

**Hanoi Housing Development and Investment Corporation  
HANOI NO. 6 HOUSING DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY**

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**REPORT OF THE EXECUTIVE BOARD  
HANOI NO. 6 HOUSING DEVELOPMENT AND INVESTMENT  
JOINT STOCK COMPANY  
THE 5<sup>th</sup> TERM GENERAL MEETING OF SHAREHOLDERS (2025–2030)**



Ha Noi, June 2025

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INVESTMENT CORPORATION  
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THE SOCIALIST REPUBLIC OF VIETNAM  
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*Ha Noi, June 02<sup>nd</sup>, 2025*

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**Dear:**

- Esteemed Shareholders
- Distinguished Members of the General Meeting

- Pursuant to the Company's Charter;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2023.

The Executive Board of Hanoi No. 6 Housing Development and Investment Joint Stock Company would like to respectfully present to the General Meeting of Shareholders the Report on Business Performance for the 4<sup>th</sup> Term (2020–2025) and the Business Development Strategy for the 5th Term (2025–2030). The report consists of two parts:

Part I: Business performance in 2024 and projected business plan for 2025.

Part II: Summary assessment of the business performance during the 4th term (2020–2025), and the 5-year business development strategy for the 5th term (2025–2030).

**Part I.**

**BUSINESS PERFORMANCE IN 2024 AND  
PROJECTED BUSINESS PLAN FOR 2025**

**I. GENERAL SITUATION**

In 2024, the socio-economic landscape continued to undergo significant fluctuations, presenting both new opportunities and considerable challenges for the business community in general, and the construction–real estate investment sector in particular. In this context, the business operations of Hanoi No. 6 Housing Development and Investment Joint Stock Company (HANDICO 6) remained stable, demonstrating the substantial efforts of the Company's leadership and entire workforce.



## **Economic and Industry Context**

During the year, the macroeconomic environment was stable and showed several positive signals. Vietnam's GDP growth in 2024 was estimated at 7.1%, inflation was well controlled within the range of 3.5–4%, and the business environment gradually improved. However, despite these encouraging signs, the economy still faced many challenges, especially in the construction and real estate sectors. The real estate market had yet to fully recover due to persistent legal obstacles, low liquidity, declining market confidence, and a cautious investor sentiment, which contributed to sluggish transaction demand. The construction sector encountered negative impacts from both input factors and operational mechanisms. Prices of construction materials (such as steel, cement, aluminum, etc.) surged again in the second half of 2024. Labor and operational costs (fuel, transportation, equipment, etc.) also increased simultaneously. On the financing side, credit sources for real estate and construction continued to be tightly controlled in line with the State Bank of Vietnam's regulatory orientation to minimize systemic risk. As a result, access to credit became more difficult, particularly for small-scale enterprises without strong collateral.

## **Internal situation and Company orientation**

Amidst these external challenges and opportunities, 2024 marked a critical transition in HANDICO 6's business operations, as several key construction investment projects were completed, put into operation, and began to generate revenue. The effective operation of residential, office, and service facilities not only improved cash flows but also enhanced the brand image and market positioning of HANDICO 6.

HANDICO 6 remains steadfast in its strategy of pursuing projects selectively, with a focus on efficiency and legal transparency. Priority is given to high-performing projects with clear legal status that align with HANDICO 6's core competencies in civil construction, commercial housing, and service development — segments that the Company has accumulated extensive experience in over the years. HANDICO 6 focuses its development efforts in localities with strong market potential and synchronized infrastructure, such as Hanoi, Quang Ninh, Da Nang, and neighboring provinces. These regions exhibit growing demand for housing, services, and urban infrastructure, and benefit from numerous policies that attract investment in urban and infrastructure development.

Special attention has been paid to preparing investment procedures in a systematic and comprehensive manner, aiming to ensure legal progress in accordance with current regulations. In 2024, important legal procedures — such as investment certification, detailed planning approval, technical design appraisal, and construction permitting — for new projects were completed on schedule. Accelerating and effectively managing legal procedures from the outset helps shorten preparation time, reduce risks during



implementation, and create favorable conditions for capital mobilization, construction organization, and attracting strategic partners for project development.

Alongside adapting flexibly to market dynamics, HANDICO 6 continued its internal restructuring process toward a leaner, more efficient, and highly specialized organizational model. The organizational structure was gradually adjusted in alignment with long-term strategic direction, ensuring clarity in roles and responsibilities among departments, while strengthening coordination and mutual support in execution. The Company's functional departments operated stably and efficiently, focusing on enhancing advisory and governance quality to support the Executive Board in making timely and accurate decisions. Internal control and compliance monitoring were reinforced through process standardization, the implementation of independent oversight mechanisms, and an emphasis on transparency across the entire system.

