

**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 5th TERM GENERAL MEETING OF SHAREHOLDERS (2025–2030)**



Ha Noi, June 2025

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HANOI HOUSING DEVELOPMENT AND
INVESTMENT CORPORATION
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THE SOCIALIST REPUBLIC OF VIETNAM
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Ha Noi, June 02nd, 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 4th 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

No.	Indicators	Separate	Consolidated	Note
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 m², 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 m² 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 4th TERM (2020–2025) THE 5-YEAR BUSINESS DEVELOPMENT STRATEGY FOR THE 5th 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 E1 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

Ha Noi, June 2nd, 2025

REPORT OF THE BOARD OF DIRECTORS

**Ref: summarizing performance in the 2020–2025 term and
orientation for the 2025–2030 term**

I. OVERVIEW OF THE 2020–2025 TERM

1. Information on the Board of Directors (BOD)

The Board of Directors of Hanoi No. 6 Housing Development and Investment Joint Stock Company for the 2020–2025 term consists of 5 members.

On April 1st, 2024, Mr. Hoang Tuan Anh submitted his resignation from the Board, which was approved at the Annual General Meeting of Shareholders (AGM) on June 20th, 2024.

As of the present date, the list of Board members is as follows:

No.	Full Name	Title	Date of Appointment
1	Le Quoc Binh	Chairman of the Board	July 2005 – present
2	Be Ngoc Long	Member of the BOD – General Director	July 2020 – present
3	Vu Tuan Anh	Member of the BOD	April 2008 – present
4	Pham Ngoc Chien	Member of the BOD	July 2015 – present

2. Performance Assessment of the Board of Directors

During the 2020–2025 period, the Hanoi No. 6 Housing Development and Investment Joint Stock Company's business activities took place amidst a challenging and intertwined economic context in Vietnam. From the prolonged impact of the COVID-19 pandemic in 2020–2021 to macroeconomic pressures such as inflation, credit tightening, and fluctuations in construction material prices during 2022–2023, the construction and real estate sector faced considerable difficulties. However, under the flexible governance of the Government—particularly policies promoting public investment, infrastructure development, and administrative reform—the market gradually recovered from late 2023 and began showing signs of improvement in 2024–2025.

Amidst these circumstances, the Board of Directors, while exercising its roles and responsibilities in accordance with the Company Charter, consistently fulfilled its duties,

upheld a strong sense of accountability, and made significant contributions to the Company's business operations. The Board maintained close oversight of market trends, promptly updated developments in the construction and real estate industries, and thereby issued timely, flexible, and effective management orientations and resolutions. The BOD leveraged the Company's strengths in civil, industrial construction, and housing development to guide the Executive Management to align operations with the goals and strategies approved by the AGM.

The Company's business and service activities were consistently driven by the principles of efficiency, quality, and credibility. With a customer-centric service orientation and strict compliance with legal regulations, HANDICO6 continued to pursue sustainable development and enhance shareholder value.

II. PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS DURING THE 2020–2025 TERM

In alignment with the resolutions of the General Meeting of Shareholders, the Board of Directors has proactively formulated and implemented annual business plans and development orientations tailored to the Company's actual circumstances and strategic direction. Throughout the five-year term, the BOD has fully carried out its governance and supervisory functions, ensuring that the Executive Board's operations adhered strictly to the strategies, objectives, and plans approved by the General Meeting of Shareholders. Supervision was conducted through periodic meetings and regular assessments of quarterly and annual business performance, with timely guidance for adjustments to maintain operational efficiency and mitigate risks.

The implementation results of key performance indicators are as follows:

1. Capital Preservation and Growth

During the 2020–2025 term, the BOD directed the Executive Board to implement various measures aimed at preserving and sustainably developing the Company's capital base. Capital management was pursued in a prudent yet flexible manner, ensuring a balanced approach between investment efficiency and financial security.

