



ANNUAL GENERAL SHAREHOLDERS' MEETING 2009



OPEN LETTER

Dear Sir/ Madam;

On behalf of IR Team, we would like to send an apology for late issuance of e-IR No.08 – 1Q/2010 compared with periodic version. The reason is that we have to wait for Consolidated Financial Report for 1Q/2010 (According to Circular 09/2010/TT-BTC, dated 15/01/2010; information announcement time-limit of listed company, the parent company, is fifty (50) days from end day of quarter).

We will do our best to provide Sir/ Madam next e-IR Newsletters on time.

Please sympathize for us.

Thank you very much.

IR Team

IR TEAM

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e-IR NEWSLETTER

THUDUC HOUSE NEWS

✚ 2010 BUSINESS PLAN OF THUDUC HOUSE GROUP:

Unit: VND Billion

No	ITEMS	THUDUC HOUSE GROUP			THUDUC HOUSE		
		2009 PERFORMANCE	2010 PLAN	COMPARE	2009 PERFORMANCE	2010 PLAN	COMPARE
1	Turnovers	618.091	709.183	+ 14.73%	537.773	630.220	+ 17.19%
2	Profit before tax	357.071	298.038	- 16.53%	336.758	347.720	+ 3.25%
3	Profit after tax	299.012	223.239	- 25.34%	283.023	265.722	- 6.11%

According to Resolution of Annual General Shareholders' Meeting 2009, turnovers of Thuduc House Group for the fiscal year 2010 is VND 709.183 billion, increasing 14.73% compared with 2009 performance; in which the expected turnovers of parent company is VND 630.220 billion, up 17.19% in comparison with 2009 performance.



Profit after tax of Thuduc House Group for the fiscal year 2010 is expected to down 6.11% compared with 2009 performance. In 2009, the company executed the contents of Circular 03/TT-BTC dated 13/01/2009 about business income tax discount and extension; therefore the company was reduced 30% business income tax for 2009.

2009 ANNUAL GENERAL SHAREHOLDERS' MEETING OF THUDUC HOUSE:



On April 22nd 2010, at InterContinental Hotel (Kumho), Thuduc House held 2009 Annual General Shareholders' Meeting (2009 AGM) with the attendance of 285 shareholders, making up the ratio of 67.17%.

General Shareholders' Meeting approved the following contents:

1. Report of 2009 business results; and 2010 business plan.
2. The 2009 profit distribution
3. The plan targets, 2010 profit distribution
4. Remuneration for Board of Management, Board of Supervisors and Board of Directors for the year 2009
5. The 2nd dividend payment for 2009.
6. The issuance plan of convertible bonds in 2010
7. The salary of Board of Management and Board of Supervisors for 2010
8. Audit Company for the fiscal year 2010 is Auditing and Accounting Financial Consultancy Service Company Limited (AASC)
9. Mr. Le Chi Hieu – Chairman cum General Director
10. Moving the head office of Thuduc Housing Development Corporation from 384 Vo Van Ngan Street, Binh Tho Ward, Thu Duc District to 13-15-17 Truong Dinh Street, District 03, HCMC.

✚ DAEWON – THU DUC HOUSING DEVELOPMENT JOINT STOCK COMPANY RECEIVED INVESTMENT CERTIFICATE FOR CANTAVIL – LONG HAI PROJECT:

On February 22nd 2010, Ba Ria – Vung Tau People’s Committee issued Investment Certificate for Cantavil – Long Resort, which is invested by Daewon – Thuduc Housing Development Joint Stock Company. Total expected investment capital is about USD 20 million. Size of project comprises 50 villas, a four-star hotel and other facilities served for customers’ demand. This project will be started construction in 3Q/2010.

In 2007, Daewon – Thu Duc Joint Venture Company was changed to the form of joint stock company. Thuduc House contributes 40% on the Chartered Capital of Daewon – Thu Duc Joint Stock Company.