In summary, during 2024, the Executive Board closely followed actual developments and worked closely with the Board of Directors to formulate and execute strategic business decisions. The targets and plans approved at the 2023 Annual General Meeting of Shareholders were translated into flexible and timely policies. The Company proactively adapted to the market, controlled costs effectively, optimized production efficiency, and maintained high standards in service and construction quality — thereby preserving its resources and reinforcing HANDICO 6's brand reputation in execution and project management. These achievements form a solid foundation for sustainable development in the next phase, especially as policies prioritizing investment in construction, urban development, and improved housing quality become prevailing trends.

## II. 2024 BUSINESS PERFORMANCE RESULTS

### 1. Performance against business plan targets

Unit: Billion VND

No.	Indicators	Target		Actual performance		Completion rate (%) Target/actual	
		Separate	Consolidated	Separate	Consolidated	Separate	Consolidated
1	Total revenue	89.21	420.65	127.57	921.31	143.00	219.02
2	State budget contribution (amount paid)	8.74	29.76	7.006	29.82	80.16	100.20
3	Profit before tax	16.89	45.00	34.16	106.779	202.25	237.29
4	Profit after tax	16.05	43.96	34.16	80.728	212.84	183.64



5	Average income per employee (VNDmillion/person/month)	14.18	14.00	17.99	15.93	126.87	113.79
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In 2024, implementing the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2023 and following written consultation with shareholders, the Company paid a cash dividend for the year 2023 at the rate of 10% of charter capital, equivalent to VND 15.12 billion.

The Development Investment Fund, the Welfare and Bonus Fund, and the Mutual Support Fund were appropriated in accordance with the ratios stipulated in the Company's Charter and the Resolution of the 2023 AGM. As of December 31, 2024, the consolidated financial statements recorded the following balances: Development investment fund: VND 20.91 billion, Welfare and bonus fund: VND 11.70 billion, Mutual support fund and other funds: VND 1.54 billion.

## **2. Assessment of business activities:**

### **2.1. General assessment:**

Key business targets were met or exceeded, especially total revenue and profit. The principal reason for this achievement was the full handover and final settlement of the E1 Ha Long project, including the issuance of land use right certificates ("red books") to apartment owners, allowing the remaining revenue to be recognized in 2024. Average employee income also improved significantly. The parent company's tax contribution fell short of plan due to lower construction revenue and the fact that most tax obligations had been fulfilled in prior years, with some tax refunds received. Financial income was higher than expected thanks to dividends from subsidiaries, for which tax obligations had already been fulfilled at the subsidiary level.

In September 2024, Typhoon No. 3 (YAGI) directly impacted several northern coastal provinces including Quang Ninh, Hai Phong, and Thai Binh, causing extensive damage. The E1 Ha Long project was severely affected. However, the Company's leadership, leveraging their foresight and experience, had proactively purchased construction insurance and implemented timely prevention measures. Post-disaster, they promptly assessed the damage, devised detailed remediation plans, and ensured swift recovery. These actions were highly appreciated by both residents and local authorities.

### **2.2. Detailed evaluation of key activities:**

#### ***a. Project investment and development:***

- E1 Ha Long Project: Completed handover and acceptance in late 2022; in 2024, the Company finalized as-built documentation, completed final settlement with the investor and subcontractors, and qualified for land use right certification issuance to owners. As the project developer, the Company coordinated with local authorities and



residents to successfully organize the first apartment building meeting, establish the building management board, and transfer control of common areas to the board.

- Quang Hanh 4B Housing Project (Phase 1): The project was awarded to the Company through a land-use rights auction officially recognized by the Provincial People's Committee. The investor has fulfilled all financial obligations related to land use. Local authorities and departments are now working on adjusting the detailed master plan and completing legal procedures for land handover.

- The High-rise Commercial Apartment Project located in the residential area of Bo Xuyen Ward, Thai Binh City has been approved by the People's Committee of Thai Binh Province, with REE Real Estate Co., Ltd. designated as the successful bidder and project developer. The land plot designated for the high-rise apartment building was granted a Certificate of Land Use Rights, reference code DDDD, dated April 3, 2023. On April 10, 2025, both parties signed the project transfer agreement, and the site handover and boundary markers were completed on April 22, 2025. The Company is currently actively conducting preparatory work for project investment.

- Other projects (e.g., 102 Nguyen Khuyen, C2 Trung Hoa Nhan Chinh, 76 Nguyen Chi Thanh, HH2 Trung Van, Nam Tu Liem): The Company is studying and developing suitable implementation strategies based on actual conditions.

- HANDICO 6 is also working to initiate new projects in potential markets such as Quang Ninh, Hue, Bac Giang, and Phu Yen.

***b. Construction activities:***

- E1 Ha Long Project: Construction works to remediate all damages caused by Typhoon No. 3 (YAGI) have been completed. The damage compensation dossier was submitted to the insurance agency, approved, and the full compensation amount (100%) for typhoon-related damages has been disbursed.

- VNT19 Paper Plant Chimney Package (Quang Ngai): Construction has been completed. The project handover and final settlement documentation are being urgently finalized and expected to be completed in Q2/2025.

- Infrastructure project of the main road axis in the Bac Rach Chiec residential area and the new electrical grid installation in Phuoc Long A Ward, District 9, Ho Chi Minh City have been finalized. The Company has liquidated surplus cable stock and resolved all outstanding debts with the project investor.

