annual General Meeting.

#### **Article 2:**

Approval of Fund's Audited Financial Statements in 2024 which was published on the fund's website, stated in the meeting materials and presented at the Annual General Meeting

#### **Article 3:**

Approval of the Fund's plan to NOT distribute profits to Investors in financial year 2024 stated in the meeting materials and presented at the Annual General Meeting.

#### **Article 4:**

Approval of Operation budget of the Board of Representatives in stated in the meeting materials and presented at the Annual General Meeting as follows:

No	Item	Budget 2025 (VND)
I	Board of Representatives's remuneration	180,000,000
II	Transport and hotel expenses	58,276,000
1	Airfare	5,000,000
2	Hotel costs	34,776,000
3	Meeting room costs	18,500,000
III	Other costs related to the Board of Representatives meeting	5,000,000
	Total	243,276,000

#### **Article 5:**

Approval of Select Ernst & Young Vietnam Co., Ltd to review the Fund's semi-annual financial statements and audit the Fund's 2025 financial statements.

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 1. GENERAL INFORMATION (continued)

#### 1.7 Contents of General Meeting of Investors' Resolution: (continued)

##### **Article 6:**

Approval of Authorize the Fund's Board of Representatives to decide on:

- Decide on the Management Service Price within the maximum level of 1.5%/NAV/year.
- The effectiveness of the adjustment of the Management Service Price after the approval of the Fund Representative Board will be announced by the Fund Management Company on the website.
- In case the Management Service Price changes beyond the above maximum level, it must be approved by the General Meeting

##### **Article 7:**

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

##### **Article 8:**

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

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

### 2. PERFORMANCE DATA

#### 2.1 Fund's assets structure

	30/06/2025	30/06/2024	30/06/2023
Structured investment portfolio	87.37%	88.91%	89.10%
Cash in banks and cash equivalents	12.63%	10.07%	3.65%
Other assets	0.00%	1.02%	7.25%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

As at 30 June 2025, the Fund has not made investments in investment properties.

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 2. PERFORMANCE DATA (continued)

#### 2.2 Results of the Fund's business operations

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
<b>A. Realized business results</b>			
<b>I. Income from investment activities</b>	<b>4,801,038,798</b>	<b>2,773,637,044</b>	<b>(247,254,046)</b>
1. Dividend	137,868,000	129,310,860	120,708,000
2. Bond interest	-	-	539,695,395
3. Deposit interest	3,059,558	4,996,663	4,563,000
4. Income from selling shares	4,660,111,240	2,639,329,521	(912,220,441)
5. Other income	-	-	-
<b>II. Expenses</b>	<b>772,670,821</b>	<b>928,391,787</b>	<b>900,689,439</b>
1. Management fee	361,568,774	350,859,656	329,771,937
2. Supervising fee	64,697,877	65,278,570	65,183,796
3. Audit fee	-	55,931,040	50,428,484
4. Other expenses	346,404,180	456,322,521	455,305,222
<b>III. Distributed net results during the period</b>	<b>4,028,367,977</b>	<b>1,845,245,257</b>	<b>(1,147,943,485)</b>
<b>B. Unsettle results</b>			
<b>I. Income</b>	<b>18,587,749,945</b>	<b>7,354,257,602</b>	<b>8,264,236,220</b>
1. Income from stock investment revaluation	18,587,749,945	7,354,257,602	8,264,236,220
2. Realized foreign currencies gain/loss	-	-	-
<b>II. Expenses</b>	<b>8,092,529,185</b>	<b>10,990,129,523</b>	<b>5,694,549,826</b>
1. Investment revaluations	8,092,529,185	10,990,129,523	5,694,549,826
2. Gain/(Loss) from foreign currencies in ending balance	-	-	-
<b>III. Unrealized results in ending balance</b>	<b>10,495,220,760</b>	<b>(3,635,871,921)</b>	<b>2,569,686,394</b>



# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 2. PERFORMANCE DATA (continued)

#### 2.3 Actual profit distribution per fund unit

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

#### 2.4 Other informations of The Fund

##### Detailed performance indicators

	30/06/2025 (VND)	30/06/2024 (VND)	30/06/2023 (VND)
Net asset value	58,589,377,321	44,888,942,671	45,310,238,651
Total Fund units in circulation	5,000,000	5,000,000	5,000,000
Net asset value per Fund unit	11,717.87	8,977.78	9,062.04
The highest net asset value per Fund unit during the reporting period	11,717.87	10,102.46	9,264.35
The lowest net asset value per Fund unit during the reporting period	8,471.65	8,755.14	8,306.15
The lowest net asset value per Fund unit during the reporting period	5,200	6,800	6,940
The highest closing price of Fund unit during the reporting period	5,690	7,770	8,200
The lowest closing price of Fund unit during the reporting period	4,800	5,850	6,240
Total growth rate per Fund unit	32.96%	-3.84%	3.24%
- Capital growth rate per Fund unit (%) (Change due to price fluctuation)	23.82%	-7.79%	5.86%
- Income growth rate per Fund unit (%) (Based on realized profits)	9.14%	3.95%	-2.62%
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 (%)	3.21%	3.97%	4.10%
Turnover of investment portfolio (%)	173.62%	372.07%	502.75%

##### 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	30.52%	30.52%
3 years up to reporting date	16.99%	5.37%
5 years up to reporting date	22.39% (*)	4.12% (*)
From establishment date	52.23% (*)	3.62% (*)

\*) 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



# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 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 30 June 2025, at the end of the reporting period, changes in net asset value (NAV) of the Fund was 30.52% compare with NAV as at 30 June 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 THE FUND MANAGEMENT COMPANY (continued)

### 3. FUND OPERATIONS REPORT (continued)

#### 3.4. *Market Description during the period*

The second quarter of 2025 marked a positive shift in Vietnam's real estate market, highlighted by a strong recovery in supply and a broad-based improvement in absorption rates. Major markets such as Ho Chi Minh City and Hanoi demonstrated robust momentum, fueled by a wave of new project launches and sustained high primary prices, reflecting long-term price growth expectations from both developers and buyers. Regulatory reforms, streamlined permitting processes, and increased infrastructure investment accelerated the pace of new supply to the market and improved the overall investment environment. Notably, the market showed strong resilience to macroeconomic risks and the impact of the new tariff policies under the Trump administration, thereby maintaining investor confidence and continuing to attract FDI inflows.

#### **Primary supply doubled compared to Q1/2025**

The second quarter of 2025 marked a strong nationwide recovery in the apartment market, with supply surging across both the North and South. Notably, southern provinces - Ho Chi Minh City, Long An, and Binh Duong - saw supply double, pushing total new apartment supply in HCMC and neighboring areas to nearly 13,000 units, up 56% year-over-year, with the high-end segment taking the lead. Hanoi also stood out, with new supply rising by almost 70%, concentrated in fast-developing districts such as Long Bien, Gia Lam, and Hung Yen, and offering a broad product mix from social to premium housing. Primary prices continued to trend upward, averaging 75–79 million VND/m<sup>2</sup> in Hanoi, 77–90 million VND/m<sup>2</sup> in HCMC, with central projects reaching 100–150 million VND/m<sup>2</sup>, while Binh Duong held at 55–60 million VND/m<sup>2</sup> and luxury projects in eastern HCMC exceeded 130 million VND/m<sup>2</sup>.

Market liquidity remained strong, with absorption rates generally at 35–40% across the market and 41–56% in key areas such as Ho Chi Minh City, Binh Duong, and the northern provinces. This recovery was driven primarily by a clear trend toward a younger buyer profile, as buyers aged 18–34 now account for 27% of total demand. This demographic tends to favor modern, well-equipped apartments with convenient connections and is willing to pay a premium when supported by suitable financial policies. The shift in preferences and financial capability among younger buyers has become a major driver, stimulating new supply, diversifying product offerings, and fueling the ongoing recovery of the real estate market.

#### **The market has seen a wave of positive signals from FDI inflows following President Trump's tariff policies.**

In QII/2025, Vietnam's real estate sector continued to benefit from strong FDI momentum, supported by stable macroeconomic fundamentals, improved legal frameworks, and ongoing infrastructure development. FDI into real estate rose sharply, accounting for 25.9% of total registered capital, alongside the approval of major projects such as Aqua City, subdivision C4 in Dong Nai, and several new developments in Hanoi. However, investor sentiment in the industrial real estate segment remained cautious amid ongoing Vietnam–US trade negotiations, as reflected by a 13.2% drop in new FDI registrations, even as overall FDI into Vietnam rose by more than 51%. As a result, most industrial real estate companies are expected to post flat earnings for the quarter, except for a few that secured large contracts.

