DOCUMENTS

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FISCAL YEAR 2025 – 2026

Ho Chi Minh City, March 7, 2026

DOCUMENTS
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FISCAL YEAR 2025 – 2026

LIST OF ABBREVIATIONS AND GLOSSARY OF TERMS

1.	**Hoa Sen Group**	:	Means a group of companies, including Hoa Sen Group (as a Parent Company) and its subsidiaries
2.	**GMS**	:	General Meeting of Shareholders
3.	**AGM**	:	Annual Meeting of General Shareholders
4.	**BOD**	:	Board of Directors
5.	**BOM**	:	Board of Management
6.	**GEB**	:	Group Executive Board
7.	**Restructuring Board**	:	Restructuring & Human Resources Management Board
8.	**The BOD Office**	:	Assistant Officer for the BOD and the Chairman of the BOD
9.	**IP**	:	Industrial Park
10.	**JSC**	:	Joint Stock Company
11.	**One Member Ltd. Company**	:	"One Member Limited Liability Company" or "One Member Limited Liabilities Company" or "One Member Company Limited"
12.	**FY**	:	Fiscal year
13.	**FS**	:	Financial Statements
14.	**Transactions with related parties**	:	Including transactions arising between Hoa Sen Group and related parties
15.	**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

MEETING AGENDA

No.	Contents	Notes
I	**OPENING PROCEDURE**	
1	Verification of shareholder status; Voting on the approval of the Agenda; Introduction of the participants attending the AGM	
2	The GMS approves the list of the Presidium and the Vote Counting Board; the Presidium appoints the Secretarial Board	
3	Opening Address of the Chairman of the BOD	Chairman of the BOD, Chair of the Chair Board
II	**MAIN CONTENTS OF THE MEETING**	
1	Report of the BOD on the performance result in the FY 2024 – 2025 and the plan for the FY 2025 – 2026.	Member of the BOD represents on behalf of the BOD
2	Report on consolidated production – business results in the FY 2024 – 2025 and the plan for the FY 2025 – 2026.	PP the BOD
3	Reports and proposals relating to financial matters: - Audited separated financial statements and consolidated financial statements of Hoa Sen Group in the FY 2024 – 2025; Transaction values with related parties. - Report on the dividend payment of the FY 2023 – 2024; Official appropriation rates for funds, and remuneration and operating budgets for the BOD in the FY 2024 – 2025. - Proposal for dividend payment of the FY 2024 – 2025; Maximum appropriation rates for funds, and remuneration and operating budgets for the BOD in the FY 2025 – 2026.	PP the BOD
4	Report and proposal of Independent Member of the BOD and Audit Committee under the BOD: - Report on the performance result in the FY 2024 – 2025 and the plan for the FY 2025 – 2026. - Proposal on the approval of the list of independent audit firms and authorization for the BOD to select an independent audit firm for the financial statements of Hoa Sen Group in the FY 2025 – 2026.	Independent Member of the BOD

No.	Contents	Notes
5	Report on the progress of implementing the share repurchase policy.	The Secretarial Board
6	Progress report and proposal on the continued implementation of restructuring policies and development strategies for Hoa Sen Group.	The Secretarial Board
7	Other proposals submitted by the BOD for GMS approval at the Meeting	
III	**DISCUSSION AND QUESTIONS & ANSWERS (30 minutes)**	
IV	**VOTING TO APPROVE THE MATTERS PRESENTED AT THE MEETING**	
V	**BREAK TIME (30 minutes)**	
VI	**ANNOUCEMENT OF VOTING RESULTS**	
	Announcement of the Voting Results on the Matters of the Meeting Agenda	The Vote-counting Board
VII	**APPROVAL OF THE RESOLUTION OF ANNUAL MEETING OF GENERAL SHAREHOLDERS, CLOSING PROCEDURE**	

TABLE OF CONTENTS

CHAPTER I. OPERATIONAL PRINCIPLES FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS IN THE FY 2025 – 2026 1

CHAPTER II. GENERAL INTRODUCTION OF HOA SEN GROUP 4

I. GENERAL INFORMATION 4

II. THE ESTABLISHMENT AND DEVELOPMENT OF THE GROUP 5

CHAPTER III. CONSOLIDATED REPORT ON PERFORMANCE RESULTS OF THE GROUP FOR THE FISCAL YEAR 2024 – 2025 10

I. BOD'S REPORT ON GOVERNANCE AND EXECUTIVE ACTIVITIES IN THE FY 2024 – 2025 10

II. REPORT OF THE BOARD OF DIRECTORS ON BUSSINESS AND PRODUCTION ACTIVITIES IN THE FISCAL YEAR 2024 – 2025 33

III. REPORT ON THE PROGRESS OF INVESTMENT PROJECTS OF THE GROUP 36

IV. REPORT ON OTHER WORK 37

CHAPTER IV. ORIENTATION AND DIRECTION OF GROUP'S OPERATION IN THE FISCAL YEAR 2025 – 2026..... 44

CHAPTER V. REPORT ON PERFORMANCE RESULTS OF SUBSIDIARIES, PLANTS, AND UNITS UNDER HOA SEN GROUP 47

CHAPTER VI. PROPOSALS OF THE BOARD OF DIRECTORS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS..... 58

I. THE CONSOLIDATED BUSINESS RESULTS REPORT FOR THE FY 2024 – 2025; THE TARGETS AND BUSINESS PLAN FOR THE FY 2025 – 2026 58

II. REPORTS AND PROPOSALS RELATED TO FINANCIAL MATTERS 58

III. PROPOSAL ON APPROVING THE REPORTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE, AND APPROVING THE LIST OF INDEPENDENT AUDITING FIRMS FOR THE FINANCIAL STATEMENTS OF FISCAL YEAR 2025 – 2026 60

IV. REPORT ON THE PROGRESS OF IMPLEMENTING THE SHARE REPURCHASE PLAN 61

V. PROGRESS REPORT AND PROPOSAL ON CONTINUING THE IMPLEMENTATION OF RESTRUCTURING POLICIES AND DEVELOPMENT STRATEGIES FOR HOA SEN GROUP..... 62

DRAFT RESOLUTION OF THE ANNUAL MEETING OF GENERAL SHAREHOLDERS FOR THE FISCAL YEAR 2024 – 2025..... 65

CHAPTER I.
OPERATIONAL PRINCIPLES FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS IN THE FY 2025 – 2026

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 at Decree No.155/2020/ND-CP;*
- *Hoa Sen Group's Charter of Organization & Operations.*

The Operational Principles for Annual General Meeting 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 2025 – 2026, 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 Chairperson 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 Chairperson conducts the Meeting in accordance with the regulations of law and the Company's Charter. The Chairperson 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 Chairperson 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 Chairperson or intentionally disrupting the Meeting or failing to comply with the request for security examinations, the Organizing Board shall act on behalf on the Chairperson to have the security guards expel these individuals from the Meeting.

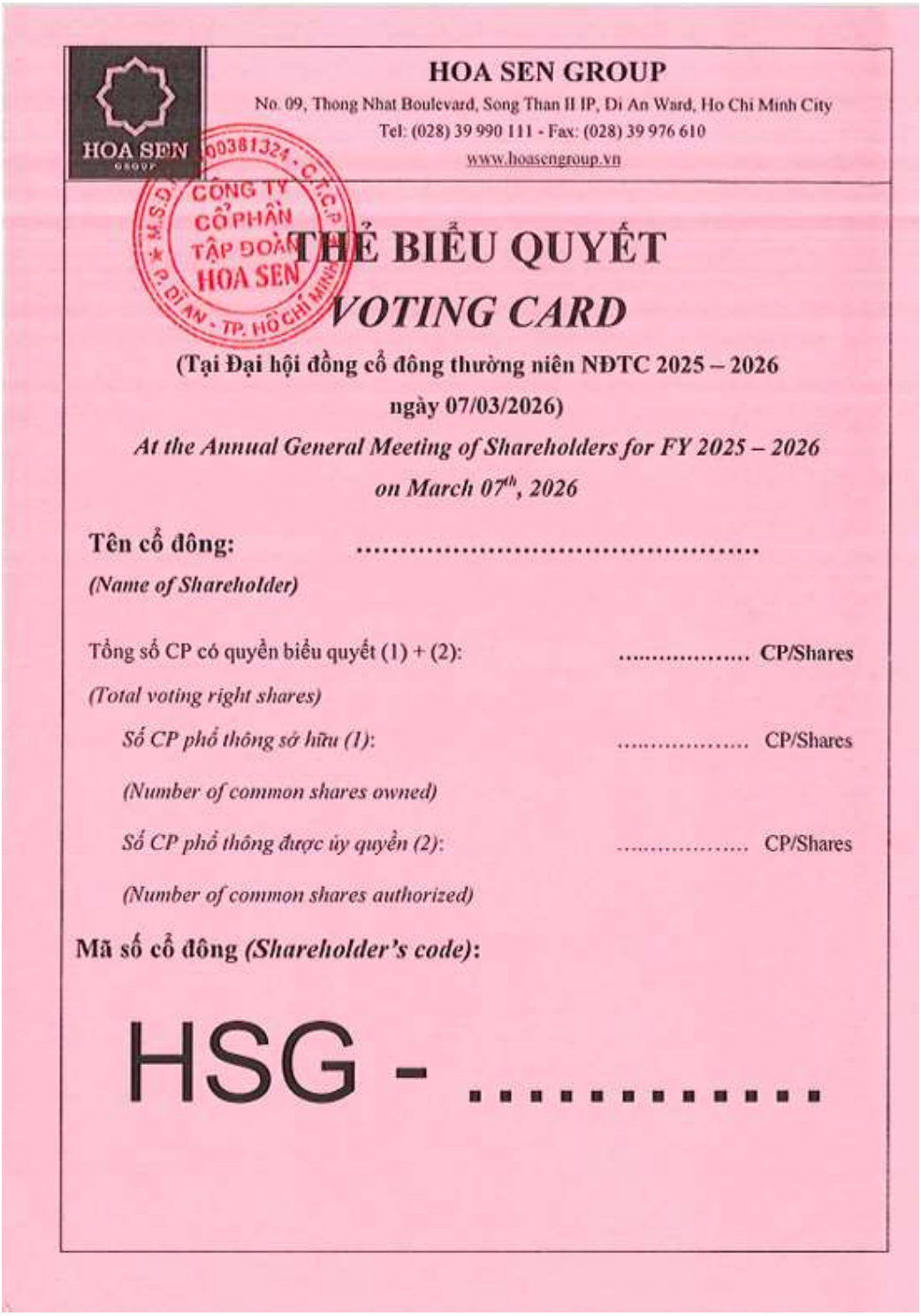
III. VOTING PRINCIPLES

Shareholders/Delegate of Shareholder(s) after registering to attend the AGM shall be issued 01 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 total number of 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 Chairperson. For each content, the Chairperson shall in turn request shareholders to vote in the following order: ***Approval, Disapproval, No opinion.***

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

VOTING CARD SAMPLE



HOA SEN GROUP

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www.hoasengroup.vn

THẺ BIỂU QUYẾT

VOTING CARD

(Tại Đại hội đồng cổ đông thường niên NĐTC 2025 – 2026 ngày 07/03/2026)

At the Annual General Meeting of Shareholders for FY 2025 – 2026 on March 07th, 2026

Tên cổ đông: .....

(Name of Shareholder)

Tổng số CP có quyền biểu quyết (1) + (2): ..... **CP/Shares**

(Total voting right shares)

Số CP phổ thông sở hữu (1): ..... CP/Shares

(Number of common shares owned)

Số CP phổ thông được ủy quyền (2): ..... CP/Shares

(Number of common shares authorized)

Mã số cổ đông *(Shareholder's code)*:

HSG - .....