In addition, the Company is actively expediting the final acceptance and settlement procedures for several remaining projects, including Bac Phu Cat, Packages No. 2 and 3 of the Cat Linh–La Thanh–Thai Ha project, as well as the CT2D and CT1A-B residential buildings.



### ***2.3. Financial management***

- Focus on capital recovery to support business operations, especially for projects completed in previous years, thereby basically meeting the timely capital needs for investment activities and preparing for the implementation of the Company's ongoing and upcoming construction projects.

- Continue to address long-outstanding debts from the period 2005–2010 and resolve remaining issues related to projects, ensuring the Company's financial status becomes increasingly transparent and healthy.

- Strictly comply with periodic auditing requirements as regulated and publicly disclose audit results in accordance with the State Securities Commission's regulations.

### ***2.4. Post-investment operations management:***

- In 2024, the Company continued to manage post-investment operations for several residential projects effectively, including: Diamond Flower Apartment at 48 Le Van Luong (residential block), Golden Palm Apartment at 21 Le Van Luong, Truong Dinh Complex Apartment at 129D Truong Dinh, Hanoi, and the entire Green Diamond Project in Vung Dang Urban Area, Ha Long City; ensured absolute safety of mechanical-electrical systems, equipment, fire prevention and control, and security — even during natural disasters such as Typhoon Yagi.

### ***2.5. Activities of subsidiaries and affiliates:***

- Ha Long No. 6 Housing Investment and Development Joint Stock Company (HANDICO6.HL): Effectively fulfilled its role as project investor by ensuring sufficient capital and timely payments to general contractors and subcontractors. The company met all requirements related to technical design and construction supervision, completed work acceptance and progress evaluations in line with regulations. It closely coordinated with TSC6 for timely handover and technical system supervision during construction to facilitate smooth and safe post-investment building operations. Additionally, HANDICO6.HL developed and successfully implemented procedures for property sales and handovers to customers.

- Handico6 Trading and Real Estate Exchange Joint Stock Company (TSC6): Continued to effectively manage the post-investment operations of the Company's own projects as well as external contractual projects. Project operations were carried out with absolute safety, integrating information technology systems into building management. The team's professionalism and service quality continued to improve, earning the trust of residents and clients.

### ***2.6. Other activities:***

- The Company's management structure remained streamlined while ensuring efficient operations.

- Labor policies were fully and promptly implemented, including salaries, bonuses, sick leave, maternity leave, social insurance, health insurance, and unemployment insurance. Personnel arrangements were made in alignment with individual qualifications and job requirements.

- Employee welfare was a particular concern of the Company's leadership. Key initiatives included effective use of the Mutual Support Fund, support for employees during family events, organizing company trips, and awarding employees' children for academic excellence and university admission-activities that were sincerely appreciated by the staff.

- The Company's political and social organizations (Party Committee, Trade Union, Youth Union, Veterans Association, and Women's Union) remained active in accordance with their respective charters, contributing significantly to workplace solidarity, productivity competitions, and organizing vibrant and healthy cultural and sports events.

### **III. 2025 BUSINESS PRODUCTION PLAN**

#### **1. Main Business Production Plan Targets**

**Unit: Billion VND**

<b>No.</b>	<b>Indicators</b>	<b>Separate</b>	<b>Consolidated</b>	<b>Note</b>
1	Total revenue	72.89	226.10	
2	State budget contribution (amount paid)	3.00	15.50	
3	Profit before tax	5.39	27.60	
4	Profit after tax	3.00	23.00	
5	Average income per employee (VNDmillion/person/month)	19.18	16.30	

In addition to the main business production plan targets stated above, the profit after tax will be fully allocated to the Company's funds according to its Charter, specifically as follows:

- Allocation to Development Investment Fund: 10% of profit after tax
- Allocation to Reward and Welfare Fund: 7% of profit after tax
- Allocation to Mutual Support Fund: 1% of profit after tax

#### **2. Key tasks and focus areas**



## ***2.1. Project Investment and Development:***

- The Company continues to prioritize project investment and development, considering it a key task to establish a stable and sustainable growth foundation for the future. In 2025 and early 2026, focus will be on commencing construction for two projects, namely:

+ High-rise apartment project in the residential area of Bo Xuyen Ward, Thai Binh City, with a land use area of 3,557.1 m<sup>2</sup>, construction density of 79%, floor area ratio of 20 times, maximum building height of 35 floors, and an estimated total investment of VND 1,312 billion. Handico6 Ha Long Company has been actively preparing investment procedures aiming for groundbreaking in Q3 2025.

+ Housing group project in Zone 4B Quang Hanh, Cam Pha City (Phase I), with a land use area of approximately 4.5 hectares; including 9,160.9 m<sup>2</sup> for residential land (equivalent to 106 low-rise houses); total estimated investment of VND 235 billion. The project has been recognized by the Provincial People's Committee as the successful bidder for land use rights; the investor has fulfilled all land financial obligations to the State as required. Currently, departments and local authorities are processing detailed planning adjustments and legal procedures to allocate land for the investor to proceed with subsequent project steps. Construction is expected to start in Q4 2025 or early 2026 .