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 4. DETAILS OF FUND'S OPERATING INDICATORS

#### 4.1 Fund's detailed operating figures

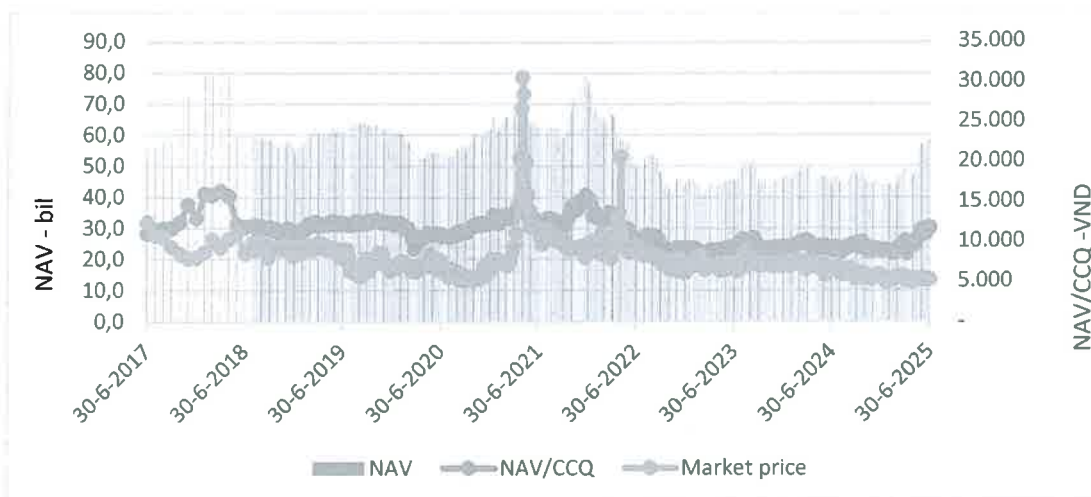
	1 year up to the reporting date (%)	3 years up to the reporting date (%)	5 years up to the reporting date (%)	Since establishment date to the reporting date (%)
Income growth rate per one fund unit	7.30%	11.05%	-3.55%	39.33%
Capital growth rate per one fund unit	23.22%	6.47%	29.87%	18.21%
Total growth rate per one fund unit	30.52%	16.99%	22.39% (*)	52.23% (*)
Annual growth rate per one fund unit	30.52%	5.37%	4.12% (*)	3.62% (*)
Growth rate of structured portfolio	19.30%	23.31%	15.45%	2.58%
Change in market price of one fund unit	-23.53%	-44.56%	-32.03%	-48.00%

\*) 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 30 June 2025:



#### Changes in NAV

	30/6/2025 (VND)	30/6/2024 (VND)	Percentage of changes
NAV of the Fund	58,589,377,321	44,888,942,671	30.52%
NAV per one fund unit	11,717.87	8,977.78	30.52%

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 4. DETAILS OF FUND'S OPERATING INDICATORS (continued)

#### 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	351	249,764	5.00%
From 5,000 to 10,000	18	130,795	2.62%
From 10,000 to 500,000	14	378,891	7.58%
More than 500,000	1	4,240,550	84.81%
	<b>384</b>	<b>5,000,000</b>	<b>100%</b>

### 5. INFORMATION ABOUT MARKET PROSPECTS

In the context of QII/2025, most real estate segments remained stable; however, the apartment and industrial property markets stood out as clear bright spots, driven by strong underlying demand, robust FDI inflows, and ongoing infrastructure development.

#### 5.1. Prospects of the Apartment Segment

The outlook for the apartment segment is reinforced by provincial merger policies, which are accelerating infrastructure upgrades and enhancing property values. In QII/2025, areas such as Thu Thiem (Ho Chi Minh City) and western Hanoi saw outstanding price growth, fueled by a combination of major infrastructure initiatives and large-scale capital investment. In Thu Thiem, the launch of Metro Line 1, progress on Metro Line 2, and a series of new bridges and road projects have significantly boosted connectivity, driving up values for residential, office, and commercial developments—especially along major transit routes such as Ba Son station. Similarly, western Hanoi has benefited from projects like the Ring Road 4, Metro Line 3, and new infrastructure, resulting in a more than 30% increase in transaction volume and a 15–25% rise in land prices along these key corridors.

#### 5.2. Industrial Real Estate Outlook

The industrial real estate market across both the North and South continues to show supply stability, with a total area of around 16,800 hectares in the North and 28,500 hectares in the South. In the North, Bac Ninh and Hai Phong remain the primary supply hubs, while Binh Duong and Dong Nai play the leading roles in the South. QII/2025 saw strong net absorption in the North, particularly with Bac Ninh accounting for over 50% of uptake, mainly due to leasing demand from electronics and machinery manufacturers, driven by ongoing global supply chain shifts.

Industrial land rents in Hanoi edged up year-over-year to about USD 132/m<sup>2</sup>, while rates in Ho Chi Minh City and neighboring provinces reached approximately USD 177/m<sup>2</sup>, supported by high occupancy levels. The sector continues to attract FDI, especially in areas with robust infrastructure such as Long An. However, enterprises remain cautious amid trade and international policy uncertainties. The medium- and long-term outlook is underpinned by plans to add thousands of hectares of high-quality industrial parks nationwide, along with major infrastructure projects such as Ring Road 3, Ring Road 4, and the Bien Hoa–Vung Tau expressway. Should administrative reforms and green standards continue to advance, Vietnam's industrial property market is expected to maintain strong regional competitiveness.

# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6. OTHER INFORMATION

#### ***The Board of Representatives Funds***

*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***  
***Chairman***  
***Appointed***  
***April 21, 2023***

Ms. Minh graduated with a bachelor's degree in finance and Banking from National Economics University. She was granted the National Auditor Certificate in April 2010. 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 Chief Executive Officer 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 Invest Consult 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, Securities Investment).



# Techcom Vietnam REIT Fund

## REPORT OF THE FUND MANAGEMENT COMPANY (continued)

### 6. OTHER INFORMATION (continued)

#### *The Board of Representatives Funds* (continued)

**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.



Mr. Phi Tuan Thanh  
Chief Executive Officer  
Techcom Capital Joint Stock Company

Hanoi, Vietnam

12 August 2025

## REPORT OF THE SUPERVISORY BANK

We, appointed as the Supervisory Bank of Techcom VietNam Reit Fund ("The Fund") dated 30 June 2025 for the financial period from 1st January 2025 to 30 June 2025, acknowledge that in the supervising period The Fund operated under management with the following matters:

- a) The Fund's asset custody complied with current securities laws and relevant legal documents, Fund Charter and Prospectus.
- b) Techcom Capital Joint Stock Company complied with regulations of current securities legal documents on real estate investment fund, the Fund's Prospectus and applicable legal documents. However, at certain valuation dates, the Fund's portfolio structure deviated from its investment restrictions, specifically as follows:

At the valuation date of 21 May 2025, the investment rate in securities and other assets (if any) stipulated at Point a,b Clause 2 Article 24 of Circular 98/2020/TT-BTC of an issuer which is not real estate trading organisation, fund certificate of a public fund managed by another fund management company, except for debt instruments from Government, exceeded 5% of total assets as listed in Point b Clause 3 Article 51 of Circular 98/2020/TT-BTC. At the date of 22 and 23 May 2025, the Fund Management Company sold securities to adjust the Fund's investment portfolio structure and rectify the aforementioned deviation. At the valuation date of 28 May 2025, the investment ratio complied with the regulations specified at Point b, Clause 3, Article 51 of Circular 98/2020/TT-BTC, and the Fund's portfolio structure was adjusted within the permitted time frame as stipulated in Clause 6, Article 51 of Circular 98/2020/TT-BTC.

- c) The Fund's valuation and Net Asset Value assessment was conducted in conformity with the Fund's Charters, the Fund's Prospectus and applicable legal documents.
- d) The subscription and redemption of Fund units were made in conformity with the Fund's Charters, the Fund's Prospectus and applicable legal documents.
- e) During the reporting period, no profit distribution was recorded.

Ha noi, dated 12 month 8 year 2025

REPRESENTATIVE OF THE SUPERVISORY BANK



PHÓ GIÁM ĐỐC  
*Nguyễn Mạnh Cường*

SUPERVISOR

Vu Minh Hong





Shape the future  
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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11801895/E-69129893/LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Investors of Techcom Vietnam REIT fund**

We have reviewed the accompanying financial statements of Techcom Vietnam REIT Fund ("the Fund") as prepared on 12 August 2025 and set out on pages 21 to 54, which comprise the interim balance sheet, the interim asset report and the interim portfolio report as at 30 June 2025, the interim income statement and the interim report on change of net asset value for the six-month period then ended and the notes thereto.

