

No.: 01/VB/HSG/2025

Ho Chi Minh City, March 31st, 2025**CONTENT OF SHAREHOLDER'S QUESTIONS AND ANSWERS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2024 – 2025****To:** Esteemed Shareholders of Hoa Sen Group

At the Annual General Meeting of Shareholders (“AGM”) of Hoa Sen Group for the fiscal year (“FY”) 2024 – 2025 on March 18th, 2025 held at the Reunification Hall – No. 135 Nam Ky Khoi Nghia, Ben Thanh Ward, District 1, Ho Chi Minh City, the Presidium received questions from esteemed shareholders regarding production and business activities as well as the Company’s development strategies and orientations for the upcoming period.

Due to time constraints, the Presidium was only able to answer a limited number of questions at the AGM, so the General Meeting of Shareholders has agreed that the remaining questions from esteemed shareholders will be answered in writing and published on the Company’s website according to the Principles of Operation of the AGM that were approved by the General Meeting of Shareholders.

The Board of Directors (“BOD”) of the Company respectfully answers the questions from esteemed shareholders as follows:

QUESTION 1:**I. Shareholder**

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| BUI HO PHUONG ANH | HSG - 62698 |

II. Content of the Question

I used to lived in Japan and had the chance to experience building material supermarkets there. What impressed me about these supermarkets was that in addition to having all the materials needed for a house, they also paid great attention to the green spaces surrounding the living areas, and some even sold ornamental plants. Will Hoa Sen Home be implementing this aspect in the near future? And how will it develop?

III. Content of the Answer

The development orientation of Hoa Sen Home Network is to diversify the product portfolio. In addition, Hoa Sen Home is also developing its exclusive branded products such as: Lustra tiles, Lustile tiles, Lustime roofing tiles, Tuslo bathroom equipment, Lushine kitchen appliances, Luswell building materials, Luscoat paint, Luscom electrical products, etc. Therefore, in the future, the Hoa Sen Home Network team will continue to research and develop new products to enhance convenience and experience for consumers.

QUESTION 2:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| NGUYEN THI THAO NHU | HSG - 33442 |

II. Content of the Question

Thank you to the leadership for the impressive results in 2024, I highly appreciate Hoa Sen Home, so does the Company have any strategy to avoid risks associated with expending too quickly, such as controlling inventory and profit margins? For example, franchising the brand.

III. Content of the Answer

Previously, Hoa Sen Group had implemented a franchising model. However, during the implementation process, the franchising model for the building materials business (steel and steel sheet) indicated certain disadvantages (difficult to control compliance with the sales policies of Hoa Sen Group). For that reason, Hoa Sen Group has transformed into a distribution network model (100% owned by Hoa Sen Group) to deliver products directly to consumers. This distribution network has now been transformed into Hoa Sen Home Network. Currently, the business model of Hoa Sen Home Network continues to prove efficiency, contributing to the consolidated production and business results of the entire Group.

During the process of expansion of Hoa Sen Home network, the Group's policy is to effectively control the growth rate while enhancing the efficiency of risk management. In addition, Hoa Sen Home Network has implemented many solutions to enhance operational efficiency such as developing a network of 12 general warehouses across the country, investing in the development of ERP IT systems; proactively implement many management and operation solutions to minimize costs and increase the ability to flexibly respond to market demands.

QUESTION 3:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| NGUYEN MANH TIEN | HSG - 25303 |

II. Content of the Question

Currently, HSG's galvanized steel sheet is under anti-dumping investigation in the European Union ("EU") and some Asian countries, accounting for about 40% of total export volume in 2024. Thus, how did the BOD calculate the effects on production volume, revenue, and profit and what solutions or compensatory business plans have been proposed?

III. Content of the Answer

Currently, the EU is not investigating or imposing anti-dumping duties on HSG's galvanized steel sheet in particular and Vietnam's products in general. The EU is applying import quotas for global steel sheets with each country having its own quota. When a country exports to the EU exceeds its quota, it will be subject to safeguarding duties. Currently, HSG is still exporting normally to the EU because the export volume is still within the allowed quota.

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In the Asian market, only Malaysia is currently investigating anti-dumping for galvanized steel sheet products. HSG is actively cooperating with the investigating agency. The total export volume of galvanized steel sheets to Malaysia does not even account for 40% of the total export volume in 2024 because HSG's product portfolio is highly diverse.