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 Chairperson. 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 Chairperson 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 Chairperson within the reasonable time in the Meeting agenda or up to the decisions of the Chairperson. In case there are remaining feedback, questions while the Q&A time have run out, the Group will answer in written and publish them publicly on the website of HSG (https://www.hoasengroup.vn) within 15 (fifteen) days from the date of the AGM's conclusion.

CHAPTER II.
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)
Business registration certificate	No. 3700381324, first issued by the Department of Planning and Investment of Binh Duong province on August 08, 2001; 45th amendment on August 4, 2025 by Ho Chi Minh City Department of Finance.
Charter capital	**VND 6,209,823,090,000** *(Six trillion two hundred nine billion eight hundred twenty-three million ninety thousand dong)*
Headquarters	No. 09, Thong Nhat Avenue, Song Than II IP, Di An Ward, Ho Chi Minh City, Vietnam
Representative Office	No. 183, Nguyen Van Troi Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam
Representatives in Law	1. First Representative: Mr. LE PHUOC VU – Chairman of the BOD 2. Second Representative: Mr. TRAN NGOC CHU – Executive - Standing Vice Chairman of the BOD 3. Third Representative: Mr. VU VAN THANH – General Director
Main business scope	Manufacturing and selling products serving the construction industry, focusing on: steel sheets, steel pipes, plastic pipes, plastic accessories, trading, distributing, and retailing.

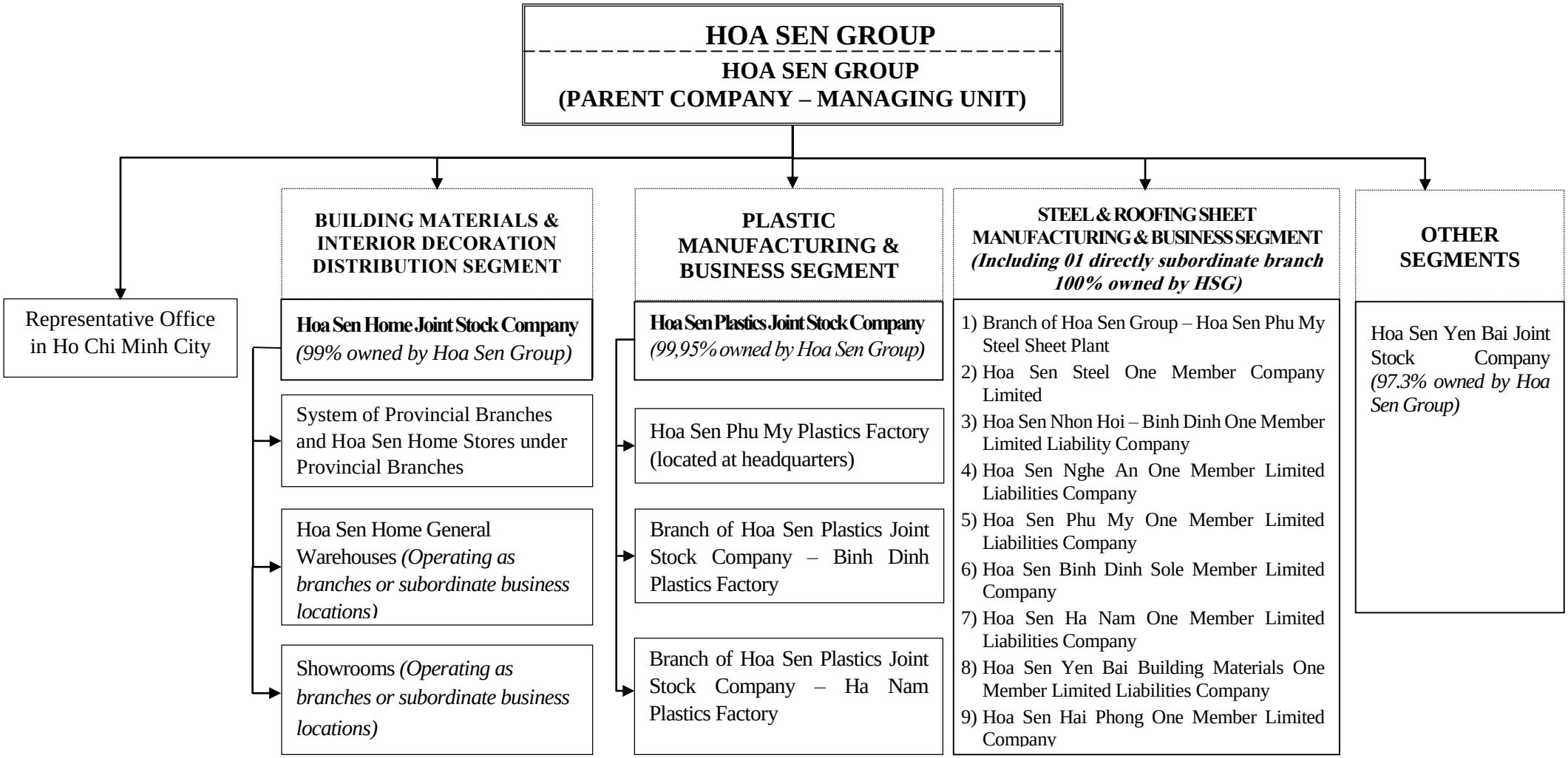
II. THE ESTABLISHMENT AND DEVELOPMENT OF THE GROUP

No.	Timeline	Contents
	FROM 2001 TO 2010	
1	08/08/2001	Hoa Sen Joint Stock Company was established with a charter capital of VND 30 billion, 22 employees, and 3 retail branches, laying the foundation for the Group's establishmentand development.
2	From 2002 to 2003	Expanded the distribution network to 34 branches in key areas.
3	2004	Expanded the distribution network to 49 branches nationwide. August 8, 2004: Inaugurated the head office at Song Than II Industrial Park, Binh Duong Province, and simultaneously put into operation the first color-coated steel sheet production line with a capacity of 45,000 tons/year.
4	2005	Increased the number of branches nationwide to 56. Put into operation galvanized steel sheet production line I with a capacity of 50,000 tons/year.
5	2006	February 2006: Commenced construction of the Cold-Rolled Steel Plant with a capacity of 180,000 tons/year. November 2006: Established Hoa Sen Steel Joint Stock Company, the Group's first subsidiary, with a charter capital of VND 320 billion.
6	2007	January 2007: Inaugurated the Hoa Sen Cold-Rolled Steel Plant with a designed capacity of 180,000 tons/year. December 2007: Renamed to Hoa Sen Group and merged 3 subsidiaries, completing the group governance model. After merging the 3 subsidiaries, the consolidated charter capital reached VND 570 billion.
7	2008	October 2008: Hoa Sen Group changed its fiscal year, whereby the company's fiscal year begins on October 1 and ends on September 30 of the following year. December 2008: Hoa Sen Group's shares were listed on the Ho Chi Minh City Stock Exchange with the stock code HSG.
8	2009	May 2009: Commenced Phase 1 of the Hoa Sen Phu My Steel Sheet Plant project at Phu My I Industrial Park, Ba Ria – Vung Tau Province within a campus covering an area of 16.6 hectares.
9	2010	Increased charter capital from VND 570 billion to VND 1,008 billion. Increased the number of branches nationwide to 106.
	FROM 2011 TO 2020	
10	From 2011 to 2012	Inaugurated Phase 1 of the Hoa Sen Phu My Steel Sheet Plant project. Export revenue reached USD 180 million, affirming its position as a leading steel sheet exporter in Southeast Asia. Announced a new brand identity system.
11	2013	March 2013: The coated steel sheet in coil (commercial size – thin size) (using NOF technology) with a designed capacity of 120,000 tons/year, as part of Phase 2 of the Hoa Sen Phu My Steel Sheet Plant project. Received the Third-class Labor Order; honored in the Top 10 Golden Star of Vietnam, Top 10 Outstanding Enterprises in Corporate Social Responsibility.

No.	Timeline	Contents
12	2014	January 2014: Completed and put into operation production lines of Phase 2 of Hoa Sen Phu My Steel Sheet Plant project. Invested in the Hoa Sen Binh Dinh Steel Pipe Plant Project and Hoa Sen Nghe An Steel Sheet Plant Project to enhance the Group's production capacity. Honored by financial magazine EUROMONEY as "Best Managed Companies in Asia 2014"in the Metals and Mining sector. Ranked by Forbes Magazine as one of the Top 50 Best Listed Companies in Vietnam.
13	2015	April 2015: Hoa Sen Group was the only company in Vietnam selected for the list of Global Growth Companies by the World Economic Forum (WEF). As of December 31, 2015, the total number of retail branches had increased to 190.
14	2016	August 2016: Received the Second-class Labor Order awarded by the President. November 2016: Received the Vietnam Value 2016 recognition for three product lines: Hoa Sen Steel Sheet, Hoa Sen Plastic Pipe, and Hoa Sen Galvanized Pipe.
15	2017	May 2017: Honored by Forbes Magazine as one of the Top 50 Best Listed Companies in Vietnam for 5 consecutive years. July 2017: Achieved "Top 30 Best Annual Reports of 2017". October 2017: Implemented the ERP system, marking a significant step for the Group in enhancing management efficiency.
16	2018	July 2018: Officially commenced restructuring the distribution network under the "Provincial Branch" model. July 2018: Increased the Group's charter capital to VND 3,850 billion. Hoa Sen Group was honored among the Top 50 Best-Performing Companies in Vietnam 2018 (for the fifth consecutive year).
17	2019	Completed the restructuring of the distribution network under the Provincial Branch model, synchronizing the ERP system and e-invoices across all Provincial Branches, enhancing management and operational efficiency. Hoa Sen Group was honored among the Top 100 Sustainable Businesses of 2019.
18	2020	Launched the Hoa Sen Gold Steel Sheet product in the premium segment. Set an export record of over 101,000 tons of steel sheet per month. Honored as Vietnam Value for the 5th consecutive time for all 3 product groups: Hoa Sen Steel Sheet, Hoa Sen Plastic Pipe, and Hoa Sen Steel Pipe, affirming Hoa Sen's position and reputation as a leading brand in the market.
	FROM 2021 TO 2025	
19	2021	April 2021: Hoa Sen Steel Sheet and Hoa Sen Steel Pipe products received the 2019 – 2020 National Quality Gold Award, presented by the Prime Minister.

No.	Timeline	Contents
		Continuously achieved prestigious awards: Top 1 "Reputable Exporter" in 2020 for the Building Materials sector, selected and proposed by the Vietnam Steel Association and approved by the Ministry of Industry and Trade, and Top 50 Reputable and Effective Public Companies 2021 (selected by Forbes Vietnam Magazine). December 2021: Launched the Hoa Sen Home Building Materials & Furniture SupermarketsNetwoek.
20	2022	Continuously expanded the Hoa Sen Home Network to 110 stores, marking a significant development milestone for the nationwide Hoa Sen Home Network. Honored by the General Department of Customs as a major tax-paying enterprise with strong compliance with customs regulations. Honored with position 57 in the list of the 1,000 largest corporate income taxpayers in Vietnam in 2021.
21	2023	Hoa Sen Home Building Materials & Furniture Supermarket Network reached 114 outlets and over 300 traditional stores, reaffirming its position as the leading building materials distribution network in Vietnam. The Hoa Sen Home 3D online model house experience application was launched. Hoa Sen Steel Sheet products achieved ISO 14064-1:2018 and ISO 14067:2018 certifications for greenhouse gas inventory, affirming its commitment to sustainable development and environmental protection.
22	2024	Signed a strategic cooperation agreement with SP Group (Singapore) on developing clean energy at Group's plants nationwide. Honored in the top 100 largest private enterprises contributing to the state budget in Vietnam in 2024. Honored as Vietnam Value for all three product groups – Hoa Sen Steel Sheet, Hoa Sen Steel Pipe, and Hoa Sen Plastic Pipe – for the 7th consecutive time. Launched exclusive product lines under the Hoa Sen Home Network, including Lustileceramic tiles, Lustime roof tiles, and Tuslo sanitary ware; and put into operation the 120th Hoa Sen Home outlets among more than 400 retail stores nationwide.
23	2025	August 2025: Hoa Sen Group successfully produced and officially launched its first Zinc-Aluminum-Magnesium alloy coated steel coil under the Hoa Sen Mag Shield brand at the Hoa Sen Nghe An Plant. September 2025: Hoa Sen Group was honored among the Top largest taxpayers in Vietnam in 2025.