- **Sustaining equity growth** through the accumulation of after-tax profits and the adoption of a reasonable profit distribution policy, thereby both safeguarding shareholders' interests and reinforcing the Company's financial strength for long-term development.
- **Strict management of investment portfolios**, ensuring optimal capital utilization and a rate of return higher than the cost of capital. All new investment projects underwent thorough financial and economic viability assessments prior to implementation.
- **Optimizing capital structure**, maintaining a prudent level of debt to minimize liquidity and financial risks while securing credit accessibility when necessary for business operations.

- **Effective capital governance**, reflected in key financial indicators such as capital adequacy ratio, return on equity (ROE), liquidity ratios, and financial leverage, all of which have remained within safe thresholds and showed consistent year-on-year improvements.

The BOD considers the preservation and development of capital during this term to be one of the most notable achievements in financial governance, laying a solid foundation for the Company's stable and sustainable growth in the years to come.

2. Business performance

Despite significant uncertainties in both domestic and global economies—particularly the prolonged impacts of the COVID-19 pandemic, fluctuations in raw material prices and interest rates, and geopolitical tensions—the Company has remained steadfast in its pursuit of sustainable development and has progressively demonstrated its capacity for effective management.

The 2020–2025 term marked a notable transformation in both the scale and quality of HANDICO6's business operations. Revenue and profit recorded consistent and positive growth, with a significant breakthrough in 2024, reaching the highest levels of the five-year period. This surge was primarily driven by the completion, handover, and commercial operation of a number of real estate investment and construction projects. These projects, executed on schedule and in compliance with legal regulations, have provided the Company with stable and substantial sources of income, particularly from real estate transfers, leasing activities, and post-investment service provision. By strategically focusing resources on investment, construction, and acceptance procedures, HANDICO6 was able to optimize capital efficiency and accelerate asset turnover.

Moreover, the successful commissioning of new projects not only allowed for one-time revenue recognition from property handovers but also laid the groundwork for expanding stable, long-term revenue streams through management and post-sales services. Return on equity (ROE) and profit margins on revenue reached high levels, reflecting efficient financial resource utilization.

In addition, HANDICO6 has consistently maintained a stable dividend policy and improved employee income over time, illustrating a balanced approach to growth, shareholder value, and employee welfare. These efforts have strengthened staff loyalty and enhanced the Company's internal competitiveness.

Overall, the achievements of the past five years serve as compelling evidence of the Board of Directors' management and oversight capabilities, the efforts of the Executive Board, and the dedication of all Company personnel. These outcomes have not only reinforced HANDICO6's market position but also established a solid foundation for implementing long-term growth strategies in the upcoming period. The Board of Directors evaluates the Company's business performance during the 2020–2025 term as positive and comprehensive, maintaining a sound balance between revenue growth, profitability,

financial efficiency, and employee welfare—thereby laying a vital foundation for continued strategic development in the next term.

3. Investment activities

During the 2020–2025 term, HANDICO6 placed a strong emphasis on investment activities, considering them one of the strategic pillars for expanding operational scale, enhancing financial capacity, and increasing corporate value. In the context of a real estate market deeply affected by the pandemic, tightened credit policies, and ongoing legal adjustments in the construction and investment sectors, HANDICO6 remained consistent in pursuing a disciplined, prudent, and efficient investment approach. The Company simultaneously implemented a series of real estate and urban infrastructure projects in alignment with sustainable development goals and investment optimization strategies.

3.1. Project development investment

Over the past year, project development investment has remained a key priority for the Company, regarded as a fundamental task to establish a stable and sustainable growth foundation for the future. The Company has actively conducted research and promoted investment in numerous new potential projects while concentrating resources to accelerate the completion of ongoing projects. Currently, many projects are in stages of research, field surveys, legal procedures, planning, and preliminary design, preparing necessary conditions for investment deployment in the near future. Simultaneously, projects under construction have undergone thorough reviews concerning progress, capital allocation, contractors, and construction solutions to ensure timelines and quality standards, progressively bringing these projects into operation as planned.

