

HOA SEN GROUP



**DOCUMENTS
FOR ANNUAL MEETING OF
GENERAL SHAREHOLDERS
FISCAL YEAR 2023 – 2024**

Ho Chi Minh city, March 18, 2024

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DEFINITIONS OF TERMINOLOGIES AND ABBREVIATIONS

1. **Hoa Sen Group** : Means a group of companies, including Hoa Sen Group (as a Parent Company) and other subsidiaries under Hoa Sen Group
2. **HSN** : Hoa Sen Plastics Joint Stock Company
3. **AGM** : Annual Meeting of General Shareholders
4. **General Shareholders** : General Assembly of Shareholders
5. **BOD** : Board of Directors
6. **Members' Council** : Means a group of people representing a Company.
7. **BOE** : Board of Executives
8. **BOM** : Board of General Managers
9. **Restructuring Board** : Restructuring and HR, Remuneration Board
10. **The BOD Office** : The BOD and Chairman Office
11. **IP** : Industrial Park
12. **JSC** : Joint Stock Company
13. **Ltd. Company** : “*Limited Liability Company*” or “*Limited Liabilities Company*” or “*Company Limited*”
14. **FY** : Fiscal year
15. **FS** : Financial Statements
16. **Transactions with related parties** : Including transactions arising between Hoa Sen Group and related parties
17. **Related parties** : Including entities and individuals having direct or indirect relationship to the Hoa Sen Group in accordance with current Law on Enterprises and Law on Securities
18. **IPO** : Initial Public Offering
19. **DOB** : Date of birth
20. **Hoa Sen Home** : Hoa Sen Home Building Materials & Furniture Supermarket Network

MEETING AGENDA

No.	Contents	Presenter
I	OPENING PROCEDURE	
1	Shareholders check-in, voting for approval on the Meeting Agenda; Introducing participants	
2	Proposing the Chair Board, electing the Vote-counting Board and appointing the Secretarial Board	
3	Opening Address of the Chairman of the BOD	Mr. Le Phuoc Vu – Chairman of the BOD, Chair of the Chair Board
II	MAIN CONTENTS OF THE MEETING	
1	Report of the BOD on the operating result in the FY 2022 – 2023 and during the term 2018 – 2023; The plan for the FY 2023 – 2024 and the term 2024 – 2029	Mr. Tran Quoc Tri – Member of the BOD cum General Director
2	Report on production – business results in the FY 2022 – 2023 and the target for the FY 2023 – 2024; Report on production – business results during the term 2018 – 2023 and the target for the term 2024 – 2029	Mr. Tran Thanh Nam – Deputy General Director
3	Report and proposal for financial contents: - Audited consolidated financial indicators of Hoa Sen Group in the FY 2022 – 2023 - Report on the Dividend payment of the FY 2021 – 2022; Official funds provision implemented in the FY 2022 – 2023 - Proposal for profit distribution plan of the FY 2022 – 2023; The maximum funds provision ratio in the FY 2023 – 2024 - Proposal for issuing shares under the Employee Stock Ownership Plan (ESOP) for the Leadership, Management, Executive Officers, and Key Personnel of the Group	Mr. Vu Van Thanh – Managing Deputy General Director
4	Report on internal audit of Independent Member, Auditing Committee under the BOD in the FY 2022 – 2023 and during the term 2018 – 2023; The plan for the FY 2023 – 2024 and the term 2024 – 2029	Mr. Dinh Viet Duy – Member of the BOD cum Chairman of the Audit Committee
5	The list of independent auditing firms which is proposed by Independent Member, Auditing Committee; authorizing the BOD to select a independent auditing firm for financial statements of Hoa Sen Group in the FY 2023 – 2024	Mr. Dinh Viet Duy – Member of the BOD cum Chairman of the Audit Committee
6	The proposal of the BOD on approving the resolutions related to the restructuring strategy, completing the HSG management model; expanding HSG's industries and business fields	The Secretarial Board

No.	Contents	Presenter
III	TIME FOR DISCUSSION AND QUESTIONS & ANSWERS (30 mins)	
IV	VOTING FOR EACH CONTENTS IN THE MEETING	
V	ELECTION OF MEMBERS OF THE BOD FOR THE TERM 2024 – 2029	
1	The BOD for the term 2018 – 2023 announces the end of the term	The Vote-counting Board
2	Approval of the General Shareholders on the structure and number of members of the BOD for the term 2024 – 2029 and the election Regulations	
3	Approval of the General Shareholders on the election Regulations	
4	The Vote-counting Committee introduces the list of candidates for the BOD for the term 2024 – 2029, instructs the election process.	
5	The General Shareholders conduct the election	
VI	BREAK TIME (30 mins)	
VII	ANNOUCEMENT OF VOTING ON THE MEETING CONTENTS AND ELECTION RESULTS OF THE BOD	
1	Announcing the voting result of the Meeting contents	The Vote-counting Board
2	Announcing the election result of the BOD for the term 2024 – 2029	
VIII	THE FIRST MEETING OF THE NEW TERM BOD AND THE APPOINTMENT OF POSITIONS UNDER THE BOD	
1	Introducing the BOD of the term 2024 – 2029 at the Meeting	
2	First meeting of the BOD for the term 2024 – 2029	
3	The BOD announces the result of electing the Chairman, the Executive Vice Chairman and assigns the responsibilities for all BOD members	
4	Announcing the appointment of General Director, positions under the BOE and units that assists the BOD	
IX	APPROVAL OF THE RESOLUTION OF ANNUAL MEETING OF GENERAL SHAREHOLDERS IN FY 2023 – 2024, CLOSING PROCEDURE	

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CHAPTER I

OPERATIONAL PRINCIPLES FOR ANNUAL MEETING OF GENERAL SHAREHOLDERS IN THE FY 2023 – 2024

In pursuance of:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Decree No.155/2020/ND-CP dated December 31, 2020 elaborating on some articles of the Law on Securities;*
- *Circular No.116/2020/TT-BTC dated December 31, 2020 guiding on implementation of some articles on administration of public companies;*
- *The Hoa Sen Group Charter of Organization & Operations.*

The Principles are regulated in details in the Charter and Corporate Governance Regulation of HSG, approved by the General Shareholders and applied to the Annual General Meeting of Shareholders in the FY 2023 – 2024, details as below:

I. PRINCIPLES ON THE AUTHORITY FOR OPERATING THE MEETING

The Annual General Meeting of Shareholders (also referred as “the AGM/Meeting”) shall be chaired by the Chairman of the BOD. Since the opening of the Meeting, the Chair is entitled to operating the Meeting in accordance with proceedings, procedures regulated by current Laws and the Charter of Hoa Sen Group. All attendees shall comply with the directions and operations of the Chair.

II. PROTOCOLS TO ENSURE THE SECURITY DURING THE MEETING

The Chair is entitled to applying any necessary and reasonable protocols to ensure the security of the Meeting in accordance with the approved Agenda and desires of majority of the attendees.

The Chair is entitled to requesting for any examinations, applying any security protocols or other necessary protocols toward the attendees in accordance with current Laws and the Charter of Hoa Sen Group for the effectiveness and order of the Meeting.

In case there are individuals failing to comply with the operation of the Chair or intentionally disrupting the Meeting or failing to comply with the request for security examinations, the Organizing Board shall act on behalf on the Chair to have the security guards expel these individuals from the Meeting.

III. VOTING PRINCIPLES

Shareholders/Delegate of Shareholder(s) after registering to attend the AGM shall be issued a Voting Card. The valid Voting Card shall assure these following conditions:

Identifying numbers of Shareholders; Full name of Shareholders/Delegate of Shareholder(s); The number of voting shares; Stamped with the Stamp of HSG. Shareholders shall re-check all information in the Voting Card (especially the voting shares). In case there are any defects, shareholders shall promptly inform the Organizing Board for replacement. Shareholders shall attend and vote on the contents until the AGM ends.

The General Shareholders shall vote on each content submitted by the BOD at the AGM under the direction of the Chair. For each content, the Chair shall in turn request shareholders to vote in the following order: ***Approval, Disapproval, Abstention.***

Shareholders shall vote for each contents by rising his/her/their Voting Card in accordance with the guidance of the Chair or a person authorized by the Chair.

IV. PRINCIPLES FOR DISCUSSION AND ANSWERING QUESTIONS, FEEDBACK

Shareholders shall discuss the contents within the agenda of the Meeting approved by the General Shareholders and within the decisions, operations of the Chair. All feedback, discussion shall be registered in the “Form of Feedback and Discussion Registration” and shall be collected by the Secretarial Board before proposing to the Chair for answering.

The Chair is entitled to refuse answering any feedback, questions without registration, or unsuitable with the Meeting agenda, or arising outside of the Feedback, Q&A Time.

All questions of shareholders will be answered directly by the Chair within the reasonable time in the Meeting agenda or up to the decisions of the Chair. In case there are remaining feedback, questions while the Q&A time have run out, the Chair will answer in written and upload the answers on the website of HSG (<https://www.hoasengroup.vn>) within 15 (fifteen) days after the Meeting.

CHAPTER II

REGULATIONS AND DOCUMENTS FOR ELECTION OF BOARD OF DIRECTORS FOR THE TERM 2024 – 2029

In pursuance of:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Decree No.155/2020/ND-CP dated December 31, 2020 elaborating on some articles of the Law on Securities;*
- *Circular No.116/2020/TT-BTC dated December 31, 2020 guiding on implementation of some articles on administration of public companies;*
- *The Charter of Organization & Operations, Company Governance Regulations and Operation Regulations of the BOD of Hoa Sen Group.*

I. GENERAL PROVISIONS

Article 1. Issuing purposes

This regulation is issued to:

- 1.1 Ensuring that the nomination and election of the BOD complies with the law, the Company's Charter and current Governance Regulations;
- 1.2 Ensuring enforcement mechanism and protecting the legal rights of shareholders;
- 1.3 Ensuring the principles of concentration, stability, and order during the organization of the Meeting and the election.

Article 2. Subjects and scope of application

2.1 Subjects: This regulation applies to all processes and procedures related to the nomination and election of the BOD.

2.2 Scope: This regulation is applied during the election of the BOD for the term 2024 – 2029.

II. MECHANISM FOR NOMINATION OF CANDIDATES TO THE BOD FOR THE TERM 2024 – 2029

Article 3. Number of members and structure of the BOD for the term 2024 – 2029

- 3.1 The number of members of the BOD for the term 2024 – 2029 is 06 people.
- 3.2 The structure, number of non-executive members and independent members comply with the provisions of Article 276 of Decree No. 155/2020/ND-CP.
- 3.3 Members of the BOD can also be non-executive members and independent members if they meet all the conditions in clause 4.2 and clause 4.3, Article 4 of this Regulation.

Article 4. Standards and conditions of becoming members of the BOD

4.1 Members of the BOD shall meet the following criteria and conditions:

- a. Having full civil act capacity and not belong to the objects that are not allowed to manage an enterprise under the provisions of clause 2, Article 17 of the Enterprises Law;
- b. Having professional expertise and experience in business and production management of the Company;
- c. Being compatible with core principles, values and corporate culture;
- d. Being not a member of the BOD at more than 05 other companies at the same time, except for the case of being a member of the BOD in the same group of companies, including subsidiaries and related companies;
- e. May not be a shareholder of the Company; and
- f. May not have Vietnamese nationality, may not live in Vietnam.

4.2 Non-executive members have to meet the following conditions:

- a. Meet the criteria and conditions for becoming a member of the BOD in section 4.1 of this Cause; and
- b. Do not simultaneously hold positions in the BOE of the Company, as prescribed in the Organization and Operation Charter, Corporate Governance of the Company.

4.3 Independent members must meet the following criteria and conditions:

- a. Meet the criteria and conditions for becoming a non-executive member in Clause 4.2 of this Article;
- b. Currently not being employed or contracted by the Company, Company's subsidiaries; not having been employed or contracted by the Company, Company's subsidiaries within the last 03 consecutive years;
- c. Currently not receiving any remuneration or compensation from the Company, except for the allowances to which a member of BOD is entitled to receive in accordance with regulations;
- d. Not having any family members include his or her spouse, father, adoptive father, mother, adoptive mother, children, adoptive children, brothers, sisters who are majority shareholders of the Company; executive officer of the Company or Company's subsidiaries;
- e. Not directly or indirectly own at least one 1% of the total number of voting shares of the Company;
- f. Not being a member of the BOD or a member of the Board of Supervision within the last 05 consecutive years, except being appointed for 02 consecutive terms.

Article 5. Conditions for nominating candidates for the BOD

5.1 Individual shareholders or group of shareholders holding more than 10% of voting shares shall be entitled to nominate candidates for the BOD.

The number of candidates that individual shareholders or group of shareholders being entitled to nominate candidates of the BOD are as follows:

Percentage of total number of voting shares owned by individual shareholders/group of shareholders	Number of nominated candidates corresponding to the percentage of total owned voting shares
From 10% to less than 20%	One (01) candidate
From 20% to less than 30%	Maximum of two (02) candidates
From 30% to less than 40%	Maximum of three (03) candidates
From 40% to less than 50%	Maximum of four (04) candidates
From 50% to less than 60%	Maximum of five (05) candidates
From 60% to less than 70%	Maximum of six (06) candidates
From 70% or more	Maximum of seven (07) candidates

5.2 Group of shareholders can combine each of their member's voting rights to nominate candidates for the BOD according to the ratio and number specified in clause 5.1 of this Article.

5.3 In case the shareholder/group of shareholders in clauses 5.1 and 5.2 of this Article do not nominate the necessary number of candidates, the current BOD shall conduct additional nominations based on the following principles:

a. The Governance, Appointment and Remuneration Committee under the BOD will search and select suitable candidates based on the conditions specified in Article 4 of this Regulation, then submit to the BOD for consideration and nomination.

b. Shareholders/Group of shareholders who are ineligible to nominate can introduce personnel to the Governance, Appointment and Remuneration Committee to select and submit to the BOD for consideration and nomination.

c. After receiving recommendations from the Governance, Appointment and Remuneration Committee and shareholders/groups of shareholders at points a and b of this clause, the BOD will hold a meeting to approve the BOD Resolution on nominating additional candidates.

III. DOCUMENTS AND DEADLINE TO RECEIVE NOMINATION DOCUMENTS

Article 6. Nomination documents for candidates for the BOD

6.1 Candidates nomination document includes:

- a. Valid nomination form which is issued by the Company.
- b. The candidate's resume, including basic information: Personal information (full name, day of birth, residential address, personal authentication documents); Work process; Number of shares that the candidate holds in the Company; Information form of candidate's related parties and the number of shares held by each person.

- c. Candidate's commitment to:
 - Confirm and take responsibility for the truthfulness, accuracy of provided personal information, professional qualifications, professional capacities;
 - Fully understand the obligations, responsibilities in the BOD if elected as a member of the BOD; and
 - Work on the basis of honesty, loyalty, carefulness, goodwill and in the best interests of the Company and all of shareholders if elected as member of the BOD.
- d. Certified copies of documents related to the candidate, including:
 - Personal identification documents (ID card/Passport);
 - Degrees and certificates related to professional qualifications (if any).

6.2 In addition to clause 6.1 of this Article, individual shareholders/group of shareholders need to provide following documents:

- a. Certificate of the number of shares owned by individual shareholders/group of shareholders or equivalent documents of the securities company where individual shareholders/group of shareholders open an account or by the Viet Nam Securities Depository And Clearing Corporation – VSD (as of the date in accordance with the Finalized list of shareholders);
- b. Full list of the nominated group of shareholders;
- c. Meeting minutes of the group of shareholders.

6.3 In case the candidate is nominated by the current BOD according to the provisions of clause 5.3, Article 5 of this Regulation, in addition to the documents specified in clause 6.1 of this Article, the BOD needs to provide the Resolution of the BOD on the nominating additional candidates.

Article 7. How to send and the deadline for receiving documents to nominate candidates for the BOD

7.1 Nomination documents for candidates for the BOD can be submitted directly or sent by registered post to the following address:

The BOD and the Chairman Office – Hoa Sen Group

- Address: No. 183 Nguyen Van Troi Street, Ward 10, Phu Nhuan District, Ho Chi Minh City
- Phone number: (028) 39 990 111 (Ext: 88242)
- Fax: (028) 39 976 610 Email: quanhecodong@hoasengroup.vn

7.2 Nomination documents for candidates for the BOD have to be sent to the address stated in Clause 7.1 of this Article no later than 25 (twenty-five) days before the date of the AGM in the FY 2023 – 2024.

7.3 Valid nomination documents are documents that the HSG receives before the deadline specified in clause 7.2 of this.

7.4 Only nomination documents that meet all conditions and candidates who meet the corresponding qualifications of members of the BOD will be included in the list of candidates announced at the AGM.

IV. ELECTION MECHANISM OF THE BOD FOR THE TERM 2024 – 2029

Article 8. Who can vote

Shareholders who own shares with voting rights (or delegates) according to the list of shareholders at the closing date, as well as attend at the AGM, has the right to elect members of the BOD for the term 2024 – 2029.

Article 9. Ballot papers

9.1 To elect members of the BOD, shareholders (or delegates) are given 01 (one) Ballot paper.

9.2 The Ballot paper shows the following information: Shareholder code; Full name of shareholder (or delegate); Number of voting shares of that shareholder; Total shareholder votes; List of candidates for election.

9.3 Ballot papers are uniformly printed and stamped with the seal of Hoa Sen Group.

9.4 When receiving the Ballot paper, the shareholder (or delegate) must check the shareholder code and number of shares recorded on the ballot. If there are any error, they need to notify the Organizing Board immediately to be amended.

Article 10. Election principles and methods

10.1 The election is carried out on the principle of secret ballots. The Ballot Box is prepared by the Organizing Board and checked by the Vote Counting Board.

10.2 Shareholders or delegates (*hereinafter referred to as "Voters"*) shall vote by cumulative voting method, specifically:

a. Each Voter has a total number of voting rights equal to (“=”) the total number of voting shares (including shares owned by that person and shares delegated by others (if any)) multiplied (“×”) with the number of candidates on the election list;

b. Voters can divide their total voting rights equally among all candidates or accumulate their total voting rights for 01 (one) or several candidates or not vote for any candidate (blank ballot).

Article 11. Election procedures

11.1 Before conducting the election, the Vote Counting Board will instruct Voters on regulations related to the election.

11.2 The Organizing Board prepared Ballot Box for the election. The Vote Counting Board must check the Ballot Box in the presence of the Voters.

11.3 Voters are given time to fill and prepare ballots.

11.4 Filling the Ballots:

a. Voters have to fill in the Ballot by themselves.

b. When Voters want to vote for a candidate, they allocate the total number of voting rights they have according to clause 10.2, Article 10 of this Regulation to that candidate and fill the number of voting rights they want to vote for in the "Number of votes" column in line corresponds to the candidate's name.

c. Voters are not required to divide their voting rights equally among the candidates they want to vote for. Instead, they can accumulate their voting rights for 01 (one) or several candidates that they trust more than the remaining candidates.

d. The number of voting rights allocated to a candidate must not exceed the total number of voting rights the Voter has.

e. If not voting for a candidate, the Voter fills in the number "0" or leaves it blank or crosses out the "Number of votes" column in the line corresponding to that candidate's name.

f. If there is any mistake during filling the Ballot, as long as the Ballot has not been put into the Ballot Box, the Voter has the right to directly meet the Head of the Vote Counting Board to exchange the Ballot.

11.5 Voting in the Ballot Box begins when there is a signal from the Chair Board. To ensure order and stability during the election process, voters put their ballots into the Ballot Box according to the mobilization and instructions from the Organizing Board. Voting ends when the last Voter puts his/her vote into the Ballot Box.

11.6 Right after the voting ends, the Vote Counting Board starts counting the number of votes and prepares the vote counting results. The Chair Board assigned personnels to assist and support the Vote Counting Board to carry out this task.

11.7 The voting result is recorded in Vote Counting Minutes, signed by the Vote Counting Board and directly announced by the Head of the Vote Counting Board in the AGM. The minimum contents of the Vote Counting Minutes includes: Total number of shareholders attending the meeting, total number of shareholders participating in voting; Number and valid votes ratio; Number and invalid votes ratio; Number of votes and voting percentage for each candidate.

11.8 The Head of the Vote Counting Board announces the voting results after completing the vote counting. The Vote Counting Minutes will be published on the Company's website within 24 working hours from the time of approving the Resolution of the AGM.

11.9 The election result will be recorded in the Meeting Minutes and Resolution of the AGM. The number and percentage of votes for each candidate, and the elected/unelected result of each candidate are clearly stated in it.

Article 12. Validity of Ballots

12.1 The Vote Counting Board will only count and record valid Ballots into Vote counting results.

12.2 Ballots are considered valid when:

a. Ballots are issued and stamped by Hoa Sen Group;

- b. Ballots are voted for candidates whose names are on the nomination list approved by the General Shareholders or left blank; and
- c. Candidate information in the nomination list has not been erased or edited.

12.3 Ballots are considered invalid if they fall into one of the following cases:

- a. Ballots are not issued or not stamped by Hoa Sen Group;
- b. Candidate information in the nomination list has been erased or edited;
- c. Being patched, cut and pasted or has the name of another individual not on the nomination list added;
- d. Written additional information, or symbols;
- e. The total number of voting rights allocated to the candidates exceeds the total number of voting rights that the Voter has;
- f. Ballots are submitted to the Vote Counting Board after voting process ends.

Article 13. Principles for determining election results

13.1 The person who elected as a member of the BOD is determined by the number of votes counted from high to low, starting from the candidate with the highest number of votes until the number of members is enough.

13.2 In the case of having two or more candidates with the same voting results for the last member of the BOD, re-election will be conducted among those ones.

13.3 In the case of not having enough independent members of the BOD as prescribed, the General Shareholders will authorize the BOD to handle the matter following current legal regulations.

Article 14. Vote Counting Board

14.1 The Vote Counting Board consists of 03 (three) people, nominated by the Chair Board and approved by the General Shareholders. Members of this Board may not be shareholders but must not be one of the nominees to the BOD.

14.2 Responsibilities of the Vote Counting Board:

- a. Instruct the General Shareholders on election regulations;
- b. Check election preparations, check Ballot Box and supervise the election process;
- c. Vote counting;
- d. Prepare Vote Counting Minutes and announce it in the presence of the AGM;
- e. Hand over the Minutes and all Ballots to the Chair.

14.3 The Vote Counting Board must ensure the integrity of the election and vote counting must be confidential. If there are any violations, the Vote Counting Board must take responsibility for it to the General Shareholders and the law.

14.4 The Vote Counting Board may use electronic technical means and technical experts to assist in counting votes.

Article 15. Resolving complaints about elections and vote counting

15.1 In the case of having any complain or request from the Voters to re-check the election results, the AGM appoints a current independent member of the BOD to directly re-check. If any intentional errors or fraud are detected in the vote counting, the Vote Counting Board must take full responsibility.

15.2 The Chair of the AGM shall respond to and resolve complaints concerning elections and vote counting, which will be noted in the Meeting Minutes.

Article 16. Effectiveness of implementation

This regulation takes effect right after being approved by the General Shareholders of Hoa Sen Group at the AGM.

V. CANDIDATES INFORMATION FOR THE BOD TERM 2024 – 2029

1. MR. LE PHUOC VU

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE



Full name : **LE PHUOC VU**

Gender : Male

DOB : May 28, 1963

ID : issued on 21/09/2021 at Police
Department on Administrative Management of
Social Order

Place of birth : Binh Dinh Province

Nationality : Vietnamese

Ethnic : Kinh

Native land : Quang Nam Province

Permanent address :

Office contact number :

Education level : 12/12

Professional qualification : Vocational school

Working experience:

Timeline	Positions
2001 – October 2006	Founder, Chairman of the BOD cum General Director of Hoa Sen JSC
November 2006–November 2007	- Chairman of the BOD cum General Director of Hoa Sen JSC - Chairman of the BOD of Hoa Sen Steel Sheet JSC - Chairman of the BOD of Hoa Sen Building Materials JSC
December 2007 – April 2009	- Chairman of the BOD cum General Director of Hoa Sen Group - Chairman of Hoa Sen Building Materials Company Limited
May 2009 – December 2010	- Chairman of the BOD cum General Director of Hoa Sen Group - Chairman of the Members' Council cum General Director of Hoa Sen Phu My Steel Sheet Company Limited

Timeline	Positions
January 2011 – April 2011	Chairman of the BOD cum General Director of Hoa Sen Group
May 2011 – April 2022	Chairman of the BOD of Hoa Sen Group
April 2022 – Present	- Chairman of the BOD of Hoa Sen Group - Chairman of the BOD of Hoa Sen Plastic JSC

Total number of shares owned : 104.845.945 shares

- Individual ownership : 104.845.945 shares

- Representative ownership : 0 share

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position in other organizations: None

The number of shares held by the relevant persons:

No.	Full name/Company	Relationship	ID/ Business Registration No.	Issued Date, Issued Place	Address	Number of shares owned
1	Hoa Sen Holdings Group	Mr. Le Phuoc Vu is the owner cum Chairman of this company	5800921584	July 12 2010, Department of Planning and Investment of Lam Dong Province	Hamlet 2, Da M'ri, Da Huoai District, Lam Dong Province	0
2	Tam Hy One Member Limited Liabilities Company	Mr. Le Phuoc Vu is the Chairman of this company	3702257523	March 04 2014, Department of Planning and Investment of Binh Duong Province	No. 9, Thong Nhat Boulevard, Song Than II IP, Di An Ward, Di An City, Binh Duong Province.	12.489
3	Hoa Sen Nghe An Investment Company Limited	Mr. Le Phuoc Vu is the owner cum Chairman of this company	2901880265	February 17 2017, Department of Planning and Investment of Nghe An Province	Lot CN 1-8, Dong Hoi IP, Quynh Lap Commune, Hoang Mai Town, Nghe An Province	0
4	Hoa Sen International Art Performance and Concert Limited Liabilities Company	Mr. Le Phuoc Vu is the Chairman of the Members' Council of this company	0317698094	February 23 2023, Department of Planning and Investment of HCMC	No. 10, Street 12, Thao Dien Ward, Thu Duc City, HCMC	0

No.	Full name/Company	Relationship	ID/ Business Registration No.	Issued Date, Issued Place	Address	Number of shares owned
5	Hoa Sen High Technology Health Solution Limited Liability Company	Mr. Le Phuoc Vu is the Chairman of the Members' Council of this company	0317748348	March 23 2023, Department of Planning and Investment of HCMC	No. 10, Street 12, Thao Dien Ward, Thu Duc City, HCMC	0
6	Tran Thi Nga	Mother				0
7	Le Hoang Vu Tri	Son				0
8	Le Hoang Dieu Tam	Daughter				0
9	Le Hoang Dieu Thien	Daughter				0
10	Le Phuoc Long	Older brother				0
11	Le Thi Le Thuy	Older sister				0
12	Le Thi Le Thu	Younger sister				0
13	Le Thi Le Thanh	Younger sister				0
14	Le Phuoc Tung	Younger brother				0
15	Le Phuoc Nhu	Younger brother				0
16	Le Thi Le Hoa	Younger sister				0
17	Nguyen Van Chien	Brother in law				0

I undertake that the above statements are completely true and that I take full responsibility to the law of them.