### ***The responsibility of the Board of Management of the Fund Management Company and the Supervisory Bank***

The Board of Management of Techcom Capital Joint Stock Company as the Fund Management Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to securities investment funds and other statutory requirements relevant to preparation and presentation of interim financial statements of securities investment funds, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The interim financial statements have also been confirmed by Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch as the Supervisory Bank in accordance with prevailing laws and regulations, as clearly prescribed in Contract of Supervision dated 24 August 2016 with the Fund Management Company and disclosed in the Prospectus of the Fund.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position, the interim asset position and the interim investment portfolio of the Fund as at 30 June 2025, and of its results of interim operations and interim changes in net asset value for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to securities investment funds and other statutory requirements relevant to the preparation and presentation of interim financial statements of securities investment funds.

### **Ernst & Young Vietnam Limited**



Nguyễn Phương Nga  
Deputy General Director  
Audit Practicing Registration  
Certificate No: 0763-2024-004-01

Ho Chi Minh City, Vietnam

12 August 2025

INTERIM BALANCE SHEET  
as at 30 June 2025

No.	ITEMS	Notes	30 Jun 2025 VND	31 Dec 2024 VND
	<b>A. ASSETS</b>			
110	1. Bank deposit	5	7,413,743,598	1,491,808,515
120	2. Securities investment	6	51,307,726,000	42,814,914,000
<b>200</b>	<b>TOTAL ASSETS</b>		<b>58,721,469,598</b>	<b>44,306,722,515</b>
	<b>B. EQUITY</b>			
<b>300</b>	<b>I. LIABILITY</b>		<b>132,092,277</b>	<b>240,933,931</b>
314	1. Payable for allowance of the Fund's Representative Board	7	45,000,000	45,000,000
315	2. Payable to the Fund Management Company and Supervisory Bank	7	87,092,277	84,071,859
318	3. Other payables		-	111,862,072
<b>400</b>	<b>II. OWNERS' EQUITY</b>		<b>58,589,377,321</b>	<b>44,065,788,584</b>
410	1. Paid-in capital of the investor	8	50,000,000,000	50,000,000,000
411	1.1 Paid-in capital		50,000,000,000	50,000,000,000
420	2. Undistributed income		8,589,377,321	(5,934,211,416)
<b>430</b>	<b>TOTAL EQUITY</b>		<b>58,721,469,598</b>	<b>44,306,722,515</b>

## OFF-BALANCE SHEET ITEMS

ITEMS	Notes	30 Jun 2025 VND	31 Dec 2024 VND
Securities classified by face value		14,064,400,000	12,090,400,000

Hanoi, Vietnam  
12 August 2025JSC Bank for  
Investment and  
Development of  
Vietnam – Ha Thanh  
BranchTechcom Capital Management  
Joint Stock Company

**PHÓ GIÁM ĐỐC**  
*Nguyễn Mạnh Cường*

Prepared by:  
Ms. Vu Thanh Hang  
Fund Management Officer

Reviewed by:  
Ms. Phan Thi Thu Hang  
Chief Accountant

Approved by:  
Mr. Phi Tuan Thanh  
Chief Executive Officer

INTERIM INCOME STATEMENT  
for the six-month period ended 30 June 2025

No.	ITEMS	Note	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	<b>A. REALIZED OPERATING INCOME</b>			
<b>10</b>	<b>I. Realized income from investing activities</b>		<b>4,801,038,798</b>	<b>2,773,637,044</b>
11	1. Gained dividends		137,868,000	129,310,860
13	2. Deposit interest	12	3,059,558	4,996,663
14	3. Gain from the sale of securities	9	4,660,111,240	2,639,329,521
<b>30</b>	<b>II. Expense</b>		<b>772,670,821</b>	<b>928,391,787</b>
31	1. Fund management fee	12	361,568,774	350,859,656
32	2. Fee of supervision and management of the Fund's assets	12	64,697,877	65,278,570
34	3. Auditing expense		-	55,931,040
38	4. Other fees and expenses	10	346,404,170	456,322,521
<b>50</b>	<b>III. Realized net income distributed for the period</b>		<b>4,028,367,977</b>	<b>1,845,245,257</b>
	<b>IV. Corporate income tax expense</b>	11	-	-
	<b>V. Net profit after tax</b>		<b>4,028,367,977</b>	<b>1,845,245,257</b>
	<b>B. UNREALIZED OPERATING INCOME</b>			
<b>60</b>	<b>I. Income</b>		<b>18,587,749,945</b>	<b>7,354,257,602</b>
61	1. Income gained from the valuation of securities investments		18,587,749,945	7,354,257,602
<b>70</b>	<b>II. Expense</b>		<b>8,092,529,185</b>	<b>10,990,129,523</b>
71	1. Negative variance in the revaluation of investments		8,092,529,185	10,990,129,523
<b>80</b>	<b>III. Unrealized net operating gain for the period</b>	6	<b>10,495,220,760</b>	<b>(3,635,871,921)</b>
	<b>NET GAIN/(LOSS) FOR THE PERIOD</b>		<b>14,523,588,737</b>	<b>(1,790,626,664)</b>

Hanoi, Vietnam  
12 August 2025

JSC Bank for  
Investment and  
Development of  
Vietnam - Ha Thanh  
Branch



PHÓ GIÁM ĐỐC

Nguyễn Mạnh Cường

Techcom Capital Management  
Joint Stock Company



Prepared by:  
Ms. Vu Thanh Hang  
Fund Management Officer

Reviewed by:  
Ms. Phan Thi Thu Hang  
Chief Accountant

Approved by:  
Mr. Phi Tuan Thanh  
Chief Executive Officer

INTERIM ASSET REPORT  
as at 30 June 2025

No.	ITEMS	30 June 2025 VND	31 Dec 2024 VND
<b>1</b>	<b>Cash</b>	<b>7,413,743,598</b>	<b>1,491,808,515</b>
1.1	Demand deposits	7,413,743,598	1,491,808,515
<b>2</b>	<b>Investments</b>	<b>51,307,726,000</b>	<b>42,814,914,000</b>
2.1	Stocks	51,307,726,000	42,814,914,000
2.1.1	Listed stocks	51,307,726,000	42,814,914,000
<b>3</b>	<b>Receivables from investment activities</b>	-	-
	<b>Total assets</b>	<b>58,721,469,598</b>	<b>44,306,722,515</b>
<b>4</b>	<b>Payables to the Fund Management Company and Supervisory Bank</b>	<b>132,092,277</b>	<b>129,071,859</b>
<b>5</b>	<b>Other payables</b>	-	<b>111,862,072</b>
	<b>Total liabilities</b>	<b>132,092,277</b>	<b>240,933,931</b>
	<b>NET ASSET VALUE OF THE FUND</b>	<b>58,589,377,321</b>	<b>44,065,788,584</b>
<b>6</b>	<b>Total fund units</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>7</b>	<b>Net asset value per a fund unit</b>	<b>11,717.87</b>	<b>8,813.15</b>

Hanoi, Vietnam  
12 August 2025JSC Bank for  
Investment and  
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Vietnam – Ha Thanh  
BranchTechcom Capital Management  
Joint Stock CompanyPrepared by:  
Ms. Vu Thanh Hang  
Fund Management OfficerReviewed by:  
Ms. Phan Thi Thu Hang  
Chief AccountantApproved by:  
Mr. Phi Tuan Thanh  
Chief Executive Officer

PHÓ GIÁM ĐỐC

Nguyễn Mạnh Cường



INTERIM REPORT ON CHANGE OF NET ASSET VALUE  
for the six-month period ended 30 June 2025

No.	ITEMS	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
I	<b>Net asset value at the beginning of the period</b>	<b>44,065,788,584</b>	<b>46,679,569,335</b>
II	<b>Changes in net asset value for the period</b>	<b>14,523,588,737</b>	<b>(1,790,626,664)</b>
	<i>In which:</i>		
1	Changes in net asset value caused by the fund's investment activities for the period	14,523,588,737	(1,790,626,664)
2	Changes in net asset value caused by the fund's distribution of earnings to investors for the period	-	-
III	<b>Net asset value at the end of the period</b>	<b>58,589,377,321</b>	<b>44,888,942,671</b>

Hanoi, Vietnam  
12 August 2025

JSC Bank for  
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Development of  
Vietnam - Ha Thanh  
Branch



PHÓ GIÁM ĐỐC

*Nguyễn Mạnh Cường*

Techcom Capital Management  
Joint Stock Company



Prepared by:  
Ms. Vu Thanh Hang  
Fund Management Officer

Reviewed by:  
Ms. Phan Thi Thu Hang  
Chief Accountant

Approved by:  
Mr. Phi Tuan Thanh  
Chief Executive Officer

INTERIM PORTFOLIO REPORT  
as at 30 June 2025

No.	ITEMS	Quantity	Market value (VND)	Total value (VND)	Proportion of the Fund's total asset (%)
<b>I</b>	<b>Listed stocks</b>				
1	KDH Khang Dien House Trading and Investment JSC	199,240	29,400	5,857,656,000	9.98%
2	NLG Nam Long Investment JSC	257,000	39,100	10,048,700,000	17.11%
3	VCG Vietnam Construction And Import-Export Joint Stock Corporation	685,800	22,050	15,121,890,000	25.75%
4	VHM Vinhomes JSC	264,400	76,700	20,279,480,000	34.54%
	<b>Total</b>	<b>1,406,440</b>		<b>51,307,726,000</b>	<b>87.37%</b>
<b>II</b>	<b>Other assets</b>			-	<b>0.00%</b>
1	Interest receivable from bonds			-	0.00%
2	Dividends receivable			-	0.00%
3	Other receivables			-	0.00%
<b>III</b>	<b>Cash at banks</b>			<b>7,413,743,598</b>	<b>12.63%</b>
1	Demand deposits			7,413,743,598	12.63%
<b>IV</b>	<b>Total portfolio value</b>			<b>58,721,469,598</b>	<b>100%</b>