OPERATING MODEL OF GROUP SUBSIDIARIES AND UNITS UNDER HOA SEN GROUP



ORGANIZATIONAL STRUCTURE OF HOA SEN GROUP

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD OF DIRECTORS

COMMITTEES UNDER THE BOD

SPECIALIZED BOARDS AND FUNCTIONAL DEPARTMENTS ASSISTING THE COMMITTEES

OFFICIAL IN CHARGE OF CORPORATE GOVERNANCE

ASSISTANT OFFICE FOR THE BOD

GROUP EXECUTIVE BOARD

SALES		**PRODUCTION, SUPPLY, CONSTRUCTION & INFORMATION TECHNOLOGY**			**OPERATION (INDIRECT)**		
IMPORT AND EXPORT DIVISION	**DOMESTIC SALES DIVISION (HOA SEN HOME)**	**SUPPLY & IT – ERP DIVISION**	**PRODUCTION & INDUSTRIAL PROJECT DIVISION**	**INVESTMENT, CONSTRUCTION & REAL ESTATE DIVISION**	**FINANCE, ACCOUNTING & MARKETING DIVISION**	**INTERNAL AFFAIRS DIVISION**	**INTERNAL CONTROL DIVISION**
	Hoa Sen Home Board of Management		Division Executive Board	Division Executive Board		Division Executive Board	Division Executive Board
1) Export Department; 2) Import Department.	1) Regional Sales Departments; 2) Specialized Sales Departments *(Project sales, Steel sales, etc.);* 3) Functional Departments *(Sales support, Marketing, etc.).*	1) Supply Department; 2) Information Technology & ERP Department.	1) Technical – Production Department; 2) Quality – ISO Department; 3) Purchasing Department; 4) Industrial Project Department; 5) Safety – Environment – Fire Prevention Department.	1) Construction Design Management Department; 2) Construction Project Settlement Department; 3) Construction Supervision Management Department.	1) Accounting Department; 2) Finance Department; 3) Trade Remedies Department; 4) Marketing – PR Department.	1) Human Resources Department; 2) Human Resources Development Department; 3) Administration Department.	1) Internal Control Department; 2) Production system Control Department; 3) Hoa Sen Home Internal Control Department

DEPARTMENTS, BOARDS AND FUNCTIONAL UNITS AT SUBSIDIARIES, PLANTS, JOINT STOCK COMPANIES AND BRANCHES, RETAIL STORES UNDER HOA SEN GROUP

——► : Directly governing, executing, managing units relating the orientation, policies, organization and operation

– –► : Managing and coordinating units relating operation and expertise

CHAPTER III.
CONSOLIDATED REPORT ON PERFORMANCE RESULTS OF THE GROUP FOR THE FISCAL YEAR 2024 – 2025

I. BOD'S REPORT ON GOVERNANCE AND EXECUTIVE ACTIVITIES IN THE FY 2024 – 2025

1. Struture, composition of the BOD and the Committees, Specialized Boards under the BOD

1.1 Composition of the BOD for the term 2024 – 2029

The BOD for the term 2024 – 2029, elected by the GMS, consist of 06 members, with details as follows:

- Number of Executive Member: 02.
- Number of Non-Executive Member: 04, including 02 Independent Members.

Composition and positions of the BOD for the term 2024 – 2029 are as follows:

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

1.2 Obligations of the BOD and Committees, Specialized Boards under the BOD

To ensure the effective performance of its functions, duties, and powers, the BOD has established subordinate Specialized Committees, supported by Dedicated Departments based on current legal regulations, the Company's Charter, and the Group's Corporate Governance Regulations.

The establishment of these committees complies with public company governance principles and best practices recommended by the State Securities Commission (SSC), demonstrating the BOD's commitment to transparency and accountability in executive management.

The Specialized Committees are tasked with organizing, directing, and supervising the execution of the BOD's strategic objectives, with a focus on:

- ***Strategic Development Committee:*** The Committees play a pivotal role in planning and implementing the Group's medium- and long-term development strategies, ensuring sustainable growth and flexible adaptability to market fluctuations.

- ***Corporate Governance & Appointment, Remuneration Committee:*** The Committees are responsible for supervising and evaluating the BOD's governance activities, as well as assessing and recommending criteria for the appointment, training, and development of the Group's Management and Executive officers. They also plan and organize the implementation of policies regarding the internal governance system, organizational structure, remuneration, benefits, and human resources policies for the entire Group.

- ***Risk Management and Establishing a Control Environment:*** In their supervisory role, the Committees are responsible for risk management and establishing a robust control environment to early detect and prevent risks in business and financial activities, ensuring compliance and transparency across all Group operations.

- ***Ensuring Shareholder Rights and Information Transparency:*** The Committees hold the highest responsibility for shareholder interests, ensuring openness and transparency in information disclosure and the exercise of shareholder rights, thereby building trust and confidence with shareholders and investors.

To enhance operational efficiency, the BOD establishes subordinate Dedicated Departments to provide strategic advice to the Committees. These Departments undertake the roles of analyzing, researching, and proposing in-depth solutions for each specific field, while serving as a bridge between the Committees and the Board of Management. Consequently, all decisions are implemented consistently, ensuring synchronization in the execution of the Group's development strategy.

Detailed description of the Committees under the BOD and the Specialized Boards is as follows:

No.	Committees under the BOD	Specialized Boards	Functions and Duties
1.	The Strategy Development Committee	Strategy & Investment Development Board *(Strategy – Development Board)*	- Establishing the vision, planning business and investment strategies, proposing development plans to the BOD to ensure the Group's general orientation aligns with market trends. - Researching, analyzing, and finalizingplans and roadmaps for implementing restructuring strategies, specializing production and business segments, and supervising the execution of the Group's investment and development strategies.
2.	The Governance, Nomination and Remuneration Committee *(Governance & Nomination, Remuneration Committee)*	Restructuring & Human Resources Management Board *(Restructuring Board)*	- Providing strategic advice, supervising, and executing resource restructuring plans and schemes for the BOD to ensure suitability with the Group's production and business activities according to objective developments in each period. - Researching and advising on issues related to the Company's Internal Governance system.

No.	Committees under the BOD	Specialized Boards	Functions and Duties
			- Supervising and evaluating the efficiency of performing functions and duties,and proposing remuneration and welfare for BOD Members. - Evaluating and recommending the appointment, dismissal, and removal of titles under the BOD's management. - Reviewing and proposing rewards and discipline for BOD Members and the Executive Board, as well as organizing the implementation of remuneration, welfare, and development schemes for all Group employees.
3.	The Audit Committee	Internal Audit Deployment Board	- Independent supervision to ensure the integrity, objectivity, and transparency of financial statements and information disclosures related to the Group's financial situation. - Reviewing the internal control system and supervising the Group's audit function. - Reviewing, approving, monitoring, and reviewing related parties transactions under approval authority and providing recommendations on transactions requiring BOD or GMS approval. - Reviewing and proposing the selectionof an independent auditing firm, remuneration levels, and advising onrelevant terms in the audit contract for BOD approval before submission to the GMS for approval. - Monitoring and evaluating the independence and objectivity of the auditing firm and the effectiveness of the audit process.
4.	The Finance & Investor Relations Committee		- Supervising and providing directional opinions on operations related to shareholders, investor relations, and information disclosure on the stock market. - Establishing, recommending, and advising the BOD in deciding on issues related to financial activities, capital mobilization, dividend payment, and issuance of shares/equity of the Company.

Composition and organization structure of Committees and Specialized Boards under the BOD:

No.	Committee/Specialized Board	Member	Position
1.	The Strategy Development Committee	Mr. LE PHUOC VU Chairman of the Board of Directors	Chairman
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Vice Chairman
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Vice Chairman
	Strategy – Development Board	Mr. LE PHUOC VU Chairman of the Board of Directors	Head of Board
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Deputy Head (Steering)
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Deputy Head (Implementation)
2.	The Governance, Nomination and Remuneration Committee	Mr. LE PHUOC VU Chairman of the Board of Directors	Chairman
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Vice Chairman
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Vice Chairman
	Restructuring Board	Mr. LE PHUOC VU Chairman of the Board of Directors	Head of Board
		Mr. TRAN NGOC CHU Executive - Standing Vice Chairman of the Board of Directors	Deputy Head (Steering)
		Mr. TRAN QUOC TRI Non-Executive Member of the Board of Directors	Deputy Head (Coordination)
3.	The Audit Committee	Mr. NGUYEN VAN LUAN Independent Member of the Board of Directors	Chairman
		Mr. DINH VIET DUY Independent Member of the Board of Directors	Member
		Mr. LY VAN XUAN Non-Executive Member of the Board of Directors	Member

No.	Committee/Specialized Board	Member	Position
	Internal Audit Deployment Board	Mr. LE DINH HANH Director of Internal Control Division	Deputy Head
		Ms. DONG THI THANH HANG Deputy Director of Internal Control Division	Member
4.	The Finance & Investor Relations Committee	Mr. DINH VIET DUY Independent Member of the Board of Directors	Chairman
		Mr. LY VAN XUAN Non-Executive Member of the Board of Directors	Member

2. BOD's functions and obligations performance results

The Board of Directors holds the highest directing and managing role of the Group, responsible for building the strategic vision, supervising executive activities, and ensuring stable and sustainable development.

The BOD operates corporate governance with the motto of being cautious yet decisive; all important decisions are discussed on a collective principle and considered based on harmonizing interests between shareholders, employees, and the general development orientation of the Group.

In the FY 2024 – 2025, the BOD focused on directing and supervising the following core contents:

- Ensuring all management activities and decisions are implemented in accordance with the law, the Company Charter, and the principles of openness and transparency.

- Closely monitoring the implementation activities of the Board of Management, while consolidating the internal control system in a proactive direction to timely respond to market fluctuations, protect assets, and stabilize production and business activities.

- The BOD directed the improvement of equipment and the application of modern technology to enhance productivity, reduce costs, and improve product quality, while ensuring occupational safety, environmental hygiene, and fire prevention.

- Protecting and optimizing shareholder benefits by maintaining full, transparent, and accurate information disclosure, helping shareholders timely grasp the operational situation and development orientation of the Group.

- Identifying people as the foundation of sustainable development; focusing on building high-quality personnel and training the successor workforce through Management Trainee and Successor Staff programs. Strengthening the training of skills, expertise, and operational discipline; promoting cooperation with universities and training centers to enhance the quality of recruitment and human resource development.

- Step-by-step implementing digital transformation throughout the system to increase data linkage capabilities, improve forecasting capacity, and optimize governance decisions. Simultaneously, promoting the application of new technologies in production, distribution, and sales; strengthening R&D activities to develop new products, increasing benefits for customers, and consolidating the Group's competitive capacity.