Ho Chi Minh City, February 23, 2024

DECLARANT

(Signed)

2. MR. TRAN NGOC CHU

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE



Full Name : **TRAN NGOC CHU**

Gender : Male

DOB : May 10, 1962

ID : issued on November 22, 2021 at
Police Department on Administrative
Management of Social Order

Place of birth : Binh Dinh Province

Nationality : Vietnamese

Ethnic : Kinh

Native land : Binh Dinh Province

Permanent address :

Office contact number :

Educational level : 12/12

Professional qualification : Bachelor of Finance and Accounting

Working experience:

Timeline	Positions
1979 – 1982	Soldier Officer, training for Naval Technical Commander
1982 – 1991	Worked at Tax Department of Quy Nhon, Binh Dinh
1991 – 1995	Studied at Ho Chi Minh City University of Finance and Accountancy
1995 – 1997	Worked at Tax Department of Quy Nhon, Binh Dinh
1997 – 2001	Chief Accountant, Director in several companies
2001 – November 2006	Member of the BOD cum Deputy General Director of Hoa Sen JSC
November 2006 – March 2007	- Member of the BOD cum Deputy General Director of Hoa Sen JSC - Member of the BOD of Hoa Sen Steel Sheet JSC

March 2007 – December 2007	<ul style="list-style-type: none"> - Member of the BOD cum Deputy General Director of Hoa Sen JSC - Chairman of the BOD of Hoa Sen Mechanical and Building One Member Limited Liabilities Company - Member of the BOD of Hoa Sen Steel Sheet JSC - Member of the BOD of Hoa Sen Building Material JSC
December 2007 – March 2008	<ul style="list-style-type: none"> - Member of the BOD cum Deputy General Director of Hoa Sen Group - Chairman of the BOD of Hoa Sen Mechanical and Building One Member Limited Liabilities Company
March 2008 – November 2008	<ul style="list-style-type: none"> - Vice Chairman of the BOD cum Deputy General Director Hoa Sen Group - Chairman of Hoa Sen Steel Sheet One Member Limited Liabilities Company - Chairman of Hoa Sen Mechanical and Building One Member Limited Liabilities Company
November 2008 – April 2011	Vice Chairman of the BOD cum Deputy General Director of Hoa Sen Group
April 2011 – 2018	<ul style="list-style-type: none"> - Vice Chairman of the BOD cum General Director Hoa Sen Group - Chairman of Members’ Council of Hoa Sen Steel Sheet One Member Limited Liabilities Company - Chairman of Members’ Council of Hoa Sen Building Material One Member Limited Liabilities Company - Chairman of Hoa Sen Binh Dinh Steel Pipe Company Limited - Chairman of Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company - Chairman of the BOD of Hoa Sen Quy Nhon JSC - Chairman of Hoa Sen Phu My One Member Limited Liability Company - Chairman of the BOD of Hoa Sen Yen Bai JSC
January 2018 – Present	<ul style="list-style-type: none"> - Executive Vice Chairman of the BOD of Hoa Sen Group - Chairman of Hoa Sen Steel Sheet One Member Limited Liabilities Company - Chairman of Hoa Sen Phu My One Member Limited Liability Company - Chairman of the BOD of Hoa Sen Yen Bai JSC

Total number of shares owned : 1.781.147 shares

- Individual ownership : 1.781.147 shares

- Representative ownership : 0 shares

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position of other organizations: None

The number of shares held by the relevant persons:

No.	Full name	Relationship	ID/ Business Registration No.	Issued date, Issued place	Address	Number of shares owned
1	Nguyen Thi Hong Nga	Wife				0
2	Tran Thi My Linh	Daughter				0
3	Tran Ngoc Kien	Younger brother				0
4	Tran Thi Kien	Younger sister				0
5	Tran Thi Kieu	Younger sister				0

I undertake that the above statements are true and complete and that I take full responsibility to the law of them.

Ho Chi Minh City, February 23, 2024

DECLARANT

(Signed)

3. MR. TRAN QUOC TRI

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE



Full name : **TRAN QUOC TRI**

Gender : Male

DOB : May 19, 1979

ID : issued on May 10, 2021 at Police
Department on Administrative Management of
Social Order

Place of birth :

Nationality : Vietnamese

Ethnic : Kinh

Native land : Quang Nam

Permanent address :

Office contact number :

Educational level : 12/12

Professional qualification : Bachelor of Auditing and Finances

Working experience:

Timeline	Positions
March 2004 – September 2007	Executive of Distribution Network Management Board of Hoa Sen Group
September 2007 – December 2007	Deputy Head on Planning of Distribution Network Management Board of Hoa sen Group
December 2007 – November 2008	Head of Distribution Network Management Board of Hoa Sen Group
November 2008 – October 2010	Director of Distribution Network of Hoa sen Group
October 2010 – April 2011	Deputy General Director of Sales of Hoa sen Group
April 2011 – July 2015	Managing Deputy General Director of Hoa Sen Group
June 2015 – June 2016	Chairman of Hoa Sen Nghe An One Member Limited Liabilities Company

April 2014 – January 2018	Member of the BOD cum Managing Deputy General Director of Hoa Sen Group
January 2018 – Present	Member of the BOD cum General Director of Hoa Sen Group

Total number of shares owned : 1.182.530 shares

- Individual ownership : 1.182.530 shares

- Representative ownership : 0 shares

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position of other organizations: None

The number of shares held by the relevant persons:

No.	Full name	Relationship	ID/ Business Registration No.	Issued date, Issued place	Address	Number of shares owned
1	Than Thi Chinh	Mother				0
2	Le Thi Thu Thao	Wife				0
3	Tran Ngoc Mong Trinh	Older sister				0
4	Tran Ngoc Thuy Trang	Older sister				0
5	Tran Ngoc Thanh Truc	Older sister				0
6	Tran Ngoc Mong Tram	Older sister				0
7	Tran Ngoc Thuy Tien	Younger sister				0
8	Tran Quoc Thieu	Younger brother				0

I undertake that the above statements are true and complete and that I take full responsibility to the law of them.

Ho Chi Minh City, February 26, 2024

DECLARANT

(Signed)

4. MR. LY VAN XUAN

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE



Full name : **LY VAN XUAN**

Gender : Male

DOB : September 05, 1953

ID : issued on February 09, 2022 at
Police Department on Administrative
Management of Social Order

Place of birth : Ho Chi Minh City

Nationality : Vietnamese

Ethnic : Kinh

Native land : Ho Chi Minh City

Permanent address :

Office contact number :

Educational level : 12/12

Professional qualifications : Associate Professor, PhD, Medical Doctor

Working experience:

Timeline	Positions
1978 – 1987	Head doctor, Song Be General Hospital
1987 – 1989	General Secretary of Song Be Children and Teens Committee
1990 – 2013	Associate Professor, Ph.D, Lecturer and Doctor of Medicine, Head of Training Department of HCMC Medicine and Pharmacy University
March 2010 – March 2013	Member of the Board of Supervisors of Hoa Sen Group for the term 2008 – 2012
2013 – July 2015	- Associate Professor, Doctor, Senior Lecturer at City University of Medicine and Pharmacy. Ho Chi Minh City, Meritorious Teacher for life

	- Member of the Board of Supervisors of Hoa Sen Group for the term 2013 – 2017
July 2015 – Present	Member of the BOD of Hoa Sen Group

Total number of shares owned : 844.500 shares

- Individual ownership : 844.500 shares

- Representative ownership : 0 shares

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position of other organizations: None

The number of shares held by the relevant persons:

No.	Full name	Relationship	ID/ Business Registration No.	Issued date, Issued place	Address	Number of shares owned
1	Vo Thi Son Ca	Wife				148.162
2	Ly Khanh Van	Daughter				243.282
3	Ly Hoang Long	Son				86.582

I undertake that the above statements are true and complete and that I take full responsibility to the law of them.

Ho Chi Minh City, February 26, 2024

DECLARANT

(Signed)

5. MR. NGUYEN VAN LUAN

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

CURRICULUM VITAE



Full name : **NGUYEN VAN LUAN**

Gender : Male

DOB : July 21, 1951

ID : issued on January 12, 2022 at Police Department on Administrative Management of Social Order

Place of birth : Truong Son Commune, Nong Cong District, Thanh Hoa Province

Nationality : Vietnamese

Ethnic : Kinh

Native land : Ho Chi Minh City

Permanent address :

Office contact number :

Educational level : 12/12

Professional level : Associate Professor, Doctor of Economics

Working experience:

Timeline	Positions
1980 – 1983 1990 – 1995	Lecturer at Ho Chi Minh City General University
1984 – 1989	Postgraduate at Mockba National Economics University
1996 – 1999	Lecturer at University of Economics Ho Chi Minh City
2000 – Present	Lecturer at University of Economics and Law, National University of Ho Chi Minh City
01/2018 – Present	Member of the BOD of Hoa Sen Group

Total number of shares owned : 123.600 shares

- Individual ownership : 123.600 shares

- Representative ownership : 0 shares

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position of other organizations: None

The number of shares held by the relevant persons:

No.	Full name	Relationship	ID/ Business Registration No.	Issued date, Issued place	Address	Number of shares owned
1	Tran Thi Ly	Wife				0
2	Nguyen Thi Lai	Daughter				2
3	Nguyen Thi Anh	Daughter				0
4	Nguyen Van Sang	Son				0

I undertake that the above statements are true and complete and that I take full responsibility to the law of them.

Ho Chi Minh City, February 26, 2024

DECLARANT

(Signed)

6. MR. DINH VIET DUY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE



Full name : **DINH VIET DUY**
Gender : Male
DOB : September 13, 1964
CCCD : issued on November 22, 2021 at
Police Department on Administrative Management
of Social Order

Place of birth : Nha Trang City
Nationality : Vietnamese
Ethnic : Kinh
Native land : Nghe An Province
Permanent address :
Office contact number :
Educational level : 12/12
Professional level : Master of Project Management, Construction Engineer

Working experience:

Timeline	Positions
1988 – 2004	Worked at Architect & Construction Service Corporation (ACSC)
2004 – 2010	Deputy General Director of ACSC
2010 – Present	General Director of ACSC
January 2018 – Present	Member of the BOD of Hoa Sen Group

Total number of shares owned : 12 shares

- Individual ownership : 12 shares
- Representative ownership : 0 shares

Violations of Law : None

Conflict of interest with Hoa Sen Group: None

Debts with Hoa Sen Group: None

Position of other organizations: None

The number of shares held by the relevant persons:

No.	Full name	Relationship	ID/ Business Registration No.	Issued date, Issued place	Address	Number of shares owned
1	Dinh Viet Hap	Father				0
2	Tran Thi Hong Hue	Mother				0
3	Tran Thi Kim Chung	Mother-in-law				
4	Quach Thi Dieu Thao	Wife				0
5	Dinh Viet Duy Trung	Son				0
6	Architect & Construction Service Corporation (ACSC)	Mr. Dinh Viet Duy is Vice Chairman of the BOD cum General Director of the Company	0300584155	October 29, 2004, Department of Planning & Investment HCMC	36 Ung Van Khiem, Ward 25, Binh Thanh District, HCMC	0
7	ACSC & FUJINAMI Construction Consulting Co., Ltd	Mr. Dinh Viet Duy is the Company's legal representative	0314472902	June 21, 2017, Department of Planning and Investment of HCMC	36 Ung Van Khiem, Ward 25, Binh Thanh District, HCMC	0
8	Luc Phat Construction JSC	Mr. Dinh Viet Duy is the Company's legal representative	0313394088	August 12, 2015, Department of Planning and Investment of HCMC	36 Ung Van Khiem, Ward 25, Binh Thanh District, HCMC	0

I undertake that the above statements are true and complete and that I take full responsibility to the law of them.

Ho Chi Minh City, February 26, 2024

DECLARANT

(Signed)

CHAPTER III

GENERAL INTRODUCTION OF HOA SEN GROUP

I. GENERAL INFORMATION

Name of the Company	HOA SEN GROUP
Name of the Company in Vietnamese	CÔNG TY CỔ PHẦN TẬP ĐOÀN HOA SEN
Abbreviation	HOA SEN GROUP (HSG)
Headquarters	No. 09, Thong Nhat Boulevard, Song Than II IP, Di An Ward, Di An City, Binh Duong Province, Vietnam
Representative Office	No. 183, Nguyen Van Troi Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam
Charter capital	VND 6,159,823,090,000 (<i>Six thousand one hundred fifty nine billion eight hundred twenty three million ninety thousand Vietnam dong</i>)
Business registration certificate	No. 3700381324 first issued on August 8, 2001, 42 nd issued on October 2, 2023 by the Department of Planning and Investment of Binh Duong Province
Representatives in Law	<ol style="list-style-type: none"> 1. First Representative: Mr. LE PHUOC VU – Chairman of the BOD 2. Second Representative: Mr. TRAN NGOC CHU – Executive Vice Chairman of the BOD 3. Third Representative: Mr. TRAN QUOC TRI – Executive Member of the BOD cum General Director
Main business scope	Manufacturing and trading products, materials for building, which concentrates on: steel sheets, steel pipes, plastic pipes, plastic spare-parts

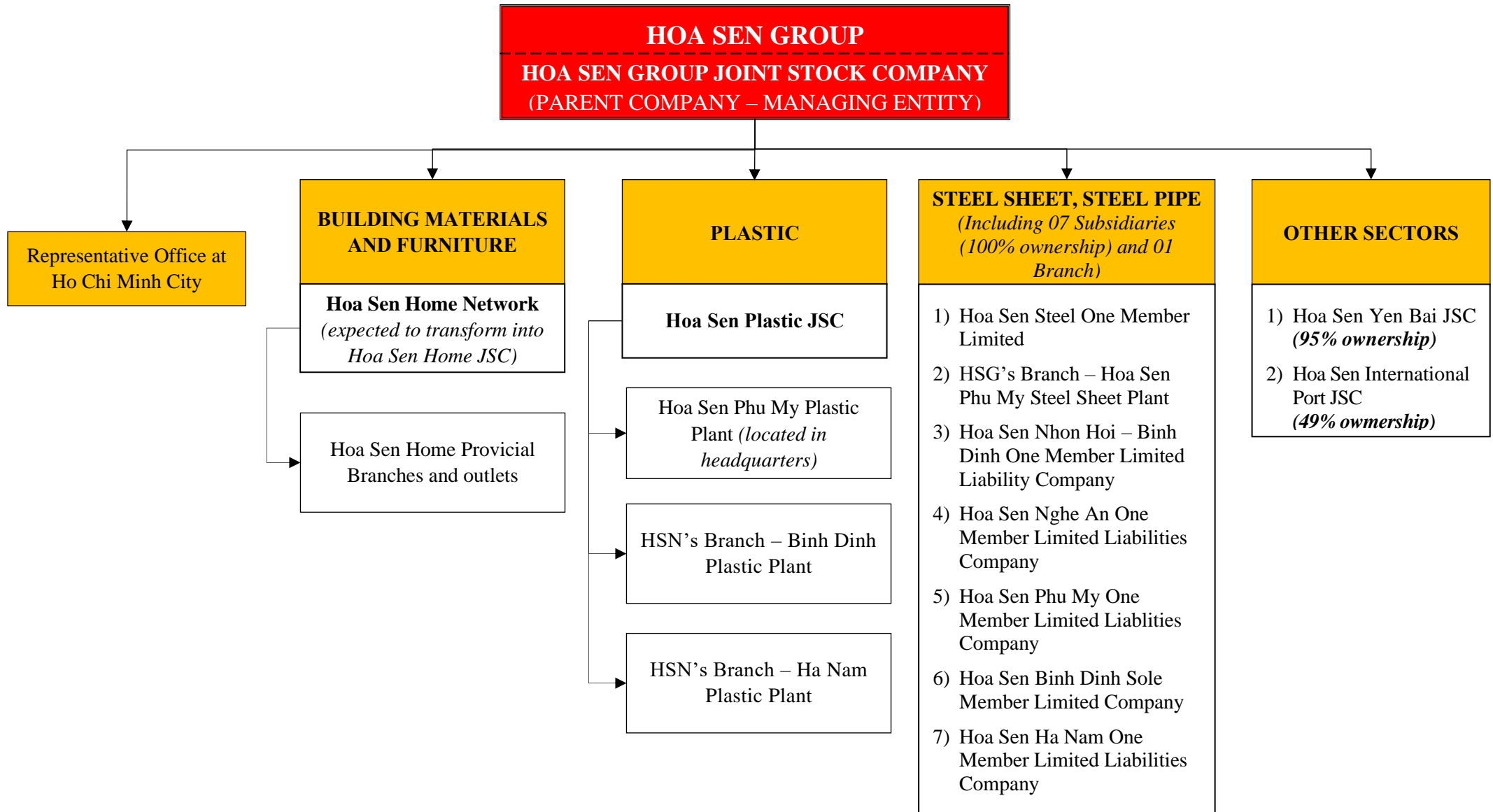
II. THE ESTABLISHMENT AND DEVELOPMENT OF THE GROUP

No.	Timeline	Contents
<i>FROM 2001 TO 2010</i>		
1	August 8, 2001	Hoa Sen JSC, formerly name of Hoa Sen Group, was established with the initial charter capital of 30 billion VND, 22 employees and 03 distribution branches
2	2002 – 2003	Increased the number of branches to 34, focusing primarily on the regions: Mekong Delta, Southeast, and Central Coastal.
3	August 8, 2004	Hoa Sen Group put into operation color-coated steel production line No. 1 with designed capacity of 45,000 tons/year and inaugurated Hoa Sen Group headquarters at No. 9, Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam
4	2005	Increased the total number of branches to 56, and put into operation galvanized line No. 1, pre-painted galvanized line No. 2 and galvanizing line with NOF technology
5	November 2006	Hoa Sen Group participated in establishing Hoa Sen Steel Sheet JSC with a charter capital of 320 billion VND
6	December 2007	Hoa Sen JSC renamed to Hoa Sen Group and merged 3 companies, including Hoa Sen Steel Sheet JSC, Hoa Sen Building Materials JSC and Hoa Sen Building Mechanical JSC
7	December 5, 2008	Hoa Sen Group's shares (code: HSG) were listed on the Ho Chi Minh City Stock Exchange
8	2009	HSG increased its own charter capital from 570 billion VND to 1,008 billion VND
9	2010	HSG completed phase 1 of Hoa Sen Phu My Steel Sheet Plant Project and increased the total number of branches to 106
<i>FROM 2011 TO 2022</i>		
1	2012	HSG disclosed new brand identity system
2	March 2013	HSG put galvanized line (NOF technology) of phase 2 of Hoa Sen Phu My Steel Plant Project with capacity of 120,000 tons/year into operation
3	January 8, 2014	HSG put production lines of phase 2 of Hoa Sen Phu My Steel Plant Project into operation to increase the total designed capacity of current production lines to nearly 1 million tons of cold rolled coils per year and 1.2 million tons of coated steel sheet per year
4	2015	HSG increased total number of branches to 190 and its own charter from 1,008 billion VND to 1,310 billion VND

No.	Timeline	Contents
5	2016	HSG was honored as "Vietnam's 50 Best-performing Companies in 2016" and received the Second Class Labor Medal awarded by the President of Socialist Republic of Vietnam
6	2017	HSG was honored to receive the award "Best Managed Company in Asia" voted by Euromoney Magazine for the second time. Also in 2017, the ERP system was implemented, marking a big step for HSG in improving governance efficiency. At the end of 2017, HSG was awarded the Top 3 – Mid Cap Listed Companies with the Best Investor Relations Activities 2017 (IR Awards 2017)
7	2018	HSG increased its charter capital from 3,500 billion VND to 3,850 billion VND, and officially deployed the restructuring of distribution network under Provincial Branch
8	2019	HSG completed the project of the restructuring of distribution network under Provincial Branch. At the end of 2019, HSG was honored in the top 100 Sustainable Companies in 2019
9	2020	HSG continued to achieve National Brand for all 3 product groups: Hoa Sen Steel Sheet, Hoa Sen Plastic Pipe, Hoa Sen Steel Pipe (5th consecutive time), affirming the position and prestige of Hoa Sen – the leading brand on the marketplace
10	2021	Hoa Sen Steel Sheet and Hoa Sen Steel Pipe were honored to receive the National Gold Quality Award 2019 – 2020 by the Prime Minister; Hoa Sen Home of HSG was awarded to win the "Best Furniture and Building Material Provider" award in the Vietnam's Typical Real Estate Voting Program 2021 organized by Nhip Cau Dau Tu Magazine; HSG was honored with the 57 th place in the list of 1,000 enterprises paying the largest corporate income tax in Vietnam in 2021; Continued to achieve National Brand for all 3 product groups: Hoa Sen Steel Sheet, Hoa Sen Plastic Pipe, Hoa Sen Steel Pipe (6th consecutive time); And many other prizes and accolades.
11	2022	Initiated a strategy to restructure and transform the management model of the Group towards specializing the Business Segments, officially putting Hoa Sen Plastic JSC and the Hoa Sen Home into stable operation, laying the groundwork for the specialization of the core Business Segments.
2023		
1	March 1, 2023	The 114 th outlet of Hoa Sen Home Network was officially opened, rising to one of the leading building material distribution networks in Vietnam, bringing the best value to customers
2	April 2023	Hoa Sen Home Network officially launched the Hoa Sen Home 3D online model house experience application (app to change house finishing materials) with a series of outstanding features, contributed to improving user experience

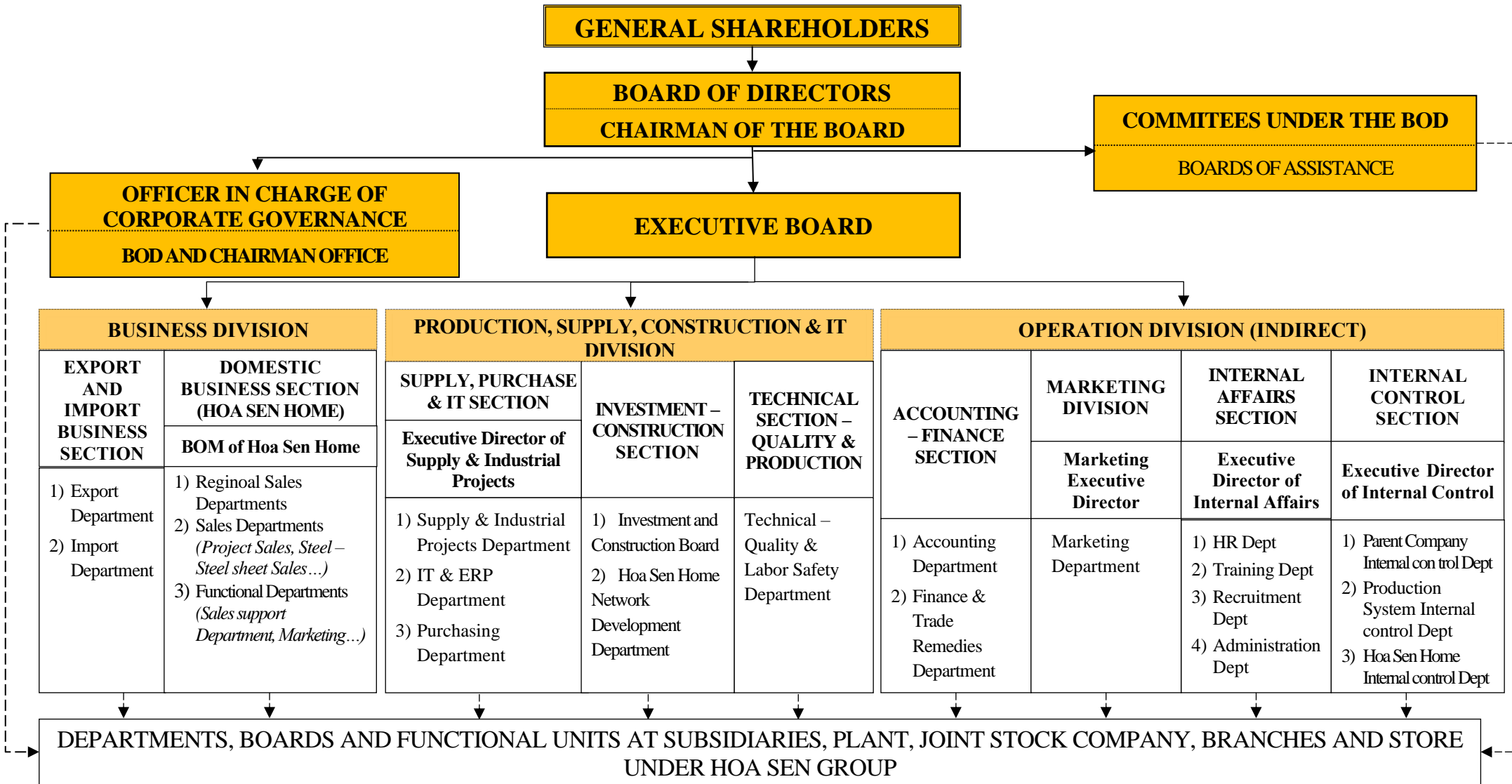
No.	Timeline	Contents
3	August 15, 2023	For the 9th consecutive time, HSG was honored as "Top 100 most valuable brands in Vietnam 2023", with the 2 nd place out of 11 enterprises in the engineering & construction sector on the list.
4	October 6, 2023	For the 11th consecutive time, HSG was honored as "Top Strong Brands – Sustainable Development 2022 – 2023" organized by VnEconomy Magazine – Vietnam Economic Times.
5	October 17, 2023	Hoa Sen Group's brand became one of five building materials brands honored in the Top 25 Leading Personal & Industrial Consumer Goods Brands in Vietnam evaluated by Forbes Vietnam
6	October 24, 2023	Hoa Sen Steel Sheet products were certified to ISO 14064-1:2018 and ISO 14067:2018 standards on greenhouse gas inventory, marking an important milestone in the sustainable development journey of HSG, demonstrating sense of responsibility and compliance with laws on environmental protection of HSG
7	November 17, 2023	HSG was on the list of Top 10 largest private enterprises in Vietnam in 2023, once again affirming the position, reputation and commitment of a Vietnamese brand to always create the best value for consumers and society, aiming to become the leading economic group in Vietnam as well as the region
8	December 2023	HSG was included in the "List of reputable export enterprises" in 2022 approved by the Ministry of Industry and Trade.