Hanoi, Vietnam  
12 August 2025JSC Bank for  
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BranchTechcom Capital Management  
Joint Stock CompanyPrepared by:  
Ms. Vu Thanh Hang  
Fund Management OfficerReviewed by:  
Ms. Phan Thi Thu Hang  
Chief AccountantApproved by:  
Mr. Phi Tuan Thanh  
Chief Executive OfficerPHÓ GIÁM ĐỐC  
*Nguyễn Mạnh Cường*



INTERIM NOTES TO THE FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS

### 1.1 The Fund's information

Techcom Vietnam REIT Fund ("the Fund") was established as a closed-end fund in accordance with Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17 June 2020 and documents guiding the implementation of the Enterprise Law; Law in Securities No. 54/2019/QH14 dated 26 November 2019; The Government's Decree No. 155/2020/ND-CP dated 31 December 2020, detailing and guiding the implementation of a number of articles of the Law on Securities; The Ministry of Finance's Circular 96/2020/TT-BTC dated 16 November 2020, providing guidelines on disclosure of information on securities market; The Ministry of Finance's Circular 98/2020/TT-BTC dated 16 November 2020, providing guidance on operation and management of securities investment funds; The Ministry of Finance's Circular 99/2020/TT-BTC dated 16 November 2020, providing guidance on operation of securities investment fund management companies and other relevant legal documents. The Fund was granted Establishment License No. 22/GCN-UBCK on 29 June 2016 by the State Securities Commission ("the SSC"). The Fund's operation duration is unlimited since the date of the License.

The Fund's charter capital mobilized through its initial public offering of Fund certificates was VND 50,000,000,000, equivalent to 5,000,000 Fund Units. As at 30 June 2025, the contributed capital of the Fund's investors is VND 50,000,000,000 at par value, equivalent to 5,000,000 Fund Units.

The Fund's objective is to achieve long-term profitability for Fund's investors 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 investing in potential real estate in the future.

#### The Fund Management Company

Techcom Capital Management Joint Stock Company ("the Company") is a joint stock company that has converted its ownership form from Techcom Capital Management Limited Liability Company under the Establishment and Operation License No. 57/GP-UBCK dated 30 January 2019 granted by the State Securities Commission. The Company's Adjustment License after the conversion of its ownership form is presented in the table below:

<i>Adjustment License No.</i>	<i>Date of issue</i>
Adjustment License No. 07/GPDC-UBCK granted by the State Securities Commission for the Company to adjust its head office	24 January 2025
Adjustment License No. 114/GPĐC-UBCK granted by the State Securities Commission for the Company to adjust its charter capital to VND 669,662,910,000	18 November 2022
Adjustment License No. 87/GPĐC-UBCK granted by the State Securities Commission for the Company to change the Company's legal representative to Mr. Nguyen Xuan Minh - Chairman of the Board of Directors	6 September 2022

The Company is 88.99956% owned by Vietnam Technological and Commercial Joint Stock Bank ("the Parent bank"), a joint stock commercial bank established in Vietnam.

The Company's licensed activities are to manage the securities investment funds, manage securities investment portfolios and provide securities investment consulting services in accordance with prevailing regulations.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.1 The Fund's information (continued)**

The Head Office of the Company is located on the 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Cua Nam Ward, Hanoi City.

Mr. Phi Tuan Thanh is authorized by Mr. Nguyen Xuan Minh to sign documents and papers related to the Fund Management Company's operations, including the accompanying financial statements for the six-month period ended 30 June 2025 under Authorization letter 020703/23/UQ-CTHĐQT-TCC dated 07 March 2023.

**1.2 The Fund's main operation information**

**The Supervisory Bank**

Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch is the Supervisory Bank of the Fund.

Functions of the Supervisory Bank include monitoring and depositing the Fund's assets, monitoring the Fund's asset management and assuring, being responsible for full compensation for the Fund; handling securities transactions, payment for fair and legitimate expenses; payment for Investors; reconciliation of the Fund's assets with those of the Fund Management Company. The rights and obligations of the Supervisory Bank are defined in the Fund's Charter.

**The Fund's investment policies and strategies**

*Real estate investment strategy*

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. invested and constructed by reputable institutions that have trends to raise prices to gain profit from real estate price growth.

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 many tourists and have great potential development (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.).

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)**

**1.2 The Fund's main operation information (continued)**

*Securities investment strategy*

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 list 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 and 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 the General Meetings of Investors or by the Fund's Board of Representatives, in accordance with the authorized levels.

**Determination of net asset value ("NAV") of the Fund**

*Valuation date*

Valuation date is the date that the Fund's NAV is determined. The Fund's NAV is calculated every Wednesday for weekly valuation period and on the first day of the following month for monthly, quarterly, annual valuation in accordance with law.

*Determination of the Fund's NAV*

NAV per one fund unit equals the net asset value of the Fund divided by the total number of fund units outstanding in the most recent trading day preceding to the valuation date.

NAV is the total latest market value of assets and investments owned by the Fund minus the liabilities of the Fund on the date preceding to the date of valuation.

NAV is calculated for each Fund's trading day and will be rounded down to two (2) decimal numbers.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

### 1.2 *The Fund's main operation information* (continued)

#### **Investment Portfolio**

The investment portfolio of the Fund must be consistent with the objectives and investment policies be regulated in Fund's Charter and be announced in the Prospectus. Investment portfolio of the Fund includes the following assets in Vietnam:

- Deposits at commercial banks in accordance with regulations of banking sector;
- Currency market instruments including valuable papers, transferable instruments according to regulations in banking sector;
- Government bonds, Government guaranteed bonds, municipal bonds;
- Listed shares, registered shares for subscription, listed bonds on Stock Exchanges in Vietnam, public fund certificates;
- Unlisted bonds of organizations operating in accordance with Vietnamese law; shares of joint-stock companies, contributed capital in limited liability companies;
- Rights occurred attached to the securities that the Fund is holding;
- Securities and other assets in accordance with law and guidelines of the Ministry of Finance;
- Real estates with the following conditions:
  - Real estate allowed to trade according to the law on real estate business; Investment property must be in Vietnam for the purpose of renting or for exploitation for the purpose of earning stable income. The type of investment property must be consistent with the investment policies and objectives specified in the Fund's Charter and the Prospectus;
  - Houses and constructions which are completed according to regulations of the law on construction.
- In case, real estate in the process of construction is invested only when the following conditions are met:
  - It is not land without construction in accordance with real estate business law and Land Law;
  - The construction project is implemented in line with schedule at the time the Fund invests in;
  - There are contracts with potential customers, assuring real estate to be sold or used, hired after completion.
  - Total value of real estate projects in construction process does not exceed 10% of total asset value of the Fund.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

### 1.2 The Fund's main operation information (continued)

#### Investment Portfolio Structure

- At least 65% of net asset value of the Fund are invested into: real estate in Vietnam with the aim to hire or to exploit to gain stable income according to regulations; securities of issuers which are real estate business enterprise with revenue from real estate owning, commercializing accounting for 65% of total revenue recorded in the most recent year's financial statements. In case of investing only in securities of real estate trading organizations, Techcom Vietnam REIT Fund must invest in securities of at least three (3) issuers.
- A maximum of 35% of net asset value of the Fund is invested in the assets specified in the list of assets the Fund is allowed to invest in, excluding investments in real estate and securities of real estate trading organizations. Investments in these assets must meet the following restrictions:
  - The Fund is not permitted to invest more than 10% of total outstanding shares of an issuer, total outstanding fund certificates of a public fund managed by another company, except for Government debt instruments;
  - The Fund is not permitted to invest more than 5% of total asset value of the Fund into securities and the following assets (if any) of an issuer, fund certificates of a public fund managed by another company, except for Government debt instruments: Deposits at commercial banks in accordance with the banking law; Monetary market instruments include valuable papers and negotiable instruments as prescribed by law;
  - The Fund is not permitted to invest more than 10% of total asset value of the Fund into securities issued by a group of companies which has relationship with parent company, subsidiary company; companies owning more than 35% of each other's shares and capital contributions; group of subsidiaries with the same parent;
  - The Fund is not permitted to invest more than 10% of the total asset value of the Fund into public fund certificates, shares of public securities investment companies;
  - The Fund is not permitted to invest more than 5% of total net asset value of the Fund into these assets: Unlisted bonds of issuers operating under Vietnamese law; shares of joint-stock companies, capital contributions in limited liability companies;
  - The Fund is not permitted to invest in its Fund Certificates;
  - Investment portfolio structure must comply regulations in Fund's Charter and current legal regulations.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 1. THE FUND'S OPERATIONAL CHARACTERISTICS (continued)

### 1.2 *The Fund's main operation information* (continued)

#### **Investment restrictions**

The structure of the Fund's investment portfolio may have certain deviations but should not exceed the investment restrictions for the following reasons:

- Fluctuations in the market price of the assets in the Fund's investment portfolio;
- Legitimate payments of the Fund;
- Consolidation, merger, purchase of treasury shares, public offerings of securities of issuance institutions;
- New fund established by new establishment license or splitting, consolidation, merger with operation period of six (6) months or less from the license date or effective date of amendment license;
- The Fund is in liquidation process.