- Beyond these two projects, the Company will continue researching and promoting investment in other projects, including:

+ Commercial housing project in Bai Chay Ward, Ha Long City, Quang Ninh Province

+ Project at HH land plot in Trung Van area, Ngoi - Cau Trai Ward, Nam Tu Liem District, Hanoi

+ Forest environment lease project for eco-tourism, resort, and entertainment business under forest canopy in Ta Nang Commune, Da Lat City, Lam Dong Province

+ Urban area project in Phong Dien District, Thua Thien Hue City

+ Residential area project in Yen Dung, Bac Giang

## ***2.2. Construction work:***

- High-rise Apartment Project in the Bo Xuyen Residential Area, Thai Binh City: Actively preparing for construction as the main contractor, aiming to complete the mass bored pile foundation and diaphragm wall works within 2025, and to commence construction of the foundation structure and basement floors.

- Housing Group Project in the 4B Quang Hanh Area, Cam Pha City (Phase I): Properly preparing the site, including temporary facilities and storage areas, to be ready for the commencement of construction and technical infrastructure works in early 2026.



- Complete handover and final settlement of the chimney construction package at VNT19 paper mill in Quang Ngai.

- For projects that have completed settlement, such as Song Hoang and BRT, closely coordinate with the investors to plan disbursement and fully recover all outstanding debts.

- Projects CT1A-B and CT2D: Work closely with investors and apply decisive solutions to finalize completion documents, quality and volume dossiers, and settlement files. Priority is given to resolving CT1A-B to recover capital for the Company.

- Focus on resolving outstanding issues for construction works completed before 2010, such as Package 7 Lang Ha-Thanh Xuan; Packages 2 and 3 for drainage concretization at Cat Linh-La Thanh-Thai Ha, and Northern Ring Road Phu Cat.

### ***2.3. Financial work :***

- Ensure cash flow to serve project activities.

- Focus on capital collection and recovery of outstanding capital from projects and contracts, especially those before 2010.

- Strictly and reasonably manage revenue and expenses, cooperating with related departments to finalize settlements with investors and contractors. Continue to handle and resolve financial problems in accordance with the law and the Company's charter.

- Prepare timely and accurate periodic financial reports, working closely with auditing firms to report to State authorities and publicly disclose transparent financial information.

### ***2.4. Apartment building management***

- Continue effectively managing the operation of apartment buildings such as Diamond Flower at 48 Le Van Luong (residential block); Golden Palm at 21 Le Van Luong; Truong Dinh Complex Apartment at 129D Truong Dinh, Hanoi; and Green Diamond Ha Long project, ensuring absolute safety for electrical, mechanical systems, fire prevention, and security. Develop coordination plans with the construction management board for the Bo Xuyen project in Thai Binh.

- Continue participating in tenders, seeking new customers, and expanding into other business types.

- Recruit and train professional building operation management personnel and apply information technology in operation management.

### ***2.5. Other Tasks***

- The Company focuses on project management in accordance with the Board of Directors' directions.



- In the first half of 2025, the Company restructured and completed streamlining the management apparatus by reducing 17% of personnel, arranging staff appropriately to match tasks and actual situations.

- Effectively organize the delegation of responsibilities from Company leadership to departments and subsidiaries, simultaneously decentralizing production management and financial control to construction management units, ensuring transparency, clarity, initiative, and accountability to improve business production management. The parent company and subsidiaries are implementing information technology and digitalization in organizational and operational management according to national and global trends.

- Ensure employment, improve working conditions, gradually increase wages and income for employees, care for material and spiritual life, and fully implement policies for employees as prescribed.

- Research, propose, and apply optimal construction methods, advanced scientific and technological applications, new materials, and modern machinery and equipment to rationalize the Company's business production plan implementation.

- Train and retrain technical and professional staff in line with the Company's development orientation, focusing on managing the Company's investment projects and trusted partner projects.

- Establish timely reward policies to encourage organizations and individuals with achievements to motivate employees to complete tasks, while also applying disciplinary measures to individuals or units violating rules that affect the Company's reputation and business efficiency.

- Maintain regular care activities for employees, including condolences, birthday gifts, holiday bonuses; organize tours, vacations, and other social welfare services for employees.

- Coordinate with trade unions, youth unions, women's associations, veterans' associations to organize labor emulation movements, creating unity and maximizing collective strength throughout the Company.