CHART OF RELATED UNITS UNDER HOA SEN GROUP



ORGANIZATIONAL STRUCTURE

(Parent company, managing entity of group of companies and related units of Hoa Sen Group)



- > : Directly governing and managing direction, policy, organization and operations
- - - - -> : Managing and coordinating operations and expertise

III. DETAILS ABOUT OPERATING MODEL OF UNITS/SUBSIDIARIES UNDER HSG AND ORGANIZATIONAL STRUCTURE OF HSG

1. Operating model of the Units/Subsidiaries under HSG

The operating model of the Units/Subsidiaries under HSG is stratified into 02 levels as follows:

1.1 HSG Office

HSG is the representative to exercise the authority to execute the entire Units/Subsidiaries.

As a representative, HSG is in charge of below functions: Parent company of Subsidiaries; Shareholders/Members of Associate Companies; Managing entity of Branches, Representative Office.

1.2 Units under HSG

The subsidiaries of HSG are arranged separately according to each functional segment specifically as below:

No.	Segment	Unit	Function
1	Steel, Steel sheet	Including: - 07 Subsidiaries (100% ownership) - 01 Branch – Hoa Sen Phu My Steel Sheet Plant	Producing steel products, including: <i>galvanized steel sheet, steel pipe, galvanized steel pipe and hot dip galvanized steel pipe</i>
2	Plastic	Hoa Sen Plastic JSC (HSN)	- Production and sell plastic products, including: <i>Plastic pipe, plastic accessories.</i> - 03 Plants under HSN, as follows: + Hoa Sen Phu My Plastic Plant (located in headquarters) + HSN's Branch – Binh Dinh Plastic Plant + HSN's Branch – Ha Nam Plastic Plant
3	Building Materials and Furniture Distribution	Hoa Sen Home (<i>Operated as a company and expected to be transformed into JSC</i>)	- Being in charge of sales of traditional products (<i>steel, steel sheet</i>) and commercial products (<i>building materials, interior decoration, electrical equipment, etc.</i>) through Hoa Sen Home. - On behalf of HSG, exercising the authority to directly manage the Hoa Sen Home Provincial Branches, Outlets.

No.	Segment	Unit	Function
4	Other sectors	- Hoa Sen Yen Bai JSC - Hoa Sen International Port JSC	Researching, promoting investment, carrying out legal procedures for projects in the field of real estate, seaports
5	Indirect	Representative Office at Ho Chi Minh City	Being an indirect unit, where the Office of HSG is located

2. Organizational structure (The HSG Office)

HSG is the representative to exercise the authority to execute the entire Units/Subsidiaries. Therefore, its organizational structure is also the organizational structure of the Office of HSG.

HSG included units with details as below:

No.	Unit	Details
I	LEADERSHIP, EXECUTIVE, MANAGEMENT LEVELS	
1	General Shareholders	<ul style="list-style-type: none"> - Including all shareholders with voting rights. The General Shareholders is the highest decision – making level, having the right to decide on important issues of HSG submitted by the BOD in accordance with the Law on Enterprises and the Charter of HSG. - The General Shareholders performs its functions, duties in accordance with the Law on Enterprises, the Charter of HSG, HSG Governance Regulation.
2	Board of Directors	<ul style="list-style-type: none"> - The BOD is elected by the General Shareholders and operates by term. The BOD is the central authority in the governance system, making all decisions of HSG, except for decisions under the authority of the General Shareholders, and performing the function of supervising governance activities of HSG. - The BOD establishes Committees to perform the functions and duties, including: <ul style="list-style-type: none"> + Strategy Development Committee + Governance, Appointment and Remuneration Committee + Audit Committee + Finance and Shareholders Relations Committee - The BOD performs its functions, duties in accordance with the Law on Enterprises, the Charter, the Governance Regulation and the Organization and Operations Regulation of HSG.

No.	Unit	Details
3	Board of Executives	<ul style="list-style-type: none"> - The BOE is the unit that executes and is responsible to the BOD, exercised the authority to manage business of HSG. - The Executive Vice Chairman of the BOD is assigned to lead, supervise and decide on issues under the authority of the BOE. - The BOM is directly under the BOE, consisting of Executive Member of the BOD cum General Director and Deputy General Directors. - The BOM exercises the policies and directions by the BOD, Chairman and Executive Vice Chairman of the BOD. - The functions, duties and approval limits of each member of the BOM are implemented in accordance with the Charter of HSG, HSG Governance Regulation and the system of Powers of Attorney and Decision on decentralization of authority promulgated by the BOD/Chairman/Executive Vice Chairman of the BOD.
4	Specialized Boards	<ul style="list-style-type: none"> - The BOD establishes specialized Boards to assist and implementing of the functions and tasks of the Committees of the BOD. - The Boards of Assistance includes: <ul style="list-style-type: none"> + Strategy and Development Board: Assisting the Strategy Development Committee + Restructuring and HR, Remuneration Board (“<i>Restructuring Board</i>”): Assisting the Restructuring and HR, Remuneration Committee + Shareholder Relations Board: Assisting the Finance and Shareholder Relations Committee + Audit Board: Assisting the Audit Committee + Officer in charge of Company Governance: Advising, and assisting the BOD in performing their functions in accordance with the Law on Enterprises, the Charter and the Governance Regulation of HSG - In addition to above Committees, the BOD establishes other units (with a concurrent nature) to assist specific tasks of the BOD such as: Human Resources Council; Commendation – Discipline Council, etc. - The Boards performs their functions and tasks according to the Charter and the Governance Regulation of HSG, Organization and Operation Regulation of each Board.

No.	Unit	Details
II	FUNCTIONAL – PROFESSIONAL DEPARTMENTS	
		<p>1. The Group Office establishes a structure of Functional Departments to manage, supervise, and coordinate the professional and operational activities of the Group's units.</p> <p>2. Functional Departments with complementary operations are grouped into specific Functional Segments to serve unified management, specifically as follows:</p> <ul style="list-style-type: none"> - <i>BOD Office and Organizational, Policy, Compliance & Company Culture Department:</i> Responsible for advising, assisting the BOD in carrying out functions, tasks, and authorities according to the Enterprise Law and HSG Charter. - <i>Export and import Business Department; Domestic Business Department (Hoa Sen Home):</i> Responsible for the business operations of the Group. - <i>Supply, purchasing & IT Department; Investment & construction Department; Technical - quality & production Department:</i> Responsible for production, supply, construction, and IT. - <i>Accounting and finance Department; Marketing and communication Department; Internal affairs Department; Internal control Department:</i> Responsible for indirect business operations, support, and operation of the functions of the Group. <p>3. Depending on the work needs of each Functional Department, the BOD will to assign authority for some Executive Funtional Director to manage and supervise each Department.</p> <p>4. HSG establishes and operates a management hierarchy system organized into groups, including: Senior Leadership; Senior Management; High-Level Executive; Mid-Level Executive; High-Level Management; Mid-Level Management; and Base-Level Management, corresponding to each position, management role within units, and in line with the expertise, experience, contribution process, culture, ethics of each individual.</p>

CHAPTER IV

CONSOLIDATED REPORT ON OPERATIONAL RESULTS OF HOA SEN GROUP IN THE FY 2022 – 2023 AND PLAN OF OPERATION IN THE FY 2023 – 2024

I. REPORT ON CORPORATE GOVERNANCE IN THE FY 2022 – 2023

1. Membership structure and assignment of each member of the BOD, and Committees under the BOD

1.1 List of Members of the BOD

- The current BOD has 06 Members, as follows:
- + The Executive Members: 03 Members.
- + The Non-executive Members: 03 Members, including 02 Independent Members.
- The detailed list of BOD members as below:

No.	Full name	Title
1	Mr. LE PHUOC VU	Chairman
2	Mr. TRAN NGOC CHU	Executive Vice Chairman
3	Mr. TRAN QUOC TRI	Executive Member
4	Mr. LY VAN XUAN	Non-executive Member
5	Mr. NGUYEN VAN LUAN	Independent Member
6	Mr. DINH VIET DUY	Independent Member

The members of the BOD ended their term at the end of the FY 2022 – 2023 and complied with the provisions of Clause 3, Article 154 of the Law on Enterprises.

1.2 Tasks assigned to the BOD and Committees, specialized Boards under the BOD

The BOD established Committees to direct and supervise the implementation of the functions, duties of the BOD in accordance with the Law on Enterprises, the Charter and Governance Regulation of HSG.

Main personnels of the Committees included Chairman and the members, all who were members of the BOD. In addition, there were specialized Boards assisting the BOD and Committees.

The establishment of Committees under the BOD in accordance with the best practices of corporate governance for public companies, which has been recommended for implementation by the State Securities Commission. The BOD also established specialized Boards directly under the BOD to advise, support, and assist the Committees in carrying out the functions, tasks, and authorities entrusted by the BOD. The personnel composition of those Boards includes members of the BOD, independent individuals, and senior manager of the Group.

The details of each Committee and specialized Board under the BOD as below:

No.	Committee	Board	Functions
1	Strategy Development Committee	Strategy and Investment Development Board <i>(Strategy – Development Board)</i>	<ul style="list-style-type: none"> - Planning business strategies, researching and evaluating investments under the authority of the BOD. - Researching, analyzing and completing the plans to deploy the restructuring strategy, transform the Group's management model towards specializing in the Plastic production, the Building Materials – Furniture distribution and Steel production business Segment. - Researching to expand the Group's business field.
2	Governance, Appointment and Remuneration Committee <i>(Remuneration Committee)</i>	Restructuring, HR and Remuneration Board <i>(Restructuring Board)</i>	<ul style="list-style-type: none"> - Organizing the implementation of plans to restructure resources to suit HSG's business activities and the evolution of the market period. - Researching and recommending on issues related to HSG's executive system. - Evaluating the standards and capabilities of the candidates for the BOD. - Supervising and evaluating the performance of each member of the BOD. - Evaluating and recommend the appointment, dismissal of key personnel under the BOD's management. - Reviewing and recommending remuneration for positions under the BOD. - Reviewing and recommending the reward and discipline for the members of the BOD, BOE as well as organizing the implementation of the salary, bonus and welfare plan for all employees. - Reviewing and recommending human resource development plans.

No.	Committee	Board	Functions
3	Audit Committee	Audit Support Board	<ul style="list-style-type: none"> - Monitoring the transparency of financial statements and announcements related to the HSG's financial situation and results; - Reviewing internal control and risk management systems; - Reviewing, approving transactions with related parties and making recommendations on transactions that require approval from the BOD or the General Shareholders; - Supervising the audit function; - Proposing of independent audit companies, the remuneration level and related terms in the audit contract for the BOD to approve before submitting to General Shareholders; - Monitoring and evaluating the independence and objectivity of the independent audit companies and the effectiveness of the audit process; - Monitoring to ensure that HSG complied with current law.
4	Finance and Shareholders Relations Committee		<ul style="list-style-type: none"> - Supervising and giving direction in transactions related to shareholders, shareholder relations, information disclosure on the stock market; - Recommending, assisting the BOD in deciding on issues related to finance, capital mobilization, issuance of shares.

The structure of the Committees and specialized Boards under the BOD as below:

Stt	Unit	Full name	Title
1	Strategy Development Committee	Mr. LE PHUOC VU Chairman	Chairman
		Mr. TRAN NGOC CHU Vice Chairman	Member
	Strategy - Development Board	Mr. LE PHUOC VU Chairman	Head of the Board
		Mr. TRAN NGOC CHU Vice Chairman	Deputy of the Board
		Mr. TRAN QUOC TRI Executive Member of the BOD cum General Director	Deputy of the Board

Stt	Unit	Full name	Title
2	Governance, Appointment and Remuneration Committee	Mr. LE PHUOC VU Chairman	Chairman
		Mr. TRAN NGOC CHU Vice Chairman	Member
	Restructuring, HR and Remuneration Board (Restructuring Board)	Mr. LE PHUOC VU Chairman	Head of the Board
		Mr. TRAN NGOC CHU Vice Chairman	Deputy of the Board
		Mr. TRAN QUOC TRI Executive Member of the BOD cum General Director	Deputy of the Board
		Mr. BUI THANH TAM Officer in charge of Company Governance	Deputy of the Board
	3	Audit Committee	Mr. NGUYEN VAN LUAN Independent Member of the BOD
Mr. LY VAN XUAN Non-executive Member of the BOD			Member
Mr. DINH VIET DUY Independent Member of the BOD			Member
Audit Support Board		Mr. LE VU NAM	Head of the Board
		Mr. LE DINH HANH Chief Internal Control Executive	Deputy of the Board
		Mrs. DONG THI THANH HANG Deputy Internal Control Executive	Member of the Board
4	Finance and Shareholders Relations Committee	Mr. DINH VIET DUY Independent Member of the BOD	Chairman

2. Report on performance of the BOD

In the FY 2022 – 2023, the BOD has made efforts to implement and complete the function of directing and supervising the entire management and operating system of HSG; reviewed, appraised, and approved key relevant policies to serve production and business activities and consolidate the management and operations apparatus of the entire Group; making critical, drastic and timely policies to quickly stabilize the production and business situation during a difficult and unstable market period; Checked, approved, monitored and ensured the integrity and transparency of transactions with related parties.

Details of the functions of each BOD member as below:

No.	Member	Responsibilities
1	<p>Mr. LE PHUOC VU Chairman</p>	<ul style="list-style-type: none"> - Performing the leadership and coordination functions of the activities of the BOD in accordance with the regulations of the Enterprise Law, the Securities Law, the Charter, and the Company Governance Regulations of the Group. - Exercising the administrative and executive powers as delegated by the BOD, as stipulated in the Company's Charter and Governance Regulations. - Taking responsibilities as being the Chairman of the Strategy Development Committee and Governance, Restructuring & Remuneration Committee authorized by the BOD to make decisions, perform management functions of Committees and specialized Boards of the BOD within the competence of the Chairman. - Commanding and directing the plans, strategies which the BOE was responsible for.
2	<p>Mr. TRAN NGOC CHU Executive Vice Chairman <i>("Vice Chairman")</i></p>	<ul style="list-style-type: none"> - Being on behalf of the Chairman in managing and executing daily operations of the BOD. - Being the head of the BOE and being authorized by the BOD to perform management functions. - Being on behalf of the BOD and the Chairman in conducting functions, authorities of the BOD and the Chairman. - Directly commanding and approving the important issues within the competence of the BOE. - Directly commanding and governing some following majors: External relationship, Finance – credit – banking; Investment promotion; Industrial investment projects; Real-estate investment and other projects.
3	<p>Mr. TRAN QUOC TRI Executive Member cum General Director</p>	<ul style="list-style-type: none"> - Being in charge of General Director and performing the leadership role and being responsible to the BOD for the day-to-day management of the BOM and the Units under the BOM. - Directly managing daily operations of HSG and being responsible to the BOD for the operations of the BOE.
4	<p>Mr. LY VAN XUAN Non – executive Member</p>	<p>Being in charge of member of Audit Committee and supervising transactions with related parties, the shareholder relations and information disclosure.</p>
5	<p>Mr. NGUYEN VAN LUAN Independent Member</p>	<ul style="list-style-type: none"> - Being in charge of the Chairman of the Audit Committee, which has an authorization to professionally command the Audit Support Board and to supervise the internal control system. - Supervising the transactions with related parties.

No.	Member	Responsibilities
6	Mr. DINH VIET DUY Independent Member	- Being in charge of the Chairman of the Finance and Shareholders Relations Committee and take full responsibilities of shareholder relations and information disclosure. - Holding position of the Audit Committee's member and simultaneously participating in monitoring transactions with related parties.

3. The BOD activities in the fiscal year

In the FY 2022 – 2023 (from October 1, 2022 to September 30, 2023), the BOD has organized 52 meetings and approved 58 Resolutions of Meetings discussing material affairs within the authority of the BOD. At these meetings, depending on the nature of each matter, the BOD will issue one or more Resolutions to carry out tasks in compliance with legal regulations.

The detail numbers of attended meetings of each BOD member as below:

No.	Full name	Title	Date of appointing	No. of attended meetings	Ratio
1	Mr. LE PHUOC VU	Chairman	January 16, 2018	52	100%
2	Mr. TRAN NGOC CHU	Vice Chairman	January 16, 2018	52	100%
3	Mr. TRAN QUOC TRI	Executive Member	January 16, 2018	52	100%
4	Mr. LY VAN XUAN	Non-executive Member	January 16, 2018	52	100%
5	Mr. NGUYEN VAN LUAN	Independent Member	January 16, 2018	52	100%
6	Mr. DINH VIET DUY	Independent Member	January 16, 2018	52	100%

Brief abstract contents of some significant meetings:

No.	Resolution Number	Date	Contents
1	39/NQ/HĐQT/2022	October 1, 2022	Approval on changing the head of some related branches
2	39A/NQ/HĐQT/2022	October 1, 2022	Approval on the official appropriation rate of the Funds under the BOD in the FY 2021 – 2022
3	40/NQ/HĐQT/2022	October 6, 2022	Resolution of the Regular Meeting in October 2022

No.	Resolution Number	Date	Contents
4	40A/NQ/HĐQT/2022	October 6, 2022	Approval on the resignation upon request and the relinquishment of positions for senior management personnel
5	40B/NQ/HĐQT/2022	October 6, 2022	Appointment of the position of Company Chairman cum Legal Representative at a number of subsidiaries
6	41/NQ/HĐQT/2022	October 12, 2022	Approval on changing the address of related branches
7	42/NQ/HĐQT/2022	October 27, 2022	7th round of capital contribution to Hoa Sen Phu My One Member Limited Liabilities Company
8	43/NQ/HĐQT/2022	October 28, 2022	Approval on the establishment of 3 branches of Hoa Sen Group – Western Warehouse, Central Warehouse, Central Highlands Warehouse
9	44/NQ/HĐQT/2022	October 31, 2022	Approval on the supplementation and amendment of business sectors, and the adjustment of the Investment Registration Certificate of Hoa Sen Nghe An One Member Limited Liabilities Company
10	45/NQ/HĐQT/2022	November 1, 2022	Approval on changing Director of some related branches
11	45A/NQ/HĐQT/2022	November 2, 2022	Approval on the seal of Warehouses after their establishment.
12	46/NQ/HĐQT/2022	December 16, 2022	Approval on the adjustment of investment registration information to expand the Steel Pipe Plant of Hoa Sen Binh Dinh Sole Member Limited Company
13	47/NQ/HĐQT/2022	December 22, 2022	Resolution of the Regular Meeting in December 2022
14	47A/NQ/HĐQT/2022	December 22, 2022	Approval on the extension of the time to hold the AGM in the FY 2022 – 2023
15	47B/NQ/HĐQT/2022	December 22, 2022	Approval on the organization of Hoa Sen Group AMG in the FY 2022 – 2023
16	48/NQ/HĐQT/2022	December 22, 2022	Approval on the assignment of tasks related to credit – banking activities
17	48A/NQ/HĐQT/2022	December 22, 2022	Approval on the assignment of performing tasks related to business registration
18	49/NQ/HĐQT/2022	December 23, 2022	Approval on authorizing leaders, administrative – executive officers under the BOD to perform assigned functions, powers and tasks.
19	50/NQ/HĐQT/2022	December 23, 2022	Approval on the address adjustment of Hoa Sen Ha Nam One Member Limited Liabilities Company
20	01/NQ/HĐQT/2023	February 16, 2023	Resolution of the Regular Meeting in February 2023
21	01A/NQ/HĐQT/2023	February 16, 2023	Approval on changing the head of some related branches
22	02/NQ/HĐQT/2023	February 21, 2023	Approval on increasing charter capital of Hoa Sen Yen Bai JSC

No.	Resolution Number	Date	Contents
23	03/NQ/HĐQT/2023	March 1, 2023	Approval on the addition of business lines for Hoa Sen Ha Nam One Member Limited Liabilities Company and Hoa Sen Binh Dinh Sole Member Limited Company
24	04/NQ/HĐQT/2023	March 1, 2023	Approval on the addition and appointment of a second legal representative at subsidiaries and factories whose charter capital is 100% owned by Hoa Sen Group
25	05/NQ/HĐQT/2023	March 1, 2023	Approval on changing the head of some related branches
26	06/NQ/HĐQT/2023	March 13, 2023	Approval on the selection of an independent auditing company to audit the consolidated and separated financial statements of Hoa Sen Group and its subsidiaries in the FY 2022 – 2023
27	07/NQ/HĐQT/2023	March 15, 2023	Appointing the organizer of the series of events in Da Lat from April 29, 2023 to May 3, 2023
28	07A/NQ/HĐQT/2023	March 15, 2023	Sponsoring funds to organize the series of events in Da Lat from April 29, 2023 to May 3, 2023
29	08/NQ/HĐQT/2023	March 17, 2023	Approval on changing the address of related branch
30	09/NQ/HĐQT/2023	March 20, 2023	Approval on the information on the investment project to expand Hoa Sen Binh Dinh Steel Pipe Plant
31	10/NQ/HĐQT/2023	April 1, 2023	Approval on changing the address of some related branches
32	11/NQ/HĐQT/2023	April 6, 2023	Approval on the credit limit at Vietnam International Commercial JSC – Sailling Business Center
33	12/NQ/HĐQT/2023	April 19, 2023	Approval on changing the business lines of Hoa Sen Steel One Member Company Limited and Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company
34	13/NQ/HĐQT/2023	May 18, 2023	Approval on the implementation of dividend payments of the FY 2021 – 2022 in shares
35	14/NQ/HĐQT/2023	May 19, 2023	Approval on the termination of operation of Hoa Sen Group branch in An Phu – Binh Duong
36	15/NQ/HĐQT/2023	May 20, 2023	Resolution of the Regular Meeting in May 2023
37	16/NQ/HĐQT/2023	May 22, 2023	Approval on the credit limit at Vietnam Joint Stock Commercial Bank For Industry And Trade – Binh Duong IP Branch
38	17/NQ/HĐQT/2023	June 1, 2023	Approval on the official appointment of the Deputy General Director of Production
39	17A/NQ/HĐQT/2023	June 1, 2023	Approval on changing the head of some related branches
40	18/NQ/HĐQT/2023	June 2, 2023	Approval on the termination of operation of Warehouses

No.	Resolution Number	Date	Contents
41	19/NQ/HĐQT/2023	June 19, 2023	Approval on the information adjustment of Hoa Sen Nam Cam Plant Project – Nghe An
42	20/NQ/HĐQT/2023	July 1, 2023	Approval on changing the head of some related branches
43	20A/NQ/HĐQT/2023	July 3, 2023	Approval on the credit limit at Saigon Bank For Industry And Trade – Centre Branch
44	20B/NQ/HĐQT/2023	July 3, 2023	Approval of the credit limit of Hoa Sen Ha Nam Company Limited at Vietnam Joint Stock Commercial Bank For Industry And Trade – Ha Nam Branch
45	21/NQ/HĐQT/2023	July 6, 2023	Approval of the report on the results of stock issuance to pay dividends in the fiscal year 2021 – 2022
46	22/NQ/HĐQT/2023	July 17, 2023	Approval on the credit limit at Bank for Investment and Development of Vietnam – Transaction Office 2 Branch
47	23/NQ/HĐQT/2023	July 20, 2023	Approval on a number of policies related to the Ha Nam Plant Project
48	24/NQ/HĐQT/2023	July 26, 2023	Approval on the relinquishment from the position of Deputy General Director
49	25/NQ/HĐQT/2023	July 26, 2023	Approval on the policy of replacing Director at some Subsidiaries and Plants
50	26/NQ/HĐQT/2023	August 11, 2023	Approval on the credit limit and endorsement of the guarantee policy for the debt obligations of Hoa Sen Plastic JSC at the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria-Vung Tau Branch.
51	27/NQ/HĐQT/2023	August 15, 2023	Approval on changing the head of some related branches
52	28/NQ/HĐQT/2023	August 16, 2023	Resolution of the Regular Meeting in August 2023
53	29/NQ/HĐQT/2023	August 18, 2023	Approval on the adjustment of the Investment Registration Certificate of Hoa Sen Phu My Company Limited
54	30/NQ/HĐQT/2023	August 19, 2023	Approval on policies related to Hoa Sen Yen Bai JSC
55	31/NQ/HĐQT/2023	September 19, 2023	Approval on policies for Hoa Sen Ha Nam Project
56	32/NQ/HĐQT/2023	September 26, 2023	Approval on paying the 13 th month salaries to the employees
57	33/NQ/HĐQT/2023	September 30, 2023	Approval on changing the head of related branch
58	33A/NQ/HĐQT/2023	September 30, 2023	Approval on fully dividing and transferring all undistributed profits of the FY 2022 – 2023 of subsidiaries to Hoa Sen Group

4. Report on the activities of the Committees and the Boards under the BOD

During the FY 2022 – 2023, the Committees under the BOD have implemented the following tasks:

Unit name	Operating performance
Strategy Development Committee	<ul style="list-style-type: none"> - Organizing the implementation and continuously evaluate the effectiveness and outcomes of the restructuring and transforming the management model of the Group, aiming to specialize Hoa Sen Home, and to issue and list the shares of Hoa Sen Plastic JSC on the stock market. - Directing and managing the market expansion of Hoa Sen Home, while also analyzing and refining ways to improve the operational efficiency of the branches and retail outlets. - Considering and making suggestions to the BOD for policies governing the administration of the Group's investment projects, particularly ongoing projects. - Conducting research, design, and improve investment strategies in new, potential investment and business areas, setting the foundation for future development stages.
Governance, Appointment and Remuneration Committee	<ul style="list-style-type: none"> - Directing and providing policy guidance on the following tasks: Organizing and arranging the management personnel under the BOD; completing and implementing training and human resources development programs for the Group; completing and consolidating the macro-organizational structure of HSG and its subsidiaries; improving the effectiveness of the Group's governance and management, ensuring that the Group's governance and management system is aligned with the best practices of governance applicable to public companies. - Refining and proposing to the BOD suitable strategies and solutions to deal with unpredictable and unstable market situations. - Developing and submitting to the BOD for approval of policies concerning: the care for the living conditions, welfare, and health of the employees; income policies linked to individual capabilities and the unit's operational efficiency...
Finance and Shareholder Relations Committee	<ul style="list-style-type: none"> - Proposing the Board of Directors for reviewing and approving the dividend payment policy for the FY 2020 – 2021 to ensure the rights of shareholders. - Supervising and directing the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with law. - Contacting, meeting, answering questions and issues that investors are interested in and supporting shareholders in depository registration procedures. - Negotiating and working with banks and credit institutions in capital mobilization activities. - Reviewing, proposing and assisting the BOD to decide on capital contribution activities and cash flow coordination for subsidiaries, plants and ongoing projects.