Appropriate response measures are as follows:

- Ensuring optimal restructuring of exports products, focusing on products that are not under investigation will help minimize the negative impact on total export volume and revenue.
- Diversifying export markets.
- Continuing to expand, develop and enhance business efficiency in the domestic market.
- Actively and proactively gathering information and cooperating in investigations in markets that are suing for trade defense.

QUESTION 4:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
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| VIET THANH SECURITIES JOINT STOCK COMPANY | HSG - 70688 |

II. Content of the Question

How does the EU's trade defense duties on HRC affect HSG?

III. Content of the Answer

The European Union's imposition of trade defense duties on hot-rolled coils do not directly affect HSG's export activities, because HSG does not export HRC to the EU market.

QUESTION 5:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| TRAN CONG TAM | HSG - 335 |

II. Content of the Question

What is the Company's assessment of how long it will take for HSG shares to return to the price range of VND 23,000 - 24,000?

III. Content of the Answer

The Vietnamese stock market is currently strongly affected by numerous external factors, including global economic fluctuations, monetary policies, and investor sentiment. Therefore, the market price of HSG shares sometimes does not fully reflect the company's actual value. We believe that when the market stabilizes and investors gain a clearer understanding of HSG's intrinsic strength, the stock price will have the opportunity to be positively adjusted.

Currently, the book value of HSG shares, according to the Financial Statements for the 1st quarter of FY 2024 – 2025 as of January 23rd, 2025 is at VND 17,908/share. Comparing this with the market price on the exchange shows that the stock may be undervalued relative to the actual value of the Company's assets and equity. This is the potential for HSG's stock price to increase when the market gradually recognizes the Company's intrinsic value.

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QUESTION 6:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
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| TRAN THI KIEU TRINH | HSG - 1196 |

II. Content of the Question

Over the past 4 years, the steel industry in general and HSG in particular have experienced difficulties, the company has also experienced difficulties when going through the restructuring process, how has the BOD managed these changes while still maintaining the company's core values?

III. Content of the Answer

Over the past 4 years, Hoa Sen Group's production and business activities have faced significant challenges. However, the Board of Directors has maintained the Company's core values through closely monitored and flexible management strategies (details have been presented in the Annual Report and AGM Documents). Some of the key strategies include:

- Implementing restructuring efforts, transforming business model, and optimizing organizational structures towards specialization in production and business segments, in accordance with the market's objective developments.

- The BOD identified Hoa Sen Home Network as the growth driver of the Group in the next 5-10 years. In particular, in the context of the increasingly complex within the steel market, the development of Hoa Sen Home Network is urgent and essential move to create new pathways for the Group in the future.

- Improving production efficiency to protect the environment, reduce production costs, and enhance product quality.

- Strengthening Corporate culture, the Board of Directors always attaches great importance to the core values of the Company "Integrity – Community – Development".

- Constantly strengthening relationships with strategic partners, customers, and communities. This helps the Company maintain stability and achieve long-term sustainable growth.

- Organizing the implementation of effective communication and marketing activities, aligned with the production and business situation; promoting Hoa Sen brand through digital platform channels and community programs such as "Vietnamese family shelter".

QUESTION 7:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| HOANG MANH TRI | HSG - 18470 |

II. Content of the Question

When is the expected IPO date for Hoa Sen Plastics Joint Stock Company ("Hoa Sen Plastics JSC") on the stock market?

III. Content of the Answer

At the AGM for the FY 2024 – 2025 on March 18th, 2025, the General Meeting of Shareholders approved the orientation and plan to restructure the operating model of Hoa Sen Group with an approval rate of 99.28%, in which it was determined: Hoa Sen Plastics Joint Stock Company would remain an unlisted joint stock company (with Hoa Sen Group owns less than 50% of its charter capital).

Above is the content of answers to the questions that were not addressed at the Company's AGM for the FY 2024 – 2025. Hoa Sen Group respectfully forwards this content to our esteemed shareholders.

We sincerely thank you for your interest and support of our esteemed shareholders!

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**ON BEHALF OF THE BOARD OF DIRECTORS
ON BEHALF OF THE CHAIRMAN
EXECUTIVE – STANDING VICE CHAIRMAN** *[Handwritten signature]*



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