The Company consistently identifies proactive land fund development, seeking suitable investment opportunities, and applying new technologies in project management and construction as key factors to create differentiation and enhance competitiveness in the construction and real estate sectors. The projects are categorized into four main groups as follows:

- Completed and operational projects: Residential development projects including commercial apartments and low-rise housing, as well as a residential-commercial shophouse complex at Lot KS-E1, Vung Dang Urban Area, Yet Kieu Ward, Ha Long City, Quang Ninh Province, with a total investment of VND 871 billion. The project was completed, accepted, handed over, and put into use in 2022, currently under operational management.
- Ongoing projects:
 - + Social housing project in the Bank Hill Residential Area, Hong Hai Ward and Cao Thang Ward, Ha Long City, with a total investment of VND 1,361 billion. The construction phase is planned from Q1/2023 to Q4/2025; the full project completion and handover are expected in Q1/2026.
 - + Housing group project at Zone 4B, Quang Hanh Ward, Cam Pha City, Quang Ninh Province (Phase 1) with a total investment of VND 235 billion. The project is

undergoing detailed planning adjustments and legal procedures for land handover and subsequent steps. Land handover is expected in Q2/2025; appraisal and approval of feasibility study reports, environmental permits, fire safety approval, construction permits, and construction commencement are anticipated in Q4/2025.

- New projects: Commercial high-rise apartment development in Bo Xuyen Residential Area, Thai Binh City, with a total investment of VND 1,312 billion. Project commencement is scheduled for Q3/2025.
- Projects under research and investment promotion:
 - + Construction of cultural and healthcare facilities at Lot C2, Trung Hoa - Nhan Chinh Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi.
 - + Commercial housing project in Bai Chay Ward, Ha Long City, Quang Ninh Province.
 - + Project at Lot HH Trung Van, Ngoi - Cau Trai Area, Trung Van Ward, Nam Tu Liem District, Hanoi.
 - + Leasing forest environment for eco-tourism, resort, and entertainment business under forest canopy at Ta Nang Commune, Da Lat City, Lam Dong Province.
 - + Residential project in Phong Dien District, Thua Thien Hue City.

3.2. Construction and installation activities

- + E1 – Ha Long Project: The entire project construction has been completed.
- + Chimney Package at VNT19 Paper Mill, Quang Ngai: Construction has been finished; the Company is urgently finalizing the project settlement documents.
- + Package 14: Construction of the restaurant structure, reception house, swimming pool, and culvert under the Dragon Head Resort and Entertainment Service Area project in Dau Rong Village, Cai Chien Commune, Hai Ha District, Quang Ninh Province has been completed and handed over. The acceptance and settlement documentation are currently being finalized.
- + In addition, the Company continues to focus on completing documentation and final acceptance for some remaining outstanding projects.

3.3. Management of apartment buildings

In 2024, the Company continued to efficiently manage and operate apartment buildings, ensuring absolute safety in electrical systems, equipment, fire prevention and fighting, and security. The building management board is encouraged to enhance knowledge, engage in research, and develop suitable strategies for future growth. The Company prioritizes the recruitment and systematic training of experienced and professional personnel to manage and operate buildings such as Diamond Flower and Golden Palm in Hanoi, as well as Truong Dinh Complex and Green Diamond in Ha Long.

4. Corporate Governance

During the 2020–2025 term, corporate governance at HANDICO6 was implemented in strict compliance with the Enterprise Law, Securities Law, and relevant guiding documents, gradually aligning with corporate governance best practices. This contributed to improving operational efficiency and safeguarding the legitimate rights and interests of shareholders, employees, and stakeholders.

The Board of Directors effectively fulfilled its role in strategic orientation, supervision, and decision-making on critical company issues. Throughout the term, the Board convened regular and extraordinary meetings in a timely manner to review and approve matters related to business plans, investment projects, managerial appointments, profit distribution, shareholders' meetings organization, employee stock issuance plans, and other authorized activities. All decisions were based on thorough analysis and evaluation, with advice from the Executive Board and specialized departments, ensuring transparency, objectivity, and effectiveness.

Corporate governance during this term has seen positive developments, gradually approaching advanced governance standards, thereby enhancing management capacity, risk control, and laying a solid foundation for HANDICO6's sustainable development in the coming period.