Unit name	Operating performance
Audit Committee	<ul style="list-style-type: none"> - Reviewing and evaluating the Group's financial and accounting status. - Checking and evaluating compliance with accounting processes, regulations, policies and standards. - Reviewing accounting books, appraising financial statements of the FY. - Reviewing, approving and supervising the implementation of transactions with related parties arising in the FY.

5. Evaluating the performance of the BOD and the results of monitoring the activities of the BOE

5.1 Report on activities of Independent Board Members

In the FY 2022 – 2023, the Independent Board Members and the Audit Committee maintained regular activities; fully attended weekly/monthly/quarterly briefings and extraordinary meetings of the BOD and BOE related to the Group's activities to grasp the actual production and business situation, and contribute opinions in achieving of plan objectives approved by the General Shareholders.

In addition, the Independent Board Members and the Audit Committee also carry out inspection, supervision, and coordination with functional Departments/Boards to contribute to risk management activities and improving the Group's quality of governance, mainly including:

- Monitoring the implementation of the Resolution of the General Shareholders approved at the FY 2022 – 2023 AGM; Supervising compliance with the law and the Group's Charter; Monitoring the implementation of Resolutions and Decisions of the BOD.
- Supervising the implementation of regulations and procedures of the Group and functional Departments/Boards and units under HSG.
- Monitoring the implementation of production and business plans and the Group's financial situation in the FY 2022 – 2023.
- Inspecting periodic financial statements before submitting to the BOD and discuss with auditors on issues related to auditing financial statements.
- Monitoring transactions with related parties and other activities according to the provisions of law and the Company's Charter.

5.2 Evaluating the performance of the BOD

The Independent Members evaluated the BOD's performance in accordance with the duties and tasks described in the Company Charter and the Law on Enterprises. At the end of the FY 2022 – 2023, the Independent Members made the following conclusions:

- The BOD effectively directed the Company's development by planning, managing, and modifying strategic decisions. The BOD analyzed, criticized, and consulted on key BOE decisions in order to provide appropriate solutions for HSG.
- The members of the BOD have performed their tasks and roles proactively and with a high sense of responsibility.
- Moreover, the BOD also discussed and coordinated closely with the BOE to find suitable solutions to help the Group overcome difficulties, and improve production and business performance.

5.3 Evaluating the results of monitoring the activities of the BOM

5.3.1 Assigning and authorizing duties to BOM members

Details of assigned and authorized duties for members of the BOM are as follows:

No	Member	Contents
1	<p>Mr. TRAN QUOC TRI General Director – Third legal representative</p>	<ul style="list-style-type: none"> - Exercising the authority of the third legal representative following the provisions of the Enterprise Law, the Charter and Governance Regulations of HSG. - Leading, coordinating, assigning, authorizing duties relating to the executive activities to the members of the BOM. - Being directly responsible for managing operations: Making, completing, and organizing the plan, operational solutions for each stage of production and business activities; importing raw materials for production; coordinating, assigning, arranging, and organizing personnel under the management of the BOE; human resources development programs; research and development of strategies; and specific tasks as directed by the BOD/Chairman of the BOD/Executive Vice Chairman of the BOD. - Supervising and providing expertise advise on management and operations in the following areas: export and domestic business; supply chain, procurement, materials; development and improvement of Hoa Sen Home; establishment and improvement of business policies, sales policies, pricing policies suitable for each period; and other necessary specialized expertise and operations that require the supervision and guidance of the CEO.
2	<p>Mr. VU VAN THANH Managing Deputy General Director in charge of Finance – Marketing</p>	<ul style="list-style-type: none"> - Managing the Corporation’s daily operations as a Managing Deputy General Director. Executing the tasks on behalf of the General Director when he is absent. - Managing the operational activities of Departments, including: Finance & Trade Remedies Department, Marketing Department, Hoa Sen Home Purchasing Department and other Departments as assigned, authorized by the BOD and the General Director. - Representing the capital contribution of HSG cum legal representative at Hoa Sen Nghe An One Member Limited Liabilities Company, Hoa Sen Ha Nam One Member Limited Liabilities Company, Hoa Sen Yen Bai One Member Limited Liabilities Building Materials Company. <p>Exercising the authority of the third legal representative of Hoa Sen Plastic JSC.</p>
3	<p>Mr. HOANG DUC HUY Deputy General Director in charge of Internal Control</p>	<p>Leading and take direct responsibilities on the Internal Control operations</p>

No	Member	Contents
4	Mr. TRAN QUOC PHAM Deputy General Director in charge of Investment & Construction	<ul style="list-style-type: none"> - Operating and taking direct responsibility in basic construction operations and investment promotion of real estate projects (if any). - Organizing the implementation and supervising the construction, completion, and acceptance of construction (factories, infrastructure) at HSG's projects (including Manufacturing plants, and other real estate projects). - Exercise the authority of the second legal representative at Hoa Sen Yen Bai JSC.
5	Mr. NGUYEN NGOC HUY Deputy General Director in charge of Export	Managing and being directly responsible for HSG's export business and trade remedies operations (including domestic and abroad).
6	Mr. TRAN THANH NAM Deputy General Director in charge of Hoa Sen Home	<ul style="list-style-type: none"> - Operating and being directly responsible for operations and business results of Hoa Sen Home. - Supporting the IT – ERP segment as assigned by the BOD and General Director.
7	Mr. NGUYEN TAN HOA Deputy General Director in charge of Supply and Industrial Projects <i>Note:</i> Resigned from July 26, 2023	<ul style="list-style-type: none"> - Directly managing the operations in Supply, Raw Materials – Purchasing, Industrial Projects and IT – ERP. - Being in charge of the following Departments: Supply Department, Supply Department of Hoa Sen Home, Technology – Quality & Industrial Projects Department, IT & ERP Department. - Representing the capital contribution of HSG, acting as the legal representative at Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company and Hoa Sen Binh Dinh Sole Member Limited Company.
8	Mr. NGUYEN MINH PHUC Deputy General Director in charge of Production <i>Note:</i> Officially appointed from 01/06/2023.	<ul style="list-style-type: none"> - Directly managing the operations in technique, quality, consumption rate and production operations at Subsidiaries/Plants under HSG, secure labor safety, environmental hygiene, and fire prevention. - Being directly responsible for managing the performance of the Technique – Production segment - Managing and being directly responsible for the operation of the Departments including: Technology – Quality & Industrial Projects Department; Workplace Health & Safety, Environment, Fire Protection & Prevention Control and other Departments as assigned.

5.3.2 Evaluating of the BOM's activities

The BOD discussed and questioned the activities of the BOM in implementing the business plan for the FY 2022 – 2023 approved by the AGM. Based on that, the BOD always closely monitors the activities of the BOM. The proposals of the BOM to the BOD are discussed and given timely direction, creating favorable conditions for business activities to ensure the operations of the BOM in the right direction and with high efficiency.

At the periodic meetings of the BOD, which take place every three months, the members of the BOM and a number of key managers (Chairman of the Audit Committee, Head/Deputy Head of the Audit Support Committee, Chief Accountant, Officer in charge of Corporate Governance) must attend to report and acknowledge the policies and orientations of the BOD.

The BOM also met weekly to review the implementation of the business plan, quickly adapt the business policies and plans to fit the current circumstances, analyze and measure risks, and quickly handle developing difficulties.

In addition to regular meetings, the BOD evaluated and issued written views on issues that arised in business operations, which were not scheduled or were beyond the BOM’s authority.

As supervisors representing shareholders, the BOD has worked closely with the associated Committees, openly heard suggestions and opinions from the Committees and considered them in management decisions.

The BOD concluded that the BOM had well fulfilled their responsibilities, duties, and roles in the FY 2022 – 2023 by providing timely and flexible solutions to manage production and business following the BOD guidelines and orientations. The BOM thoroughly and rapidly executed the BOD guidelines and directions and reported in detail on the implementation results with high responsibility.

6. The result of implementing the Resolution of the AGM in the fiscal year.

In the FY 2022 – 2023, the BOD held an AGM on March 10, 2023 to submit to the General Shareholders for approval of reports and policies related to the HSG's operations. The contents approved by the General Shareholders were recorded in Resolution No. 01/NQ/ĐHĐCĐ/2023 issued on March 10, 2023.

The detailed implementation contents are as below:

No	Main content	Result
1	Production targets and business plans for the FY 2022 – 2023	Details were reported in the following sections of the Document
2	Approving the profit distribution plan for the FY 2021 – 2022	Completing the dividend payment of the FY 2021 – 2022 in July 2023 - Dividend payment rate: 3% - Form of payment: Dividend in shares - Source of payment: Accumulated undistributed post – tax profit until September 30, 2022 - Charter capital after completing the payment: VND 6,159,823,090,000 - Transaction date: July 28, 2023

No	Main content	Result
3	Appropriation of funds in the FY 2022 – 2023 according to the policy of the AGM	Appropriation according to the maximum rate approved by the General Shareholders - Reward and Human Resources Development fund: Maximum 2% of consolidated net profit after tax - Welfare fund: Maximum 2% of consolidated net profit after tax - Sponsorship and charity fund: Maximum 4% of consolidated net profit after tax
4	Authorization to the BOD to select an independent auditing company to audit the financial reports in FY 2022 – 2023	The BOD has chosen KPMG Vietnam Co., Ltd as the independent auditing company to audit the financial statements of HSG in the FY 2022 – 2023. The selection of the independent auditing company is reflected in Resolution 06/NQ/HDQT/2023 issued on March 13, 2023 and published information according to regulations.
5	Approving the report of the BOD on the progress of restructuring and transforming the management model of Hoa Sen Group	The detailed content is presented in the following sections of the Document.

7. Report of the Finance & Shareholders Relations Committee on shareholder and investor relations activities

Investor Relations (IR) activities at Hoa Sen Group always receive special attention from the Leadership Board and are directed by the BOD and the Information Disclosure Person. IR activities are based on HSG's core values along with legal compliance criteria to ensure information reaches shareholders and investors in an equal and transparent way.

Outstanding IR activities in the FY 2022 – 2023:

- Successfully organized the FY 2022 – 2023 AGM on March 10, 2023.
- Implementing information disclosure in accordance with the provisions of Circular 96/2020-TT-BTC issued on November 16, 2020.
- Implementing dividend payment of the FY 2022 – 2023 according to Resolution No. 01/NQ/ĐHĐCĐ/2023 of the AGM issued on March 10, 2023.
- Organizing investor meetings to strengthen cooperative relationships with investors. In the FY 2022 – 2023, HSG received more than 100 domestic and international investors to learn information about the Group.

8. Report of the Audit Committee on auditing and monitoring of the internal control system

8.1 Results of reviewing and evaluating the Group's financial and accounting situation

In the FY 2022 – 2023, the Audit Committee continued to increase interaction with the independent audit company (*KPMG Vietnam Co., Ltd.*). The Committee reviewed and evaluated the scope of non-audit services that KPMG Vietnam Co., Ltd. provides to ensure independence and objectivity in audit activities. The Committee assessed that the nature and scope of consulting services did not affect the independence and objectivity of the independent auditor in auditing the Group's financial statements.

After reviewing and assessing the Group's financial and accounting situation, the Audit Committee came to the following conclusions:

a. About financial status

- HSG organized financial and accounting activities in accordance with existing Vietnamese accounting standards and the corporate accounting system.
- The Group systematically controlled and stored accounting papers in accordance with requirements, guaranteeing prompt and complete retrieval when necessary for inspection or audit.
- The opening of accounting books and cash books is carried out in accordance with current regulations; Recorded and updated promptly and accurately the bank's receipts, payments and debit/credit notes daily.
- Basic indicators of debt situation, loan capital, liquidity, asset utilization efficiency, provisioning, and equity met financial and accounting regulations, principles and standards.
- The Group took steps to reduce costs, increase sales to record net profits from production and commercial operations, successfully reduce outstanding debts, and maintain HSG's financial balance. The results showed that at the end of FY 2022 – 2023, the total outstanding debt to equity ratio improved, and the financial structure remained steady.
- Production and commercial activity were stable, cash flow was guaranteed, and the financial condition was healthy. This is a promising signal in the hard time of both global and Vietnam economy.

b. About financial statements

- The Committee confirmed that the information in HSG's business reports and quarterly/six-month/annual financial statements (including separated reports and consolidated reports) were presented honestly, reasonably, consistently, and in accordance with legal regulations. The BOM maintained caution in organizing accounting, statistics and preparing financial reports.
- Based on reports submitted by the BOE at regular BOD meetings, actual inspection result, and audit data from independent auditor KPMG Vietnam Co., Ltd., the Committee concluded that HSG's financial status was totally healthy.

8.2 Results of monitor and inspection transactions with related parties

In accordance with the law, the Audit Committee thoroughly monitored and inspected transactions with related parties throughout the FY 2022 – 2023. Specifically:

- The implementation of transactions must be approved by the BOD in accordance with the provisions of the Group's Charter, Governance Regulations and Regulations on Transactions with Related Parties, as well as the provisions of the current Enterprise Law and Securities Law.
- At regular meetings, members of the BOD discuss, present opinions and views on transactions with related persons. For important transactions, the BOD held extraordinary meeting to issue a separate Resolution for the transaction and information was disclosed in accordance with the law.
- For regular transactions, the BOM was responsible for making proposals and forwarding them to the Head of the Audit Support Committee for review and submit to the Audit Committee for approval in accordance with regulations.

- Transactions were carried out on an equal and voluntary basis, in compliance with the regulations of the law and the Group. Transactions were implemented in writing to provide transparency and benefits for shareholders and other parties involved.

- The BOD reviewed and approved policies on transactions with related parties. Transactions were conducted in writing and information was disclosed in accordance with the current Securities Law.

- In the FY 2022 – 2023, the Audit Committee submitted to the BOD for consideration and approval of Resolutions on transactions with Related Parties, including:

- + Resolution No. 38/NQ/HĐQT/2022 issued on September 30, 2022 on approving policies on transactions with related parties.

- + Resolution No. 02/NQ/HĐQT/2023 issued on February 21, 2023 on approving of increasing charter capital of Hoa Sen Yen Bai JSC (related company).

- + Resolution No. 07/NQ/HĐQT/2023 issued on March 15, 2023 on appointing the organizer of the Event Series in Da Lat (Lam Dong) from April 29, 2023 to May 3, 2023.

8.3 Results of monitoring and evaluating the internal control system and internal audit work

- HSG has specialized units to carry out bidding, supplier selection, and price/contract negotiations to optimize input costs for the Group. These tasks all involved the participation in inspection and evaluation of the internal control.

- HSG maintained a professional internal audit and internal control system to closely monitor and control all areas of the Group's operations, ensuring that all professional activities comply with issued procedures.

- In the FY 2022 – 2023, HSG adjusted the organizational structure and personnel of units under the internal control system to strictly inspect and control the operations of all units under the Group such as: Subsidiary companies – plants, warehouses, Hoa Sen Home.

- HSG has always provided the most transparent and conducive environment for audit and inspection operations by independent audit organizations and state bodies. The data in the financial statements accurately reflected the enterprise's financial status and activities, and they were in accordance with accounting and auditing standards as well as legal regulations.

9. Report of the Governance, Appointment and Remuneration Committee on restructuring, decentralization, remuneration, Company benefits

In the FY 2022 – 2023, the Restructuring Board under the Governance, Appointment and Remuneration Committee has implemented the following key tasks:

No.	Group of works	Contents
1	Arranging and consolidating the organizational structure and operating apparatus	- Advising the BOD on restructuring-related matters such as: establishing inspection teams to review construction work and compliance with regulations and procedures at Subsidiaries/Plants, and units under the Group; adjusting organizational structure, management hierarchy and title hierarchy, and some management and operational mechanisms at Departments/Boards/Units under the Group...

No.	Group of works	Contents
		<ul style="list-style-type: none"> - Reviewing, advising and submitting to the Chairman / Vice Chairman of the BOD for approval of policies related to restructuring the organizational structure, manpower allocation, job titles allocation of the units under the Group to build a streamlined and effective human resources apparatus.
2	Human resources development	<ul style="list-style-type: none"> - Monitoring, updating the list, appraising and evaluating cases of appointment/dismissal/transfer of company management personnel. - Coordinating with the BOM to organize and implement development programs and human resources plan to serve the next stages of development of HSG, including: Succession manager program, Reserved manager program...
3	Optimizing and reducing operating costs	<ul style="list-style-type: none"> - Developing and submitting to the BOD for approval the proposals related to reducing operating costs to improve profit, ensure the stability of HSG such as adjusting, reducing some allowances, supporting for employees; adjusting some contents regarding the working fee regime of employees; ... - Reviewing and adjusting consumption rate for raw materials, fuel, energy (electricity/water), tools, and items to save costs. - Appropriately adjusting some costs related to organizing events, exchanges, and receiving guests. - Reviewing and promoting the transfer and liquidation of unused assets to quickly recover capital and offset the Group's cash flow. - Strictly controlling new purchased fixed assets; Ensuring that they contribute effectively to the Group's production and business activities.
4	Taking care of the employees lives and welfare	<ul style="list-style-type: none"> - In the FY 2022 – 2023, the Restructuring Board coordinated with the Union Executive Committee to organize many activities to care for the welfare and life of employees, create motivation for employees to continue working and contributing to HSG. - Allowances and support for employees; insurances; gifts on the Company founding anniversary, International Women's Day, Vietnamese Women's Day and gifts for employees' kids on International Children's Day and the annual Mid-Autumn Festival; ... - Supervising and directing the organization of spiritual care activities for employees.

10. Remuneration and other incomes of the BOD members

Remuneration of the BOD in the FY 2022 – 2023

No	Position	Remuneration (VND/month)
1	Chairman of the Board	30,000,000
2	Vice Chairman of the Board	25,000,000
3	Member of the Board	20,000,000

Other incomes of the BOD at the Company:

No	Full name	Position	Remuneration (VND/month)
1	Mr. Le Phuoc Vu	Head of Restructuring Board	12,000,000
2	Mr. Tran Ngoc Chu	Deputy Head of the Restructuring Board	9,000,000
		Chairman of Hoa Sen Phu My Limited Liabilities Company (Hot Dip Galvanized Pipe Company)	20,000,000
	Mr. Le Phuoc Vu	Chairman of Hoa Sen Steel One Member Company Limited	20,000,000
		Chairman of Hoa Sen Building Materials Company Limited	20,000,000
3	Mr. Tran Quoc Tri	General Director*	100,000,000
		Deputy Head of the Restructuring Board	9,000,000
		Member of the BOM in charge of Hoa Sen Phu My Steel Sheet Factory	20,000,000

** The real remuneration for the position of General Director consists of the salary grade level plus the business performance salary. In this case, the business performance compensation will be determined by HSG's monthly output and business activities.*

II. REPORT ON CONSOLIDATED BUSINESS RESULTS OF THE FY 2022 – 2023

1. Overview of the economic situation

The steel market in 2023 continued to face extremely complex developments, significantly impacting the production and business situation of enterprises in the industry, specifically the steel demand in most countries and regions around the world sharply decreased due to reduced construction and infrastructure investment activities, influenced by inflation issues, high energy costs, and political conflicts. In addition, China boosted steel exports at a rapid price reduction pace, reinforcing the global steel price reduction trend.

Domestically, the real estate market had difficulties in obtaining new sources of funding, legal risks in business operations, and current construction concerns. Due to low domestic demand for construction steel, enterprises in the industry were forced to constantly lower their prices in order to compete. Furthermore, the real estate market showed no signal of improvement, affecting domestic spending demand.

2. HSG business results in the FY 2022 – 2023

In 2023, a year marked by significant fluctuations and challenges in the global business environment, the Vietnamese steel industry was also not immune to the impacts. In the FY 2022 – 2023, while facing lots of challenges and uncertainties, with concerted efforts and appropriate solutions, Hoa Sen Group continued to record net profits from its production and business activities, amidst a landscape where many enterprises in the market, both within and outside the industry, are struggling to ensure capital adequacy.

Comparing the business results of the FY 2022 – 2023 with the plan:

Items	Unit	Plan in FY 2022 – 2023	Performance in FY 2022 – 2023	Performance comparison with plan
Net Revenue	billion VND	34,000	31,651	93%
Consolidated profit after tax	billion VND	100	30	30%

At the end of the FY 2022 – 2023, Hoa Sen Group Net Revenue was VND 31,651 billion, with a profit after tax of more than VND 30 billion. Market disadvantages caused rise to several objective and subjective factors, all of which had influence on the profit after tax.

In order to maintain operations in the increasingly tough circumstance, the BOD and the BOE have implemented various flexible solutions to adapt to market situations, maintain appropriate business operations, and stabilize the Group's financial situation. Specifically, HSG Leadership Board has focused on the following key tasks:

- Enhancing management and operational efficiency

In the previous FY, the BOE has deployed numerous flexible management solutions to reinforce core competitive advantages, thereby stabilizing production and business operations. The efforts were aimed at fulfilling the resolutions and strategic directions set forth by the General Shareholders and the BOD. Accordingly, HSG has optimized its processes system and operational regulations towards streamlining procedures and minimizing operational costs; ensuring scientific, rational, and appropriate measures in line with the production and business situation when developing and enacting policies, processes, and regulations. A management mechanism has been applied that adopts standards and assigns quotas to enhance efficiency in administration and control.

Focusing on consolidating HSG's organizational structure, training, and developing its human resources to achieve optimal work efficiency. Continued to implement cost reduction strategies for various expense groups that support the Corporation's activities, tailored to the actual situation to ensure business effectiveness.

HSG continued to roll out its restructuring and transforming management model plan to specialize its business segments. Specifically, Hoa Sen Plastic JSC (the leading unit in the plastic production and business segment) has exceeded the targets for production volume, revenue, and profit assigned by HSG. Hoa Sen Home (the leading unit in the distribution of building materials and furniture) has been strongly decentralized to operate flexibly and independently as a separate entity. The production and business segment for steel sheets and steel pipes was continuously improved in product quality and production efficiency to better meet the consumption demands of various sales channels.