Daewon – Thu Duc Joint Stock Company had and is executing some projects such as Cantavil An Phu (phase 1), Cantavil Premier (phase 2), Minh Khai – Ha Noi Project

✚ THUDUC HOUSE ISSUES VND 600 BILLION CONVERTIBLE BONDS :

Thuduc House will issue VND 600 Billion convertible bonds; equivalent to 6,000,000 bonds (par value is VND 100,000/ bond); the aim is to finance for some projects, such as Binh Khanh Resettlement Area & Cantavil Thu Thiem High-grade Apartments (VND 200 billion), TDH-Phuoc Long Apartment Building (VND 100 billion), TDH-Phuoc Binh Apartment Building (VND 100 billion), Phuc Thinh Duc Apartment Building (VND 100 billion), Minh Khai – Ha Noi Project (VND 100 billion).

The issuance of bond will include 2 stages:

- 1st stage: issuing more than 60% for existing shareholders with an amount of 3,787,500 bonds; equivalent to VND 378.75 billion. Conversion price of bond in exchange for shares at the time of conversion decided by Board of Management will be at least 60% of market price at the time of issuance and to be adjusted in accordance with the rule for term of anti – dilution.
- 2nd stage: issuing for strategic shareholders with an amount of 2,212,500 bonds; equivalent to VND 212.25 billion and the surplus which existing shareholders do not buy in the 1st stage (if any). Conversion price will be not lower than 130% of conversion price of bonds, issued for existing shareholders in 1st stage.

- Some information of convertible bonds:

Content	TDH
Selling price	Equal to par bond
Maturity	From 24 to 36 months
Conversion time	At maturity
Coupon	Authorise the Board of Management to decide, not greater than basic interest rate announced by State Bank at the time of decision made.
Bond interest payment	Every year
Conversion rights	Conversion rights belong to bond holders.
Term of anti-dilution	<ul style="list-style-type: none"> - During the time from issuance to conversion, in order to ensure the benefit of bond holders, the conversion price of bond will be adjusted correspondently to the adjusted rate from HOSE for the reference price of TDH shares in case when the adjustment of reference price happened. Conversion price of bond will not be adjusted for any other cases. - Issue equivalent amount of shares in exchange for bonds and listing additional shares from bonds at HOSE. - Authorize the Board of Management to decide in details the issuance plan of convertible bond and replacement plan when needed.
Listing	Convertible bonds of 2 stages will be listed on HOSE

THUDUC HOUSE ADVANCED 2nd DIVIDEND PAYMENT FOR 2009

- Ex-right date: May 25th 2010
- Record date: May 26th 2010
- Purpose: Advance 2nd dividend payment in cash for 2009
- Dividend pay-out ratio: 15%/ par value (1,500 VND/share)
- Payment date: June 29th 2010

CONSOLIDATED INCOME STATEMENT

Unit: Billion VND

CONTENT	1Q/2009	1Q/2010	% Change	COMMENT
1. Net sales and services	124.192	93.997	- 24.31%	<ul style="list-style-type: none"> - Sales revenue: VND 74.9 bn, recognized mainly from projects such as Binh Chieu (VND 22.27 bn), Market B & Market C (VND 12.7 bn), An Phu & Binh An 2 project (VND 11.4 bn) - Service revenue: VND 18.5 bn - Revenue from investment property: VND 502.7 million
2. Gross profit	62.036	28.234	- 54.49%	
3. Net operating profit	58.627	30.523	- 47.94%	<ul style="list-style-type: none"> - Financial revenue increased 127% in comparison with the same period of last year; achieved VND 16.9 bn. Financial revenue mainly comes from securities trading activities (VND 13.8 bn). - Selling expenses increased from VND 120 million to VND 1.7 bn.
4. Pre-tax Profit	61.701	62.030	+ 0.53%	<ul style="list-style-type: none"> - Other income increased 10.8 times in comparison with the same period of the previous year; mainly due to compensate receivable amount of 1.8ha Binh An (VND 32.9 bn)
5. After-tax profit	51.587	46.584	- 9.7%	<ul style="list-style-type: none"> - Current business income tax of parent company increased from VND 9.4 bn (1Q/2009) to VND 14.9 bn (1Q/2010); because the company no longer receives a 30% business income tax under the policy on economic decline resistance of the Government.
6. After-tax profit of Parent company's shareholders	50.576	46.305	- 8.44%	<ul style="list-style-type: none"> - The ratio of after-tax profit of parent company's shareholders on net turnovers was 49.2%; higher than the same period of last year, only achieved 40.7%.
7. Earning per share (EPS)	1,649	1,223	- 25.83%	