5. Implementation of Shareholders' General Meeting Resolutions

In the 2024 financial year and the 2020–2025 term, HANDICO6's Board of Directors strictly and fully implemented the resolutions approved by the Shareholders' General Meeting. The Board organized meetings and assigned specific responsibilities to each member of the Board, the Executive Board, and specialized departments to ensure implementation according to the planned schedule. Implementation results:

Financial Targets: The Company met and exceeded several key financial indicators outlined in the business plan approved by the Shareholders' General Meeting. Net revenue, profit before and after tax recorded steady growth over the years. The dividend payout ratio was maintained at a reasonable level, reflecting operational efficiency and the Company's commitment to sharing benefits with shareholders

Investment and Project Development: Investment, project implementation, and acceptance activities were carried out in accordance with the strategic directions approved by the Shareholders' General Meeting. Several key projects were completed and put into operation, directly contributing to the Company's revenue and profit. Concurrently, research and investment promotion for new projects continued to be actively pursued, laying a foundation for future growth phases.

Increase of Charter Capital:

Pursuant to the resolution of the Annual General Meeting of Shareholders for the 2023 fiscal year, the Company's AGM approved the plan to offer shares publicly to existing shareholders. However, throughout 2023 and early 2024, the Vietnamese stock market faced negative impacts from macroeconomic conditions, high input interest rates, declining market liquidity, and cautious investor sentiment. These factors posed significant risks to

the public offering, particularly the potential failure to raise the expected capital, which would adversely affect the Company's financial performance and market reputation.

Alongside these external challenges, the Company has been reviewing its investment portfolio, cash flow structure, and project implementation schedules to ensure effective capital utilization. Consequently, postponing the public offering plan is necessary to allow thorough preparation, execution at an appropriate time, and alignment with strategic objectives.

Based on the above analysis, the Board of Directors of HANDICO6 hereby reports to the General Meeting of Shareholders that the plan to publicly offer shares to existing shareholders will not be implemented at this time. The Company will continue to closely monitor market developments and internally assess its financial status to propose suitable plans in the near future, ensuring shareholder interests and sustainable development of the Company.

Profit distribution and auditor selection:

The profit distribution, dividend payment, and auditor selection for the 2024–2025 fiscal years have been conducted in accordance with relevant regulations, ensuring transparency, openness, and proper authorization.

Corporate governance and information disclosure:

The Company consistently complies with all regulations regarding corporate governance of public companies, including the organization of Board meetings, regular and ad-hoc information disclosures, and the transparent reporting of related-party transactions in accordance with applicable laws and the Company's Charter. Investor relations activities have been effectively maintained, contributing to enhanced trust and transparency in corporate management.

The Board of Directors assesses that, during the past period, the implementation of the General Meeting of Shareholders' resolutions has been conducted in a coordinated and effective manner, ensuring the Company's stable operation and development. Compliance with these resolutions forms a critical foundation for strengthening managerial capacity, improving governance efficiency, and maximizing shareholder value.

6. Remuneration and Operating Expenses of the Board of Directors

Unit: million VND

Indicators	2020	2021	2022	2023	2024
Remuneration	243.4	255	255	255	233.9
Operating expenses					

The allocation of remuneration and operating expenses for the Board of Directors (BOD) at HANDICO6 is conducted in compliance with the Company's Charter provisions, based on the resolutions of the Annual General Meeting of Shareholders, and aligned with the

Company's operational reality and financial capacity. The BOD remuneration is determined according to the level of participation, responsibility, and actual contribution of each member, taking into account the specific roles assigned between the Chairman, independent members, and non-executive members.

Remuneration payments are ensured to be transparent, reasonable, and competitive, aiming to encourage and motivate the responsibility of BOD members in effectively performing their roles in guiding and supervising corporate activities. Details of the BOD's remuneration and operating expenses over the years have been fully reflected in the annually audited financial statements, corporate governance reports, and the Company's annual reports.