## **Part II**

### **SUMMARY ASSESSMENT OF THE BUSINESS PERFORMANCE DURING THE 4<sup>th</sup> TERM (2020–2025) THE 5-YEAR BUSINESS DEVELOPMENT STRATEGY FOR THE 5<sup>th</sup> TERM (2025–2030).**

#### **I. Consolidated summary of the company's business production activities results (2020 – 2024)**



**1. Performance results of business production targets:****Unit: Billion VND**

Indicators	Year				
	2020	2021	2022	2023	2024
Net revenue	141.16	440.19	382.34	367.16	905.96
Profit before tax	10.09	102.52	85.36	44.88	106.78
Profit after tax	5.49	81.14	65.56	30.31	80.73
Charter Capital	144.00	144.00	144.00	151.20	151.20
Ratio of profit after tax to net revenue (%)	3.89	18.43	17.15	8.26	8.9
Ratio of profit after tax to owner's equity (%)	2.81	31.62	21.82	9.81	19.94
Basic earnings per share (VND)	85.59	3635.9	3,131	1,191	3,228
Dividend (%)	10	12	12	10	10
Average Income Per Capita (million VND/person/month)	11.79	12.00	12.50	13.56	15.93

**2. General assessment of current operational status:****a) Key achievements during the 4th term (2020–2024)**

- The Company maintained stable development despite a low starting point in 2020 and the prolonged severe impact of the Covid-19 pandemic. After five years, the Company successfully fulfilled the principal targets set forth in the 4th term Shareholders' General Meeting resolution.

- The Company's brand has been firmly established in the market, attracting investors and partners, especially for new projects with significant potential, notably in the Ha Long and Cam Pha areas.

- The Company's leadership team and departmental management were consolidated and leveraged their competence and experience, fostering strong consensus among HANDICO6's key personnel.



- The spirit of unity and the working atmosphere have been affirmed and strengthened, demonstrating aligned commitment across all levels, particularly with regard to discipline in every activity.

- Despite challenges, the Company consistently ensured care for employees' material and spiritual welfare, maintained appropriate policies and benefits, and supported the operations of the Party, trade union, and political organizations within the Company.

**b) Issues requiring improvement:**

- Several construction projects previously completed have not been financially settled due to objective reasons. These include projects CT1A-B; CT2D; the Cat Linh-La Thanh drainage culvert (package no. 3); La Thanh-Thai Ha road construction (package no. 2); and the North Phu Cat Industrial Park ring road.

- Most of the Company's equipment is outdated, second-hand, and deteriorated. Additionally, it is managed and operated by staff lacking specialized expertise and professionalism, resulting in inefficient utilization.

**c) Progress achieved**

The year 2024, marking the final year of the term, saw significant advances in the Company's development strategy. Revenue exceeded plans substantially, reflecting effective exploitation of key projects. Simultaneously, the Company optimized financial management by sharply reducing borrowing costs and improving profit margins.

Beyond real estate, financial income grew notably, supported by earnings from bond interest and deposits, thereby strengthening the Company's financial foundation for upcoming years. Notably, the completion and settlement of the El Ha Long project contributed significantly to revenue, facilitated debt recovery, and created favorable conditions for future investments.

**d) Challenges and solutions**

Despite considerable achievements, the Company faces challenges, including rising selling and administrative expenses which adversely affect operational profit margins. Additionally, other profits declined due to the impact of Typhoon Yagi, illustrating the vulnerability of business operations to external factors.

To ensure sustainable growth, the Company will focus on the following measures:

- Cost control, particularly on sales and administrative expenses, to optimize operational efficiency.

- Diversifying revenue sources to reduce dependence on real estate and other profits while expanding investment into potential new sectors.



- Risk management strategies to mitigate the effects of natural disasters and uncontrollable external factors like Typhoon Yagi.

- Continued restructuring and recruitment to build a workforce capable of meeting production and business demands.

- Enhanced application of information technology in management and operations.

The year 2024 was a successful year characterized by strong growth in revenue and profit. The Company not only fully achieved its targets but also made important strides in financial management and project execution. With its solid foundation, HANDICO 6 is well-positioned to sustain growth, seize new opportunities, and reach higher milestones in the future.

## **II. BUSINESS PLAN FOR THE 2025-2030 TERM**

### **1. ANALYSIS OF STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS AFFECTING THE COMPANY'S BUSINESS OPERATIONS**

#### ***1.1. Strengths and weaknesses:***

##### ***1.1.1 Strengths:***

##### ***a) Organizational and human resources:***

- The organizational structure is stable. The Board of Directors (BOD) and the Executive Board are dedicated, possess strategic vision, and have the capacity to perform their duties effectively. The company has an experienced workforce knowledgeable in the industry, capable of managing projects from investment preparation, implementation, to post-investment operation.

- The current shareholding structure includes 16.27% state capital, represented by Hanoi Housing Development Corporation, with the remainder contributed by other shareholders, including employees of the company, which ensures a strong sense of responsibility and commitment to the company's sustainability and development.

- By early 2025, the company has completed restructuring and streamlining of management and personnel at the parent company and subsidiaries to ensure efficiency and agility. Party organizations, trade unions, and other mass organizations operate in compliance with their regulations and the law.

##### ***b) Business Operations:***

- The company has successfully completed several projects with high efficiency. The average post-tax profit over the past five years reached 35.83% of charter capital. Basic earnings per share averaged 2,335 VND, and annual cash dividends were maintained at 10-12%.