CONSOLIDATED BALANCE SHEET

Unit: Billion VND

CONTENT	1/1/2010	31/03/2010	COMMENT
A.Current assets	890.439	854.835	
1.1 Cash and cash equivalents	97.930	84.561	Including: - Cash: VND 2.3 bn - Cash in bank: VND 80.052 bn - Cash equivalent: VND 2.12 bn
1.2 Short-term financial investment	5.626	2.521	Including: - Flexi deposit: VND 1.5 bn - Short-term loans: VND 500 million; lower than the beginning of the year because the company withdrew short-term loans.
1.3 Receivables	309.235	270.597	Including: - Customer Receivables: VND 68.69 bn - Advanced payments to suppliers : VND 140.4 bn - Other receivables: VND 61.3 bn
1.4 Inventories	470.130	489.815	In there, cost for work in progress of main projects as follows: - TDH – Truong Tho Apartment Building: VND 229,044 - Centum Wealth project: VND 63.225 bn - TDH – Phuoc Binh Apartment Building: VND 13.087 bn.
B. Non - current assets	943.004	953.548	
2.1 Fixed assets	200.600	190.791	Lower due to: - Intangible fixed assets reduce from VND 21.47 bn to VND 6.89 bn
2.2 Long-term financial investment	690.931	675.196	Lower due to: - Investing into associate and joint venture companies reduce from VND 307.68 bn to VND 295.46 bn; because financial report of joint-venture and associate companies do not consolidated in quarter report of Thuduc House.
<u>TOTAL ASSETS:</u>	1,833.444	1,808.383	

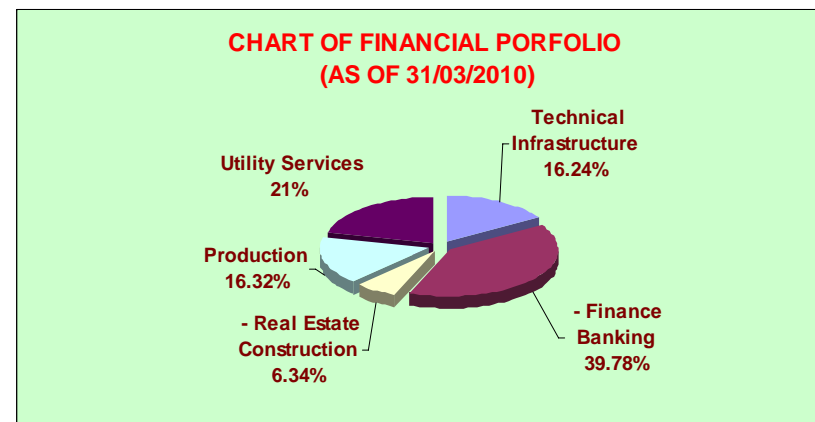
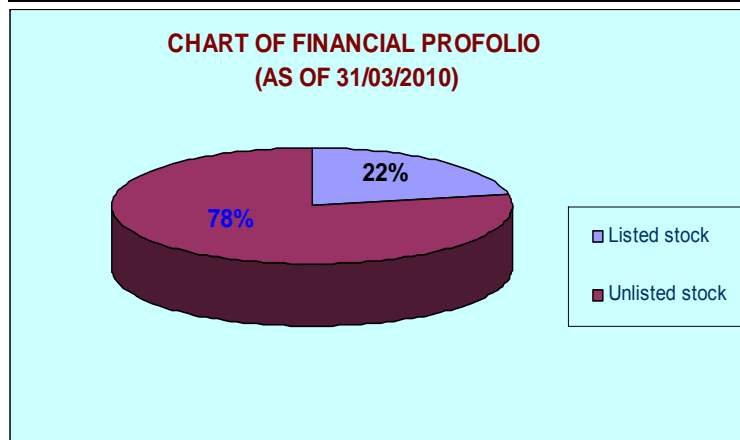
CONSOLIDATED BALANCE SHEET