In the event of deviations of the investment restrictions, the Fund Management Company must adjust the investment portfolio to ensure compliance with regulations according to the following principles:

- Within 3 months from the date of occurring deviation of securities portfolio;
- Within 1 year from the date of occurring deviation for the real estate portfolio;
- Where deviation is due to the Fund Management Company does not comply with the investment restrictions as prescribed by law or the Fund's Charter, the Fund Management Company needs to adjust the portfolio in accordance with law. In this case, the Fund Management Company will compensate the Fund for the loss (if any) and bear all expenses incurred in relation to readjust investment portfolio. If there is profit, the Fund Management Company must recognize all such profit in the period.
- Within five (5) days from the date of completing investment portfolio adjustment, the Fund Management Company is required to announce information as prescribed by the law and report to the State Securities Commission about the deviation in the structure of investment portfolio, together with the reason, time of arising or detecting, loss for the Fund (if any) or profit for the Fund (if any), recovery measurement, action plan duration and result.

## 2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

### 2.1 *Financial year*

The financial year of the Fund starts on 1 January and ends on 31 December.

The interim period of the Fund starts on 1 January and ends on 30 June.

### 2.2 *Accounting currency*

Currency used in the accounting and presentation of financial statements is Vietnam dong ("VND").



INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### **3. ACCOUNTING STANDARDS AND SYSTEM**

#### **3.1 Accounting standards and system**

The financial statements of the Fund have been prepared in accordance with Vietnamese Accounting Standards, Decision No. 63/2005/QĐ-BTC ("Decision 63") dated 14 September 2005 regulating the accounting regime applicable to Securities Investment Funds, Circular No. 98/2020/TT-BTC ("Circular 98") dated 16 November 2020 issued by the Ministry of Finance on providing guidance on operation and management of securities investment funds and compliance with relevant regulations.

According to Decision No.63/2005/QĐ-BTC ("Decision 63") dated 14 September 2005 by Ministry of Finance, financial statements of the Fund include the following reports:

1. Balance sheet
2. Income statement
3. Asset report
4. Report on change of net asset value
5. Portfolio report
6. Notes to the financial statements.

The accompanying balance sheet, income statement, asset report, report on change of net asset value, portfolio report and notes to the financial statements including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the interim financial position, the interim asset position, the interim investment portfolio, its results of interim operations and interim changes in net asset value of Fund in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

#### **3.2 Accounting documentation system**

The registered accounting documentation system is the General Journal system.

#### **3.3 Accounting estimates**

The preparation of the financial statements requires the Board of Management of the Fund Management Company to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Though these accounting estimates are based on the best knowledge of the Board of Management of the Fund Management Company, the actual results may differ.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks for the Fund's operation, term deposits at banks and short-term investments with an original maturity of three months or less that are highly liquid, easily converted into known amounts of cash and subject to an insignificant risk of change in value.

##### 4.2 Investments

The Fund's investments include investments in real estate, listed shares, unlisted shares, bonds, deposit at banks with maturity of more than three (3) months, derivatives and other assets.

###### *Initial recognition*

The Fund records its investments at the acquisition date which includes purchase cost and other relevant direct expenses to acquire the investments.

For investments in bonds and deposits at banks, the purchase price excluding the accrued interest is recognized in the item "Securities investments" and "Cash at banks", the accrued interest not yet received up to the acquisition date is recorded in "Receivables from investments" and "Other receivables" in the balance sheet.

Bonus shares and dividends received in kinds of shares are recorded into investments with nil value and revalued according to the value of the shares at the date of financial statements.

###### *Subsequent measurement*

Investments and bank deposits recorded in "Securities investments" and "Cash at banks" on the balance sheet is recorded based on the following principles:

- ▶ Demand deposits are measured at fair value;
- ▶ Term deposits are measured at fair value excluding accrued interest receivables;
- ▶ Treasury bills, bank drafts, commercial papers, transferable certificates of deposits, listed bonds, unlisted bonds and other debt instruments are measured at fair value excluding accrued interest receivables;
- ▶ Listed and unlisted shares are measured at fair value;
- ▶ Real estate investments are measured at fair value.

Net profit gained from investments after the date of acquisition is recorded in the income statement.

Accumulated accrued interest of deposits, treasury bills, bank drafts, commercial bills, transferable certificates of deposit, bonds and other debt instruments are recognized in "Other receivables" on the balance sheet.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.2 Investments** (continued)

*Revaluation for the calculation of the Fund's NAV*

Investments are revalued monthly at fair value. Gain or loss from revaluation of investment is recognized in the income statement as prescribed in Decision 63. Investment revaluation method is prescribed in accordance with Circular 98 on providing guidance on operation and management of securities investment funds. In detail:

- *Cash (VND)*: is balance at the date preceding to the valuation date;
- *Foreign currency*: is converted into VND at the exchange rate announced by Joint stock Commercial Bank for Foreign Trade of Vietnam on the preceding date to the valuation date;
- *Term deposits*: is principal balances plus accrued interest receivables as at the preceding date to the valuation date;
- *Treasury bills, transferable certificates of deposits, bonds and other money market instruments*: is determined as the purchase price plus accumulated interest as of the day before the valuation date;
- *Instruments that do not pay interest include bills, bonds, and valuable papers and other non-interest instruments*: is the price listed on the trading system of the Stock Exchange; in the absence of a listed price, the price shall be determined according to either the cash flow discount model based on the bid winning interest rate or another interest rate prescribed by the Fund's Representative Board and the time of holding the instrument.
- *Bonds*

- i. **Listed bonds**: Values of listed bonds are closing prices on Stock Exchange of the most recent trading day preceding to the valuation date plus accrued interest receivables.

Where there are no transactions for more than fifteen (15) days preceding the valuation date, bonds are measured in priority order as follows:

- ✓ Purchasing price plus accumulated interest; or
- ✓ Par value plus accumulated interest; or
- ✓ Determined price using the method approved by the Board of Representatives.

- ii. **Unlisted bonds**:

- ✓ Market price (if available) on the quotation systems plus accumulated interest at the date preceding to the valuation date; or
- ✓ Purchasing price plus accumulated interest; or
- ✓ Par value plus accumulated interest; or
- ✓ Determined price using the method approved by the Board of Representatives.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.2 *Investment* (continued)

*Revaluation for calculation of the Fund's NAV (continued)*

###### ► *Shares*

- i. Shares listed on Ho Chi Minh Stock Exchange and Hanoi Stock Exchange are determined at closing prices on the most recent trading day preceding to the valuation date.

In the event there are no transactions for more than fifteen (15) days preceding the valuation date, one of the following prices will be applied:

- ✓ Book value; or
- ✓ Purchasing price; or
- ✓ Price determined using the method approved by the Board of Representatives.

- ii. Shares of public companies registered for trading on the UpCom system are valued at using the closing prices of the most recent trading day prior to the valuation date.

In the event there are no transactions for more than fifteen (15) days preceding the valuation date, one of the following prices will be applied:

- ✓ Book value; or
- ✓ Purchasing price; or
- ✓ Price determined using the method approved by the Board of Representatives.

- iii. Shares that have been suspended, delisted or unsubscribed are determined at one of the followings:

- ✓ Book value; or
- ✓ Par value; or
- ✓ Price determined using the method approved by the Board of Representatives.

- iv. Shares of organizations that are under dissolution or bankruptcy are determined at one of the followings:

- ✓ 80% of the disposal value of such shares at the balance sheet date preceding to the valuation date; or
- ✓ Price determined using the method approved by the Board of Representatives.