- Some projects have enhanced the company's brand, such as the Green Diamond residential-commercial complex at Vung Dang Urban Area, Tran Hung Dao Ward, Ha Long City.

#### ***1.1.2. Weaknesses to be addressed:***

##### ***a) Organizational and human resources:***

- Lack of participation from large strategic external shareholders with financial strength; employee-shareholders still hold a high proportion.
- Some staff lack proactivity and creativity in task execution.

##### ***b) Business operations:***

- Some projects funded by budget capital from previous years remain unresolved due to complicated mechanisms and administrative procedures, causing prolonged capital recovery difficulties, adversely affecting business efficiency.

##### ***c) Assets and financials:***

- The charter capital is low relative to the company's scale and development expectations, making the company sensitive and vulnerable in the event of economic downturns.

#### ***1.2. Opportunities and threats:***

##### ***a) Opportunities:***

- The legal environment, especially in construction and real estate, is becoming more complete and stable
- Real housing demand is increasing with strong growth potential in the real estate sector.
- The company owns several assets, projects, and land that can be utilized commercially in various forms.
- The company has established brand reputation, reliable market presence,
- Improved leadership and staff capabilities, with longstanding relationships with partners and local authorities.

##### ***b) Threats:***

- Fierce competition from domestic and foreign real estate companies, especially large enterprises with dominant market power and the ability to acquire competitors.
- Land resources are increasingly scarce. The company no longer holds significant land advantages; all real estate projects require land use rights auctions, making business operations more challenging with relatively low profit margins.



- Charter capital remains insufficient for actual needs; accessing other capital sources is difficult, and outstanding debts from old projects limit the company's autonomy in launching new projects.

### ***1.3. Conclusions from strengths, weaknesses, opportunities and threats analysis:***

- Business Location Focus: To expand the market and strengthen the brand amid integration trends, the company should expedite the development of key projects such as the high-rise residential complex in Bo Xuyen Ward, Thai Binh City; the residential group project in 4B Quang Hanh, Cam Pha City; Cai Dam - Quang Ninh; and other promising localities

- Capital Mobilization: Leveraging the company's competitive advantages will facilitate capital mobilization from financial markets through capital increases via share issuance, project bonds, seeking strategic partners, and investment cooperation.

- Strategic Partnerships: To overcome weaknesses and capitalize on opportunities, the company needs to collaborate with strategic partners who possess financial strength and extensive experience in management, sales, and after-sales services.

## **2. COMPANY DEVELOPMENT STRATEGY AND BUSINESS PLAN 2025 - 2030**

### **2.1. Development goals up to 2029:**

#### ***a) Strengthen real estate project development***

- Continue focusing investment on commercial housing projects, apartment buildings, and urban areas, especially in regions with developing infrastructure and population growth. Investment locations will align with local and regional urban planning to leverage advantages in transportation, public utilities, and market demand. Priority will be given to projects with efficient exploitation, high growth potential, and stable long-term profitability.

- Complete legal procedures for ongoing projects, such as detailed planning, investment approvals, and land use rights certificates, which are critical for ensuring project implementation and sales schedules, thereby reducing legal risks and delays.

- Enhance coordination with authorities to accelerate site clearance and ensure project progress. Projects with solid legal foundations will be prioritized for early construction to generate revenue and stabilize cash flow, thereby improving overall business efficiency.

#### ***b) Innovate organizational and corporate governance models***

- Focus on training and improving the quality of key managerial and executive personnel to meet the demands of digital transformation and economic integration. Implement transparent and fair performance evaluation mechanisms coupled with appropriate salary and incentive systems to maximize employee potential.



- Increase the application of modern IT management systems and digital transformation to enhance operational control and administration. Digitize data and workflows to create a professional, modern working environment that strengthens competitiveness and sustainability.

***c) Diversify capital sources and improve financial capacity***

- Develop a long-term financial strategy emphasizing risk management and capital structure optimization. Capital mobilization will be based on rigorous profitability and safety assessments for each project, ensuring balanced interests of the company and shareholders.

- Prioritize efficient capital use, cost control, and cash flow management to maintain financial stability and adaptability to market fluctuations. Strengthen relationships with domestic and international credit institutions and investment funds to secure capital at reasonable and stable costs.

***d) Human resource development and corporate culture building***

- Invest strategically and comprehensively in human resources through training programs covering professional knowledge, soft skills, and management competencies tailored to organizational levels and departments.

- Establish a fair, transparent performance evaluation system linked to remuneration and clear career development pathways to motivate employees to fully realize their potential. Continuously improve welfare programs and care for employees' material and spiritual well-being, fostering a stable, attractive, and humane working environment.

***e) Commitment to sustainable development***

- HANDICO 6 commits to sustainable development as the guiding principle for all business activities. Besides growth targets, the company aims to harmonize corporate interests with social and environmental responsibilities. Project implementation prioritizes environmentally friendly solutions such as green materials, energy-saving technologies, and minimizing ecological impacts.