- **Strengthening competitiveness in both export and domestic markets**

In the FY 2022-2023, the Group plans to boost export sales to present markets while searching and expanding new potential export markets. The Group has made use of the benefits provided by free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the European Union-Vietnam Free Trade Agreement (EVFTA) to expand export activities. Currently, Hoa Sen branded products are available in more than 87 countries and territories worldwide. All products of Hoa Sen Group consistently meet the most stringent standards of demanding markets, including the American ASTM standards, European EN standards, Japanese JIS standards, Australian AS standards, Indian BIS standards, Indonesian SNI standards, Malaysian SIRIM standards, ...

Moreover, HSG completed the greenhouse gas emissions at 03 steel sheet factories: Hoa Sen Phu My Steel Sheet Factory, Hoa Sen Nghe An Factory in Dong Hoi, Hoa Sen Nhon Hoi – Binh Dinh Factory, ensured to fully meet the requirements, achieving ISO 14064-1:2018 standard certification on greenhouse gas emissions at enterprises. Along with that, HSG also completed carbon tracing on nearly 20 Hoa Sen Steel Sheet product lines according to ISO 14067:2018 standards, initially met some requirements for exporting goods to the European market according to ISO 14067:2018 standards. The Carbon Border Adjustment Mechanism (CBAM), marks an important milestone on the path to expanding exports for Hoa Sen Steel Sheet products in the future.

In the previous FY, production and business activities of most enterprises in all fields were affected by factors such as: high inflation rate, consumer demand reduction; geopolitical tensions in some countries cause scarcity and increased prices of essential goods, including fuel; Tariff barriers have been arisen, etc. Therefore, in the domestic market, besides producing and trading traditional products (steel sheets, steel pipes, plastic pipes), HSG constantly researched new building materials and furniture product sources, diversified business products, enhanced operational efficiency of Hoa Sen Home Building Materials & Furniture Supermarket.

- Developing Hoa Sen Home Building Materials & Furniture Supermarket

In the previous FY, HSG focused on enhancing existing branches/stores under the Hoa Sen Home Building Materials & Furniture Supermarket and expanding its product portfolio. With the brand advantage and a nationwide store system, as well as current human resources and customer data, HSG aimed to boost sales and profits while maximizing operating efficiency and the value of the current store system.

Presenting in most of provinces and cities with 114 stores nationwide, Hoa Sen Home stood as the official distributor for numerous prestigious global brands in building materials and high-end furniture, positioning itself as one of Vietnam's top building materials distribution systems. Concurrently, HSG continued to apply new technologies within the Network, specifically: integrating and upgrading the e-commerce platform; launching the Hoa Sen Home 3D application which enables customers to virtually experience over 1,000 products displayed in-store; consolidating multiple orders, combining several delivery points, and features that support planning and coordination, order tracking, and transportation, thereby significantly enhancing the efficiency and convenience of the supply chain connectivity.

- Expanding the market, continuing to be one of the leading companies in the plastic pipes market in Vietnam

With an automated standard system of equipment and technology, coupled with a closed-loop production process, Hoa Sen Plastic Pipe has high-quality standards that meet the stringent demands of the market. Not only the high-quality product, but also the strategic placement of Hoa Sen Plastic Pipe manufacturing facilities in the Northern, Central, and Southern regions of the country, in conjunction with a widespread dealership network, led to reduced transportation costs and enhanced competitive capabilities. This strategic distribution ensured the rapid fulfillment of customer needs in each region, contributing to the significant successes of HSG not only in the Southern area but also across the Northern and Central markets.

During the FY 2022 – 2023, Hoa Sen Plastic JSC has acquired two additional Plastic Plants in the Northern and Central regions from HSG, officially specializing the entire plastic production and business segment nationwide, optimizing resources and enhancing the operational efficiency of the Group according to each business segment.

3. Some basic indicators according to the consolidated financial statements

No	Items	Unit	Fiscal year 2021 – 2022	Fiscal year 2022 – 2023
INDICATORS OF SOLVENCY				
1	Short-term payment ratio	time	1.64	1.72
	Quick payout ratio		0.4	0.6
CAPITAL STRUCTURE TARGET				
2	Liabilities/Total Assets ratio	time	0.36	0.38
	Liabilities/Equity ratio	time	0.56	0.61
	Total assets/Equity	time	1.56	1.61
INDICATORS ON ACTIVITIES CAPACITY				
3	Inventory turnover	time	4.54	3.81
	Net Revenue/Total Assets	time	2.9	1.8

INDICATORS ON PROFITABILITY				
4	Profit after tax/Net revenue ratio	%	0.5	0.1
	Profit after tax/Equity ratio	%	2.31	0.28
	Profit after tax/Total assets	%	1.5	0.2
	Net profit from operating activities/Net revenue	%	0.7	0.3
	Basic earnings per share	VND/share	405	47

III. PROGRESS REPORT ON THE IMPLEMENTATION OF THE GROUP'S PROJECTS DURING THE FISCAL YEAR 2022 – 2023

In the FY 2022 – 2023, HSG has concentrated on the implementation of key projects to execute the Group's development strategy, specifically as follows:

No.	Projects	Contents
1	Developing Hoa Sen Home	<ul style="list-style-type: none"> - Implementing the development strategy of Hoa Sen Home according to the roadmap. Hoa Sen Home had 114 locations nationwide in the FY 2022 – 2023, with a focus on introducing commercial goods into traditional steel sheets and steel pipes stores. - Searching and selecting suitable local and foreign suppliers to supply commercial goods for entire Hoa Sen Home. - Diversifying the commercial product portfolio; improving product quality, design, specifications and standards. - Streamlining and professionalizing Hoa Sen Home's management structure so that it can operate as an independent company.
2	Restructuring and specializing HSG production and business segments	<p>- In the FY 2022 – 2023, HSG continued to implement the restructuring roadmap, transforming the Group's management model in accordance with the approved direction, specifically:</p> <ul style="list-style-type: none"> + <i>For the Plastic Business Segment:</i> Focusing on enhancing the operational efficiency of Hoa Sen Plastic JSC, ensuring the profit in the FY 2022 – 2023. Concurrently, continuing to work with consulting units to research and develop an optimal plan for the Initial Public Offering (IPO) and the listing of Hoa Sen Plastic JSC's shares, which will be submitted to the General Shareholders for consideration and approval. + <i>For the Building Materials and Furniture Distribution Business Segment:</i> Continuing to strengthen operational efficiency while enhancing autonomy and responsibility for Hoa Sen Home, aiming to transform Hoa Sen Home into an independently operating company; Simultaneously, preparing a plan and completing the necessary conditions to establish Hoa Sen Home JSC and transfer the entire Hoa Sen Home Network to Hoa Sen Home JSC at an appropriate time. + <i>For the Steel Pipe Business Segment:</i> In addition, in the FY 2022 – 2023, the BOD has reviewed and approved the resolution to pass the restructuring plan, specializing in the Steel Pipe Business Segment with the direction of transferring the entire Steel Pipe Business Segment to Hoa Sen Steel Pipe JSC (established on the basis of transforming 01 subsidiary owned 100% by the HSG's charter capital). Once Hoa Sen Steel Pipe JSC operates stably, and if conditions are favorable, a plan for an Initial Public Offering (IPO) and the listing of Hoa Sen Steel Pipe JSC's shares will be developed for submission to the General Shareholders for approval.

No.	Projects	Contents
3	HSG human resources development	<ul style="list-style-type: none"> - In the FY 2022 – 2023, the BOD has approved the plan to organize and implement human resources development programs within the Group to establish a foundation, a team of executives and specialists to succeed key management positions within the Group. - Concurrently, the Corporation has also entered into development cooperation agreements with prestigious universities in Ho Chi Minh City and other provinces/cities where the Group has commercial presence, with the aim of identifying and developing high-quality human resources that are well-educated and aligned with the company culture.
4	Production Projects	<ul style="list-style-type: none"> - In accordance with the resolutions passed by the General Shareholders and the BOD, HSG has currently determined to ensure prudence in investing in new projects within the manufacturing segment. - Therefore, guided by that orientation, in the FY 2022 – 2023, HSG concentrated on the following tasks: Enhancing the operational efficiency of production lines, machinery, and equipment; researching to improve product quality and optimize production costs; and completing internal processes and regulations to meet quality standards for products and manufacturing operations. - In addition, in the FY 2022 – 2023, HSG also organized the implementation of a plan to exploit and utilize vacant land funds at the existing projects to serve supply chain activities, logistics, warehouses, specifically as follows: <ul style="list-style-type: none"> + Implementing investment registration for constructing a factories to serve supply, warehouse on the unused 6ha land at Nam Cam – Nghe An Plant. + Studying the solution for handling the unused 10ha land at Hoa Sen Ha Nam Plant; + Completing legal procedures and preparing resources to get into construction for the 04ha unused land at Hoa Sen Phu My Hot-Dip Galvanized Steel Pipe Plant.

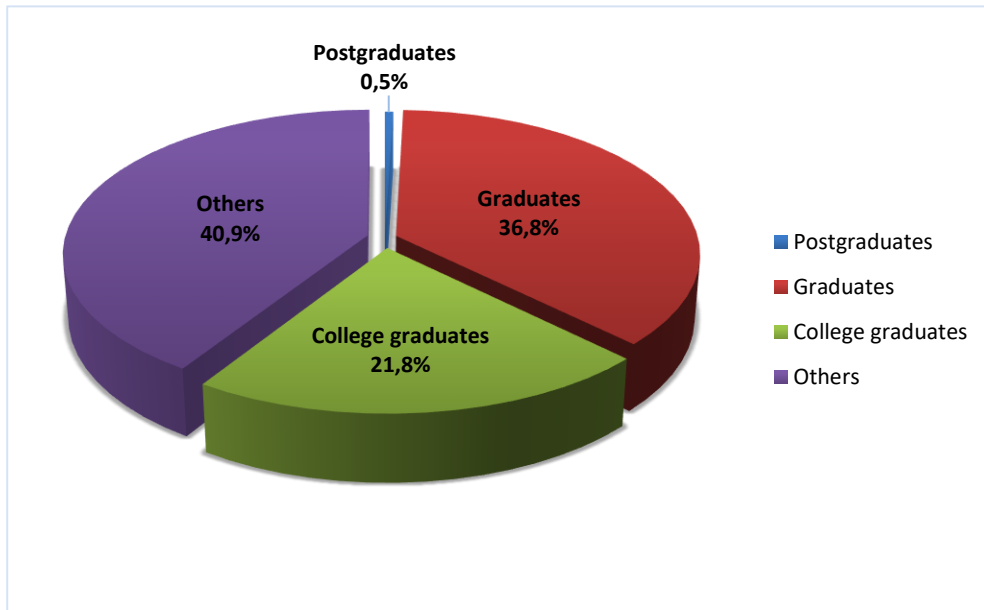
Regarding Hoa Sen Yen Bai Commercial Service Center, Hotel, Restaurant, and Event Organization, in the FY 2022 – 2023, the BOD has discussed and agreed on the policy to research and consider options to settle this Project, in accordance with the business situation and the real estate market conditions.

IV. HUMAN RESOURCES REPORT FOR THE FISCAL YEAR 2022 – 2023

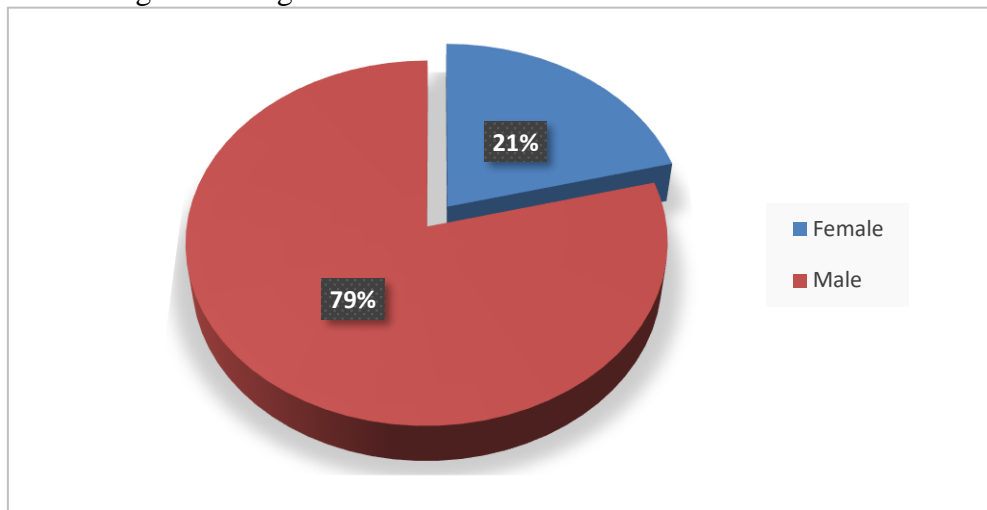
1. Overview of HSG human resources situation.

As of September 30, 2023, the total number of employees at Hoa Sen Group is **7,402**. The specific personnel structure is as follows:

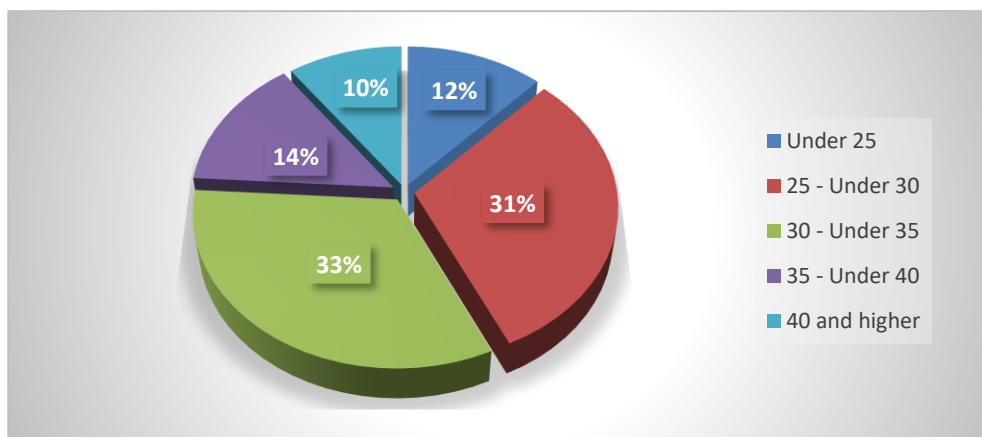
- Personnel structure by educational level:



- Personnel gender weight:



- Personnel weight by age:



2. Human resource management activities implemented in the FY 2022 – 2023

No	Group of works	Contents
1	Responsibility towards employees	<ul style="list-style-type: none"> - Maintaining full implementation of employee welfare benefits regimes, such as training, salary, bonus policy, benefits, etc - Strictly implementing the collective labor agreement based on the principles of voluntariness, equality, and transparency to ensure the legitimate rights and interests of employees and employers. - Strictly implementing self-inspection of compliance with labor laws every year to ensure proper implementation of obligations and responsibilities towards employees in issues related to the environment and working hours, labor contract,... - Organizing regular employee conferences to update the Group's status, and simultaneously, to listen to the concerns, aspirations, and address the queries of the employees, aiming to harmonize the interests of both parties. - All employees were treated equally and were adequately protected against any form of discrimination in employment or occupation. HSG consistently ensured transparency and clarity, with no discrimination based on ethnicity, religion, or gender within the organization. Particularly, HSG paid close attention to the planning and allocation of management positions for female employees. - HSG was committed to not employing child labor and consistently adhered strictly to the labor legal regulations.
2	Salary policies, bonus, allowances and other benefits	<ul style="list-style-type: none"> - Implementing income policies improvement measures for employees, linked to job performance and individual capabilities. - Attentively and effectively implementing policies concerning the physical and mental wellbeing of the employees. - Despite of being affected by the difficult situation of the global economy, the Group still maintained allowances such as gasoline, housing, travel, telephone, and support for branches in difficult/remote areas...ensuring stable income for workers. - Maintaining other welfare policies such as giving gifts to female employees on International Women's Day and the establishment day of the Vietnam Women's Union; maternity/marriage/bereavement support; giving gifts to employees' children on International Children's Day and Mid-Autumn Festival; compensation policies for employees working in heavy, toxic environments that affect their health ... - All employees were fully paid for mandatory insurance such as social insurance, health insurance, unemployment insurance...; In addition, employees were also provided with a 24/24 accident insurance package and annual health check-ups.

No	Group of works	Contents
3	Environmental, Health and Safety (EHS) in the workplace	<ul style="list-style-type: none"> - Researching and implementing technical improvement solutions and technological advancements aimed at reducing occupational accidents, creating a safe and healthy work environment, thereby contributing to the enhancement of labor productivity and product quality. - Equipping all employees, in general, and those directly involved in production, in particular, with comprehensive knowledge and skills in occupational safety and health in manufacturing by organizing specialized training courses in boiler operation, NH3 station management; and training courses on occupational safety such as first aid, radiation safety, chemical safety, electrical safety, etc. - Establishing an internal inspection team for the periodic inspection of equipment with strict occupational safety requirements; establishing a supervisory group to oversee the statutory inspection of machinery and equipment. - Strictly and fully implementing documents and fire prevention equipment as requested by authorities; maintaining the integrity of the fire protection system through periodic inspection and maintenance activities. - Fully equipping fire prevention and control equipment, enhancing the professionalism of the fire prevention and control force through internal drill activities (maintaining a minimum frequency of once per month). - Implementing and stringently controlling contractor activities involving spark-generating tasks. The planning of designated welding and cutting areas within the workshop was crucial to ensure occupational safety and health compliance. - Conducting regular health checks for all employees, and based on the results of the health assessment, arranging work appropriately to ensure the well-being of the workforce, providing a safe working environment. - Proactively implementing and complying with environmental legal regulations; reviewing and issuing policies on quality and environmental standards, occupational health and safety; conducting annual environmental monitoring in the workplace to ensure that working conditions meet regulatory standards and safeguard the health of employees.

3. Human Resources Development activities

3.1 Recruitment and Training Activities

In the FY 2022 – 2023, HSG continued to maintain its recruitment strategy aimed at attracting young, high-quality human resources, comprising students with excellent and outstanding academic records from major universities. Simultaneously, the Group also effectively implemented the localization of its human resources structure at various Hoa Sen Home Stores and Branches.

Training programs, instructional materials, approaches, and communication were always a focus for updates and innovation to meet the learning needs of employees. The Group also collaborated with leading universities and prestigious training centers to organize specialized training/workshops in the areas of production and business, aiming to innovate thinking and enhance the capabilities of its workforce.

In the FY 2022 – 2023, HSG has intensified the signing of strategic partnerships with numerous prestigious universities such as Vietnam National University Ho Chi Minh City, University of Economics and Law, University of Technology, University of Social Sciences and Humanities, University of Science, University of Technical Education, and Ton Duc Thang University, with the goal of attracting high-quality young talent to join the company's workforce.

3.2 Building a friendly working environment for mutual development

In addition to improving and enhancing salary, bonus and welfare policies, the working environment is also an important factor for employees in developing their abilities.

Knowledge about applying the 5S method (Sort, Arrange, Clean, Care, Prepare), labor safety, fire safety, corporate culture... was always widely communicated and closely monitored. The Company and the Union Executive Committee regularly organized activities, competitions, and exchange programs between units and members of the Group such as: Hoa Sen Khoe Day, Sen Vang Singing Contest, badminton/chess tournament/football Hoa Sen Home Cup... These activities have contributed to enhancing the spirit of solidarity, creating excitement and positive energy for employees in addition to production and business emulation activities.

V. REPORT ON UNION ACTIVITIES AND INTERNAL ACTIVITIES IN THE FISCAL YEAR 2022 – 2023

1. Regarding organizational activities, the Union and Association Movement.

During the FY 2022 – 2023, multiple of practical movement activities were organized to celebrate major holidays and to commemorate the 22nd anniversary of the establishment of Hoa Sen Group. These activities included the Sen Vang Singing Contest 2023, the Extended Sen Vang Singing Contest 2023, the Hoa Sen Home Cup mini football tournament, Hoa Sen Khoe Day, and the monthly writing competition on the Sen Vang publication...

Visitation activities and gift-giving for female employees and Union members on International Women's Day and the anniversary of the Vietnam Women's Union continued to be implemented; the practice of visiting and presenting gifts to the children of employees on occasions such as International Children's Day and the Mid-Autumn Festival was consistently a focus of the Leadership Board and the Union Executive Committee.

During the past FY, the employees and Union members actively participated in the movement activities organized by the Binh Duong Provincial Federation of Labor and the Trade Union of Binh Duong IP, achieving numerous accomplishments such as reaching the semi-finals in the Binh Duong Province Workers' Singing Contest 2023, winning the third prize in the Badminton competition commemorating the anniversary of the Vietnam Trade Union's establishment, receiving the Encouragement Prize in the Cooking Contest

celebrating the 93rd anniversary of the Vietnam Women's Union, and securing the third prize in the Occupational Safety and Health Knowledge Contest 2023,...

2. Labor and production business emulation movements.

The Union of HSG has effectively implemented the Coordination Regulation between the General Director and the Union Executive Committee to organize emulation movements, contributing to the completion of the company's production and business plan. Accordingly, the development and implementation of emulation movements within the Coordination Regulation were considered a significant content, closely linked to the company's production and business activities.

3. Work efficiency and technical improvement activities

The Group's Union Executive Committee has proactively proposed and encouraged the promotion of employees' initiatives to launch many new initiatives to improve the quality and efficiency of production and business; practice savings; At the same time, proposed many solutions to improve working conditions for workers.

4. Coordination in implementing key tasks in the production and business activities

The Union Executive Committee and employees have agreed with the Group's BOD through streamlining the organizational and personnel apparatus. At the same time, the Union Executive Committee also regularly listen and understood the aspirations of employees to coordinate with the BOD to resolve problems, stabilize ideology, and help employees feel secure in their work; At the same time, maintained solidarity and unity within the Group.

The Union Executive Committee has coordinated with departments to regularly launch activities to emulate good and creative workers, promote technical innovation initiatives, reduce costs, combat waste and strengthen inspection of the implementation of labor safety, environmental sanitation, and fire and explosion prevention.

In addition, the Union Executive Committee also coordinates with functional departments of the Group in implementing policies, benefits, and salaries for employees in accordance with the current production and business activities, legal regulating on the basis of promulgating and amending specific Regulations, Processes and Regulations such as: Collective Labor Agreement, Regulations on coordination between the Union and the BOD, and Company Internal Regulations, ...

VI. COMMUNICATION – MARKETING ACTIVITIES REPORT IN THE FY 2022 – 2023

During the FY 2022 – 2023, HSG has implemented a multitude of communication and marketing activities with high efficiency, including:

- Utilizing various media tools to intensify the promotion of currently marketed products across multiple channels such as television, outdoor advertising, traditional print media, online journalism, and social media platforms (YouTube, Facebook, Zalo, TikTok, etc.).

- Executing many promotional programs to stimulate demand, enhancing customer service quality; providing support and consultation to customers through call centers, live chat, and direct consultation at retail outlets.

- Continuing to boost online sales through the e-commerce website www.hoasenhomes.vn and the Hoa Sen Home online sales application.

- In April 2023, the Hoa Sen Home Building Materials & Furniture Supermarket officially launched the Hoa Sen Home 3D application – an innovative solution designed to augment user experience with a suite of prominent features, allowing customers to experience over 1,000 products available at Hoa Sen Home, and to customize product colors/patterns according to their preferences, needs, and consumer trends.