The total remuneration and operating expenses allocated to the BOD are within the budget approved annually by the General Meeting of Shareholders. In the fiscal year 2024, the total remuneration and operating costs for the BOD amounted to VND 233.9 million (these amounts are approved annually and will be detailed in the financial statements and a separate proposal submitted at the General Meeting of Shareholders).

For the upcoming 2025–2030 term, the BOD will continue to maintain a reasonable remuneration level while enhancing the efficiency of budget utilization for supervisory and executive activities. This approach ensures alignment with advanced corporate governance practices, strengthening accountability and professionalism in the BOD's operations.

7. Summary of the Board of Directors' Meetings and Resolutions

7.1. Board of Directors' Meetings

- In 2020, the Board of Directors convened 10 meetings.
- In 2021, the Board of Directors convened 9 meetings.
- In 2022, the Board of Directors convened 9 meetings.
- In 2023, the Board of Directors convened 10 meetings.
- In 2024, the Board of Directors convened 7 meetings.

7.2. Resolutions and Decisions of the Board of Directors

During the 2020–2025 term, the Company's Board of Directors has fully issued resolutions and decisions to implement corporate governance and operational management in accordance with its functions and authorities as stipulated in the Company Charter and prevailing laws.

All resolutions and decisions that are subject to mandatory disclosure under legal regulations and the Company's internal governance policies have been fully, timely, and accurately published on the electronic information portals of the State Securities Commission and the Stock Exchange, as well as publicly posted on the Company's official website at <https://handico6.com.vn/>.

Detailed records of the Board's resolutions and decisions during the 2020–2025 term are comprehensively presented in the Company's annual Corporate Governance Reports.

8. Supervisory Activities of the Board of Directors over the Executive Board

- The Board assigns responsibilities to individual members for proactive monitoring, supervising, and evaluating the activities of the Executive Board.
- The Board regularly convenes meetings to review and assess the results of annual target programs approved by the General Meeting of Shareholders.
- The Board organizes meetings and collects opinions from its members regarding proposals from the Executive Board that fall under the Board's authority in accordance with the Enterprise Law, the Company Charter, and relevant legal regulations.
- The Board conducts working visits and onsite inspections at major construction sites and projects to evaluate progress and agree on support measures to assist the Executive Board in fulfilling its duties.

9. Coordination between the Supervisory Board and the Board of Directors, Executive Board, and other management members:

- The Board of Directors and the Executive Board proactively provide information and documents related to the implementation of annual target programs approved by the General Meeting of Shareholders.
- The Board of Directors and Executive Board also proactively supply information and documents concerning the issuance of resolutions and decisions.
- Based on the provided information and documents, the Supervisory Board reviews and evaluates the compliance with the Company Charter and relevant provisions of the Enterprise Law.

III. DIRECTION OF THE BOARD OF DIRECTORS' ACTIVITIES FOR THE 2025–2030 TERM

1. Business plan targets for fiscal year 2025–2029

Unit: Billion VND

Indicator	Fiscal 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

2. Corporate Governance and Management

- The Board's overarching objective in the course of business activities is to foster democratic discussion, maximize collective intelligence, provide strategic direction, and develop medium- and long-term plans for production and business operations

- Restructure the management apparatus and personnel of the parent company and subsidiaries to ensure lean and effective organization; proactively direct business activities in compliance with the functional roles and supervisory relationship between the Board of Directors and the Executive Board according to the Company's Charter.
- Continuously respect, facilitate, and coordinate to enable the Supervisory Board's regular inspection and control activities in accordance with the Company's organizational charter.

3. Medium- and Long-term Strategy:

- Continue focusing on real estate investment and general contracting for projects.

The Board will promote investments in commercial housing projects, apartment buildings, and urban areas, particularly in regions with developing infrastructure and population growth. Site selection will align with the city's comprehensive urban development plans and adjacent areas to leverage advantages in transportation, public amenities, and actual market demand. Priority will be given to projects with effective exploitation potential, high growth prospects, and stable long-term profitability.