- The BOD clearly defined the role of each member, assigning specific functions, obligations, and authorization with details as follows:

No	Member	Funtions, obligations
1	Mr. **LE PHUOC VU** Chairman of the BOD	- To lead and direct the overall activities of the BOD in accordance with legal regulations, the Company's Charter, and the Group's Corporate Governance Regulations. - To exercise governance and executive powers as delegated by the BOD. - To hold the positions of Chairman of the Strategic Development Committee and Chairman of the Corporate Governance, Nomination, and Remuneration Committee as assigned by the BOD; and to direct the activities of the BOD's Committees and Dedicated Departments. - To set strategic directions, approve key plans and decisions; and to supervise the Board of Management's activities in line with the BOD's orientations.
2	Mr. **TRAN NGOC CHU** Vice Chairman of the BOD	- To act on behalf of the Chairman of the BOD to maintain a standing presence at the Board, coordinating and handling the BOD's day-to-day operations. - To represent the BOD and the Chairman of the BOD to exercise the respective powers and authorities of the Board and the Chairman. - To serve as the Head of the Group's Board of Management, directly directing the areas of external affairs, finance and credit, investment, and key projects.
3	Mr. **TRAN QUOC TRI** Non-Executive BOD member	- To participate fully in the activities of the BOD and provide independent and objective opinions. - To participate in Committees and Dedicated Departments as assigned, and support the supervision of the Board of Management's activities.
4	Mr. **LY VAN XUAN** Non-Executive BOD member	- To participate fully in the activities of the BOD and provide independent opinions. - To serve as a Member of the Audit Committee and the Finance & Shareholder Relations Committee. - To participate in the supervision of related party transactions and information disclosure activities.
5	Mr. **NGUYEN VAN LUAN** Independent BOD Member	- To participate fully in the activities of the BOD and provide independent opinions. - To serve as the Chairman of the Audit Committee; to provide professional and technical direction to the Internal Audit Implementation Department; and to supervise the risk management, internal control, and compliance systems. - To participate in the approval and supervision of related party transactions.
6	Mr. **DINH VIET DUY** Independent BOD Member	- To participate fully in the activities of the BOD and provide independent opinions. - To serve as the Chairman of the Finance & Shareholder Relations Committee, in charge of shareholder relations and information transparency. - To serve as a Member of the Audit Committee and participate in the supervision of related party transactions.

3. Activities of the BOD

In FY 2024 – 2025, the BOD maintained active and serious governance activities by organizing 75 meetings to approve 77 important Resolutions to timely implement decisions under its authority.

The number and attendance rate of BOD meetings of each member are detailed as follows:

No.	Member of BOD	Position	Date of becoming BOD member	Number of BOD Meetings Attended	Attendance Rate
1	Mr. LE PHUOC VU	Chairman of the BOD	18/03/2024	75	100%
2	Mr. TRAN NGOC CHU	Vice Chairman	18/03/2024	75	100%
3	Mr. TRAN QUOC TRI	Non-Executive Member	18/03/2024	75	100%
4	Mr. LY VAN XUAN	Non-Executive Member	18/03/2024	75	100%
5	Mr. NGUYEN VAN LUAN	Independent Member	18/03/2024	75	100%
6	Mr. DINH VIET DUY	Independent Member	18/03/2024	75	100%

Summary table of the contents of some important BOD meetings in FY 2024 – 2025:

No.	Resolution No.	Date	Content
1.	36/NQ/HĐQT/2024	08/10/2024	Extending the payment deadline for share purchase and handling undistributed ESOP shares.
2.	37/NQ/HĐQT/2024	10/10/2024	Approving the report on results of share issuance under the Employee Stock Ownership Plan (ESOP) for leadership, governance, executive staff, and managers, key personnel of the Group.
3.	38/NQ/HĐQT/2024	11/10/2024	Adjusting the "Investment in expansion of Hoa Sen Binh Dinh Steel Pipe Plant" project and "Hoa Sen Binh Dinh Plastic Pipe Plant" project.
4.	39/NQ/HĐQT/2024	11/10/2024	Adjusting the "Hoa Sen Yen Bai Building Materials Plant" investment project.
5.	40/NQ/HĐQT/2024	14/10/2024	Proposing the granting of a new credit limit and appointing a representative to execute borrowing and debt acknowledgement procedures at KASIKORN BANK Public Company Limited – Ho Chi Minh City Branch.
6.	41/NQ/HĐQT/2024	18/10/2024	Adjusting the "Hoa Sen Ha Nam Plant" investment project invested by Hoa Sen Ha Nam One Member Limited Liabilities Company.

No.	Resolution No.	Date	Content
7.	42/NQ/HĐQT/2024	21/10/2024	Approving the credit limit of Hoa Sen Group Joint Stock Company at TPBank.
8.	42A/NQ/HĐQT/2024	21/10/2024	Approving the transaction of receiving the transfer of land use rights and assets attached to land at the SMC Da Nang Mechanical Processing Plant Project (Hoa Cam Industrial Park – Da Nang).
9.	43/NQ/HĐQT/2024	22/10/2024	Approving the investment policy for the "Investment in expansion of Hoa Sen Nhon Hoi - Binh Dinh Steel Pipe Plant" project.
10.	44/NQ/HĐQT/2024	23/10/2024	Changing the Head of the Western General Warehouse.
11.	45/NQ/HĐQT/2024	25/10/2024	Approving the investment plan after receiving the transfer of land sublease rights and assets attached to land at Hoa Cam Industrial Park, Cam Le District, Da Nang City of the SMC Da Nang Mechanical Processing Plant Project.
12.	46/NQ/HĐQT/2024	28/10/2024	Establishing a Company-affiliated Branch in Da Nang and appointing the Head of the Branch.
13.	46A/NQ/HĐQT/2024	01/11/2024	Changing the Heads of several Company-affiliated branches.
14.	47/NQ/HĐQT/2024	05/11/2024	Establishing and putting into operation the Representative Office in Guangzhou City, China.
15.	48/NQ/HĐQT/2024	05/11/2024	Establishing a business location – Ha Nam General Warehouse and appointing the Head of the business location.
16.	49/NQ/HĐQT/2024	09/11/2024	Approving the policy on issuing financial support commitment letters to prove the financial capacity of subsidiaries proposing investment projects.
17.	50/NQ/HĐQT/2024	19/11/2024	Periodic BOD Resolution for November 2024.
18.	51/NQ/HĐQT/2024	22/11/2024	Approving the extension of time for holding the Annual General Meeting of Shareholders for FY 2024 – 2025.
19.	52/NQ/HĐQT/2024	22/11/2024	Approving the policy on increasing the charter capital of Hoa Sen Phu My One Member Limited Liabilities Company.
20.	53/NQ/HĐQT/2024	03/12/2024	Approving the investment policy for the "Sales and Product Introduction Store" project in Xuyen Moc District, Ba Ria – Vung Tau Province.
21.	54/NQ/HĐQT/2024	03/12/2024	Approving the investment policy for the "Sales and Product Introduction Store" project in Chau Duc District, Ba Ria – Vung Tau Province.
22.	55/NQ/HĐQT/2024	10/12/2024	Changing the Heads of several Company-affiliated branches.
23.	55A/NQ/HĐQT/2024	16/12/2024	Approving the policy on renewing the validity of Decentralization and Authorization Documents for certain Leadership, Governance – Executive titles within the Group.

No.	Resolution No.	Date	Content
24.	56/NQ/HĐQT/2024	17/12/2024	Approving the policy on organizing the Annual General Meeting of Shareholders for FY 2024 – 2025.
25.	57/NQ/HĐQT/2024	17/12/2024	Assigning the implementation of tasks related to business registration.
26.	57A/NQ/HĐQT/2024	17/12/2024	Assigning the implementation of tasks related to business registration.
27.	57B/NQ/HĐQT/2024	17/12/2024	Approving for Hoa Sen Nghe An One Member Limited Liabilities Company to borrow capital and use collateral for the loan at VietinBank.
28.	58/NQ/HĐQT/2024	19/12/2024	Using the Company's credit limit at HDBank.
29.	01/NQ/HĐQT/2025	22/01/2025	Approving the policy on increasing the charter capital of Hoa Sen Ha Nam One Member Limited Liabilities Company.
30.	01A/NQ/HĐQT/2025	22/01/2025	Approving the adjustment of the "Hoa Sen Ha Nam Plant" investment project invested by Hoa Sen Ha Nam Co., Ltd.
31.	02/NQ/HĐQT/2025	22/01/2025	Approving the adjustment of the "Hoa Sen Nghe An Plant" investment project invested by Hoa Sen Nghe An One Member Limited Liabilities Company.
32.	03/NQ/HĐQT/2025	06/02/2025	Changing the operation registration content of Hue City Branch.
33.	04/NQ/HĐQT/2025	10/02/2025	Approving the policy on changing the seal samples of several Company-affiliated branches.
34.	04A/NQ/HĐQT/2025	15/02/2025	Changing the operation registration content of the Company-affiliated Branch.
35.	05/NQ/HĐQT/2025	18/02/2025	Periodic BOD Resolution for February 2025.
36.	06/NQ/HĐQT/2025	24/02/2025	Approving the content of the BOD's Proposal on the orientation, roadmap, and implementation plan of the Group's operational model restructuring policy.
37.	07/NQ/HĐQT/2025	24/02/2025	Changing management personnel.
38.	08/NQ/HĐQT/2025	27/02/2025	Approving borrowing capital, mortgaging assets, and appointing a representative to execute relevant procedures at Vietcombank.
39.	09/NQ/HĐQT/2025	27/02/2025	Approving the policy on establishing branches to replace certain business locations affiliated with the Group.
40.	09A/NQ/HĐQT/2025	05/03/2025	Approving the update of information content of Subsidiaries/Branches affiliated with Hoa Sen Group Joint Stock Company headquartered in Phu My Industrial Park, Ba Ria – Vung Tau Province.
41.	10/NQ/HĐQT/2025	11/03/2025	Approving certain policies related to the project in Dong Nai.
42.	11/NQ/HĐQT/2025	11/03/2025	Approving the adjustment of the content of the Proposal on the orientation, roadmap, and implementation plan of the Group's operational model restructuring policy.

No.	Resolution No.	Date	Content
43.	12/NQ/HĐQT/2025	13/03/2025	Approving the policy on establishing the Branch of Hoa Sen Group Joint Stock Company – Nghe An General Warehouse.
44.	13/NQ/HĐQT/2025	14/03/2025	Approving the plan to expand the land bank to serve project development.
45.	14/NQ/HĐQT/2025	19/03/2025	Approving the cash dividend payment for FY 2023 – 2024.
46.	15/NQ/HĐQT/2025	19/03/2025	Approving the selection of an independent auditing firm for the Group's Financial Statements in FY 2024 – 2025.
47.	16/NQ/HĐQT/2025	15/04/2025	Approving the policy on expediting legal procedures for social housing projects in Dong Nai province and Ba Ria – Vung Tau province.
48.	17/NQ/HĐQT/2025	15/04/2025	Approving the dismissal of management officials.
49.	18/NQ/HĐQT/2025	21/04/2025	Changing the Head of the branch of Hoa Sen Group Joint Stock Company – Hoa Sen Phu My Steel Sheet Plant.
50.	19/NQ/HĐQT/2025	21/04/2025	Changing the legal representative of Hoa Sen Phu My One Member Limited Liabilities Company.
51.	20/NQ/HĐQT/2025	21/04/2025	Changing the content of the adjustment of the "Hoa Sen Nghe An Plant" investment project invested by Hoa Sen Nghe An One Member Limited Liabilities Company.
52.	21/NQ/HĐQT/2025	25/04/2025	Approving the adjustment of the "Hoa Sen Phu My Hot-Dip Galvanized Steel Pipe Plant" investment project invested by Hoa Sen Phu My One Member Limited Liabilities Company.
53.	21A/NQ/HĐQT/2025	25/04/2025	Approving the policy on promoting, researching, and expanding the Hoa Sen Home General Warehouse and Store System.
54.	22/NQ/HĐQT/2025	28/04/2025	Periodic BOD Resolution for April 2025.
55.	23/NQ/HĐQT/2025	28/04/2025	Approving the L/C opening limit, capital borrowing, and appointing a Company representative to sign borrowing and debt acknowledgement procedures at Sacombank.
56.	24/NQ/HĐQT/2025	28/04/2025	Approving the policy on changing information regarding the social housing project in Phuoc An Commune, Nhon Trach District, Dong Nai Province.
57.	25/NQ/HĐQT/2025	28/04/2025	Approving the expansion of project scale.
58.	25A/NQ/HĐQT/2025	16/05/2025	Approving borrowing capital and mortgaging at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
59.	26/NQ/HĐQT/2025	30/05/2025	Approving borrowing capital and using assets as security measures at BIDV.
60.	26A/NQ/HĐQT/2025	18/06/2025	Approving for Hoa Sen Nhon Hoi Binh Dinh One Member Limited Liabilities Company to borrow capital and use assets to secure the loan at Vietnam