VII. SPONSORSHIP – CHARITY ACTIVITIES REPORT IN THE FY 2022 – 2023

No	Category	Contents
1	Educational Sponsorship Activities	<p>During the FY 2022 – 2023, Hoa Sen Group has sponsored the following activities:</p> <ul style="list-style-type: none"> - The Green Summer Campaign at various Universities; - The Humanities and Social Sciences Student Week and Employers' Event 2023 organized by the University of Social Sciences and Humanities; - “The Scholarship Fund” to support students in difficult circumstances at universities nationwide; - The donation of steel sheets and steel pipes for the repair and restoration of schools, as well as the provision of equipment to facilitate teaching and extracurricular activities for schools in remote and distant areas in Da M'ri town – Da Huoai district – Lam Dong province.
2	Healthcare Sponsorship Activities	In the FY 2022 – 2023, HSG has actively supported healthcare facilities by providing necessary equipment for medical checkup and treatment. Notably, HSG has sponsored 50 computer sets for the Ho Chi Minh City Department of Health to distribute to hospitals within the city.
3	Sponsorship for social welfare activities	<p>The funding, contributing to social welfare work activities in the FY 2022 – 2023 include:</p> <ul style="list-style-type: none"> - Accompanying the "Fund for the Poor" initiated by the Vietnam Fatherland Front Central Committee in many provinces such as Lam Dong, Ben Tre, Ho Chi Minh City; - Initiating the participation of employees in the voluntary blood donation campaign; - Sponsoring local events such as: Supporting the walking campaign for the poor organized by Phu Nhuan District People's Committee; National Security Day; green space renovation, ... - Sponsoring medical examination and treatment costs for the poor; providing steel sheets and steel pipes for house construction to those in difficult circumstances nationwide; supporting the cost of installing electrical equipment for poor households, social policy beneficiaries, and those under social protection; awarding scholarships to children in difficult situations.
4	Sponsorship for Spiritual and Religious Activities	<p>Last year, HSG sponsored cultural and religious activities to contribute to the cultural, spiritual, religious, and mental life of the people through charity activities, such as:</p> <ul style="list-style-type: none"> - Supporting teaching costs, printing scriptures; rewarding outstanding Buddhist monks at the Buddhist Academy;

No	Category	Contents
		<ul style="list-style-type: none"> - Sponsoring steel sheet, steel pipes, renovation and repairing costs for some religious organizations; - Contributing and supporting volunteer work in Lam Dong province, Ho Chi Minh City, Dong Nai, Hanoi...; - Supporting the funding of organizing some cultural and spiritual programs.
5	Sponsorship for culture, sports, and tourism activities	<p>HSG continued to sponsor various meaningful and prominent events in culture, sports, and tourism. Specifically:</p> <ul style="list-style-type: none"> - Supporting the production costs of the program "Win with the Child" to honor, accompany, and understand those who are helping autistic children; - Sponsoring the 20th edition of the "Typical people of Streets" exchange program by the Specialized Department of the Ho Chi Minh City Police; - Partnering with the Ba Ria – Vung Tau Newspaper 24th Marathon Race. - Sponsoring a special art program "The Eternal Epic" to pay tribute to the contributions and sacrifices of the soldiers who bring peace to the nation on the occasion of the commemoration of the Day of Invalids and Martyrs; - Participating in sponsoring and promoting the program to develop the Vietnamese tourism brand through cinema in 2023; - Sponsoring the organization of the Da Lat Tourism Golden Week 2023, the Dalat Best Dance Crew Contest - Hoa Sen Home International Cup 2023; Hoa Sen SoundFest 2023 in Da Lat – Lam Dong; the 23rd Vietnam Film Festival in Da Lat; activities celebrating the 130th anniversary of the establishment and development of Da Lat City; - Sponsoring the organization of an international scientific conference to consult the profile of Da Lat City to join the UNESCO Creative Cities Network in the music field; - Sponsoring the implementation of the "Viet Families' Sweet Home" program, assisting 156 households in difficult circumstances nationwide.

VIII. REPORT ON LEGAL AFFAIRS AND COMPLIANCE, SUPERVISION IN THE FISCAL YEAR 2022 – 2023

In the FY 2022 – 2023, the Legal Board has carried out some following key tasks:

No	Groups of work	Contents
1	Reviewing the legality of contracts and bank guarantee certificates	<ul style="list-style-type: none"> - Quickly deploying and meeting deadlines for legal review of contracts, fulfilling the advisory requirements of the units; - Participating in supporting units in the negotiation and bargaining of contracts for each arising case and complex commercial contracts with high legal risks; - Reviewing bank guarantee letters and letters of credit; - Drafting contract and legal documents forms to serve the negotiation and signing of contracts with partners and clients.
2	Legal advising	<ul style="list-style-type: none"> - Providing legal advice on incidents as requested by the units within the Group; - Ensuring legal advice is in accordance with the law and guide the procedures and legal processes for the units to understand and implement accordingly.

No	Groups of work	Contents
3	Intellectual Property Legal Affairs	<ul style="list-style-type: none"> - Registering and managing Copyright and Trademark Certificates, both domestically and internationally. - Handling and providing support in the enforcement of trademark infringements.
4	Assistance in Resolving Disputes Arising Between HSG and Related Parties	Participating in and supporting the resolution of claims for goods damage compensation within the Group, notably including disputes over insurance contracts, goods transportation agreements, etc.
5	Legal proceedings	<ul style="list-style-type: none"> - Participating in legal representation and dispute resolution arising from the production and business activities of HSG. - Providing legal guidance in the debt collection activities of the Group's subsidiaries.
6	Research, dissemination, and legal education activities	The dissemination of legal information was carried out periodically through a legal newsletter distributed via email to the employees of the Group, ensuring that they are timely informed about legal policies to apply them to their daily professional activities, thereby enhancing work efficiency and legal compliance.
7	Other related tasks	Reviewing, advising, and proposing ideas related to land use rights, land registration changes, construction, etc.

IX. STRATEGIC ORIENTATION AND OPERATIONAL PLANNING OF HOA SEN GROUP FOR THE FY 2023 – 2024

1. For management and administrative operations

- Implementing the restructuring and transforming the management model of the Group towards specialization in various business production areas, in accordance with the timeline and progress approved by the General Shareholders.
- Continuing to perfect the management apparatus of HSG based on the application of IT and management software to enhance the effectiveness of governance and operations.
- Resolutely reviewing and standardizing work processes and labor norms, completing the organizational structure towards approximating the governance rules recommended for public companies.
- Continuing to improve the delegation of authority, clearly defining the duties and responsibilities of various management and executive levels, thereby optimizing resources and enhancing the efficiency of production and business activities.

2. For business operations

- Endeavoring to remain stable revenue and production volume, and maintain the market share of HSG in the market. Ensuring a reasonable balance between export and domestic sales channels.
- Continuing to develop flexible business policies that are in line with market trends. Implementing sales, promotion, discount, and after-sales policies rationally based on the shopping habits of each region and customer segment. Thereby, enhancing competitive capabilities, increasing sales volume, and improving revenue.
- Persisting in seeking and researching to expand and diversify the product portfolio to increase market competitiveness, combining flexible business policies for each product line to boost consumption in traditional markets as well as gradually developing new, potential markets.

- Closely monitoring and decisively applying cost reduction solutions to support business operations, reasonably reducing finished goods inventory to increase profit margins, decrease short-term debt, reduce financial costs, and enhance operational efficiency of the Group.

- For the export segment, continuing to increase consumption volume by exploring new potential markets and maintaining stable production in traditional markets. In addition, it is necessary to closely coordinate with the regulatory authorities of various countries to develop appropriate responses to trade defense measures and product protection, helping to stabilize the Group's production and business situation.

CHAPTER V

CONSOLIDATED REPORT FOR THE TERM 2018 – 2023 AND STRATEGIC DIRECTIONS FOR THE TERM 2024 – 2029

I. REPORT ON GOVERNANCE ACTIVITIES FOR THE TERM (2018 - 2023)

1. Outcomes of the BOD's Function and Duty Execution

1.1 Composition of the Board of Directors for the term

- The BOD for the term 2018 – 2023 consists of 06 members, who were elected at the AGM for the FY 2017 – 2018 pursuant to Resolution No. 01/NQ/ĐHĐCĐ/2018 dated January 16, 2018.

- The composition and number of Board members for the 2018 – 2023 term remained unchanged throughout the subsequent FY.

1.2 Performance of the BOD during the term

During the term, the BOD has directed and closely supervised the management and administration of the BOE with determination, flexibility, and foresight, ensuring timely responses to market fluctuations at each period, while adhering to the regulations set forth in the Enterprise Law, the Charter, and the Company Governance Regulations.

All Board members have operated with a high sense of responsibility, fulfilling their assigned functions and duties, thereby contributing to the Board's effective performance of its role within the Group's management and administrative apparatus.

1.3 The Status of appropriating, utilizing Funds under the BOD during the term

- Since the beginning of the term, the BOD has developed, approved, and issued the Regulations for the Appropriation, Management, and Utilize of Funds and Budgets of the BOD, which came into effect on March 5, 2018. These regulations were amended and supplemented on May 20, 2023. This constitutes a significant legal basis for adjusting the activities related to the appropriation, management, and utilization of the BOD's Fund and Budget resources.

- In the term 2018 – 2023, the BOD has allocated and utilized the Funds in accordance with the policies, principles, and in alignment with the intended purposes of each Fund as stipulated in the above regulations.

- Details regarding the fluctuations of the Fund's sources and the Budget of the BOD were recorded in the Consolidated Financial Statements of the Group for each FY, which were audited by independent auditing firms.

2. The performance of the Committees and Boards under the BOD

2.1 The Audit Committee

2.1.1 Organizational structure and task allocation

At the AGM for the FY 2017 – 2018, the BOD for the term 2018 – 2023 held its first meeting to discuss the establishment of an Internal Audit Subcommittee under the BOD and an Internal Audit Board directly subordinate to the Internal Audit Subcommittee, to provide support and assistance in the auditing and oversight of the internal control system of the Group.

As of January 16, 2018, the internal audit apparatus of HSG was organized as follows:

Units	Function	Members	Position
Internal Audit Subcommittee (under the BOD)	Supervising and directing the internal audit and internal control functions of HSG	Mr. NGUYEN VAN LUAN Independent member of the BOD	Chairman
		Mr. LY VAN XUAN Non-executive member of the BOD	Member
Internal Audit Board (under the Internal Audit Subcommittee)	Organizing internal audit and internal control system within the Group	Mr. LE VU NAM	Head
		Mr. LE DINH HANH Chief Executive Officer of Internal Control	Deputy Head
		Mrs. DONG THI THANH HANG Deputy Director of Internal Control	Member

On June 17, 2020, the National Assembly passed the Enterprise Law No. 59/2020/QH14, which included amendments and supplements to the regulations on the internal audit activities of joint-stock companies as follows:

- Renaming from the "Internal Audit Board" to the "Audit Committee" under the BOD.
- Clearing stipulations regarding the structure, composition, functions, and duties of the Audit Committee.

Consequently, on November 27, 2020, the BOD approved Resolution No. 41/NQ/HĐQT/2020 on the transformation of the Internal Audit Subcommittee into the Audit Committee, while also restructuring the composition of the Audit Committee to align with the new regulations; and the transformation of the Internal Audit Board into the Audit Support Board to assist the Audit Committee. By the end of the term, the internal audit apparatus of the Group was organized as follows:

Units	Members	Position
Audit Committee (Under the BOD)	Mr. NGUYEN VAN LUAN Independent member of the BOD	Chairman
	Mr. LY VAN XUAN Non-executive Board member	Member
	Mr. DINH VIET DUY Independent member of the BOD	Member
Audit Support Board (providing advisory and support the Audit Committee)	Mr. LE VU NAM	Head
	Mr. LE DINH HANH Chief Executive Officer of Internal Control	Deputy Head
	Mrs. DONG THI THANH HANG Deputy Director of Internal Control	Member

2.1.2 Activities of the Audit Committee during the Term

During the term, the Audit Committee has implemented and successfully completed its functions and duties as prescribed by the Enterprise Law, the Charter, the Company Governance Regulations, and the Audit Committee's Operating Regulations, specifically as follows:

- Participating in internal auditing and evaluating of project investment activities, ensuring that investment operations are efficient, on schedule, and aligned with the Group's development strategy.
- Controlling costs and compliance within the accounting system, thereby proposing solutions to optimize operational expenses and enhance the Group's profitability.
- Monitoring the consistent coordination between the BOD and the BOE, preventing interest conflicts that could affect the Group's benefits.
- Reviewing and advising the BOD on the selection of an independent auditing company to audit the Group's financial statements, ensuring transparency in financial activities.

2.1.3 Results on operational and financial status monitoring during the term

a. Results on operational status monitoring

During the term 2018 – 2023, through appropriate policies and strategic directions, HSG has successfully achieved its development objectives for the five-year term, becoming a leading enterprise in the field of steel sheet manufacturing and business. It has also increasingly expanded its business scope in the distribution of building materials and furniture through Hoa Sen Home. The Audit Committee appraised the company's operations as efficient and fulfilling the tasks set forth commendably.

b. Results on financial status monitoring

- **Accounting implementation:** HSG fully complied with the requirements of current accounting standards and corporate accounting regimes in organizing financial and accounting work, executing accounting transactions, and preparing financial reports.

- **Accounting transactions:** Receipts, payment vouchers, bank subsidiary ledgers, and other related documents were strictly managed and archived by the conglomerate. The archiving of documents was systematic and orderly, in accordance with regulations to facilitate audits. Furthermore, the Audit Committee has directed the Audit Support Board and internal control units to conduct payment control activities for incurred expenses, ensuring that costs were disbursed in accordance with proper procedures, and were reasonable and legitimate.

- **Cash and bank deposits Management:** HSG conducted regular cash counts, and cash count records were prepared as per regulations. Cash receipts and disbursements, as well as bank deposits, were carried out in strict compliance with current regulations. The conglomerate has maintained accounting books and cash ledgers in accordance with current regulations, recording and updating receipts, payment vouchers, and daily bank debit/credit notices promptly and accurately.

- **Financial Risk Control:**

+ During the term 2018 – 2023, HSG has effectively managed financial risk by flexibly adjusting the borrowing ratio between the VND and foreign currencies, thereby controlling and limiting risks associated with interest rate and exchange rate fluctuations.

+ Regarding accounts receivable, HSG has established a safe direction for controlling receivables, especially in the current challenging economic climate, thus managing receivables efficiently.

2.2 Report on the performance of the Governance, Appointment and Remuneration Committee

During the term, through the operations of the Restructuring Board, the Committee has implemented the following key tasks:

No.	Key tasks	Contents
1	Consolidating HSG's governance apparatus	<ul style="list-style-type: none"> - Reviewing, providing ideas, and advising the BOD for consideration and approval of plans to streamline organizational structures and personnel headcount; enhancing the authority and responsibility of management positions within the units; and reducing intermediary levels and procedures in the Group's operations. - Completing the plan and organizing the implementation following the approved strategies to restructure and transform the management model, specializing in the business segments of steel sheets, steel pipes, plastic pipes, and Hoa Sen Home. - Leading the evaluation, appraisal, and consideration of appointments and the completion of key management positions within the Group. - Providing ideas and organizing the implementation of programs, policies, and projects related to restructuring, human resource development, and the completion of the Group's management and administration apparatus. - Supervising the development and enforcement of policies and strategies related to human resource management, income policies for employees across various segments, and welfare policies for the general staff and management in particular.

No.	Key tasks	Contents
2	Enhancing the management and operational mechanisms of the distribution network (now known as Hoa Sen Home)	<ul style="list-style-type: none"> - Presiding over the development of plans and the implementation of the restructuring and transforming of the distribution network management model process through various stages, specifically: Applying management mechanism based on the Provincial Branch model; acquiring stores and Provincial Branches from strategic partners to expand the distribution system into new, potential location; refining and streamlining the distribution system management structure to enhance operational efficiency. - Monitoring and tracking the implementation of the BOD's strategies related to the completion of organizational mechanisms and operations of the distribution network, such as: Localizing human resources at the distribution network; recruiting and refreshing the personnel team; etc - Leading, providing feedback, and supervising the organization and implementation of the policy to transform the traditional steel sheets and steel pipes distribution system network to Hoa Sen Home for selling building materials and furniture; establishing and expanding Hoa Sen Home nationwide; completing the management mechanism of Hoa Sen Home to facilitate its separation into an independently operating system as approved by the General Shareholders and the BOD.
3	Enhancing the management and operational mechanisms of the manufacturing plant system.	<ul style="list-style-type: none"> - Consolidating and enhancing the governance and operational efficiency of the manufacturing plants of the Group, ensuring improved operational performance and meeting the service demands of the business units. - Leading and supervising the execution of the restructuring policy, establishing Hoa Sen Plastic JSC, segregating and specializing the Plastic Business Segment of HSG for Hoa Sen Plastic JSC.

2.3 Report on the performance of the Finance & Shareholders Relations Committee

2.3.1 Annual Dividend Payment Activities

The annual dividend payment activities of HSG are not only a part of profit sharing with shareholders but also a clear manifestation of stability and positivity in the company's production and business operations, harmonizing the interests between the enterprise and shareholders, investors.

The Group is committed to ensuring the implementation of a dividend payment mechanism that is in line with the production business situation, while simultaneously safeguarding the legitimate rights and interests of shareholders, contributing to the improvement of investment value, enhancing credibility, and fostering the loyalty of shareholders.

2.3.2 Shareholders and Investors Relations Activities

HSG consistently prioritized the provision of timely and accurate information to shareholders, ensuring the uniformity and continuity of such information. The activities related to shareholder and investor relations were of particular concern to the Leadership

Board and were directly overseen by the BOD, the Officer in charge of Corporate Governance, and the Authorized Information Disclosure Officer.

In 2021, HSG excelled beyond Mid Cap companies (with a capitalization ranging from VND 1,000 billion to 10,000 billion) to become one of the entities with the best shareholder relations (IR) activities of the year.

Furthermore, in addition to traditional communication channels such as letters, call centers, websites, and social networks, the Group has enhanced engagement and interaction with shareholders, ensuring the improvement of quality in shareholder relations activities, and guaranteeing the rights and voices of all shareholders on an equitable and transparent basis.

During the term, through the publicly disclosed email quanhecodong@hoasengroup.vn on the website www.hoasengroup.vn, HSG has received and responded to opinions, suggestions, and inquiries from shareholders and investors regarding the Group's operational status.

2.3.3 Disclosure of Information in accordance with legal regulations

HSG constantly prioritized full compliance with the regulations stated in Circular 96/2020/TT-BTC, as well as accurate and timely disclosure of information in accordance with legal requirements, in order to maintain the brand image, loyalty, and trust of shareholders and investors.

In addition to required information disclosure, the company promptly updated and announced important information that had direct and indirect consequences for state securities authorities, shareholders, and investors.

2.3.4 Investor Relations Activities

In the term, the Committee maintained the reception and connection of several local and foreign investors interested in information about HSG. Through these conversations, investors received full, reasonable, and transparent information.

2.3.5 Participation in securities training courses

The company actively participated in conferences, seminars, and training courses, offering ideas on corporate governance conducted by the State Securities Commission and the Ho Chi Minh City Stock Exchange, as follows:

- Seminars on improving the governance mechanisms of public companies organized by the State Securities Regulatory Authorities.
- Training on effective and transparent corporate governance – The role of the Sustainable Business Index; Training to help listed companies access the Task Force on Climate Related Financial Disclosures (TCFD).
- The announcement ceremony of the Corporate Governance Principles code according to best practices for public companies in Vietnam – Seminar on “Resource solutions for Enterprises in response to the requirements of applying International Financial Reporting Standards (IFRS)”.

3. Results of the implementation of policies and directions approved by the General Shareholders during the term.

No.	Policies contents	Results
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2017 – 2018		
1	Production and business plan for the FY 2017 – 2018	Achieved production and net revenue targets. However, negative market circumstances had influence on net profit.

No.	Policies contents	Results
2	Dividends for the FY 2016 – 2017	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 10%, cash dividend: 10%).
3	Funds and operating expenses of BOD	Due to negative situations, the BOD has appropriated below the maximum amount allowed by the General Shareholders to supplement profits and stabilize production and business operations.
4	Investment projects	The BOD organized the implementation of investment projects in accordance with the resolutions passed by the General Shareholders. Any changes or adjustments to the project made by the BOD within their authority were fully reported to the General Shareholders at the subsequent annual meetings.
5	Selecting an Audit Firm to audit the Financial Statements of the Group for the FY 2017 – 2018	Ernst & Young Vietnam Co., Ltd was the auditor for the consolidated financial statements of the Group during the FY 2017 – 2018.
6	Restructuring the Provincial Branch model of the distribution system	<ul style="list-style-type: none"> - Completed the restructuring policy of the distribution system model according to the Provincial Branch – Store (business location) model. - By March 2019, the entire Provincial Branch model had been operating stably.
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2018 – 2019		
1	Production and business plan for the FY 2018 – 2019	Achieved manufacturing and net revenue targets. However, negative market circumstances had influence on net profit.
2	Dividends for the FY 2017 – 2018	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 10%)
3	Funds and operating expenses of BOD	Due to negative situations, the BOD has implemented measures below the maximum amount allowed by the General Shareholders to supplement profits and stabilize production and business operations.
4	Investment projects	The BOD organized the implementation of investment projects in accordance with the resolutions passed by the General Shareholders. Any changes or adjustments to the project made by the BOD within their authority were fully reported to the General Shareholders at the subsequent annual meetings.
5	Selecting an Audit Firm to audit the Financial Statements of the Group for the FY 2018 – 2019	KPMG Vietnam Co., Ltd was the auditor for the consolidated financial statements of HSG during the FY 2018 – 2019.
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2019 – 2020		
1	Production and business plan for the FY 2019 – 2020	HSG successfully completed and exceeded the production and business plan for the FY 2019 – 2020.

No.	Policies contents	Results
2	Dividends for the FY 2018 – 2019	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 5%).
3	Funds and operating expenses of BOD	The BOD executed the provisioning within the maximum limit approved by the General Shareholders.
4	Selecting an Audit Firm to audit the Financial Statements of the Group for the FY 2019 – 2020	KPMG Vietnam Co., Ltd was the auditor for the consolidated financial statements of HSG during the FY 2019 – 2020.
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2020 – 2021		
1	Production and business plan for the FY 2019 – 2020	HSG successfully completed and exceeded the production and business plan for the FY 2020 – 2021.
2	Dividends for the FY 2018 – 2019	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 10%).
3	Funds and operating expenses of BOD	The BOD executed the provisioning within the maximum limit approved by the General Shareholders.
4	Delegating authority to BOD to seek and negotiate with strategic partners regarding the plan to issue shares	The BOD continued to seek and negotiate with interested parties and was still in the process of evaluating and selecting a suitable partner that meets the criteria.
5	Issuance of shares to key executive and management personnel	The issuance process was completed.
6	Selecting an Audit Firm to audit the Financial Statements of the Group for the FY 2020 – 2021	KPMG Vietnam Co., Ltd was the auditor for the consolidated financial statements of HSG during the FY 2020 – 2021.
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2021 – 2022		
1	Production and business plan for the FY 2021 – 2022	The complicated security, political, and social issues influencing the global supply chain and consumption demand have had an influence on achieving the production and operating targets.
2	Dividends for the FY 2020 – 2021	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 20%).
3	Funds and operating expenses of BOD	The BOD executed the provisioning within the maximum limit approved by the General Shareholders.
4	Selecting an Audit Firm to audit the Financial Statements of the Group for the FY 2020 – 2021	KPMG Vietnam Co., Ltd was the auditor for the consolidated financial statements of HSG during the FY 2021 – 2022.
5	Issuance of shares to key executive and management personnel	The issuance process was completed.
6	Policy on allowing the Group to repurchase shares	The BOD considered that the current market conditions did not necessary to repurchase shares.

No.	Policies contents	Results
7	Continue to seek and negotiate with strategic partners regarding the plan to issue shares	The BOD continued to seek and negotiate with interested parties and was still in the process of evaluating and selecting a suitable partner that meets the criteria.
8	Policy on Relocating the Head Office	The BOD considered that the current market conditions did not necessary to relocate the Head Office.
9	The policy of restructuring and transforming HSG corporate management model	<ul style="list-style-type: none"> - The BOD established Hoa Sen Plastic JSC and transferred the Plastic Business Segment to Hoa Sen Plastic JSC. - The traditional distribution system was officially transformed into the Hoa Sen Home and completed the management and administration apparatus to operate as an independent unit, fully preparing the conditions for the establishment of Hoa Sen Home JSC.
AGM RESOLUTION OF SHAREHOLDERS FOR THE FY 2022 – 2023		
1	Production and business plan for the FY 2022 – 2023	The complicated security, political, and social issues influencing the global supply chain and consumption demand have had an influence on achieving the production and operating targets.
2	Dividends for the FY 2021 – 2022	The BOD completed on schedule and in the correct proportion as approved by the General Shareholders (share dividend: 3%).
3	Funds and operating expenses of BOD	The BOD executed the provisioning within the maximum limit approved by the General Shareholders.
4	Continue to implement the policy of restructuring and transforming HSG corporate management model	<ul style="list-style-type: none"> - Continued to enhance the operational efficiency of Hoa Sen Plastic JSC, preparing the conditions for issuing and listing shares on the stock market. - Hoa Sen Home continued to receive attention to consolidate its effectiveness in preparation for the establishment of Hoa Sen Home JSC. - The BOD completed the plan for the separation and specialization of the Steel Pipe Business Division for Hoa Sen Steel Pipe JSC, expected to be presented at the AGM for the FY 2023 – 2024. - In the future, HSG strategized to continue researching expansion plans and developing business sectors and fields to respond to the recovery phase of the economy, with the proposal expected to be submitted for approval at the AGM.

II. REPORT ON PRODUCTION AND BUSINESS MANAGEMENT OUTCOMES FOR THE FY2018 – 2023

1. Consolidated business operation management results in the term

At the end of the term, despite the significant impact of the COVID-19 pandemic and the global economic downturn, HSG has steadfastly progressed and achieved certain successes through appropriate policies and decisions suitable with the fluctuating market stages:

- The business indicators (consumption volume, net revenue) have recorded stable growth year over year. Specifically, the after-tax profit, although affected by negative market trends, still reached a record high during the FY 2021 – 2022.

- HSG has fully settled all medium and long-term loans (loans utilized for investment in project development, fixed assets).
- The Group has fully settled all medium and long-term loans (loans utilized for investment in project development, fixed assets).
- The capital and assets of the Group have grown consistently over the years; several plants, production lines, and machinery have been fully depreciated; cash flow was positive.
- The operational efficiency of the plants has been continuously improved; product cost has been optimized; product quality is assured, meeting new standards and the demands of discerning partners and customers.

2. Regarding the deployment of the Group's projects during the term

2.1. Production plant projects

During the term, all manufacturing plant projects approved by the General Shareholders/BOD have been completed, commenced operations, recorded revenue, profit, and contributed to the consolidated production and business results of the Group. The production plant projects that were completed and put into operation during the term include:

- Hoa Sen Yen Bai Building Materials Plant Project;
- Hoa Sen Nhon Hoi – Binh Dinh Plant Project;
- Hoa Sen Phu My Hot-Dip Galvanized Pipe Plant Project.

Thus, by the end of the term, the production system of the entire Group has been perfected and extended from the North to the South.