The Company will also focus on completing legal procedures for ongoing projects, such as detailed planning dossiers, investment approvals, and land use right certificates. These are crucial for proactively planning construction and sales, minimizing legal risks, and reducing waiting times.

HANDICO6 will strengthen coordination with authorities to accelerate site clearance and ensure project timelines. Projects with solid legal foundations will be prioritized for early construction to quickly generate revenue and stable cash flow, contributing to enhanced overall business performance.

- Expand and upgrade the scale, service models, management, operation, and commercialization of real estate projects post-investment.

To maximize investment efficiency and value-added from completed real estate projects, the Company proactively expands post-investment activities and upgrades service models and management capacities for operation, exploitation, and commercialization. The Company will gradually widen management and operation scope of housing, urban areas, and commercial real estate projects, shifting from traditional sales to a combined model of management, leasing, and service operation to generate stable, sustainable income.

HANDICO6 aims to accelerate the application of technology in building management, customer service, and facility operation during the 2025-2030 term. Smart management solutions will be implemented to improve resident experience, increase real estate value, and elevate the Company's brand reputation in the market.

- Research and develop new real estate types such as resorts and industrial parks.

Given the market's continued segmentation based on actual needs and regional development trends, the Company plans to diversify its investment portfolio by focusing on high-growth-potential real estate types, including resort real estate and industrial parks. This diversification aims to broaden income sources and reduce dependence on a single market

segment, while optimizing the exploitation of current land assets and contributing to local economic development through infrastructure, employment, and sustainable value creation.

- Gradually accumulate capital and utilize cash flows to invest partially in rental and commercial real estate to create stable income streams to sustain the Company's operations.

The Company actively controls costs and optimizes capital efficiency in business operations while retaining part of the annual profits for reinvestment. Cash flows are carefully planned, with allocations to liquid and stable long-term investments.

Based on market evaluations and the growing stability and demand for commercial, office, and service rental spaces in major cities, the Company has planned investments in rental real estate projects with efficient, structured exploitation models. Developing a rental real estate portfolio will diversify income sources and enhance the Company's asset management and operation capabilities. Expected rental income will provide steady cash flow to balance regular operating costs and reduce reliance on cyclical sales. Additionally, stable rental real estate assets contribute to increasing asset value and strengthening the Company's long-term financial reputation.

- Select an appropriate timing to list the Company's shares on the stock exchange to elevate the Company's brand and operational scale.

Listing the Company's shares on the stock market will enhance share liquidity and provide an effective capital-raising solution to support investment, business expansion, and project development goals. It will also boost the Company's position, brand credibility, and attract strategic investors.

The Company will carefully assess market factors, legal environment, internal financial conditions, and actual business circumstances to choose the optimal timing for listing. The primary priority is ensuring stable, sustainable financial indicators and operational performance to establish a solid foundation for successful listing and long-term development.

- Maintain the motto **"Stable Growth, Sustainable Development"** as the guiding principle for the Company's development and business production strategy.

HANDICO6 regards sustainable development as its guiding principle in all business activities. Beyond revenue and profit growth targets, the Company strives to harmonize corporate benefits with social and environmental responsibilities. During project implementation, environmentally friendly solutions are prioritized, such as using green materials, energy-saving technologies, and minimizing negative impacts on landscapes and local ecosystems.

HANDICO6 regularly cooperates with local authorities and community organizations to conduct social welfare programs, including support for disadvantaged students, charity housing, care for the elderly living alone, disaster prevention, and environmental protection. These activities demonstrate the Company's corporate responsibility and strengthen its bond with local communities.