Unit: Billion VND

CONTENT	1/1/2010	31/03/2010	COMMENT
<u>A. LIABILITIES:</u>	552.597	479.533	
<i>1. Short-term liabilities</i>	302.539	266.408	
1.1 Short-term borrowings	65.272	48.374	Lower. Until 31/03/2010, the company only borrowed short-term borrowings of VND 15 bn from Dai A Bank.
1.2 Tax and other payables	70.729	62.035	
1.3 Deferred revenue	55.450	53.004	
<i>2. Long-term liabilities</i>	250.058	213.125	
2.1 Other long-term payables	159.092	121.956	
2.2 Long-term borrowings	89.976	89.976	
<u>B. OWNER'S EQUITY:</u>	1,230.383	1,271.059	
<i>I. Owner's equity</i>	1,230.383	1,271.059	
+ Legal capital	378.750	378.750	
+ Capital surplus	433.949	433.011	
+ Treasury stocks		- 3.880	In the period of issuing bonus shares to increase chartered capital from VND 252.5 bn to VND 378,75 bn; the company re-bought 388 odd shares.
+ Financial provident funds	32.501	26.357	
+ Retained earnings	168.003	220.174	
<i>II. Budget Sources:</i>			
<u>C. PROFIT OF MINORITY SHAREHOLDERS</u>	50.462	57.790	
TOTAL CAPITAL SOURCES	1,833.444	1,808.383	

PORTFOLIOS OF UNLISTED STOCK (As of 31/03/2010)

No.	COMPANY	NUMBER OF SHARE	INVESTMENT VALUE	NOTES
1.	Orient Commercial Bank (OCB)	3,186,780	31,867,800,000	Strategic shareholder
2.	ThuDuc Water BOO Corporation	500,000	50,000,000,000	Foundation shareholder
3.	Da Nui Nho Joint Stock	75,222	1,018,086,200	Investment. Prepare to be listed in 2010
4.	An Binh Commercial Bank	2,951	28,000,000	Investment
5.	Thua Thien Hue Import – Export Joint Stock Company	300,000	4,500,000,000	Strategic shareholder
6.	Viet Long Fund Management	3,000,000	30,450,000,000	TDH bought 1,500,000 shares; the remaining shares mandated by other company.
7.	Pacific Property & Infrastructure Development J.S.C (Old name: CECICO 135)	1,728,000	27,936,000,000	Strategic shareholder. Prepare to be listed in 2010
8.	Phong Phu Corporation	2,700,000	33,779,700,000	Strategic shareholder
9.	HCMC Housing Development & Property Business Joint Stock	240,000	2,400,000,000	Foundation shareholder
10.	Hue House Construction and Development Corporation	200,000	2,000,000,000	
TOTAL			183,981,096,200	



INFORMATION ON PROGRESS OF PROJECTS

(As of March 31st 2010)