2.2. Developing Hoa Sen Home Building Materials and Furniture Supermarket Network Project; expanding and renovating traditional stores

At the end of the term, Hoa Sen Home continued to expand while simultaneously completing and restructuring of the Group's management model towards a more streamlined and efficient approach. In addition, the application of modern information technology has also contributed to enhancing management effectiveness and operational efficiency for the Group's distribution network. Furthermore, the Group has placed significant emphasis on training and improving the skill level and knowledge of its staff to optimize business performance and increase credibility and customer satisfaction.

2.3. Restructuring and transformation corporate governance model of the Group projects

No.	Projects	Time	Contents
1	Restructuring and transforming the governance model of the distribution network	2018 – 2019	<ul style="list-style-type: none"> - During the year 2018 and 2019, HSG successfully completed the establishment and operationalization of 54 Provincial Branches and over 400 retail outlets under the these Provincial Branches. - As of the beginning of 2020, the Provincial Branch – retail outlet model had achieved stable operations, laying the foundation for the organization to implement IT & ERP for the distribution system and to facilitate the subsequent transition of distribution to Hoa Sen Home.

No.	Projects	Time	Contents
2	Restructuring, acquiring additional retail outlets and branches to expand the distribution network	2018 – 2019	<ul style="list-style-type: none"> - At the end of 2018, the BOD approved the initiative to acquire branches and retail outlets from strategic partners to expand the distribution system, while also ensuring the establishment of 100% of distribution units directly under Hoa Sen Group operating in various provinces/cities. - The restructuring process and the acquisition of branches and stores were completed in 2019, with over 150 branches and retail outlets successfully integrated.
3	Restructuring and reorganizing assets at subsidiary companies and plants, and facilitating the transference of certain investment projects	2019 – 2020	<p>Since the beginning of 2019, the BOD approved a number of policies aimed at restructuring, reorganizing assets, machinery, equipment, and transportation vehicles at subsidiary companies and factories within the Group to respond to market fluctuations and to prepare for the transition to a new development strategy.</p>
4	IT – ERP project	2018 – present	<ul style="list-style-type: none"> - By the end of 2019, the Group had completed Phase 1 of the IT – ERP project, which included the core modules: Procurement, Finance – Accounting, Inventory Management in Production, Production, and Sales Management. - In 2020, HSG commenced research and promotion of the following modules: Supply and real-time inventory management; transportation management; end-customer sales application; member customer service; human resources – payroll. - By 2021, HSG had perfected and operationalized the Warehouse Management System (WMS) module.
5	Transforming the distribution system Hoa Sen Home	2020 – 2023	<ul style="list-style-type: none"> - Since 2020, the BOD had approved the initiative to research and promote the expansion of the business scope of the distribution system stores from traditional steel sheets, steel pipes, and plastic products to building materials and furniture products. This laid the foundation for establishing Hoa Sen Home. - In 2021, HSG commenced operations of the first Hoa Sen Home stores, officially launching Hoa Sen Home. - By 2022, the Group had transformed the entire distribution network into Hoa Sen Home and also established a management structure for Hoa Sen Home segment by region, area, and business sector to ensure the efficient operation of the system. - By 2023, the entire Hoa Sen Home had become operational and stable as an independent entity.

No.	Projects	Time	Contents
6	Transforming and specializing the business operations of the Group	2022 – present	<p>At the AGM for the FY 2021 – 2022, the General Shareholders approved the restructuring, transforming the corporate governance model of the Group policy towards specialization in various Production and Business Segments. Specifically:</p> <ul style="list-style-type: none"> - The Steel Sheet Business Segment: Managed by Hoa Sen Group. - The Steel Pipe Business Segment: Managed by Hoa Sen Steel Pipe JSC. - The Plastic Segment: Managed by Hoa Sen Plastic JSC. - The Building Materials and Furniture Distribution Business Segment: Managed by Hoa Sen Home JSC. - In 2022, Hoa Sen Plastic JSC was established, assuming full control of the Plastic Production and Business Segments and commenced stable operations. Concurrently, the operational and organizational mechanisms of Hoa Sen Home were finalized, enabling it to function as an independent entity. - In 2023, the BOD continued to explore strategies for further specialization of the Steel Pipe Production and Business Segments, with plans to present proposals at the AGM for the FY 2023 – 2024.

2.4. IT - ERP investment projects

After implementing the ERP system in October 2017 and recognizing the effectiveness of IT application, HSG continued to deploy and operate various satellite systems to improve work processes and enhance management efficiency: Transitioning the ERP system to the Provincial Branch model; DMS, POS, E-learning systems; Consulting, preparing feasibility study reports, implementation roadmaps, and selecting implementing agencies: HRM, WMS, VCP, TMS, CRM; E-commerce system; Deployment of AI Cameras at Phu My Plant; Upgrading to Webex online meeting rooms; WMS warehouses management system integrated with QRCode/Barcode; Hoa Sen Home 3D system; TMS system.

III. STRATEGIC DIRECTION AND DEVELOPMENT STRATEGY FOR THE GROUP IN THE TERM 2024 – 2029

Entering the new term, the BOD had outlined the Group's strategic goals for the next five years (2024 – 2029) as follows:

[1] Improving operational efficiency by specializing in business segments such as steel sheets, steel pipes, plastic, and Hoa Sen Home.

[2] Studying, developing and implementing expansion plans for extending new industries and fields with potential for future growth.

To achieve the above aims and strategies, the BOD had established the following operating directions for the term 2024 – 2029:

1. In management – restructuring – human resources field (*belongs to the functions and responsibilities of Governance, Appointment and Remuneration Committee*)

- Continuing to vigorously promote and effectively implement the restructuring strategy, completing and specializing the Group's key production and business segment, with a focus on: Steel sheets, steel pipes, plastic, and the distribution of building materials and furniture business through Hoa Sen Home, in accordance with the timeline and plan approved by the General Shareholders and the BOD.

- Establishing and completing a streamlined and efficient corporate governance system and organizational structure for the Group. This includes focusing on: Streamlining management levels and intermediary procedures; Standardizing internal regulations, processes, and policies to create a solid legal framework for the Group's production and business operations management; Effectively applying IT – ERP systems in the Group's management and operations; and boldly implementing a decentralized management mechanism to enhance the initiative and accountability of each management position.

- Continually refreshing the personnel team through recruitment and selection mechanisms and human resources development programs, with special attention to the development of a young, dynamic, creative, and professionally experienced management team that is committed to and aligns with Hoa Sen's culture, and is willing to think, act, and take responsibility for the Group's interests.

- Completing and uniformly implementing an income policy for employees based on fair, objective, and scientific evaluation that accurately reflects the effectiveness of each employee's work; linking employee income to the operational effectiveness and production and business results of the unit, focusing on: revenue, output, profit, market share, new markets, new customers, production efficiency, and operational efficiency; thoroughly applying the KPI system in evaluating employee performance, serving as a basis for standardizing and technologizing the Group's human resources management system.

- Completing and applying welfare policies and improving the quality and working conditions for employees based on encouraging and motivating the Group's employees to work and contribute, suitable for the role, position, and responsibilities of each job title, and balanced with the production and business results of the Group.

2. In the research and development field (*belongs to the functions and responsibilities of Strategic Development Committee*)

- Conducting thorough, in-depth, and effective surveys, research, analysis, and evaluations to select and develop comprehensive plans for expanding the business operations of the Group in new industries and fields with potential and feasibility, aligning with the development goals and strategies. These areas include: Finance; Banking; Securities; Insurance; Real Estate; Precision Mechanics; Mechanical Manufacturing; Semiconductor Technology; Development of office projects, residential housing,

community areas, and urban zones; Education and Training; Healthcare; Tourism, Ecology, and Resorts; Mergers and Acquisitions (M&A); Culture; Arts, Performance, and Event Management...

- Researching, completing, and effectively implementing improvement plans and technical innovations for production lines, machinery, equipment, and technology in traditional Production and Business Segments to optimize the operational efficiency of the entire system.

- Finalizing the plan and working with relevant parties to expedite the resolution of unfinished projects that were no longer needed or no longer align with the current market realities.

3. In the business, operation field (*belongs to the functions and responsibilities of the Group's BOE*)

- Strengthening and enhancing the operational effectiveness and business performance of Hoa Sen Home; continuing to expand and increase the system's coverage at optimal and strategic locations, while concurrently developing the system's depth with a focus on professionalism, efficiency, and effectiveness in management and operations; diversifying the product portfolio of the system (especially the exclusive Hoa Sen Home branded products), in parallel with concentrating on efficiently exploiting the business potential of key products; setting goals to maintain stable revenue and profit for the entire system, and preparing the best conditions for the transformation of Hoa Sen Home into Hoa Sen Home JSC.

- Diversifying export markets and export products; ensuring scientific, reasonable, and flexible negotiation of export orders and arrangement of export transportation plans to optimize costs, expand profit margins, and reserve and respond optimally to adverse market fluctuations.

- Ensuring the coordination and balanced, reasonable synchronization among various sales channels to achieve the targets and plans assigned by the General Shareholders.

- Fully applying and leveraging the effectiveness of the completed ERP subsystems in the Group's business operations; focus on accelerating the progress, swiftly completing, and exploiting the remaining subsystems of the ERP system, with an emphasis on supply chain management, human resources management, customer care, and consumer data analysis.

- Implementing a marketing and communication strategy that is creative, intelligent, selective, effective, and cost-optimized; focusing on social and community activities that generate goodwill among the majority of the population, contributing to attracting consumer interest.

CHAPTER VI

REPORT ON THE OPERATING RESULTS OF SUBSIDIARY COMPANIES, PLANTS, AND UNITS UNDER HOA SEN GROUP

I. SUBSIDIARIES AND PLANTS 100% OWNED/CONTROLLED BY HOA SEN GROUP

1. Hoa Sen Group Branch –Hoa Sen Phu My Steel Sheet Plant

1.1 General introduction about the branch

Branch Name	HOA SEN GROUP BRANCH – HOA SEN PHU MY STEEL SHEET PLANT
Address	No. 1B Street, Phu My I IP, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.
Branch Registration Certificate	Registration number: 3700381324-095 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on July 19, 2010, with the 11th amendment registered on November 06, 2023.
The BOM Member in charge of the factory	Mr. TRAN QUOC TRI
Factory Director	Mr. NGUYEN VAN MINH
Business Industry	Producing zinc-coated steel roofing sheets, zinc-aluminum alloy coated steel sheets, zinc-coated and painted steel sheets, and other types of alloy steel. Production of cold-rolled steel coils, production of hot-rolled steel coils.
Ownership Rate	100%

1.2 Operational Situation in the FY 2022 – 2023

Hoa Sen Phu My Steel Sheet Plant is one of the largest production scale steel sheet factories in Southeast Asia to date with a total design capacity of 1,200,000 tons/year. At the same time, Hoa Sen Phu My Steel Sheet Plant also applies a closed, synchronous production process combined with the most modern technology in the industry in Vietnam, ensuring environmental friendliness; continuous training for workers and managers to ensure the operation of the factory.

1.3 Summary of operation in the term 2018 – 2023

During the term, Hoa Sen Phu My Steel Sheet Plant has not increased capacity, only increased the rate of finished products, ensuring timely supply and quality of goods according to the highest standards, ensuring that workers had stable jobs and income to strengthen the Group's human resources team.

2. Hoa Sen Nghe An One Member Limited Liabilities Company

2.1 General introduction about the company

Company name	HOA SEN NGHE AN ONE MEMBER LIMITED LIABILITIES COMPANY
Address	Lot CN 1-8, Dong Hoi IP, Quynh Lap Commune, Hoang Mai Town, Nghe An Province, Vietnam
Business registration certificate	Registration number: 2901788319 issued by the Department of Planning and Investment of Nghe An Province on June 12, 2015, with the 10th amendment registered on April 4, 2023
Charter capital	VND 1,100,000,000,000 (<i>One thousand billion and one hundred million VND</i>)
Legal representative	Mr. VU VAN THANH – Company President Mr. HO XUAN SY – Company Director
Business Industry	Producing zinc-coated steel roofing sheets, zinc-aluminum alloy coated steel sheets, zinc-coated and painted steel sheets and production of cold-rolled steel coils.
HSG Ownership Rate	100%
Branch Name	HOA SEN NGHE AN ONE MEMBER LIMITED LIABILITIES COMPANY BRANCH IN NAM CAM
Address	Nam Cam IP, Nghi Xa Commune, Nghi Loc District, Nghe An Province.
Branch registration certificate	Registration number: 2901788319-001 issued by the Department of Planning and Investment of Nghe An Province on September 28, 2016, with the 3rd amendment registered on February 15, 2024.
Branch Director	Mr. HOANG DUY HAI
Business Industry	Producing black steel pipes, zinc-coated steel pipes, other alloy-coated steel pipes, production of steel trusses, zinc-coated steel trusses

2.2 Operational situation in the FY 2022 – 2023

Hoa Sen Nghe An One Member Limited Liabilities Company with the largest output in the North continues to play an important role in the Group's production and supply chain. In addition, the Company continually improves product quality, goods supply plans as well as the life of its employees contributing to the local economy in particular and Nghe An province in general.

Hoa Sen Nghe An One Member Limited Liabilities Company Branch in Nam Cam (formerly known as Hoa Sen Nam Cam – Nghe An One Member Limited Liabilities Company) with investing in modern machinery and production lines, inspecting of the product input and output to match strict quality standards such as: ASTM500 (American standard), JIS 3444:2010 (Japanese standard) in order to bring steel pipe products to create good competitiveness. in both domestic and international markets.

In addition to maintaining stable production at factories, the Plant has researched and planned land use for areas has not been put into use and has a plan to report to state management agencies that the project progress can be adjusted appropriately.

2.3 Summary of operation in the term 2018 – 2023

Hoa Sen Nghe An One Member Limited Liabilities Company, with the largest cold-rolled steel production line in Northern Vietnam, has played a pivotal role in the competitive advantage chain of the Group. It supplies the majority of raw materials for the Group's corrugated iron and steel pipe production lines in the Northern and North Central regions. Equipped with a modern investment in machinery and production lines, the company ensures a rigorous inspection process from input materials to final products, meeting stringent quality standards.

During the term, Hoa Sen Nam Cam Factory has maintained stable steel pipe production activities, contributing to creating jobs for workers and the development of the local economy in particular as well as the production of Hoa Sen Nghe An One Member Limited Liabilities Company and Hoa Sen Group in general. In the near future, The Company will continue to expand the project according to plans consistent with the Group's general orientation and policies.

3. Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company

3.1 General introduction about the company

Company name	HOA SEN NHON HOI – BINH DINH ONE MEMBER LIMITED LIABILITY COMPANY
Address	Hoi Son Hamlet, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province
Business registration certificate	No. 4101453370 issued by the Department of Planning and Investment of Binh Dinh Province on November 26, 2015. The 9th amendment was on November 01, 2023.
Charter capital	VND 770,000,000,000 (<i>Seven hundred and seventy billion VND</i>)
Legal representative	Mr. NGUYEN MINH PHUC – Company President Mr. DAU DINH THUC – Company Director
Business Industry	Producing steel sheets, aluminum zinc alloy steel, pre – painted galvanized steel and other alloys; Producing steel pipes, galvanized steel pipes, steel pipes coated with other alloys; Producing galvanized wire mesh, galvanized steel wire, steel wire of all kinds; Producing stainless steel and inox.
HSG Ownership Rate	100%

3.2 Operational situation in the FY 2022 – 2023

As the second subsidiary of Hoa Sen Group in the Central region, Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company main products are galvanized steel, pre-painted steel, and cold-rolled steel, supplying to the Central market.

In the FY 2022 – 2023, the Company continued to focus on product quality, training of human resources, succession for the Group's key positions, playing an important role in the Group's production and supply system in the Central region.

3.3 Summary of operations in the term 2018 – 2023

Hoa Sen Nhon Hoi – Binh Dinh One Member Limited Liability Company has invested strongly in production lines, modern machinery and equipment. Along with quality orientation, it is the leading factor to increase product competitiveness, meeting the demands of domestic and foreign customers in fastidious markets around the world.

4. Hoa Sen Ha Nam One Member Limited Liabilities Company

4.1 General information about the company

Company name	HOA SEN HA NAM ONE MEMBER LIMITED LIABILITIES COMPANY
Address	Thanh Liem IP, Thanh Liem District, Ha Nam Province
Business registration certificate	No. 0700759219 issued by the Ha Nam Provincial Department of Planning and Investment on September 15, 2015. The 5th amendment was on November 8, 2023.
Charter capital	VND 200,000,000,000 (<i>Two hundred billion VND</i>)
Legal representative	Mr. VU VAN THANH – Company President Mr. NGUYEN VAN BINH – Company Director
Business Industry	Producing galvanized steel pipes and slit coil steel
Tập đoàn Hoa Sen sở hữu	100%

4.2 Operational situation in the FY 2022 – 2023

The Company continued to complete legal procedures related to land use issues to have a suitable plan that harmonizes the Group's general policy orientation and local interests.

4.3 Summary of operation in the term 2018 – 2023

Hoa Sen Ha Nam One Member Limited Liabilities Company continued to specialize in production to optimize capacity and labor usage, providing the market with quality products. In addition, Hoa Sen Ha Nam also complied well with the provisions of law in general and Hoa Sen Group in particular in human resources management and production management.

5. Hoa Sen Phu My One Member Limited Liabilities Company

5.1 General information about the company

Company name	HOA SEN PHU MY ONE MEMBER LIMITED LIABILITIES COMPANY
Address	1A Street, Phu My I IP, Phu My Town, Phu My District, Ba Ria – Vung Tau Province
Business registration certificate	No. 3502313442 issued by the Department of Planning and Investment of Ba Ria – Vung Tau on August 8, 2016. The 8 th amended was on March 09, 2023
Charter capital	VND 380,000,000,000 (<i>Three hundred and eighty billion VND</i>)
Legal representative	Mr. TRAN NGOC CHU – Company President Mr. NGUYEN VAN TRUONG – Company Director
Business Industry	Production of hot-dip galvanized steel pipes.
HSG Ownership Rate	100%

5.2 Operation situation in the FY 2022 – 2023

As the sole unit in the Group’ system of plants – subsidiaries in the field of production and business hot-dip galvanized steel pipe products, Hoa Sen Phu My One Limited Liabilities Company plays an important role in providing the market with a special product as Hoa Sen brand hot-dip zinc pipe and giving customers more choices of products with stable quality.

The Company continued to improve production efficiency, business autonomy and sales to bring products to market, at the same time, prepared for the implementation of the 4ha project in the land lot adjacent to the existing project.

5.3 Summary of operation in the term 2018 – 2023

Despite being the newest established company in the South, Hoa Sen Phu My participated and played an important role in bringing Hoa Sen brand closer to consumers through quality products at reasonable prices in the period of 2018 – 2023.

6. Hoa Sen Binh Dinh Sole Member Limited Company

6.1 General introduction about the company

Company name	HOA SEN BINH DINH SOLE MEMBER LIMITED COMPANY
Address	Lot A1.1 and TT 6.2&7, Nhon Hoa IP, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province.
Business registration certificate	No. 4101425750 issued by the Department of Planning and Investing of Binh Dinh Province on May 14, 2007. The 7 th amended was on August 07, 2023
Charter capital	VND 105,000,000,000 (<i>One hundred and five billion VND</i>)
Legal representative	Mr NGUYEN MINH PHUC – Company President Mr LE XUAN PHONG – Company Director
Business Industry	Producing construction materials including steel pipes and galvanized steel pipes
HSG Ownership Rate	100%

6.2 Operational situation in the FY 2022 – 2023

Hoa Sen Binh Dinh Sole Member Company is a subsidiary of Hoa Sen Group, also the first subsidiary established in the Central region, Vietnam.

With the main products are steel pipes, plastic pipes and plastic accessories, the Company has an important role in the supply system of Hoa Sen's products to the Central market as well as exporting to Laos, Cambodia, Thailand, ...

In FY 2022 – 2023, the company optimized land use by building more commercial warehouse to store raw materials, finished products as well as products and goods of Hoa Sen Home, created a marked advantage in logistics for HSG in bringing products to the market in general and consumers in particular.

6.3 Summary of operation in the term 2018 – 2023

Hoa Sen Binh Dinh Sole Member Limited Company continuously strengthened the organizational structure, improved personnel qualifications, technology, productivity, quality of products and services to the increasing demands of consumers.

7. Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company

7.1 General introduction about the company

Company name	HOA SEN YEN BAI BUILDING MATERIALS ONE MEMBER LIMITED LIABILITIES COMPANY
Address	Dong Danh Commune, Minh Quan Village, Tran Yen District, Yen Bai Province
Business registration certificate	No. 5200870602 issued by the Department of Planning and Investment of Yen Bai Province on January 6, 2017, the 2 nd amendment was on May 15, 2023.
Charter Capital	VND 50,000,000,000 (<i>Fifty billion VND</i>)
Legal representative	Mr VU VAN THANH – Company President Mr HOANG PHU VINH – Company Director
Business Industry	Producing steel products such as black steel pipes, galvanized steel pipes/aluminum-zinc alloy coated steel pipes
HSG Ownership Rate	100%

7.2 Operational situation in the FY 2022 – 2023

Hoa Sen Yen Bai Building Materials One Member Limited Liabilities Company is the investor of Hoa Sen Yen Bai Building Materials Plant, this is the first factory of Hoa Sen Group in the Northwest region with main products being black steel pipes, galvanized and color-coated steel pipes .

In the FY 2022 – 2023, the company continued to stabilize production, ensuring standards of Labor Safety - Fire Prevention - Environmental Sanitation to provide to the Northwest market for Hoa Sen Group.

7.3 Summary of operation in the term 2018 – 2023

With a modern and synchronous machinery and equipment system, Hoa Sen Yen Bai Building Materials Plant specializes in producing steel products such as black steel pipes, galvanized steel pipes/zinc aluminum alloy plating... branded Hoa Sen, applied in the fields of construction and civil works, contributing to improving the production capacity of Hoa Sen Group and reaching market needs of the Northwest provinces.

8. HOA SEN STEEL ONE MEMBER COMPANY LIMITED

8.1 General information about the company

Company name	HOA SEN STEEL ONE MEMBER COMPANY LIMITED
Address	No. 9 Thong Nhat Boulevard, Song Than II Industrial Park, Di An Ward, Di An City, Binh Duong Province.
Business registration certificate	No. 3700763651 issued by the Department of Planning and Investing of Binh Duong Province on December 24, 2007. The 11th amended was on June 4, 2023.
Charter Capital	VND 280,000,000,000 (<i>Two hundred and eighty billion VND</i>)
Legal representative	Mr TRAN NGOC CHU – Company President Mr NGUYEN MINH PHUC – Company Director
Business Industry	Producing cold-rolled steel, mechanical processing, metal treatment and coating
HSG Ownership Rate	100%
Branch Name	HOA SEN STEEL ONE MEMBER COMPANY LIMITED BRANCH – PHU MY COLD ROLLED STEEL PLANT
Address	No. 1B Street, Phu My I IP, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.
Branch Registration Certificate	Registration number: 3700381324-095 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on July 19, 2010, with the 12th amendment registered on October 30, 2023.
Branch Director	Mr. NGUYEN VAN MINH
Business Industry	Producing black steel pipes, zinc-coated steel pipes, other alloy-coated steel pipes, production of steel trusses, zinc-coated steel trusses.

8.2 Operational situation in the FY 2022 – 2023

As the first subsidiary of the Group, the main activity is in the field of production and business of cold rolled steel, galvanized steel sheet and color coated sheet.

Located in Song Than II IP, in the FY 2022 – 2023, Hoa Sen Steel One Member Company Limited with a strategic and unique location in Binh Duong province in the system of plants, subsidiaries of the Group was in charge of goods warehouse for the Hoa Sen Home system chain.

8.3 Summary of operation in the term 2018 – 2023

With a team of experienced personnel and advantages in terms of location, the Company continued to play an important role in the Group's production and supply chain.

II. COMPANIES AND UNITS OPERATING IN THE FORM OF JOINT STOCK COMPANY

1. Hoa Sen Plastics Joint Stock Company

1.1 General information about the company

Company Name	HOA SEN PLASTICS JOINT STOCK COMPANY
Address	2B Street, Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province
Business Registration Certificate	Registration number 3500786179 issued by Ba Ria - Vung Tau Department of Planning and Investment on December 18, 2007, and updated for the 13th time on April 28, 2022.
Charter Capital	300,000,000,000 dong (<i>Three hundred billion VND</i>)
Legal representative	Mr. LE PHUOC VU – Chairman of the Board of Directors Mr. VU VAN THANH – Vice Chairman of the Board of Directors Mr. TRUONG TAN DAT – General Director
Business Sector	Producing building materials including uPVC pipes, uPVC pipe fittings, uPVC pipe adhesive, HDPE pipes, and PPR pipes under Hoa Sen brand.
HSG Ownership rate	99,95%
Branch Name	HOA SEN PLASTICS JOINT STOCK COMPANY BRANCH – BINH DINH PLASTIC PLANT
Address	A1.1 and T6.2 & 7 Area - Nhon Hoa IP, Nhon Hoa Ward, An Nhon Town, Binh Dinh Province, Vietnam.
Branch Registration Certificate	3500786179-021
Branch director	Mr. LE XUAN PHONG
Business sector	Producing building materials including uPVC pipes and uPVC pipe fittings.
Branch Name	HOA SEN PLASTICS JOINT STOCK COMPANY BRANCH – HA NAM PLASTIC PLANT
Address	Thanh Liem Industrial Park, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam.
Branch Registration Certificate	3500786179-022
Branch director	Mr. NGUYEN VAN BINH
Business sector	Production and business of construction materials including uPVC pipes, uPVC pipe fittings, HDPE pipes, and PPR plastic pipes, PPR pipe fittings.