Going forward, HANDICO6 aims to develop projects aligned with green, smart, and sustainable urban development standards. Concurrently, the Company will continue improving environmental management systems, preparing thorough and transparent environmental impact assessments, and complying fully with legal regulations. Through these concrete actions, HANDICO6 not only affirms its role as a sustainable developer but also as a responsible “corporate citizen” contributing to building a prosperous community and a healthy living environment for future generations.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



Le Quoc Binh



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Ha Noi, June 2nd, 2025

REPORT OF THE SUPERVISORY BOARD (FOR THE 2020-2025 TERM)

To: General Meeting of Shareholders of Hanoi No. 6 Housing Development and Investment Joint Stock Company

- *Based on the functions, duties, and powers of the Supervisory Board as prescribed by the Enterprise Law;*
- *Based on the Charter of operation of Hanoi No.6 Housing Investment and Development Joint Stock Company;*

On behalf of the Supervisory Board (SC), I hereby report to the General Meeting of Shareholders (GMS) on the activities of the Supervisory Board for the 2020-2025 term with the main contents as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD

- The General Meeting of Shareholders for the 2020-2025 term elected the Supervisory Board of the Company consisting of 3 members:

1. Ms. Nguyen Thi Thu Hien – Chairwoman
2. Mr. Pham Anh Tu – Member
3. Ms. Phan Thi Kim Dung – Member

- During the 2020-2025 term, the Supervisory Board developed plans and directions for activities for the entire term and for each year; the implementation process was consistent with the approved plans.

- The Supervisory Board organized meetings according to regulations and conducted inspection and supervision of activities and compliance with legal regulations and the Company's Charter by the Board of Directors and the Executive Board in managing and operating the Company.

- Inspected and supervised the implementation of the Company's production and business plan according to the resolutions of the General Meeting of Shareholders.

- Inspected and supervised the issuance of resolutions and decisions by the Board of Directors and the Executive Board.

- Controlled compliance with legal regulations on the Company's information disclosure.

II. RESULTS OF INSPECTION AND SUPERVISION ACTIVITIES OF THE SUPERVISORY BOARD

2.1 Activities of the Board of Directors

- During the 2020-2025 term, the Board of Directors was organized and operated in accordance with the Company's Charter.

- The Chairwoman of the Supervisory Board attended the Board of Directors' meetings and participated in discussions and contributed opinions at each meeting.

- The Board of Directors fully performed its management responsibilities in compliance with the Enterprise Law, the Company's Charter, the resolutions of the General Meeting of Shareholders, and other legal provisions.

- The Board of Directors organized regular meetings in accordance with organizational regulations. The Supervisory Board highly appreciates the activities of the Board of Directors which timely and suitably met the Company's production and business operation requirements.

- Resolved arising issues within the authority of the Board of Directors in a timely manner; some tasks contributed to completing the content of the General Meeting of Shareholders' resolutions.

- Investment decisions and direction of investment activities were timely and compliant with regulations.

- In 2024, the Board of Directors had personnel changes due to Mr. Hoàng Tuấn Anh, a Board member, submitting a resignation which was approved by the Annual General Meeting of Shareholders for the 2023 fiscal year.

2.2 Activities of the Executive Board:

- During the 2020-2025 term, the Executive Board and management levels effectively carried out the Company's production and business activities in accordance with the Board of Directors' resolutions.

- Employee rights and benefits: 100% of staff signed labor contracts in accordance with legal regulations and all participated in social insurance, health insurance, and unemployment insurance as prescribed.

- Company's mass organizations such as the Party, Trade Union, Youth Union, Veterans Association operated effectively; building and promoting their roles within the Company and developing corporate culture.

- During the 2020-2025 term, the Executive Board had personnel changes as follows:

+ Mr. Dinh Ngoc Linh was appointed Deputy General Director from November 1, 2022.

+ Mr. Hoang Que Son was relieved from the Deputy General Director position from April 4, 2025

2.3 Coordination between the Supervisory Board, Board of Directors, and Executive Board:

- During the 2020-2025 term, the Supervisory Board was provided conditions and cooperation by the Board of Directors and Executive Board, with full provision of information and facilitation for the Supervisory Board to operate in accordance with regulations.

2.4 Remuneration, Operating Costs, and Other Benefits of the Supervisory Board and Each Member:

- Remuneration of the Supervisory Board was carried out according to the resolutions approved by the General Meeting of Shareholders. Details of remuneration, operating costs, and other benefits of the Supervisory Board and each member are presented in the audited financial statements of the Company and have been publicly disclosed and posted on the Company's official website.