- The company regularly collaborates with local authorities, Party organizations, trade unions, and social bodies to conduct social welfare activities, including supporting disadvantaged students, providing housing for the needy, caring for the elderly, disaster prevention, and environmental protection. These activities enhance corporate social responsibility and community relations.

- Future projects will adhere to standards of green, smart, and sustainable urban development. The company will also improve environmental management systems and transparently report environmental impact assessments in compliance with legal



regulations, reinforcing its role as a responsible corporate citizen contributing to a prosperous community and healthy environment for future generations.

## **2.2. Specific targets**

- Maintain average growth rates over five years of:
  - + Revenue: 10–15% per year.
  - + Post-tax profit: 5–10% per year.
  - + Annual dividend payout: at least 10%.
- Continue to affirm role as a reliable investor and strive to become a reputable and sustainable real estate company with a strong brand presence.
- Build a strong organization, maximize all resources to enhance competitiveness, and continuously improve employees' material and spiritual life.
- Manage real estate projects comprehensively from investment preparation, implementation, to post-investment operations (full lifecycle)
- Employees will focus on project management and development rather than direct construction activities.

## **2.3. Specific solutions:**

**a) Company restructuring:** Enterprise restructuring includes:

- Restructuring the organizational apparatus and reorganizing personnel to align with the new circumstances, enhancing leadership and management capacity as well as employees' professional qualifications.
- Investment restructuring: Developing a portfolio of medium- and long-term investment projects; identifying key projects requiring immediate investment to focus resources on their implementation; promptly resolving inefficient or stalled projects by finding appropriate solutions to release resources for more effective projects.
- Financial restructuring: Assessing the company's capacity for market forecasting and financial analysis, and optimizing the use of resources; selecting appropriate capital mobilization methods and determining associated costs to ensure efficiency

**b) Risk management :**

- Specific and timely solutions are required to minimize the negative impacts of trade wars and global conflicts on the market in general, and the real estate market in particular.
- Attention must be given to risks arising from projects with low liquidity, incomplete investments, prolonged projects that are misaligned with market conditions,

or those unable to access capital to continue, which may cause asset values or stock prices to fall below market value.

Risk management involves enhancing contingency capabilities, exercising caution in investment, practicing cost efficiency, and maintaining flexibility in capital mobilization for business activities.

***c) Organizational and personnel optimization :***

- Develop a rational shareholder structure that includes strategic shareholders, particularly economic organizations with strong financial resources; further expand the participation of the Company's employee shareholders.

- Establish and organize a streamlined, scientific, professional, and efficient organizational apparatus.

- Build a system of salaries, bonuses, and benefits based on principles of fairness and transparency, with appropriate rewards determined according to employees' actual capabilities.

- Create and foster a friendly working environment with a distinctive corporate culture.

- Develop management tools and systems to evaluate and analyze the performance of each department and individual employee accurately and objectively, thereby clearly identifying the strengths and weaknesses of each staff member.

***d) Management solutions:***

- Develop a transparent governance system aligned with the best practices applied by listed companies.

- Finalize and effectively implement the company's charter and corporate governance regulations to meet the stringent requirements applicable to listed enterprises.

- Finalize internal management, inspection, and supervision regulations. Establish a modern IT-based management system and fully digitize governance data to improve management efficiency.

- Regularly update and enhance the company's website to support brand promotion, product marketing, and corporate information disclosure.

***e) Project, product, and marketing solutions:***

Accelerate the legal and administrative procedures for ongoing investment projects, prioritize the resolution of bottlenecks to expedite the implementation of key projects such as the High-rise Apartment Complex in Bo Xuyen Ward, Thai Binh City, and the Residential Group Project in Zone 4B, Quang Hanh, Cam Pha City. Continue



research and preparation for bidding on new projects such as: Cai Dam – Bai Chay – Quang Ninh (6.0 hectares), Phu Yen Resort Project (40–60 hectares), Phong Dien – Thua Thien Hue (100 hectares), etc., upon meeting bidding requirements.

- Diversify business methods, including transfer, wholesale, retail, installment sales, leasing, cooperation, and partnerships.

- Diversify product offerings, including high-end residences, affordable housing, shophouses, townhouses, villas, housing for low-income groups, social housing, and new urban areas.

- Conduct market segmentation analysis to select products that meet demand at specific times and for specific customer groups, thereby tailoring product designs to suit each target segment such as employees, low-income earners, newly married couples, and high-end buyers seeking luxury homes and villas.

- Create product differentiation that reflects the company's identity to attract customers, focusing on design, aesthetics, interior decoration, ecological environment, and service quality. Develop model residential-tourism urban zones such as Cai Dam – Bai Chay (Quang Ninh) and Phu Yen Resort that showcase exemplary planning, ecological living standards, and infrastructure design.

#### ***f) Financial solutions:***

- \* Ensure adequate operating capital in line with the scale of investment projects through the following solutions:

- Focus capital resources on key projects to generate products ready for market release at optimal times, ensuring immediate returns.

- Raise charter capital through equity issuance.