- v. Shares and other contributed capital are determined at one of the followings:

- ✓ Book value; or
- ✓ Purchasing price/contributed capital value; or
- ✓ Price determined using the method approved by the Board of Representatives.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.2 *Investments* (continued)

*Revaluation for calculation of the Fund's NAV* (continued)

###### ► *Derivative securities*

- ✓ Price of listed derivative securities is the closing price on the most recent trading date preceding to the valuation date;
- ✓ In case there is no transaction of listed derivatives securities within two (02) weeks or more, the price will be determined by the method approved by the Board of Representatives.

###### ► *Real estate*: Price is determined using the Valuation Organization at the most recent date.

Determination of real estate price is based on the following measures:

*Directly comparison method* is the measurement to determine price based on the price of similar transferred real estate on the market under the normal conditions as regulated in the Land Law.

*Income method* is only applied to determine the price of real estate from which income can be identified.

*Extract method* is used to determine the price of land and assets attached to land by extracting the value of assets attached to land from the total value of real estate (including the value of land and value of assets attached to land).

*Surplus method*: is used to determine the value of potential land to develop as planned or to change the using target by extracting the estimated expenses for developing from the total assumed development value of real estate.

Other methods suitable for specific real estate are accepted by Board of Representatives.

- ###### ► *Other investable assets*: The market price is the average price of completed transactions made at the last trading day - before the valuation date provided by the quote institutions. In the absence of quotations, the price shall be determined using the method approved by the Board of Representatives.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3 Receivables

Receivables are presented on the balance sheet at the book value of receivables from securities trading activities, dividends, bond interest, bank deposit interest and other receivables. Receivables are recognized at cost less provision for doubtful debts.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who are going bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

Provision expenses incurred during the year are recognized in the income statement.

The provision rates for overdue receivables and financial handling of irrecoverable receivables is implemented at the following rates:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

##### 4.4 Payables

Payables are presented in the balance sheet at cost of payables for redemption of Fund Units, payables for securities trading, payable for the Fund's Board of Representatives, payable to the Fund Management Company and the Supervisory Bank and other payables.

##### 4.5 Owners' equity

Owners' equity is recognized based on the amount of capital contributed by the owners. The Fund could increase or decrease its Charter capital to meet the regulations of the law approved by the Investors' General Meeting of Investors and reported to the State Securities Commission.

##### 4.6 Revenue recognition

Revenue of the Fund consists of dividend, bond interest, deposit interest, gain from investment activities of the Fund and other revenue. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. In detail:

###### *Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

###### *Dividend*

Dividend and profit are recognized when shareholders are entitled to receive dividend or capital contributors are entitled to receive capital gain.

###### *Gain from securities trading activities*

Gains from securities trading activities is recognized by the difference between selling price and cost price of securities. The cost of securities is determined by the average weighted method.



INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7 Expenses

The expenses are recognized on an accrual basis. Expenses are recorded into the income statement, except for accrued expenses from investments which are capitalized into the purchasing cost. Accrued expenses from sales of investments are recognized as brokerage and trading securities expenses, which are extracted from income of investment selling. Expenses of the Fund are prescribed clearly in the Fund's Charter, including:

- Fund management fee and bonus (if any) for the Fund Management Company;
- Fee paid for supervising and guaranteeing the Fund's assets services by the Supervisory Bank;
- Fees and charges to pay as prescribed by the law;
- Fees relating to the Fund's auditing;
- Fees relating to hiring independent organizations to provide services of assets valuation consultant and legal consultant for protecting investors' interests;
- Fees relating to organizing, convening annual meeting for the General Meeting of Investors and Board of Representatives;
- Other fees as prescribed in the Fund's Charter.

##### *Fund management fee*

Management fee is recognized at each valuation period based on net asset value at the preceding date to the valuation date and paid monthly to the Fund Management Company. Total monthly fee paid is the sum of fee calculated (recorded) at each valuation period within the month.

Management fee equals to 1.5% of NAV per year and may be changed if approved by General Meeting of Investors. The effect of the adjustment of Fund Management Fee after the Fund's Board of Representatives' approval will be announced on the website. In case the change of Fund Management Fee leads to the service fee exceeding the above maximum level, it must be approved by the General Meeting of Investors.

##### *Supervisory, custody and transaction fees*

Supervisory, custody fees are paid to the Supervisory Bank to provide supervisory, custody banking services to the Fund. The fees are recognized in valuation period based on net asset value on the date preceding to the valuation date and paid monthly. Monthly fee is total calculated expenses (recorded) at each calculation period within the month.

Supervisory fee is 0.01% of NAV per year and no requirement on minimum fee.

Custody fee is 0.04% of NAV per year and the minimum fee is VND 10,000,000/month, excluding VAT.

Such fees do not include additional fees such as the payment for Vietnam Securities Depository ("VSD"), legal fees, postage costs, etc.

Securities trading fee is 0.03% of trading value, minimum VND 100,000/trading day and maximum VND 10,000,000/trading day for listed/registered shares trading and VND 100,000/time for unlisted/unregistered shares and other assets.

Such fees do not include VAT (if any).

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.7 Expenses (continued)

###### *Fees paid for Real estate Management Organization*

Fees paid for Real estate Management Organization depend on the result of selection and negotiation with Real estate Management Organization and is prescribed in contract of real estate management service.

###### *Other expenses*

Other expenses include audit fee, allowance to Board of Representatives and other expenses.

###### *Performance bonus*

Bonus is calculated based on surplus profit over the expected return. Performance bonus is extracted from actual income of the Fund and paid to the Fund Management Company annually. Profit of the Fund to calculate bonus includes the increase of net asset value at end of the year in comparison with beginning of the year. Bonus could be deducted and not paid if investment activities of previous years caused lost which has not been recovered.

Bonus is paid after paying other expenses. Bonus is determined based on the audited annual financial statements.

##### 4.8 Tax

The Fund has real estate transferring activities or real estate leasing activities, which generates income that is subject to corporate income tax as stipulated in Article 16, Article 17 of Circular No. 78/2014/TT-BTC ("Circular 78") dated 18 June 2014 by the Ministry of Finance guiding on implementation of Decree No. 218/2013/ND-CP dated 26 December 2013 by Government and implementation of Corporate Income Tax Law and relevant legal documents.

The Fund is subject to corporate income tax ("CIT") of 20% on income from difference (selling price - par value on dividends received - transferring expenses) of share transferring. Dividends in kind of cash from securities investment activities and dividends in kind of shares of real estate trading companies are exempt from CIT. Other taxable income and other CIT deductible expenses shall be determined in accordance with Circular 78.

The Fund Management Company is responsible for withholding taxes on individuals and organizations participating in the following transactions, except the case when the investor is domestic organization subject to CIT for transactions of capital contribution by real estate and transferring of Fund Units.

The Fund's tax reports will be subject to examination by the tax authorities. Because the application of tax laws and regulations to different types of transactions can be explained in different ways, the amount of tax presented in the financial statements may be subject to change at the final decision of tax authorities.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.8 Tax (continued)

###### *Contribution of capital to the Fund by real estate*

Investors immediately fulfil their tax obligations for certificate of capital contribution by real estate.

- ▶ Investors are business organizations in Vietnam: subject to CIT as for real estate transferring transactions;
- ▶ Investors are foreign organizations running business in Vietnam not under Investment Law, Enterprise Law (foreign organizations): comply with the regulations of the Real estate Business Law No. 66/2014/QH13 dated 25 November 2014 and other relevant legal documents;
- ▶ Individual investors: subject to personal income tax as for income from transferring of real estate.

###### *Receipt of dividends*

- ▶ When the Fund pays dividends to institutional investors (regardless of domestic or foreign institutional investors), this is the income from the after-tax profit and institutional investors do not need to declare and pay CIT.
- ▶ When the Fund pays dividends to individuals, this income is subject to personal income tax on income from capital investment. The Fund Management Company is responsible for declaring, withholding and paying taxes for individuals at the rate of 5% for income from capital investment.

###### *Transfer of Fund Unit*

- ▶ Individual investors are subject to pay personal income tax at the rate of 0.1% on transferring price each time;
- ▶ Investors which are organizations operating in Vietnam under Investment Law, Enterprises Law (domestic investors) are subject to the tax rate of 20%;
- ▶ Investors which are foreign organizations running business in Vietnam not under Investment Law, Enterprises Law (foreign contractors) are subject to the tax rate of 0.1% on the taxable turnover for transferring activities.

##### 4.9 Net asset value of the Fund and Fund Unit value

Net asset value of the Fund is total value of assets and investments owned by the Fund deducting total liabilities at the valuation date.

At the valuation date, the Fund Management Company or authorized service provider determines the net asset value of the Fund based on above principle.

Fund unit value equals to total net asset value divided by the number of Fund Units circulating at the date of the balance sheet.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.10 Related parties

Parties are considered to be related if they have the ability, directly or indirectly via one middleman or more, to control the Fund or to be controlled by the Fund or under the common control with the Fund. The joint ventures, individuals directly or indirectly hold the voting right of the Fund with significant influence on the Fund, the key management such as the Chief Executive Officer of the Fund Management Company, members of the Board of Representatives of the Fund, close family members of the individuals or the associated parties or companies associated with the individuals are considered related parties.