- During the 2020-2025 term, the Supervisory Board did not receive written feedback, complaints, or requests from shareholders regarding the activities of the Board of Directors, Executive Board, Supervisory Board, or other operations. The Supervisory Board also did not receive any documents from regulatory authorities.

2.5 Shareholder Relations:

- The Company has fully disclosed information in accordance with the Securities Law and related regulations, such as quarterly, semi-annual, annual financial reports, and other periodic reports as required. Disclosed unusual information and stock transactions by insiders, management, and related parties.

- In December 2024, the Company paid a cash dividend for the 2023 fiscal year at the rate of 10% of the total charter capital according to the resolution of the General Meeting of Shareholders.

2.6 Report on transactions between the Company, subsidiaries and members of the Board of Directors, the General Director, other executives, and related parties of those individuals

- Details of transactions between the Company, its subsidiaries and members of the Board of Directors, the General Director, other executives, and related parties of those individuals in 2024 have been accounted for in accordance with current regulations, as presented in the audited 2024 Financial Statements. The 2024 Corporate Governance Report has been publicly disclosed and posted on the Company's official website.

2.7 Results of financial statement audits during the 2020–2024 term:

- The separate and consolidated financial statements for these years were audited by CPA Vietnam Auditing Limited Liability Company, an entity approved at the General Meeting of Shareholders. The separate and consolidated financial statements for all years were fully accepted with opinions reflecting truthfully and fairly, in all material respects, and were publicly disclosed in accordance with current legal regulations.

- The Supervisory Board has reviewed the audited separate and consolidated financial statements for 2024 and hereby confirms as follows:

The consolidated financial statements for 2024 fairly and reasonably reflect, in all material

respects, the consolidated financial position of the Company and its subsidiaries as at December 31, 2024, as well as the consolidated business results and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and related legal regulations on the preparation and presentation of consolidated financial statements.

- The recording of accounting books, document storage, and financial statements comply with accounting standards.

- The Supervisory Board respectfully submits to the General Meeting of Shareholders several financial indicators from the Consolidated Financial Statements according to the resolutions of the General Meeting of Shareholders for the years 2020 to 2024 as follows:

No.	Indicators	Unit	2020	2021	2022	2023	2024
1	Net revenue	Billion VND	141,161	440,185	382,339	367,164	905,957
2	Profit before tax	Billion VND	10,090	102,520	85,363	44,877	106,778

III. CONCLUSIONS AND RECOMMENDATIONS:

1. Conclusions:

- During the 2020–2025 term, the Board of Directors and the Executive Board of the Company have effectively fulfilled their responsibilities and fully implemented the contents of the annual Resolutions of the General Meeting of Shareholders. The revenue and profit targets in 2024 exceeded the plan by more than 200%.

- The Resolutions of the Board of Directors were timely issued; the Executive Board closely followed management and professional tasks, strictly complying with the Resolutions of the Board of Directors and the Company's Charter.

- The Company has fundamentally achieved its targets on revenue and profit, ensuring stable and gradually increasing income for employees year by year.

- Annually, dividends were paid in accordance with the Resolutions passed by the General Meeting of Shareholders.

2. Recommendations:

- Continue to maintain and stabilize the organizational and management structure to ensure operational efficiency.

- Recruit human resources and provide professional training for staff members.

- Develop and implement the Company's business strategy and organize production and business activities to ensure the achievement of growth targets in revenue, profit, profit margin, tax obligations, and average employee income as set forth in the Resolutions of the General Meeting of Shareholders.

IV. ORIENTATION FOR THE SUPERVISORY BOARD'S ACTIVITIES

- Fully perform the functions and duties of the Supervisory Board in accordance with legal regulations and the Company's Charter.
- Supervise the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Maintain regular meetings as stipulated.

This is the full report of the Supervisory Board for the 2020–2025 term, respectfully submitted to the 2024 Annual General Meeting of Shareholders.

We wish all shareholders and their families good health, happiness, and success.

We wish the General Meeting great success.

Respectfully!

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD**



NGUYEN THI THU HIEN