No.	Resolution No.	Date	Content
			Joint Stock Commercial Bank for Industry and Trade (VietinBank).
61.	27/NQ/HĐQT/2025	19/06/2025	Approving the change of legal representative of Hoa Sen Phu My One Member Limited Liabilities Company.
62.	27A/NQ/HĐQT/2025	01/07/2025	Changing the Heads of several Company-affiliated branches.
63.	28/NQ/HĐQT/2025	03/07/2025	Adjusting the "Hoa Sen Binh Dinh Steel Pipe Plant" investment project invested by Hoa Sen Binh Dinh One Member Limited Liabilities Company.
64.	28A/NQ/HĐQT/2025	09/07/2025	Adjusting the investment project "Song Than steel sheet and purlin manufacturing plant
65.	29/NQ/HĐQT/2025	10/07/2025	Officially appointing Senior Governance - Executive Officers.
66.	30/NQ/HĐQT/2025	17/07/2025	Using the Company's credit limit at Asia Commercial Joint Stock Bank (ACB) – Tan Thuan Branch.
67.	31/NQ/HĐQT/2025	21/07/2025	Approving and guaranteeing the debt obligation of Hoa Sen Phu My One Member Limited Liabilities Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch.
68.	32/NQ/HĐQT/2025	24/07/2025	Periodic BOD Resolution for July 2025.
69.	33/NQ/HĐQT/2025	01/08/2025	Changing the Heads of several Company-affiliated branches.
70.	34/NQ/HĐQT/2025	07/08/2025	Dismissing the title of Head of Internal Audit Deployment Board.
71.	34A/NQ/HĐQT/2025	07/08/2025	Approving and guaranteeing the debt repayment obligation of Hoa Sen Plastics Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ba Ria – Vung Tau Branch.
72.	35/NQ/HĐQT/2025	16/08/2025	Changing the corporate seal of Hoa Sen Group Company.
73.	36/NQ/HĐQT/2025	18/08/2025	Investing in the implementation of the "Hoa Sen Home Binh Dinh" project.
74.	37/NQ/HĐQT/2025	29/09/2025	Approving the investment policy for the Steel Sheet Rolling, Purlin Plant and Hoa Sen Group General Warehouse project in Can Tho City.
75.	38/NQ/HĐQT/2025	30/09/2025	Approving transactions with Related Parties.
76.	39/NQ/HĐQT/2025	30/09/2025	Approving the official appropriation level for Funds and Remuneration, operating expenses of the BOD in FY 2024 – 2025.
77.	40/NQ/HĐQT/2025	30/09/2025	Approving the policy on distributing and transferring the entire undistributed profit in FY 2024 – 2025 of affiliated Subsidiaries to Hoa Sen Group

4. Report on related parties transactions

The BOD has reviewed and approved related parties transactions in accordance with the procedures and sequences stipulated in the Company's Charter, Corporate Governance Regulations, and applicable laws.

In the FY 2024 – 2025, the BOD reviewed and approved policies on transactions with Related Parties of the Company. These policies were also disclosed in accordance with current securities laws. Specifically:

No.	Resolution No.	Date	Content
1.	38/NQ/HĐQT/2025	30/09/2025	Approving transactions with Related Parties entered into and implemented in the FY 2024 – 2025.

5. Report of the Independent Member of the BOD in the Audit Committee

5.1. The Strategy Development Committee:

The Strategy Development Committee continued to affirm its role as the Board of Directors' specialized advisory body in planning, reviewing, and executing the Group's development strategy during the past fiscal year. With a vision towards sustainable growth, the Committee focused on deeply analyzing the market context, macroeconomic trends, and new investment opportunities to ensure the BOD's strategic decisions align with the long-term orientation and the Group's internal capabilities. The Committee's activities in the past FY were as follows:

- Analyzing the market context, evaluating the implementation efficiency of the operational model restructuring policy, assessing internal capabilities, and planning the Group's development strategy to ensure alignment with market fluctuations.
- Expanding research and development (R&D) activities for new products, innovating production techniques, and applying advanced technology in production and business activities, thereby strengthening competitive capacity, optimizing operational efficiency, and diversifying the supply of high-quality products to the market.
- Planning the roadmap for specializing the building materials & interior distribution segment and the long-term development strategy for the Hoa Sen Home Network. Simultaneously, setting out sustainable development orientations, optimizing resources, expanding market scale, and enhancing core competitive values.
- Proposing to the BOD to continue implementing investment promotion activities, project development, and expanding the strategic land bank to anticipate growth opportunities and effectively exploit future development potentials.

5.2. The Governance, Nomination and Remuneration Committee

The Governance, Nomination and Remuneration Committee advised and proposed to the BOD to implement restructuring and optimize the governance model and human resource development. The Committee's activities aimed at enhancing the Group's operational efficiency and ensuring the rights of all employees, contributing to building a lean and effective governance system. The Committee's activities in the past FY were as follows:

- Reviewing and evaluating implementation efficiency and recommending the BOD to adjust and perfect the Group's organizational and operational model in a direction suitable for the long-term development strategy, enhancing governance efficiency, optimizing resources, and reducing operating costs to ensure the Group's stability and sustainable development.
- Evaluating and proposing to the BOD to consider and appoint a number of senior management titles to consolidate the Group's Governance and Executive apparatus.
- Advising on the implementation of training and development programs regarding professional expertise and management capabilities, encouraging the staff to continuously learn, improve their qualifications, and meet development requirements in the era of breakthrough.
- Organizing the development and recommendation to the BOD to approve policies related to social security, welfare, and caring for the material and spiritual life of employees. Recommending and supervising the implementation of policies on salary, welfare, social security, and health in a fair, objective, and transparent manner. Simultaneously, promoting the construction of a professional and humane working environment and creating motivation for employees to stick with the Group in the long term.

5.3. The Finance & Investor Relations Committee

The Finance & Investor Relations Committee is responsible for implementing key tasks to ensure financial transparency and effective management of the Group's resources. At the same time, the Committee plays a role in maintaining close relationships with shareholders, strategic investors, and the Group's financial partners. The Committee's actions in the past FY were as follows:

- Recommending the BOD to consider and approve the dividend payment plan for FY 2023 – 2024 to ensure shareholder rights.
- Supervising and directing the implementation of information disclosure to ensure transparency and timeliness in accordance with regulations.
- Meeting, interacting, and answering inquiries and issues of concern to investors; supporting shareholders in depository registration procedures.
- Reviewing, proposing, and advising the BOD to decide on capital contribution activities and cash flow coordination for subsidiaries, factories, and ongoing projects.

5.4. The Audit Committee

The Audit Committee is responsible for deploying internal control activities and supervising the audit function to ensure transparency in financial operations and compliance in the Group's related party transactions. The Committee's activities in the past FY were as follows:

- Proposing to the BOD to consider and approve the list of independent auditing firms for the Consolidated Financial Statements and Separate Financial Statements of the Parent Company and Subsidiaries in FY 2024 – 2025.
- Organizing surveys and valuation of target assets that the Group intends to receive transfer for expansion investment activities.
- Implementing reviews and assessments of the financial – accounting situation and the implementation status of business plans of the entire Group.
- Inspecting and evaluating compliance with accounting processes, regulations, policies, and standards.

- Supervising and evaluating the internal control system and internal audit work.
- Reviewing, approving, and supervising the implementation of transactions with related parties arising in FY 2024 – 2025.

6. Evaluation of the Board of Directors' Performance and Supervision of the Group Executive Board

6.1. Report on activities of the Independent Member of the Board of Directors

In FY 2024 – 2025, with the roles and responsibilities assigned within the Audit Committee, the Independent Members of the Board of Directors performed their duties with a high sense of responsibility, fully attending meetings of the Board of Directors as well as meetings of the Executive Board and working sessions related to the Group's general operations.

In addition, the Independent Board Members actively participated and contributed opinions in the implementation and supervision of production and business activities and governance-management work to ensure transparency and efficiency in all decisions of the BOD, including:

- Monitoring and evaluating the implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors in FY 2024 – 2025;
- Supervising compliance with legal regulations, the Charter, Internal Governance Regulations, and processes for performing functions and duties of functional Departments/Boards/Units under the Group;
- Reviewing and assessing the implementation status of the production and business plan and financial plan of the Group in FY 2024 – 2025;
- Reviewing periodic Financial Statements, discussing with the Executive Board and Auditors on important issues related to the audit of financial statements;
- Reviewing, approving, and supervising transactions with related parties and other activities to ensure compliance with legal regulations and the Group's Charter

6.2. Report of the Independent Member of the Board of Directors on the evaluation of the Board of Directors' performance

In FY 2024 – 2025, the Independent Member of the Board of Directors conducted an objective evaluation of the operational efficiency of the Board of Directors (BOD) and the Group Executive Board in accordance with the functions and duties prescribed in the Company Charter and the Law on Enterprises. The BOD Member concluded on the operational results in the fiscal year as follows:

- The operations of the BOD and the Group Executive Board were deployed synchronously, transparently, and effectively, contributing to maintaining stability, sustainable development, and enhancing the Group's reputation in the market.
- The BOD clearly demonstrated its role in strategic direction, comprehensively supervising key activities, and making timely decisions suitable to market fluctuations. The Group Executive Board coordinated to effectively implement the BOD's orientations, successfully completing the set plans.
- The Independent Member of the Board of Directors highly appreciates the sense of responsibility, effective coordination, and receptive attitude of the members of the BOD and the Group Executive Board. At the same time, it is recommended that the Group continues to promote the spirit of innovation and creativity in governance and management, enhancing risk management efficiency, aiming for sustainable development goals, and delivering long-term value to shareholders, employees, and the community.

6.3. Results of supervision of the Board of Management's Operation activities

The supervision activity of the Board of Directors in the FY 2024 – 2025 was carried out closely, proactively, and continuously, ensuring the Board of Management operated in accordance with the strategies and objectives approved by the General Meeting of Shareholders. The BOD maintained a regular exchange mechanism, closely monitored the progress of key plans, and timely provided directions to handle arising issues, thereby ensuring the Group's activities were deployed consistently, transparently, and effectively.

The Board of Directors strengthened supervision and direction of the Board of Management on the following core contents:

- Providing timely operational directions, helping the Group proactively respond to market fluctuations and maintain stable operations.
- Directing the promotion of specialization and operational optimization in key business segments such as: Steel Sheet, Steel Pipe, Plastic, and Hoa Sen Home Network, thereby enhancing governance efficiency, reducing costs, and consolidating competitive capacity.
- Supervising the launch of new product lines, especially high-quality MAG SHIELD products and exclusive Hoa Sen Home brand products, creating competitive advantages and expanding market share.
- Directing technical and technological upgrades, from production equipment to governance systems, to enhance productivity, reduce costs, and ensure safety and environmental standards.
- Deciding to promote R&D activities, focusing on quality improvement, researching new materials, and applying advanced technology to create product differentiation.
- Supervising full, accurate, and timely information disclosure, ensuring transparency according to legal regulations and protecting shareholder interests.
- Closely monitoring the implementation progress of Resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring all strategic directions are deployed consistently and effectively.