No	Project Name	Total Investment Capital	Area (sqm)	Usage Area (sqm)	Amount of kiosks/ apartments	Progress
1	Projects are being carried out					
1	TDH - Truong Tho Apartment Building - HCMC (TDH:100%) (Thu Duc District – HCMC)	VND 314 Bn	6,994	25,645	262 apartments	* Being finished the project * The company expects to transfer the apartments to customers in Q2/2010
2	Cantavil Premier - HCMC (TDH: 40%) (District 2 – HCMC)	USD 60 Mn	11,170	* Apartment: 26,140sqm * Office for lease & commercial center: 23,723sqm	184 apartments and 15 penthouses	* Already finished design of project. * The foundation is expected to start construction in Q2/2010.
3	Market C (TDH: 100%) (Thu Duc District – HCMC)	VND 30 Bn	6,278	1,900	70 kiosks	* Already put into operation in Q1/2010.
4	TDH - Phuoc Binh Apartment Building - HCMC (TDH: 100%) (District 9 – HCMC)	VND 101.3 Bn	2,314	7,297	86 apartments	* Already pressed pile with an amount of 95%. * Being executing bids for basement, foundation, body of project.
5	TDH - Phuoc Long Apartment Building - HCMC (TDH:100%) (District 9 – HCMC)	VND 146 Bn	3,573	12,173		* Being pressed pile test
6	Centum Wealth High-Grade Apartment (TDH: 51%) (District 9 – HCMC)	USD 60 Mn	11,582	44,319	343 apartments	* Being implemented technical design * This project is expected to start construction in Q2/2010
7	TDH - Binh Chieu Apartment Building - HCMC (TDH:51%) (Thu Duc District – HCMC)	VND 422 Bn	10,502	na		* Being designed for project

INFORMATION ON PROGRESS OF PROJECTS

(As of March 31st 2010)

No	Project Name	Total Investment Capital	Area (sqm)	Usage Area (sqm)	Progress
II	Projects are going to be invested				
1	Complex project at 378 Minh Khai - Ha Noi (TDH: 14%)	USD 94,3 Mn	28,726	* Office and Commercial Center: 28,875 sqm * Apartments: 76,668 sqm * Garden Houses: 3,600sqm	* Being submitted for approval to concept design
2	Dong Mai Industrial Zone - Ha Noi (TDH: 20%)	VND 1,265 Bn	2,250,000	na	* Being submitted for approval to master plan 1/2000
3	Phuoc Long B Residential & Commercial project (TDH: 50%) (District 9 – HCMC)	VND 1,000 Bn	37,140	na	* Already approved master plan 1/500 * Being assessed land price at Financial Department * Being designed technical infrastructure
4	Office, Commercial, Hotel & Apartment for lease - Lang Co - Hue (TDH:100%)	USD 150 Mn	137,840	na	* Already had decision of land withdrawal. * Being tested actual state and put compensate price for residents.
5	Ben Luc Town Residential Project – Phase 2 (Long An) (TDH:49%)	VND 234,4 Bn	267,000	125,803	* Already compensated and made clearance premise about 80% * Being designed
6	Resettlement Project for City Northwest Urban Area (Tam Tan - Cu Chi (TDH:40%)	VND 1,012 Bn	200,000	na	* Already approved technical infrastructure basic design. * Being designed kinds of house and apartment.
7	Phuoc Long A Apartment Building (TDH: 70%) (District 9 – HCMC)	VND 105 Bn ⁽¹⁾	14,680	na	* Being transferred land use purpose from factory to housing * Being prepared to execute concept design
8	La Sapinette Resort - Hue province	VND 159 Bn	50,000	na	* Prepare to make compensation
9	Binh Khanh – Thu Thiem Project (TDH: 20%) (District 2 – HCMC)	na	384.000	na	* Being perfected design

Notes: (1): Compensation payments for factory land, not including land use right money which pays to the Government

INSIDER TRADING AND AFFILIATED PERSON IN 1Q/2010:

No	TRADER	OWNING VOLUME BEFORE TRADING (Shares)	VOLUME REGISTERED TO BUY/SELL (Shares)	OWNING VOLUME AFTER TRADING (Shares)	TRADING PERIOD
1	EXIMBANK (Affiliated Person: Mr. Tôn Thất Diên Khoa Position: Member of Board of Supervisors)	864,225	- 300,000	564,225	21/01/2010 – 19/03/2010
2	MRS. NGUYỄN THỊ KIM LOAN (Affiliated Person: Mr. Nguyễn Vĩnh Thọ Position: Chairman - CEO)	0	+ 500,000	500,000	23/03/2010
3	MRS. VŨ THỊ HỒNG MINH (Affiliated Person: Mr. Nguyễn Khắc Sơn Position: Spokeman)	2.000	+ 18.000	20.000	05/05/2010 – 05/07/2010
4	MR. NGUYỄN HƯNG LONG (Position: Chief of Board of Supervisors)	37.000	- 7.000	30.000	10/05/2010 – 07/07/2010
5	RED RIVER HODLINGS	2.252.985	- 380.000	1.872.985	10/05/2010 – 10/07/2010

PROPERTY - FINANCE NEWS

PROPERTY NEWS

- EXEMPTING, REDUCING AGRICULTURAL LAND USE TAX FOR NEXT 10 YEARS**

Ministry of Finance told that they are in a hurry to set up a document on agricultural land use tax policy which the Government had idea before.

The contents of this tax writing is continuously to exempt and reduce agricultural land use tax for next 10 years (until 2020) in order to support for the farmers.

The subjects who enjoyed this tax policy are households, individuals and they are delivered the stable agricultural land to produce.

According to current policy; the exemption, decrease policy for the agricultural land use which applied from the year of 2003 will be ended in this year.

It is known that exemption and decrease amount of agricultural land use is about VND 1,800 billion every year.

(Source: PL TPHCM)

• **LAND COST IS ADDED IN SELLING AND RENT PRICE**

The investor has already had land use right, approved by provincial level People's Committee to build houses for low-income people, will be enjoyed preferential investment. Those are contents of document No. 500 dated March 3rd from Ministry of Construction.

Specifically, if the investor has already had land use purpose of building land, land cost is added in selling and rent price. If land use purpose is not a building land, the amount of use purpose transfer is exempted. If the investor must invest capital for clearing the ground, this cost is added in selling and rent price.

(Source: PL TPHCM)

FINANCE NEWS

• **SITUATION OF FOREIGN INVESTMENT IN 1Q/2010**

According to the received report, in first three months of the year 2010, the whole country has 139 new projects which issued Investment Certificate with total registered capital of USD 1.9 billion. Total new granted capital is only 59.5% as compared with the same period of the year 2009, but a new registered amount of USD 1.9 billion is a high figure in the current economic situation.

In the first months of the year 2010, there are 41 projects which register to increase investment capital with total additional registered capital of USD 215 million, equivalent to 5.2% as compared with the same period of last year. The additional capital for the first three months of the year 2010 is low, expressing the difficulty in expanding business production of the foreign investors.

Adding the new issue and capital increase in the first three months of the year 2010, the foreign investors

registered to invest in Vietnam with amount of USD 2.13 billion; equivalent to 29% in comparison with the same

period of last year.

(Source: Foreign Investment Agency)

- **MINISTRY OF FINANCE ISSUED CIRCULAR 09/2010/TT-BTC**

On January 15th 2010, Ministry of Finance issued Circular No. 09/2010/TT-BTC (Circular 09), guiding on information disclosure of organizations and relevant individuals on the securities market.

Accordingly, from March 01st 2010, information disclosure of organization and relevant individuals on the securities market will apply under Circular No. 09.

This circular will replace circular No. 38/2007/TT-BTC (Circular 38) dated April 18th 2007 of Ministry of Finance on information disclosure on the securities market and is considered closer legal norm; many new regulations as compared with before; in order to strengthen information transparency on the securities market.