In consideration of the relationship of each related party, nature of the relationship, not only its legal form, is taken into account.

##### 4.11 Nil balance

Items or balances stipulated in Decision No. 63 on accounting regime applicable to investment funds which are not presented in the financial statements, are nil.

#### 5. BANK DEPOSIT

	30 June 2025 VND	31 December 2024 VND
Demand deposit	7,413,743,598	1,491,808,515
Joint stock Commercial Bank for Investment and Development of Viet Nam – Ha Thanh Branch	7,413,743,598	1,491,808,515
	<b>7,413,743,598</b>	<b>1,491,808,515</b>

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 6. SECURITIES INVESTMENT

Investment Securities in 30 June 2025 were as below:

	Historical cost VND	Fair value VND	Revaluation difference as at 30 June 2025 VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference for the six-month period ended 30 June 2025 VND
<b>Shares</b>	<b>40,856,887,875</b>	<b>51,307,726,000</b>	<b>10,450,838,125</b>	<b>(44,382,635)</b>	<b>10,495,220,760</b>
KDH Khang Dien House Trading and Investment JSC	6,597,716,563	5,857,656,000	(740,060,563)	210,589,000	(950,649,563)
NLG Nam Long Investment JSC	9,302,450,000	10,048,700,000	746,250,000	-	746,250,000
VCG Vietnam Construction and Import-Export Joint Stock Corporation	14,000,000,000	15,121,890,000	1,121,890,000	-	1,121,890,000
VHM Vinhomes JSC	10,956,721,312	20,279,480,000	9,322,758,688	129,537,149	9,193,221,539
HDG Ha Do Group JSC	-	-	-	4,996,216	(4,996,216)
KBC Kinh Bac City Development Holding Corporation	-	-	-	(389,505,000)	389,505,000
	<b>40,856,887,875</b>	<b>51,307,726,000</b>	<b>10,450,838,125</b>	<b>(44,382,635)</b>	<b>10,495,220,760</b>

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**6. SECURITIES INVESTMENT (continued)**

Investment Securities in 31 December 2024 were as below:

		Historical cost VND	Fair value VND	Revaluation difference as at 31 December 2024 VND	Revaluation difference at 31 December 2023 VND	Revaluation difference for 2024 VND
<b>Shares</b>						
HDG	Ha Do Group JSC	42,859,296,635	42,814,914,000	(44,382,635)	3,455,761,130	(3,500,143,765)
KBC	Kinh Bac City Development Holding Corporation	2,021,353,784	2,026,350,000	4,996,216	-	4,996,216
KDH	Khang Dien House Trading and Investment JSC	9,158,785,000	8,769,280,000	(389,505,000)	278,301,560	(667,806,560)
VHM	Vinhomes JSC	5,364,695,000	5,575,284,000	210,589,000	501,911,732	(291,322,732)
BCM	Investment And Industrial Development Corporation	26,314,462,851	26,444,000,000	129,537,149	824,925,000	(695,387,851)
CEO	C.E.O Group Joint Stock Company	-	-	-	279,390,000	(279,390,000)
DRI	DakLak Rubber Investment JSC	-	-	-	208,200,000	(208,200,000)
DXG	Dat Xanh Group JSC	-	-	-	(2,100,000)	2,100,000
HDC	Ba Ria - Vung Tau House Development JSC	-	-	-	235,900,000	(235,900,000)
NLG	Nam Long Investment Corporation	-	-	-	119,576,570	(119,576,570)
PDR	Phat Dat Real Estate Development JSC	-	-	-	75,835,445	(75,835,445)
PVS	PetroVietnam Technical Services Corporation	-	-	-	770,082,119	(770,082,119)
VCI	Vietcap Securities Joint Stock Company	-	-	-	2,388,034	(2,388,034)
VIC	Vingroup Joint Stock Company	-	-	-	82,620,000	(82,620,000)
VND	VNDIRECT Securities Corporation	-	-	-	(22,750,000)	22,750,000
VRE	Vincom Retail Joint Stock Company	-	-	-	137,705,670	(137,705,670)
		-	-	-	(36,225,000)	36,225,000
<b>Call options for shares</b>						
Call options for shares		-	-	-	205,800,000	(205,800,000)
		-	-	-	205,800,000	(205,800,000)
		<b>42,859,296,635</b>	<b>42,814,914,000</b>	<b>(44,382,635)</b>	<b>3,661,561,130</b>	<b>(3,705,943,765)</b>



INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 7. PAYABLE TO THE FUND MANAGEMENT COMPANY AND SUPERVISORY BANK

	30 June 2025 VND	31 December 2024 VND
<b>Payable for allowance of the Fund's Representative Board</b>	<b>45,000,000</b>	<b>45,000,000</b>
<b>Payables to the Fund Management Company</b>	<b>70,124,779</b>	<b>56,853,962</b>
Fee payables to the Fund Management Company	70,124,779	56,853,962
<b>Payables to the Supervisory Bank</b>	<b>16,967,498</b>	<b>27,217,897</b>
Supervisory fees	467,498	379,026
Custody fees	-	10,338,871
Admin fee payables	16,500,000	16,500,000
	<b>132,092,277</b>	<b>129,071,859</b>

## 8. PAID-IN CAPITAL OF INVESTORS

	30 June 2025 VND	31 December 2024 VND
As at the beginning of the period	50,000,000,000	50,000,000,000
Increase during the period	-	-
Decrease during the period	-	-
	<b>50,000,000,000</b>	<b>50,000,000,000</b>

Detail of contributed capital, number of Fund Units and contributing rate of investors as at 30 June 2025 was as follows:

Contributors	Contributed capital (VND)	Number of holding Fund Units	Proportion of ownership
Domestic individuals	6,836,300,000	683,630	13.67%
Foreign individuals	730,200,000	73,020	1.46%
Domestic enterprises	42,405,600,000	4,240,560	84.81%
Foreign enterprises	27,900,000	2,790	0.06%
	<b>50,000,000,000</b>	<b>5,000,000</b>	<b>100%</b>

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

9. GAIN FROM THE SALE OF SECURITIES

For the six-month period ended 30 June 2025:

	Total selling price [1]	Weighted average cost at the end of transaction date [2]	Gain from the sale of securities for the six-month period ended 30 June 2025 [3] = [1] - [2]	Gain from the sale of securities for the year ended 31 December 2024 [4]
Listed shares	45,166,185,000	40,506,073,760	4,660,111,240	2,644,798,365
<b>Total</b>	<b>45,166,185,000</b>	<b>40,506,073,760</b>	<b>4,660,111,240</b>	<b>2,644,798,365</b>

Currency: VND

For the six-month period ended 30 June 2024:

	Total selling price [1]	Weighted average cost at the end of transaction date [2]	Gain from the sale of securities for the six-month period ended 30 June 2024 [3] = [1] - [2]	Gain/(Loss) from the sale of securities for the year ended 31 December 2023 [4]
Listed shares	87,373,627,600	84,734,298,079	2,639,329,521	(1,442,650,858)
Listed bonds	-	-	-	(26,607,519)
Unlisted bonds	-	-	-	544,206,433
<b>Total</b>	<b>87,373,627,600</b>	<b>84,734,298,079</b>	<b>2,639,329,521</b>	<b>(925,051,944)</b>

Currency: VND

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 10. OTHER FEES AND EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Custody fee to HSX	15,000,000	15,000,000
Processing fee (for selling investment)	25,126,650	52,095,498
Securities brokerage, trading fees	116,130,084	199,091,919
Fee to Board of Representatives	90,000,000	90,000,000
Transaction fees	147,436	135,104
Admin fee to the Supervisory Bank (Note 12)	99,000,000	99,000,000
Other taxes and fees	1,000,000	1,000,000
	<b>346,404,170</b>	<b>456,322,521</b>

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

11. CORPORATE INCOME TAX EXPENSE

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Realized net operating income	4,028,367,977	1,845,245,257
Adjustment:		
Minus: Income from tax-exempt dividends	(137,868,000)	(129,310,860)
<b>Corporate income taxable income</b>	<b>3,890,499,977</b>	<b>1,715,934,397</b>
Loss carried forward from prior years	(3,890,499,977)	(1,715,934,397)
<b>Corporate income taxable income in the period</b>	<b>-</b>	<b>-</b>
Tax rate	20%	20%
Corporate income tax expense in the period	-	-
<b>Corporate income tax expense</b>	<b>-</b>	<b>-</b>

**Loss carried forward from prior years:**

The Fund is allowed to carry forward losses to the following year to offset profits earned within 5 years from the year in which the loss occurred. At the end of the annual accounting period, the Fund has accumulated losses with a total value of VND 10,189,416,763 (31 December 2024: VND 10,189,416,763) that can be used to offset future profits. Details are as follows:

Year incurred	Loss carried forward to year	Taxable loss incurred during the year VND	Carried forward loss during the year VND	Loss not carried forward VND	The remaining balance at the end of the year VND
2020	2025	184.185.705	(184.185.705)	-	-
2021	2026	2.824.407.271	(2.824.407.271)	-	-
2022	2027	4.999.084.983	(881.907.001)	-	4.117.177.982
2023	2028	2.181.738.804	-	-	6.298.916.786
		<b>10.189.416.763</b>	<b>(3.890.499.977)</b>	<b>-</b>	<b>6.298.916.786</b>

(\*) The fund has not recognized the deferred tax assets for the remaining accumulated losses as VND 6,298,916,786 due to not estimating the future profit at the reporting date.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. TRANSACTIONS WITH RELATED PARTIES AND OTHER KEY CONTRACTS

### 12.1 Significant transactions and key contracts with related parties

Entities are related parties when one entity has the ability to control other in making financial and operating decisions,

Significant transactions between the Fund and related parties in the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Joint Stock Bank for Investment and Development of Vietnam	Supervisory Bank	Deposit interest Fee of supervision and management of the Fund's assets Admin fee	3,059,558 64,697,877 99,000,000	4,996,663 65,278,570 99,000,000
Board of Representatives	Board of Representatives	Fee to Board of Representatives	90,000,000	90,000,000
Techcom Capital Management Joint Stock Company	Fund Management Company	Fund management fee	361,568,774	350,859,656

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. TRANSACTIONS WITH RELATED PARTIES AND OTHER KEY CONTRACTS (continued)**

**12.2 Significant balance with related parties**

As at 30 June 2025, significant balance with related parties were as follows:

Related parties	Relationship	Transaction	31 December 2024 VND	Increase in the period VND	Decrease in the period VND	30 June 2025 VND
Techcom Capital Management Joint Stock Company	Fund Management Company	Fund management fees payables	56,853,962	361,568,774	(348,297,957)	70,124,779
Joint Stock Bank for Investment and Development of Vietnam	Supervisory Bank	Demand deposit Supervisory and custody fees payables Admin fees payables	1,491,808,515 10,379,026 16,500,000	83,880,095,687 87,537,109 99,000,000	(77,958,160,604) (97,448,637) (99,000,000)	7,413,743,598 467,498 16,500,000
Board of Representatives	Board of Representatives	Payable for allowance of the Fund's Representative Board Fund Units par value	45,000,000	90,000,000	(90,000,000)	45,000,000
WealthTech Wealth Management and Investment Services Joint Stock Company	Key investor		42,405,500,000	-	-	42,405,500,000



INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. FINANCIAL RISK MANAGEMENT POLICIES

The Fund has receivables, cash and short-term deposits directly incurred from its operation. Financial payables of the Fund mainly include payments to the Fund Management Company, the Supervisory Bank and other payables. The Fund does not hold or issue any financial derivative instrument.

The Fund has market risk, credit risk and liquidity risk.

Risk management is integral in the Fund's operation. The Fund Management Company has established a control system to ensure a reasonable balance between risk expense and risk management expense. The Board of Management of the Fund Management Company continuously supervises the process of risk management of the Fund to ensure the appropriate balance between risk and risk management.

##### **Market risk**

The Board of Management of the Fund Management Company considers and agrees to apply risk management policies as follows:

The market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as share price risk. Financial instruments affected by market risk include deposits and securities investments.

##### *Interest rate risk*

The interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to market risk for changes in interest rates relates primarily to the Fund's cash on hand and cash at banks. These assets are highly liquid in nature and they are not held for speculative purposes.

The Fund Management Company manages interest rate risk by analysis of the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

##### *Currency risk*

The Fund was not exposed to currency risk in the year as it did not have any transactions in foreign currencies.

##### *Share price risk*

Listed and unlisted shares held by the Fund are susceptible to market price risk arising from uncertainty about the future value of investment shares. The Fund Management Company manages shares price risk by placing a limit on shares investment, The Board of Representatives reviews and approves all shares investment decisions.

##### *Commodity price risk*

The Fund was not exposed to commodity price risk.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**14. FINANCIAL RISK MANAGEMENT POLICIES (continued)**

***Credit risk***

Credit risk is the risk that a counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its trading activities (mainly to receivables from customers) and from financial investment activities, including deposits with banks and other financial instruments.

***Deposits at banks***

The Fund mainly maintains deposit balance at a number of prestigious Vietnamese banks. Credit risk of deposit balances with banks is managed in accordance with the Fund policies. The maximum credit risks of the Fund as to the items in the balance sheet for each reporting period is book value of these items. The Fund Management Company realizes that credit risk concentration in deposits at banks is low.

***Other financial instruments***

The Fund Management Company determines that all financial assets are not overdue and not impaired as those financial assets relate to prestigious counterparties with good payment adequacy as at 30 June 2025.

The maximum exposures to credit for each asset group, which are equivalent to their carrying value (excluding provision) in the balance sheet, are listed below:

	<i>Undue and unimpaired VND</i>	<i>Overdue but unimpaired VND</i>	<i>Overdue and made provision VND</i>	<i>Total VND</i>
Cash at bank	7,413,743,598	-	-	7,413,743,598
	<b>7,413,743,598</b>	<b>-</b>	<b>-</b>	<b>7,413,743,598</b>

***Liquidity risk***

The liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of funds. The Fund's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Fund Management Company monitors liquidity risk by maintaining sufficient amount of cash and cash equivalents for the Fund's operation and mitigates the effect of fluctuations in cash flows.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. FINANCIAL RISK MANAGEMENT POLICIES (continued)

##### *Liquidity risk* (continued)

The table below summarizes the maturity of the Fund's financial assets and liabilities as at 30 June 2025 based on expected contractual payments on an undiscounted basis:

	On demand VND	Less than 3 months			1 to 5 years VND	Above 5 years VND	Total VND
		VND	VND	VND			
<b>Assets</b>							
Cash at bank	7,413,743,598	-	-	-	-	-	7,413,743,598
Securities investment	51,307,726,000	-	-	-	-	-	51,307,726,000
- <i>Shares</i>	51,307,726,000	-	-	-	-	-	51,307,726,000
<b>Total</b>	<b>58,721,469,598</b>	-	-	-	-	-	<b>58,721,469,598</b>
<b>Payables</b>							
Payables to the Fund Management Company and Supervisory Bank	-	87,092,277	-	-	-	-	87,092,277
Payable for allowance of the Fund's Representative Board	-	45,000,000	-	-	-	-	45,000,000
<b>Total</b>	-	<b>132,092,277</b>	-	-	-	-	<b>132,092,277</b>
<b>Net liquidity gap</b>	<b>58,721,469,598</b>	<b>(132,092,277)</b>	-	-	-	-	<b>58,589,377,321</b>

The Fund Management Company assesses that the concentration of liquidity risk is considered low. Sources of funding are deemed to be sufficiently available to meet the Fund's current obligations.

##### **Collaterals**

In the year, the Fund does not have borrowings and loans, thus the Fund does not have collaterals.

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 15. PERFORMANCE INDICIES

No	ITEMS	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>I</b>	<b>Investment indices</b>		
1	Total securities/Total assets	87.37%	88.91%
2	Total shares/Total assets	87.37%	88.91%
2.1	Listed shares/Total assets	87.37%	88.91%
3	Total bonds/Total assets	0.00%	0.00%
4	Cash at banks/Total assets	12.63%	10.07%
5	Average income/Total assets	26.05%	-1.78%
6	Average expenses/Total assets	1.32%	1.92%
<b>II</b>	<b>Market indices</b>		
1	Total outstanding Fund Units in circulation at period end	5,000,000	5,000,000
2	Fund Unit holding ratio of employees and related parties of the Fund Management Company	0.04%	0.04%
3	Fund Unit holding ratio of top 10 investors at period end	91.04%	90.59%
4	Foreign investors' Fund Unit holding ratio	1.52%	2.10%
5	Fund Unit transaction ratio out of NAV at period end	44.38%	75.74%
6	Fund Unit value at period end (VND/Fund Unit)	11,717.87	8,977.78

INTERIM NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 16. EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance that has arisen since the reporting date which is required to be adjusted or disclosed in the financial statements of the Fund.

Hanoi, Vietnam  
12 August 2025

JSC Bank for  
Investment and  
Development of  
Vietnam - Ha Thanh  
Branch



PHÓ GIÁM ĐỐC

*Nguyễn Mạnh Cường*

Techcom Capital Management  
Joint Stock Company



Prepared by:  
Ms. Vu Thanh Hang  
Fund Management Officer

Reviewed by:  
Ms. Phan Thi Thu Hang  
Chief Accountant

Approved by:  
Mr. Phi Tuan Thanh  
Chief Executive Officer