1.2 Operational situation in the FY 2022 – 2023

Hoa Sen Plastic JSC, formerly known as Hoa Sen Building Materials Company Limited – a member unit of Hoa Sen Group.

Transforming the governance model in 2022 and specializing in manufacturing and business activities to the plastic segment shows the focus and orientation of Hoa Sen Group in developing the plastic products segment for the domestic market as well as export.

In the FY 2022 – 2023, the first year after transforming the governance model brought positive results when the Company grew profits, markets and distributor system.

1.3 Summary of operations during the term 2018 – 2023

Throughout everlasting efforts in improving product and service quality as well as expanding production and business activities, automation followed a closed manufacturing process and was strictly managed according to international quality standards, Hoa Sen Plastics JSC rose to affirm its position, becoming one of the leading enterprises in the Vietnamese plastic pipe market and was achieved the Vietnam Value Award by the Ministry of Industry and Trade.

2. Hoa Sen Home

2.1 In the FY 2022 – 2023

The BOD concentrated resources and implemented multiple strategies to continue the development of Hoa Sen Home, aiming towards the establishment of Hoa Sen Home Building Material and Furniture Distribution JSC. The specifics are as follows:

- Persisting in opening new locations while simultaneously renovating and upgrading traditional retail and distribution stores. Concurrently, completing the system of central warehouses to reduce transportation costs and enhance supply capabilities.

- Strengthening the expansion of the commercial product portfolio in tandem with improving quality control and assessment, diversifying the range of items within the system combined with the application of 3D simulation software, detailed cost estimation, thereby increasing customer choices and enhancing the shopping experience. Intensifying e-commerce channels, online sales on websites, sales applications, and through events, conferences, sponsorship and charity programs, to bolster the presence of the Hoa Sen Home brand.

- Regularly organizing training courses to enhance the skills and knowledge of the employees. Developing welfare and reward policies linked to business performance, creating motivation for the personnel of the system. Streamlining and professionalizing the management apparatus to operate as an independent company, integrating advanced information technology applications such as ERP and WMS into the operation of Hoa Sen Home.

2.2 Reviewing the term 2018 – 2023

- During the term, Hoa Sen Home (formerly known as Distribution Network) had achieved very positive results despite the unpredictable economic fluctuations domestically and globally. Specifically:

- ***In the FY 2018 – 2019 and 2019 – 2020:*** HSG successfully transitioned the entire management model of the distribution system to the Provincial Branch model, which helped to reduce operational costs, streamline management structures, and personnel. By the end of 2020, the distribution system had 65 Provincial Branches and 471 retail outlets nationwide.

- ***From the FY 2020 – 2021 to 2022 – 2023:*** Hoa Sen Home Network was officially introduced to the market with a variety of high-quality products, diversified in designs and styles, marking an important turning point in the Group's future development strategy. In addition to traditional domestic suppliers, the Group had also actively sought and cooperated with reputable international partners to diversify its commercial product lines and enhance the Group's competitive capabilities.

CHAPTER VII
PROPOSALS OF THE BOARD OF DIRECTORS SUBMITTED
TO THE GENERAL MEETING OF SHAREHOLDERS FOR
CONSIDERATION AND APPROVAL

I. THE CONSOLIDATED BUSINESS RESULTS REPORT FOR THE FY 2022 – 2023; THE TARGETS AND BUSINESS PLAN FOR THE FY 2022 – 2023

1. Report on consolidated business results in FY 2022 – 2023

Target	Unit	Plan in FY 2022 – 2023	Performance in FY 2022 – 2023	Performance comparison with plan
Sales Volume	ton	1,520,000	1,433,830	94%
Net revenue	Billion VND	34,000	31,651	93%
Profit after tax	Billion VND	100	30	30%

2. Consolidated targets and business plans FY 2023 – 2024

No	Targets	Units	Sales in 2022 – 2023	Plans in FY 2023 – 2024	
				Plan 1	Plan 2
1	Sales volume	ton	1,433,830	1,625,000	1,730,000
2	Net Revenue	Billion VND	31,651	34,000	36,000
3	Profit after tax	Billion VND	30	400	500

II. REPORTS AND PROPOSALS RELATED TO FINANCIAL MATTERS

1. The separate financial statements of the Parent Company, the consolidated financial statements of the Group, and the value of transactions with related parties

The BOD respectfully submits to the General Shareholders: i) The separate financial statements of the Parent Company and the consolidated financial statements of HSG for the FY 2022 – 2023, audited by KPMG Vietnam Limited Liability Company; and ii) the value of transactions with related parties, including the value of transactions recognized in the audited financial statements, and the value of transactions to be recognized in the financial statements of the FY 2023 – 2024, in accordance with current legal regulations.

2. Other financial related reports in FY 2022 – 2023

2.1 Profit distribution plan of FY 2020 – 2021

No.	Content	Ratio	Payment method	Last day to register	Shares return to shareholder account date
1	Paying dividends in shares	3% (Each shareholder owning 100 shares will receive an additional 03 new shares)	In shares	June 27, 2023	July 28, 2023

2.2 Funds appropriation rate under the BOD in the FY 2022 – 2023

No.	Fund name	Maximum appropriation rate approved by the AGM	Official appropriation rate
1	Reward fund	2% Consolidated Profit After Tax	2% Consolidated Profit After Tax
2	Welfare fund	2% Consolidated Profit After Tax	2% Consolidated Profit After Tax
3	Sponsorship and charitable fund	4% Consolidated Profit After Tax	4% Consolidated Profit After Tax

In the FY 2022 – 2023, the Funds under the BOD were managed and used in accordance with the current internal regulations on the establishment, management, and use of the Funds and the BOD operational expenses. Details on the use of the Funds under the BOD were recorded in the consolidated financial statements of the Group in the FY 2022 – 2023.

2.3 Report on remuneration and operating expenses of the BOD and positions under the BOD in the FY 2022 – 2023

The total remuneration and operating expenses of the BOD, including positions within the BOD, in the FY 2022 – 2023 were allocated within the limit of 1.5% of the audited net profit after tax of the FY 2022 – 2023, as approved by the AGM of the FY on March 10, 2023.

3. Financial related content

3.1 Profit distribution plan of FY 2022 – 2023

- *Expected implementation rate:* 5%
- *Form of payment:* In cash
- *Funding source:* Profit after tax not yet accumulated until 30/09/2023 according to the audited consolidated financial statements of the Company for 2022 – 2023.
- Financial obligations arising from dividend payments (including: taxes, fees, charges, etc.) will be carried out in accordance with legal regulations.
- *Implementing organization:* The General Shareholders delegates to the BOD to decide on the payment rate, record date for shareholders, implementation date, method of implementation, and decision-making, as well as the implementation of other necessary tasks to execute the approved resolution by the General Shareholders.

3.2 Profit distribution plan of FY 2023 – 2024

- Basis for provision: Audited consolidated profit after tax of the FY 2023 – 2024.
- Maximum appropriation rate:

No	Fund Name	Appropriation Rate
1	Reward fund	2% Consolidated Profit After Tax
2	Welfare fund	2% Consolidated Profit After Tax
3	Sponsorship and charitable fund	4% Consolidated Profit After Tax

- The General Shareholders delegates authority to the BOD to base on the actual production and business situation of the Group, appropriate Funds within the approved maximum limit, in accordance with internal regulations on establishment, management, and use of Funds and Operating Expenses of the BOD.

3.3 Compensation, operating expenses of the BOD and titles under the BOD in the FY 2023 – 2024

- The remuneration ratio, operating expenses of the BOD and its subsidiaries in the FY 2023 – 2024 is 1.5% × audited consolidated net profit.

- The General Shareholders delegates to the BOD, based on the business performance of the Group in the FY 2023 – 2024, the decision on the specific remuneration, operating expenses to be paid to the members of the BOD and its subsidiaries.

III. PROPOSAL OF APPROVAL ON THE PRINCIPLES OF RESTRUCTURING, ENHANCING, SPECIALIZING THE BUSINESS SEGMENTS OF HOA SEN GROUP; AND EXPANDING THE GROUP'S INDUSTRIES, PRODUCTION AND BUSINESS FIELDS

In pursance of:

- *Law on Enterprises, Law on Securities and relevant implementing guidelines;*
- *Resolution of the AGM approving the restructuring and transformation of the management model of the Hoa Sen Group at the AGMs;*
- *Market trends and the demand for the Group's business operations development;*
- *The Resolutions of the BOD regarding the approval of the Proposal on restructuring, enhancing, and specializing the Production and Business Segments, as well as expanding the Group's industries, production and business fields.*

The BOD respectfully submits to the General Shareholders to consider and approve policies related to the restructuring, improvement and specialization of the Group's production and business segments. As follows:

1. Approval on the progress report on the implementation of the restructuring, specializing Production and Business Segments strategy of HSG carried out in the FY 2022 – 2023

The BOD respectfully submits to the the General Shareholders for approval the report on the progress of implementing the restructuring, completing, and specializing strategy of the Plastic Business Segment and the Building Materials and Furniture Distribution Business Segment of the Group that was implemented in the FY 2022 – 2023. Details of the implementation progress was recorded in the General Meeting documents and reported directly by the BOD to the General Shareholders at the AGM for the FY 2023 – 2024.

2. Approval on the restructuring, specializing strategy in the Steel Pipe Business Segement

The BOD respectfully submits to the General Shareholders for consideration and approval the proposal for restructuring, improving, and specializing the Steel Pipe Business Segment of the Group, with the following main contents:

2.1 Reason for implementation

Currently, Hoa Sen Plastic JSC, after receiving the transfer of the Plastic Business Segment, has effectively commenced operations, demonstrating a high level of proactiveness in management and operation of the Plastic Business Segment. In the future, Hoa Sen Plastic JSC will issue shares to the public and list the shares on the stock exchange. Therefore, continuing to implement the restructuring and specialization strategy for the Steel Pipe Business Segment of the Group is appropriate and necessary.

2.2 Deployment contents

- Hoa Sen Phu My One Member Limited Liabilities Company (*located at No. 1A Street, Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria – Vung Tau Province*) will be considered for conversion into the Hoa Sen Steel Pipes JSC, with 99% of charter capital owned by Hoa Sen Group. The detailed plan for the conversion of Hoa Sen Phu My One Member Limited Liabilities Company into Hoa Sen Steel Pipes JSC will be authorized to the BOD to develop, finalize, and implement.

- Hoa Sen Steel Pipes JSC will take over all infrastructure serving the production and business activities of steel pipes (*land, factories, machinery and equipment, production lines, etc.*) and become the managing unit in the Steel Pipe Business Segment to directly coordinate, operate the steel pipe production activities in accordance with current standards and regulations; proactively seek raw materials for production; develop and expand the market; establish and implement reasonable business policies for steel pipe products nationwide to maximize profits for the Group. The detailed transfer plan will be entrusted to the BOD to develop, finalize, and implement in accordance with current legal regulations.

- After Hoa Sen Steel Pipes JSC completes the takeover of the Steel Pipe Business Segment and operates stably with profits, the BOD will continue to develop, submit to the General Shareholders for consideration a plan to issue shares to the public and list the shares of Hoa Sen Steel Pipes JSC on the stock market.

2.3 The expected deployment time and schedule

The deployment timeline for the restructuring and specialization of the Steel Pipe Business Segment is expected to be from 01 to 05 years. The General Shareholders has entrusted the BOD to develop, finalize, and organize the detailed implementation roadmap, in line with the actual market situation and in compliance with current legal regulations.

2.4 Implementation tasks

The General Shareholders delegates to the BOD the authority to decide and carry out the following tasks:

- Searching and selecting consulting firms with the capability to develop and refine a specialized plan for the Steel Pipe Business Segment of Hoa Sen Steel Pipe JSC, and to issue and list the company's shares in a reasonable, optimal, and legally compliant manner.

- Approving and implementing the plan to convert Hoa Sen Phu My One Member Limited Liabilities Company into Hoa Sen Steel Pipe JSC; the plan and roadmap for transferring the Steel Pipe Business Segment to Hoa Sen Steel Pipe JSC; and the plan for the IPO and listing of shares of Hoa Sen Steel Pipe JSC after approval by the General Shareholders.

3. Approval on the policy of researching, promoting, and implementing the investment in expanding the Group's industries, production and business fields

3.1 Implementation goals

In order to seize opportunities for expanding the Group's industries and business fields, creating a foundation and conditions for the next steps of development in the future.

3.2 Contents of the policy

The General Shareholders approves the following policies related to the investment in the expansion of the Group's industries, production and business fields as follows:

- Approval of the initiative to research, promote, and implement investment in the expansion of new, potential, and feasible industries, production and business fields, including but not limited to the following areas: Finance; banking; securities; insurance; real estate; exact mechanics; mechanical manufacturing; semiconductor technology; development of office, residential housing, residential communities, urban areas projects; education and training; healthcare; tourism, ecological and resort; mergers and acquisitions (M&A); culture; arts, performance, event management, etc.

- Approval of the maximum total investment amount for the selected industries and business fields for expansion not to exceed VND 5,000 billion. The BOD is authorized to consider, decide, and implement the specific investment values.

- Approval of the policy to supplement, adjust, and update the selected industries, production and business fields for expansion into the Group's business sector list. The BOD is authorized to decide, approve, and implement the supplementation, adjustment, and updating of the Group's business sector list in accordance with current legal regulations.

- If the selected industries, production and business fields for expansion have regulations on minimum charter capital or it is necessary to increase the scale and financial capacity of the Group for investment and implementation, the General Shareholders authorizes the BOD to decide, approve, and carry out related legal procedures to increase the Group's charter capital in a manner consistent with current legal regulations (including the decision on the type of shares, the number of shares issued for each type, and the method of share issuance), with the increase not exceeding the maximum total investment amount approved by the General Shareholders and meeting the conditions for investment in the selected industries and business fields.

- If the selected industries, production and business fields for expansion have regulations on foreign ownership ratios different from the maximum foreign ownership ratio that the Company has announced, the General Shareholders authorizes the BOD to decide, approve, and carry out related legal procedures to update and adjust the maximum foreign ownership ratio (if necessary), to ensure compliance with current Securities Law.

3.3 Implementation:

The General Shareholders delegates the following responsibilities and authorities to the BOD:

- Establishing the Research and Investment Board, under the Strategic Development Committee of the BOD, to represent the BOD in performing the function of surveying, researching, analyzing, and evaluating industries, production and business fields to select and develop investment ideas for the expansion of new, potential, and feasible fields.

- Deciding on the selection of suitable and feasible industries, production and business fields for investment expansion; determining the level of investment capital for each selected industries, production and business fields; deciding on the form and method of investment that is most effective for the selected industries, production and business fields; determining the timing of investment expansion in industries, production and business fields, to ensure effectiveness to the Group's development strategy and to bring the best benefits to HSG and its shareholders.

- Deciding on the approval, endorsement, and issuance of amendments and supplements to the Group's Charter of organization and operation to update and add new industries, production and business fields to the Group's business portfolio and to increase the Group's charter capital in accordance with legal regulations (if any).

- Carrying out business registration and other necessary legal procedures to implement updates, additions, and adjustments to the Company's business sector list according to the new industries, production and business fields and to increase the Group's charter capital in a manner consistent with legal regulations (if any).

- Deciding and carrying out other necessary legal tasks and procedures to ensure that the Group's strategy for expanding industries, production and business fields complies with current legal regulations, bringing the best benefits to the Group and its shareholders.

4. Approval on the policy of continuing to implement restructuring, completing the governance model and specializing in the Business Production Segments of the Group for the term 2023 – 2024 and the next periods

The BOD respectfully submits to the General Shareholders' consideration and approval the policy to continue the deployment of the restructuring strategy, to perfect the governance model, and to specialize the Production and Business Segments of the Group for the FY 2023 – 2024 and subsequent phases, as follows:

- Continue to enhance the operational efficiency and the production and business effectiveness of Hoa Sen Plastic JSC, aiming towards the goal of issuing and listing the Company on the stock market.

- Continue to consolidate and improve the operational efficiency and the production and business effectiveness of Hoa Sen Home, preparing the best conditions for the transformation of Hoa Sen Home into Hoa Sen Home JSC.

- Implementing and promptly completing the transfer plan of the Steel Pipe Business Segment to Hoa Sen Steel Pipe JSC.

- Deploying research, promote, finalize, and decide on the expansion plan of the Group's industries, production and business fields in a manner and timeline that is consistent with the production and business situation, the financial condition of the Group, and within the scope of authority delegated by the General Shareholders to the BOD.

IV. APPROVAL OF THE POLICY TO ISSUE SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) FOR LEADERSHIP, MANAGEMENT, EXECUTIVE OFFICERS, AND OTHER KEY PERSONNEL WITHIN HOA SEN GROUP

1. Reasons for implementation: to align the interests of the employees and HSG; to encourage and increase motivation for work and dedication among the leadership, management, executive officers, and key personnel within the Group.

2. Type of shares issued: Common shares.

3. Par value of the shares: VND 10,000 per share.

4. Number of shares expected to be issued: 5,000,000 shares.

5. Expected issuance ratio: The number of shares expected to be issued divided by the total number of outstanding shares at the time the issuance plan is implemented.

6. Issuance subjects: Leadership, Management, Executive Officers, and Key Personnel within the Group. The BOD is authorized to develop, approve, and issue the list of issuance subjects.

7. Issuance price: VND 10,000 per share.

8. Method of share distribution: HSG offers shares directly to the issuance subjects according to a list approved and issued by the BOD.

9. Transfer Restrictions:

- The restriction period for transferring shares is one year;
- Rights arising in relation to the purchased shares from the issuance program (if any) shall not be subject to transfer restrictions;
- If the issuance subjects unilaterally terminates the employment contract or commits a serious violation of the Company's regulations, the issuance subjects must sell back to the Company the shares under transfer restriction at a price equal to the issuance price as decided by the BOD.

10. Handling of undistributed shares: In case of the issuance subjects fail to fully purchase the allocated shares, the BOD will decide on the distribution of the remaining shares to other selected subjects at a price not lower than the issuance price.

11. Expected implementation timeline: From the date the General Shareholders approves the policy until the next latest AGM. The BOD is authorized to decide on the official implement time.

12. Responsible for implementation:

12.1 The General Shareholders approves transactions with Related Parties arising from the implementation of the issuance program.

12.2 The General Shareholders delegates authority to the BOD to decide and carry out the following tasks:

- Deciding on the timing and plan for the issuance implementation as approved by the General Shareholders;
- Developing, adjusting, finalizing, approving, and implementing the detailed plan for share issuance in accordance with legal regulations;
- Developing, adjusting, finalizing, and issuing the Regulations of the Employee Stock Ownership Plan (ESOP) for Leadership, Management, Executive Officers, and Key Personnel of Hoa Sen Group;
- Preparing, approving the list of issuance subjects according to the standards set forth in the Program Regulations;
- Handling undistributed shares under the program;
- Carrying out legal procedures during the program implementation, including:
 - + Developing, amending, supplementing, approving, registering, and explaining the share issuance plan to the competent authority;
 - + Performing business registration procedures, adjusting the increase in charter capital;

- + Deciding on and issuing an Appendix to adjust and supplement the Company's Charter regarding the increase in the Company's charter capital after completing the issuance;
- + Registering additional depository and additional listing with the competent authority for the total number of common shares issued;
- + Executing other legal procedures related to the implementation of the issuance program as guided by the State Securities Commission, Stock Exchanges, Viet Nam Securities Depository And Clearing Corporation And Clearing Corporation (VSD), Department of Planning & Investment, and other competent authorities.
- Deciding and addressing other issues related to the issuance program and adjust the program content (if necessary) to comply with current legal regulations and the actual business situation of the Company.

V. APPROVAL OF REPORTS AND PROPOSALS FROM INDEPENDENT BOARD MEMBERS AND THE AUDIT COMMITTEE

1. Approval on the report and operational orientation of the Independent Board Member and the Audit Committee.

The Independent Board Member and the Audit Committee respectfully submit to General Shareholders for approval the following contents:

- The report by the Independent Board Member and the Audit Committee on: Internal audit activities; supervisory functions over the BOD's operations; approval and monitoring of transactions with affiliated parties conducted during the FY 2022 – 2023 and the term 2018 – 2023.

- The strategic direction and operational approach of the Independent Board Member and the Audit Committee, including plans for approval and supervision of anticipated transactions during the FY 2023 – 2024 and the term 2024 – 2029.

The detailed contents of the report and strategic direction is presented in the Meeting Document and will be directly delivered by the Independent Board Member cum Audit Committee Member at the Meeting.

2. Proposal for the approval of the list of independent auditing firms and the authorization for the BOD to select an independent auditing firm for the Group's financial statements for the FY 2023 – 2024.

The Audit Committee Proposal respectfully submit to General Shareholders for approval of the list of independent auditing firms and the authorization for the BOD to select an independent auditing firm for the Group's financial statements for the FY 2023 – 2024:

- Deloitte Vietnam Limited Liability Company.
- Ernst & Young Vietnam Limited Liability Company.
- KPMG Vietnam Limited Liability Company.
- PricewaterhouseCoopers (PwC) Vietnam Limited Liability Company.

DRAFT RESOLUTION OF THE ANNUAL MEETING OF GENERAL SHAREHOLDERS FOR THE FISCAL YEAR 2023 – 2024

GENERAL SHAREHOLDERS OF HOA SEN GROUP

In pursuance of:

- *Law on Enterprise, Law on Securities, and relevant implementing guidelines;*
- *The current Charter of Organization and Operation of Hoa Sen Group;*
- *The Minutes of the Annual Meeting of General Shareholders for the fiscal year 2023 – 2024.*

RESOLVED:

Article 1. Approving the full text of the AGM Documents for the FY 2023 – 2024, which includes: The report on the operational results of the FY 2022 – 2023 and the term 2018 – 2023; Strategic plans for the FY 2023 – 2024 and the term 2024 – 2029.

Article 2. Approving the consolidated business results report for the FY 2022 – 2023 and the targets and consolidated business plan for the FY 2023 – 2024.

Article 3. Approving a) the separate financial statements of the Parent Company and the consolidated financial statements of the Group for the FY 2022 – 2023, which have been audited by KPMG Co., Ltd in Vietnam; and b) The transaction values with related parties.

Article 4. Approving the report on dividend payment results for the FY 2021 – 2022; The report on the official funds provision for the FY 2022 – 2023; The report on remuneration and operating expenses of the BOD and positions under the BOD for the FY 2022 – 2023.

Article 5. Approving the dividend payment plan for the FY 2022 – 2023; The maximum appropriation rate for the funds in the FY 2023 – 2024; the appropriation rate for remuneration and operating expenses of the BOD and Units under the BOD for the FY 2023 – 2024.

Article 6. Approving policies related to the restructuring, completion, and specialization of the Business Segments of the Group; and to expand the industries, production and business fields of the Group.

Article 7. Approving the policies to issue shares under the Employee Stock Ownership Plan (ESOP) for the Leadership, Management, Executive Officers, and Key Personnel of Hoa Sen Group.

Article 8. Approving the report of the Independent Member of the BOD, the Audit Committee on the operational results for the FY 2022 – 2023, the term 2018 – 2023, and the strategic operational plans for the FY 2023 – 2024, the term 2024 – 2029.

Article 9. Approving the list of independent auditing firms and authorizing the BOD to select an independent auditing firm for the Group's financial statements for the FY 2023 – 2024.

Article 10. Approving the election results for the BOD members for the term 2024 – 2029; election results for the Chairman of the BOD, appointment of the Executive Vice Chairman of the BOD, reappointment of the General Director, the BOM of the Group, and positions directly under the BOD at the first meeting of the BOD for the term 2024 – 2029.

*** Note:** The contents of the draft Resolution mentioned above do not include other matters or issues that may arise within the legally permitted timeframe, which are approved by the BOD/the Chair Board for submission to the General Shareholders and are passed by the General Shareholders to be added to the agenda of the AGM.

CONCLUSION

The political, economic, and social situation in the FY 2022 – 2023, and more broadly in the term 2018 – 2023, has undergone a period of volatility and unpredictability. In this scenario, as the leading role in the governance and management system of HSG, the BOD has endeavored to issue directives and policies, guiding the BOE, its subsidiaries, and all employees to overcome challenges, seize opportunities, and get significant achievements in production and business activities.

At the end of the term, the financial resources, production capacity, and business efficiency of the Group have witnessed considerable growth. This is an encouraging development and serves as a significant motivational force for future progress.

The market scenario for the FY 2023 – 2024 and the term 2024 – 2029 remains unpredictable and fraught with potential fluctuations. However, within these challenges make opportunities. With the objectives, strategies, directions, and solutions outlined in this document, the BOD has fully prepared the mindset, resources, and foundation to lead HSG towards continued development in the journey ahead.

The next five years are a period for the Group to maximize its existing advantages and to explore and expand production and business activities into new, potential, and viable sectors. This is also a central and consistent strategy of the BOD for the term 2024 – 2029.

This document encompasses the entire content of the report and detailed proposals from the BOD, the Committees under the Board, the BOE, and the specialized Boards under the BOD related to the entire production and business activities of the Group across all functional areas.

The BOD respectfully submits this document for the consideration and approval of the General Shareholders.

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

Le Phuoc Vu

(Signed)