The Board of Management has successfully fulfilled the assigned duties, managing operations in accordance with the BOD's orientation. The implementation of solutions for production, business, new product development, strengthening R&D, and technological improvement was carried out proactively and effectively, directly contributing to the Group's positive business results, especially in maintaining profits in the context of a market with many challenges.

7. Report of Independent Board Members in the audit committee

7.1. Meetings of the Audit Committee for FY 2024 – 2025

No.	Audit Committee Member	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Van Luan	5	100%	100%	
2	Mr. Dinh Viet Duy	5	100%	100%	
3	Mr. Ly Van Xuan	5	100%	100%	

7.2. Report of the Independent Board Member – Chairperson of the Audit Committee

7.2.1. Supervision activities of the Audit Committee regarding the BOD, Board of Management, and other executive officers

In the 2024 – 2025 fiscal year, the Audit Committee focused on in-depth supervision of finance, accounting, internal audit, and legal compliance, ensuring the Group's operations are transparent, compliant with regulations, and truthfully reflect the production and business situation. The actual supervision contents were implemented as follows:

- Reviewing financial statements periodically, reconciling data with management reports, cash flow reports, and operational indicators; thereby evaluating the reasonableness of provisions, production costs, cost price fluctuations, and the efficiency of the Group's working capital usage.
- Directly monitoring the working process of the independent auditing firm, reviewing audit files, discussing material issues arising during the annual audit; paying special attention to areas with significant fluctuations such as inventory, provisioning, financial expenses, and export revenue.
- Receiving and reviewing internal audit reports by topic, including: checking inventory at factories, controlling debts at the Hoa Sen Home distribution network, checking compliance with sales – promotion processes, and conducting surprise inspections at some branches with abnormal fluctuations in sales or inventory.
- Monitoring post-audit remediation, requiring units to explain the causes of discrepancies and the deadline for completion, especially in contents related to inventory discrepancies, selling expenses, management of materials – accessories, and invoice control processes.
- Reviewing important internal control processes, including approving raw material purchase contracts, sales processes at Hoa Sen Home Network, customer credit limit approval processes, and debt reconciliation processes.
- Supervising transactions with related parties, checking the validity of documents, transaction prices, and compliance with the approval process according to the Charter; reporting to the BOD regarding large-value or sensitive transactions.
- Monitoring compliance with information disclosure obligations, including financial statements, changes in leadership personnel, BOD Resolutions, information related to investment projects, and capital divestment/restructuring activities.
- Periodically working with the Board of Management to evaluate financial issues arising during the period: input material price fluctuations, financial cost pressures, consumption situation at the Hoa Sen Home system, progress of restructuring the plastics segment, and the implementation status of the production and business plan quarterly.
- Assessing actual operational risks, including: risk of slow-moving inventory, discrepancies between book and actual inventory, debt risks at Hoa Sen Home Network in some areas, and exchange rate risks regarding material import activities.

In general, in the FY 2024 – 2025, the Audit Committee implemented in-depth supervision into areas directly affecting the Group's financial efficiency and operational risks, not stopping at reviewing reports but also monitoring remediation progress, working directly with relevant departments, thereby supporting the BOD to make timely decisions and ensuring shareholder benefits.

7.2.2. Coordination activities between the Audit Committee and the activities of the BOD, Board of Management, and shareholders

In the FY 2024 – 2025, the Audit Committee maintained a close coordination mechanism with the Board of Directors, the Board of Management, and specialized units to ensure supervision work is deployed synchronously, accurately, and scientifically.

- The Committee attended all the BOD meetings, timely updating the Group's production, business, financial, and risk management situation. Based on the provided data, the Committee provided critical opinions and professional recommendations, supporting the BOD in reviewing and approving important contents in accordance with the General Meeting of Shareholders resolutions and legal regulations.
- The Board of Management and functional departments coordinated actively, providing full documents, reports, and information as requested, helping the Audit Committee have sufficient basis to objectively evaluate, review material issues, and provide timely assessments. Information exchange was carried out continuously and in a controlled manner, facilitating supervision work and enhancing governance efficiency.

7.2.3. Results of supervision of the Group's financial – accounting situation

In the fiscal year 2024 – 2025, the Audit Committee continued to perform independent supervision of financial – accounting tasks, ensuring that data is recorded in accordance with regulations, transparently, and truthfully reflects the operational situation.

The Committee periodically reviewed financial statements, worked with the independent auditing firm (PwC Vietnam), and coordinated with the Board of Management to evaluate key financial indicators serving the Board of Directors' (BOD) decision-making process.

a. Regarding the financial situation

- Despite market fluctuations, the Group maintained a stable and safe financial foundation.
- Financial – accounting task was performed in accordance with legal regulations and Vietnamese Accounting Standards.
- The system for managing documents, books, and reports is organized scientifically, ensuring accuracy and the ability to check and reconcile.
- Key financial ratios such as debts, loans, liquidity, and owners' equity were all controlled within safe limits.
- The Group continued to promote cost management, optimize operations, and enhance capital usage efficiency, helping to improve cash flow and financial balance.
- Although the business environment remains challenging, the Group maintained stable operating results and ensured solvency.

b. Regarding Financial Statements

- The Group's periodic financial statements (including separate and consolidated reports) were prepared truthfully, clearly, and in compliance with current regulations.
- The Board of Management maintained prudence in organizing accounting, statistical, and reporting work.
- The reports were submitted to the Board of Directors for periodic review and discussion and were confirmed by the independent auditing firm to truthfully reflect the Group's financial reality.
- This affirms the transparency and discipline in financial governance – a factor the Group has maintained consistently over the years.

7.2.4. Report on control activities of branches/stores and business units

In the fiscal year 2024 – 2025, the Group's internal audit activities were expanded in scope and increased in depth of evaluation. The Internal Audit Deployment Board shifted its focus from compliance checking to analyzing risks related to profit, operational efficiency, and activity quality at the retail system, consistent with the Group's governance orientation. Key implementation contents include:

- Internal Control evaluated all expenditures at stores, ensuring spending is realistic, transparent, and effective. In parallel, inventory management was strictly checked to optimize goods rotation and reduce storage costs.
- The monitoring and handling of substandard goods and downgraded goods were performed strictly to limit losses and protect the profit margin of the retail system.
- The Internal Audit Deployment Board coordinated with the Internal Control Department to perform periodic and unscheduled inventories inspect at all business units. The process from receiving goods, acceptance, storage to selling and payment was synchronously reviewed, contributing to enhancing transparency and consistency throughout the system.

7.2.5. Report on inspection and supervision activities of transactions with related parties

In the fiscal year 2024 – 2025, the Group continued to maintain a strict control mechanism for transactions with related parties, clearly demonstrating the Board of Directors' commitment to protecting shareholder interests and ensuring transparency in governance and management.

The transaction approval system is established in a tiered, multi-level control manner, helping decisions to be reviewed objectively and in compliance with legal regulations:

- For transactions of an important or special nature: The Board of Directors organizes extraordinary meetings to discuss, pass separate Resolutions, and perform information disclosure in accordance with the Law on Enterprises and the Law on Securities.
- For recurring transactions: The Board of Management prepares proposal dossiers, which are reviewed by the Head of the Internal Audit Deployment Board, and then submitted to the Audit Committee for review and approval before implementation.

All transactions are performed on the principles of equality, voluntary basis, transparency, and have clear written documents, complying with the Charter and Governance Regulations of the Group, affirming legality, transparency, and ensuring harmonized interests between the Group and related parties.

7.2.6. Results of supervision and evaluation of the audit environment, internal control, and independent audit services

a. Internal Control System operating effectively:

In the FY 2024 – 2025, the Audit Committee noted that the Group's internal control system continued to operate stably and increasingly effectively. Outstanding results include:

- Risk identification and assessment work was performed periodically, helping the Group proactively respond to market fluctuations.
- Operational processes were issued and updated regularly, with a specialized department supervising compliance.
- Through the Audit Committee and advisory units, the Board of Directors identified material risks, reviewed production and business processes with high potential risks, and simultaneously evaluated the suitability and effectiveness of the internal control system.

b. Transparent audit environment

During the year, internal audit activities achieved positive results in both quality and scope of work:

- Internal Audit has fully implemented the annual plan, focusing on high-risk areas such as selling expenses, inventory management, store transactions, and operational efficiency at the Hoa Sen Home Network.
- Audit recommendations were accepted and seriously implemented by the units; many existing issues were completely resolved, helping to reduce losses and improve operational performance.
- The audit team not only checked but also played a consulting role, supporting units to improve processes, enhance risk management, and standardize operational activities.

c. Supervision of independent audit services

The Audit Committee performed strict supervision of the independent auditing firm, PwC (Vietnam), recording specific results as follows:

- PwC fully complied with auditing standards, ensuring independence, objectivity, and no conflict of interest during the working process.
- Through exchanges with PwC, the Audit Committee clarified material issues, especially in items with large fluctuations, helping to enhance the reliability of financial statements.
- PwC completed the audit report for the fiscal year 2024 – 2025 with a suitable opinion, truthfully and reasonably reflecting the Group's financial situation.

7.3. Report of the Independent Board Member – Member of the Audit Committee

7.3.1. Supervisory activities of the Audit Committee over the Board of Directors, the Board of Management, and other executive officers

In the FY 2024 – 2025, the Audit Committee monitored the following areas:

- Reviewing periodic financial statements, reconciling them with management reports and cash flows, and evaluating the reasonableness of expenses, provisions, cost of goods sold (COGS), and capital efficiency.
- Monitoring the independent audit process and discussing material issues with the auditors, such as inventory, provisions, financial expenses, and revenue.
- Reviewing internal audit reports, monitoring post-audit remediations, and requiring explanations for any identified discrepancies.
- Reviewing key internal control procedures, supervising related party transactions, and ensuring compliance with information disclosure obligations.
- Holding periodic meetings with the Board of Management to assess financial and operational issues, as well as risks arising during the period.

7.3.2. Supervision activities of the Audit Committee regarding the BOD, Board of Management, and shareholders

In the 2024 – 2025 fiscal year, the Audit Committee maintained close coordination with the Board of Directors, the Board of Management, and shareholders. The Audit Committee fully attended periodic Board meetings, updated itself on operational situations, and provided necessary professional opinions and recommendations regarding material issues. Furthermore, the Board of Management and specialized units cooperated by providing sufficient documents and information as requested, creating favorable conditions for the Audit Committee to effectively perform its supervisory functions and enhance governance efficiency.

7.3.3. Results of supervision of the Group's financial – accounting situation

In FY 2024 – 2025, the Audit Committee conducted independent oversight of finance and accounting, working alongside independent auditors and the Board of Management to assess material financial targets.

a. Regarding the financial situation

- Financial – accounting task was performed in accordance with legal regulations and Vietnamese Accounting Standards (VAS).
- Key financial ratios such as debts, loans, liquidity, and owners' equity were all controlled within safe limits.
- The Group continued to promote cost management, optimize operations, and enhance capital usage efficiency, helping to improve cash flow and financial balance.

b. Regarding Financial Statements

- The financial statements were prepared truthfully, clearly, and in compliance with current regulations.
- The reports were submitted to the Board of Directors for periodic review and discussion and were confirmed by the independent auditing firm to truthfully reflect the Group's financial reality.