- Issue project- and construction-based bonds.

- Form joint ventures with investors and financial institutions to secure long-term and stable financial resources.

- Access capital through bank loans.

- Rigorously control costs and strengthen risk management to mitigate the impacts of bad debts, interest rate fluctuations, etc. Maintain financial reserves to ensure business continuity under all circumstances.

Evaluate the efficiency of each activity and project to adjust investment and operations in a timely manner, ensuring optimal outcomes.

- Manage cash flow effectively: Prepare balance sheets and cash flow plans for each project, quarter, and year to maintain financial flexibility, effectiveness, and resilience against market volatility.

### 3. Business plan for the fiscal years 2025–2029

#### 3.1. Key business targets for the fiscal years 2025–2029

Unit: Billion VND

Indicators	Year				
	2025	2026	2027	2028	2029
Revenue (Billion VND)	226,10	446,03	490,63	564,22	620,66
Profit before tax (Billion VND)	27,60	28,98	33,33	39,99	45,99
Profit after tax (Billion VND)	23,00	24,15	27,77	33,33	38,33
Average income per capita (VND million/person/month)	16,30	17,12	18,83	20,71	22,78
Planned dividend payout (%)	10-12	10-12	10-12	10-12	10-12

#### 3.2. Key operational plans:

##### a) Project implementation plans:

+ The High-rise Commercial Apartment Project located in the residential area of Bo Xuyen Ward, Thai Binh City is expected to commence in Q3/2025 and be completed by Q2/2029.

+ The Residential Housing Cluster Project in Zone 4B, Quang Hanh Ward, Cam Pha City, Quang Ninh Province (Phase 1) is scheduled to commence and undergo construction in 2026.

+ The Infrastructure Investment and Business Project of Villa Area No. 1 at Cai Dam, Bai Chay Ward, Ha Long City: Accelerate the transfer procedures for the entire rights and obligations relating to the project, register the investment with the People's Committee of Quang Ninh Province, and organize the project bidding process.

+ Proceed with the necessary procedures to be appointed as the Investor for the Phu Yen Resort Project and the Phong Dien—Hue Urban Area Project.

##### b) Construction works:

- Organize the implementation of construction works as general contractor for key projects: For the High-rise Commercial Apartment Project in Bo Xuyen Ward, Thai Binh City: Strive to complete the diaphragm walls and mass bored piles in 2025. For the Residential Housing Cluster Project in Quang Hanh Ward, Cam Pha City (Phase 1): Implement infrastructure construction



- Effectively manage and operate construction works; appropriately assign management personnel based on competence, expertise, and experience.

- Strengthen the deployment of highly skilled and experienced technical personnel to construction units, accompanied by a suitable remuneration policy to ensure timely and quality completion of works.

- Strictly comply with construction standards and regulations, ensuring both technical and aesthetic quality of all projects.

- Maintain a comprehensive occupational safety system from company level to project level to ensure absolute safety for workers, equipment, and infrastructure.

**c) Financial and capital planning:**

Based on the project implementation plan, the financial and capital planning for the next five years (2025–2029), with immediate focus on the period from now to 2026, aims to ensure sufficient capital for the Company's investment activities while achieving appropriate capital growth aligned with the scale of a leading real estate enterprise in Hanoi. Priority capital solutions include:

- Accelerate product sales and revenue collection as soon as legal conditions permit.

- Divest capital contributions from previous projects with low implementation feasibility, to redirect funds toward more promising projects.

- Seek investment cooperation, joint ventures, and strategic alliances with financially capable investors.

- Obtain credit from financial institutions and banks.

- Organize flexible and efficient fund management; promptly settle financial obligations, project accounts, and receivables in compliance with financial regulations. Continue to handle and resolve financial problems in accordance with the law and the Company's charter.

**d) Other initiatives:**

- Ensure job security, improve working conditions, progressively increase wages and income, and safeguard the physical and mental well-being of employees, fully complying with all labor policies and regulations.

- Implement timely reward and recognition programs for outstanding collectives and individuals to motivate staff performance; simultaneously apply appropriate disciplinary measures for violations affecting the Company's reputation and business outcomes.

- Maintain corporate culture and employee engagement through activities such as condolence visits, birthday gifts, holiday bonuses, and organizing recreational programs like company outings and social welfare services.

- Collaborate with internal organizations including the Trade Union, Youth Union, Women's Union, and Veterans' Association to launch labor and productivity campaigns, fostering solidarity and harnessing collective strength across the Company.

The above presents the key contents reported by the Executive Board to shareholders at the General Meeting of Shareholders, Term V (2025–2030).

We respectfully seek your guidance and contributions on the aforementioned plans, especially regarding the strategic direction and key business objectives for the fiscal year 2025 and the five-year period from 2025 to 2030. Based on these directives, the Executive Board will actively organize and implement the plan in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

**HANOI NO. 6 HOUSING DEVELOPMENT AND  
INVESTMENT JOINT STOCK COMPANY**



**TỔNG GIÁM ĐỐC**  
*Bế Ngọc Long*