7.3.4. Report on control activities of branches/stores and business units

Internal audit activities were implemented with a focus on the following key areas:

- Controlling expenses, managing inventory, and handling substandard goods to minimize losses and protect profit margins.

- Conducting periodic and ad-hoc inventories; and comprehensively reviewing the entire process from goods receipt and warehousing to sales and payment to enhance transparency across the system.

7.3.5. Report on inspection and supervision activities of transactions with related parties

The Group maintains a strict control mechanism for related party transactions. Material transactions are reviewed and approved by the Board of Directors via resolutions and disclosed in accordance with regulations. Periodic transactions are reviewed and approved following a decentralized authority process, ensuring compliance with the Charter and Corporate Governance Regulations.

7.3.6. Results of supervision and evaluation of the audit environment, internal control, and independent audit services

a. Internal Control System operating effectively

The Audit Committee acknowledges that the Group's internal control system is operating stably; procedures are frequently updated and monitored, providing effective support for risk management.

b. Transparent audit environment

Internal audit has been fully implemented, focusing on high-risk areas; audit recommendations have been strictly implemented by the units, contributing to the enhancement of operational efficiency.

c. Supervision of independent audit services

The Audit Committee closely monitored the independent audit firm (PwC Vietnam), noting their compliance with auditing standards and the completion of the FY 2024 – 2025 audit report with an unqualified opinion, which reflects a true and fair view of the Group's financial position.

8. Results of implementing the Resolutions of the Annual General Meeting of Shareholders in the FY 2024 – 2025

In FY 2024 – 2025, the BOD organized 01 Annual General Meeting of Shareholders on March 18, 2025 to submit reports and policies related to the Company's operations to the GMS for approval. The contents approved by the GMS are recorded in Resolution No. 01/NQ/ĐHĐCĐ/2025 dated March 18, 2025. The detailed content and implementation results are as follows:

Stt	Nội dung chính	Kết quả thực hiện
1	Consolidated business targets and plan in FY 2024 – 2025	Basically achieved the business targets approved by the GMS. Details of the implementation results will be submitted by the BOD to the GMS at the Annual General Meeting for FY 2024 – 2025.
2	Approving the dividend payment plan for FY 2023 – 2024	Completed the dividend payment for FY 2023 – 2024 in April 2025, in compliance with the prevailing Law on Enterprises.

Stt	Nội dung chính	Kết quả thực hiện
3	Appropriation of Funds in FY 2024 – 2025 according to the GMS's policy	The BOD has appropriated funds and the Board's operating budget for FY 2024 – 2025 at the maximum rates approved by the General Meeting of Shareholders.
4	Approving the list of independent auditing firms and authorizing the BOD to select an independent auditing firm for the Consolidated and Separate Financial Statements of FY 2024 – 2025	The BOD has passed a Resolution on selecting PwC Vietnam Co., Ltd. as the independent auditor for the Group's consolidated financial statements, the separate financial statements of Hoa Sen Group Joint Stock Company, and its subsidiaries for FY 2024 – 2025.
5	Approving the orientation, roadmap, and implementation plan for the Group's operational model restructuring policy	**1. Restructuring the Group's operational model for production and business segments as follows:** - For the traditional production and business segment (steel sheet, steel products): Continuing to consolidate, synchronize, and enhance the performance of the traditional steel sheet – steel production system. Simultaneously, researching technical improvements, enhancing production – supply capacity, innovating and developing new product lines to meet consumer tastes. - For the Building Materials & Interior Distribution Business Segment: + Hoa Sen Home Corporation was established on January 5, 2026. In which, Hoa Sen Group owns 99% of the total shares in Hoa Sen Home Corporation in the initial stage. + Plan for the next 5 years: Hoa Sen Home Corporation will gradually stabilize operations, become a public company, and be listed on the stock exchange. - For the Plastics Production and Business Segment: + Proceeding with necessary procedures to issue shares to strategic investors, aiming to mobilize capital and restructure resources according to the policy approved by the GMS. **2. Expanding the Group's business and production lines** - In FY 2024 – 2025, the BOD continued to research and promote with potential partners to expand the land bank, seizing investment advantages to anticipate infrastructure development in provinces and cities.
6	Approving the policy allowing the Company to repurchase shares	The BOD decided not to implement this due to unfavorable market conditions and prioritized preserving financial resources. This capital source will be concentrated on investment projects and the Group's long-term development strategies.

9. The compensation, other income of the Board of Directors, Audit Committee and the Board of Management

(Based on the FY 2024 – 2025 Consolidated Financial Statements, which were audited by PwC Vietnam)

No.	Individual	Title	Remuneration/Average monthly income *(Unit: VND/Month)*
I	**BOARD OF DIRECTORS**		
1	Mr. Le Phuoc Vu	Chairman	30,000,000
2	Mr. Tran Ngoc Chu	Executive - Standing Vice Chairman	25,000,000
3	Mr. Tran Quoc Tri	Member	20,000,000
4	Mr. Ly Van Xuan	Non-Executive Member	20,000,000
5	Mr. Nguyen Van Luan	Independent Member	20,000,000
6	Mr. Dinh Viet Duy	Independent Member	20,000,000
II	**AUDIT COMMITTEE**		
1	Mr. Nguyen Van Luan	Independent Member	10,000,000
2	Mr. Ly Van Xuan	Non-Executive Member	5,000,000
3	Mr. Dinh Viet Duy	Independent Member	5,000,000
III	**GENERAL DIRECTOR (*)**		
1	Mr. Vu Van Thanh	General Director	198,000,000
IV	**OTHER MANAGEMENT PERSONNEL (*)**		
1	Total average monthly cost for salary and other allowances of the remaining Management personnel		1,730,000,000

(*) The income level mentioned above is the average monthly income. The actual income received by the General Director and other Management personnel will depend on the monthly production and business results of the Group.

II. REPORT OF THE BOARD OF DIRECTORS ON BUSSINESS AND PRODUCTION ACTIVITIES IN THE FISCAL YEAR 2024 – 2025

1. General situation evaluation

In 2025, the global steel market in general and the domestic market in particular face numerous difficulties and complex fluctuations.

Globally, many strategic and traditional markets such as the United States, the European Union, and several major countries have strengthened trade defense measures and imposed additional tariff barriers, adversely affecting international trade flows. This has significantly narrowed export opportunities, impacting output levels and the growth rate of the steel industry in the international market.

Domestically, steel consumption demand shows signs of improvement, driven by the recovery of construction activities and the accelerated disbursement of public investment. Although domestic consumption increased compared to the same period, the steel industry continued to face overcapacity and intense price competition, keeping profit margins at a low levels. In addition, low-priced imported steel continues to exert substantial pressure on the consumption capacity and market share of domestic enterprises.

2. Business performance of the Group in the FY 2024 – 2025

With the close guidance and timely management and administrative measures of the Board of Directors, by the end of the FY 2024 – 2025, the Group's business and production results clearly reflected the efforts and strong determination of the BOD and the Group Executive Board. The Group has essentially achieved the production and business targets set out in the highest plan approved by the General Meeting of Shareholders at the beginning of the fiscal year. The details are as follows:

INDICATOR	**UNIT**	**PLAN FOR FY 2023 – 2024** (high scenario)	**IMPLEMENTED IN FY 2023 – 2024**	**RATE COMPARED TO PLAN**
(A)	(B)	(C)	(D)	{E=(D/C)*100}
Net Revenue	VND Billion	38,000	36,538	96%
Consolidated profit after tax	VND Billion	500	735	147%

Given the above context, the Board of Directors has set out key strategic orientations and implemented a series of synchronized measures to stabilize production and business operations, enhance efficiency, and strengthen competitiveness, enabling the Group to overcome challenges and sustain its growth momentum.

- Management – executive and organizational structure of human resources:

+ Implementing the restructuring and transformation of the Group's management model toward specialization in production and business segments, ensuring compliance with the policies approved by the General Meeting of Shareholders and alignment with actual market developments.

+ Enhancing the efficiency of the management and administration system by reviewing and improving operational processes and regulations; ensuring strict control over production and business activities while streamlining procedures to optimize resources.

+ Developing the workforce, particularly the management team, focusing on professionals with adequate expertise, rich practical experience, innovative thinking, and alignment with Hoa Sen's corporate culture.

+ Simultaneously implementing effective management and administrative measures to optimize the use of existing resources; at the same time, liquidating fully depreciated or unused assets to enhance financial flexibility and operational efficiency.

- Production sector:

+ Continue to strengthen the integration and enhance the overall performance of the entire production system; accelerate technical improvements and process optimization, thereby improving production and supply capacity. At the same time, the Group proactively develops new, high-quality product lines aligned with consumption trends and market preferences, while strengthening its competitive capabilities.

+ In the plastics segment, Hoa Sen Plastics Joint Stock Company accelerates market expansion by diversifying its product portfolio, particularly products serving residential, agricultural, fisheries, and industrial sectors. The company focuses on standardizing processes and improving quality, while developing high-quality products to better meet customer requirements.

- Domestic business sector – Hoa Sen Home Network: In the context of a highly volatile steel market, the Board of Directors has identified the Hoa Sen Home Network as a strategic and core initiative to expand the Group's development direction.

+ Maintain a steadfast strategy to expand and increase the coverage of the Hoa Sen Home Network nationwide, ensuring systematic and well-planned implementation while fully leveraging internal capabilities.

+ Continue innovating the business model and developing modern sales methods, particularly digital-based commerce.

+ Strengthen research and innovation to diversify the product portfolio, expanding into basic construction materials, finishing materials, and interior products, with exclusive Hoa Sen Home branded product lines.

+ Enhance flexibility in developing and implementing business and sales policies, gradually expanding the profit margins across the entire system.

- Export business sector: In the fiscal year 2024 – 2025, the Board of Directors has set out and implemented the following key strategic measures:

+ Enhance business efficiency, marketing efforts, and flexibility in pricing policies for each market.

+ Maintain and strengthen sustainable relationships with traditional customers.

+ Leverage advantages from Free Trade Agreements (FTAs) to expand markets and seek new customers.

+ Proactively monitor, provide early warnings, and develop response plans against international trade remedy measures.

3. The proportion of costs to Net Revenue according to the consolidated financial statements

No.	Indicator	Unit	FY 2023 – 2024	FY 2024 – 2025
1	Sales volume	Tons	1,941,694	1,918,035
2	Net Revenue	VND Billion	39,272	36,538
3	Gross Profit/Net Revenue Ratio	%	10.9	12.4
4	Finance Expenses/Net Revenue Ratio	%	0.6	0.7
	Interest Expenses/Net Revenue Ratio	%	0.3	0.5
5	Selling Expenses/Net Revenue Ratio	%	8.5	8.5
6	Administrative Expenses/ Net Revenue Ratio	%	1.3	1.8

4. Some basic financial indicators according to the consolidated financial statements

No.	Indicator	Unit	FY 2023 – 2024	FY 2024 – 2025
1	SOLVENCY RATIOS			
	Current ratio	time	1.64	1.54
	Quick ratio	time	0.52	0.46
2	CAPITAL STRUCTURE RATIOS			
	Total liabilities/Total assets ratio	time	0.44	0.40
	Total liabilities/Equity ratio	time	0.79	0.67
	Total assets/Equity ratio	time	1.79	1.67
3	OPERATIONAL CAPACITY RATIOS			
	Inventory turnover ratio	time	4.04	3.57
	Net revenue/Total assets ratio	time	2.01	1.93
4	PROFITABILITY RATIOS			
	Profit after tax/Net revenue ratio	%	1.31	2.01
	Profit after tax/Equity ratio	%	4.71	6.48
	Profit after tax/Total assets ratio	%	2.63	3.88
	Operating profit/Net revenue ratio	%	1.30	2.05
	Basic earnings per share	VND/share	802	1,137

III. REPORT ON THE PROGRESS OF INVESTMENT PROJECTS OF THE GROUP

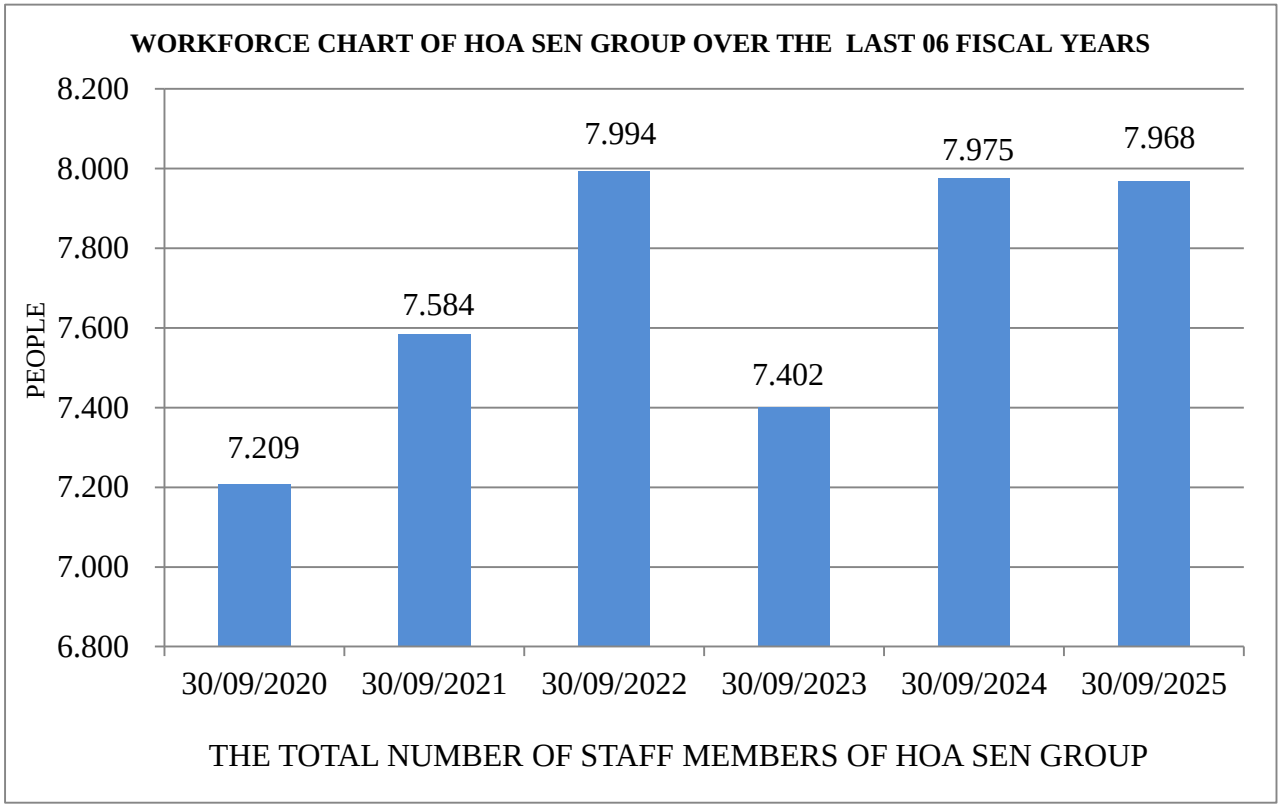
No	Projects	Progress
1	Expanding Hoa Sen Home Building Materials & Furniture Supermarket Network	- Expanding the distribution network, enhancing operational efficiency, and maximizing internal resources. - Promoting research, development, and diversification of the commercial and exclusive product portfolio under the Hoa Sen Home brand. - Optimizing the supply chain and developing a system of general warehouses at strategic locations to increase supply capacity and shorten delivery times. - Strengthening the application of digital technology in management and business coordination; expanding online sales channels and integrated solutions. - Focusing on communication and brand promotion activities.
2	Restructuring and specializing the production and business sectors of the Group.	- For Traditional Business Sector: Optimizing costs and enhancing production efficiency by refining processes and promoting technical improvements. - For the Building Materials - Furniture Distribution Business Sector: Establishing Hoa Sen Home Joint Stock Company on January 5, 2026 with Hoa Sen Group owning 99% of the total ordinary shares focusing on stabilizing operations, perfecting the governance and management apparatus, and improving business performance toward an Initial Public Offering (IPO) and stock listing in subsequent fiscal years. - For the Plastic manufacturing and business segment: Continuing to reinvest in and upgrade production lines, modernizing equipment to reduce production costs; while simultaneously expanding and strengthening the distribution system, and enhancing brand awareness and market position.
3	Production projects	- Projects have been implemented with a spirit of prudence, aligning with the Group's production and business situation while ensuring compliance with legal regulations. These activities include adjusting project scales, researching and investing in new projects, etc. Simultaneously, internal procedures and regulations have been perfected to meet product quality standards.
4	Projects in the real estate segment	- Continue to research and promote investment in potential projects to seize growth opportunities in the upcoming period.
5	IT – ERP projects	- Operating several critical systems to enhance governance efficiency and customer experience, including: a Radio Frequency Identification (RFID) automated warehouse management pilot at the Binh Duong General Warehouse; Transportation Management System (TMS) integrated with the ERP system; and E-Office for Hoa Sen Plastics Joint Stock Company, alongside upgrades to E-Commerce projects and the Hoa Sen Home VR Website featuring AR/VR technology. - Concurrently, the Group is implementing key projects, including: establishing the ERP EBS system for Hoa Sen Home; upgrading the E-invoice system; and deploying a Customer Relationship Management (CRM) system Group-wide to improve management efficiency, optimize operations, and synchronize data across the entire system. - Continuing to research new technological solutions, including: the Smart Supply Chain Management (Smart SCM) solution by Cainiao – Alibaba Group; the ERP EBS system for all Hoa Sen Home branches and general warehouses; as well as the Human Resource Management (HRM) system.

IV. REPORT ON OTHER WORK

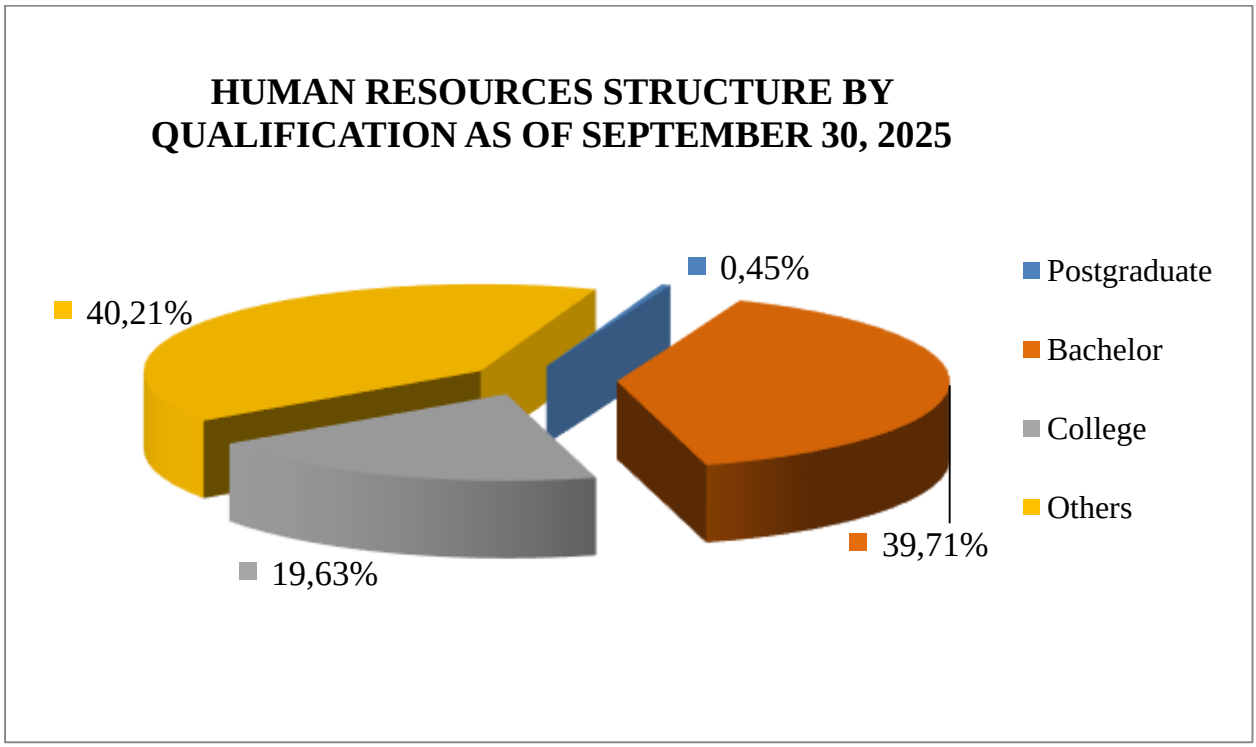
1. Report on the personnel situation and human resource management of the Group

1.1. Human resource overall

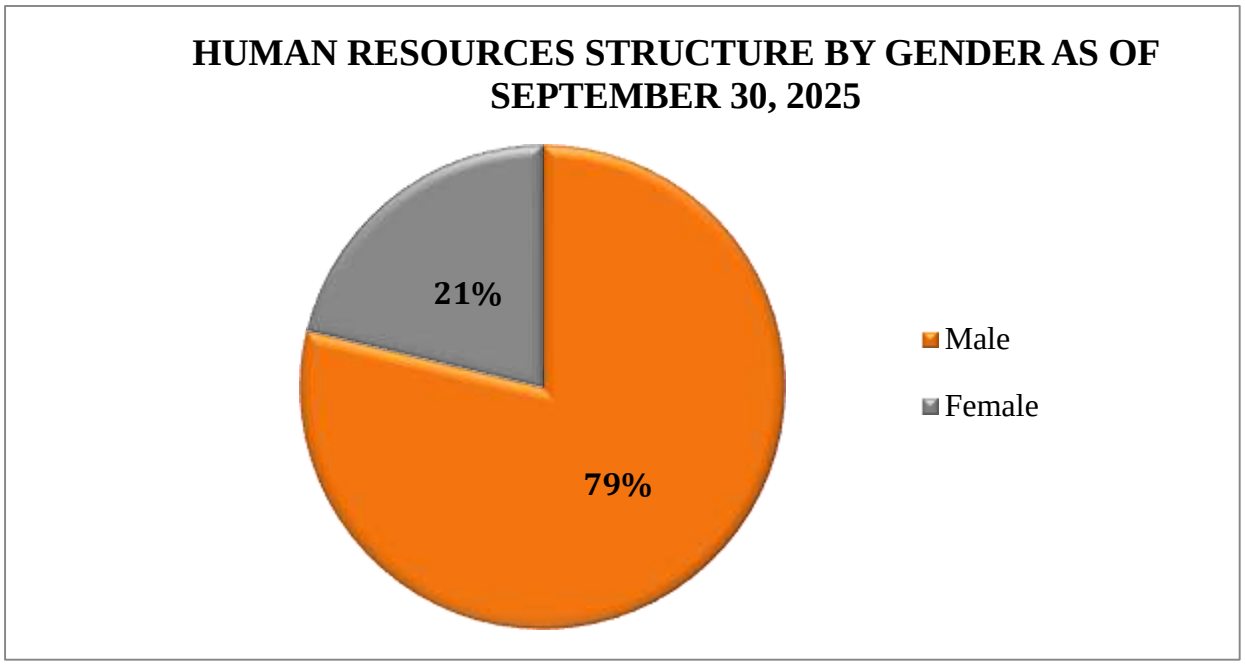
- Number of staff members.



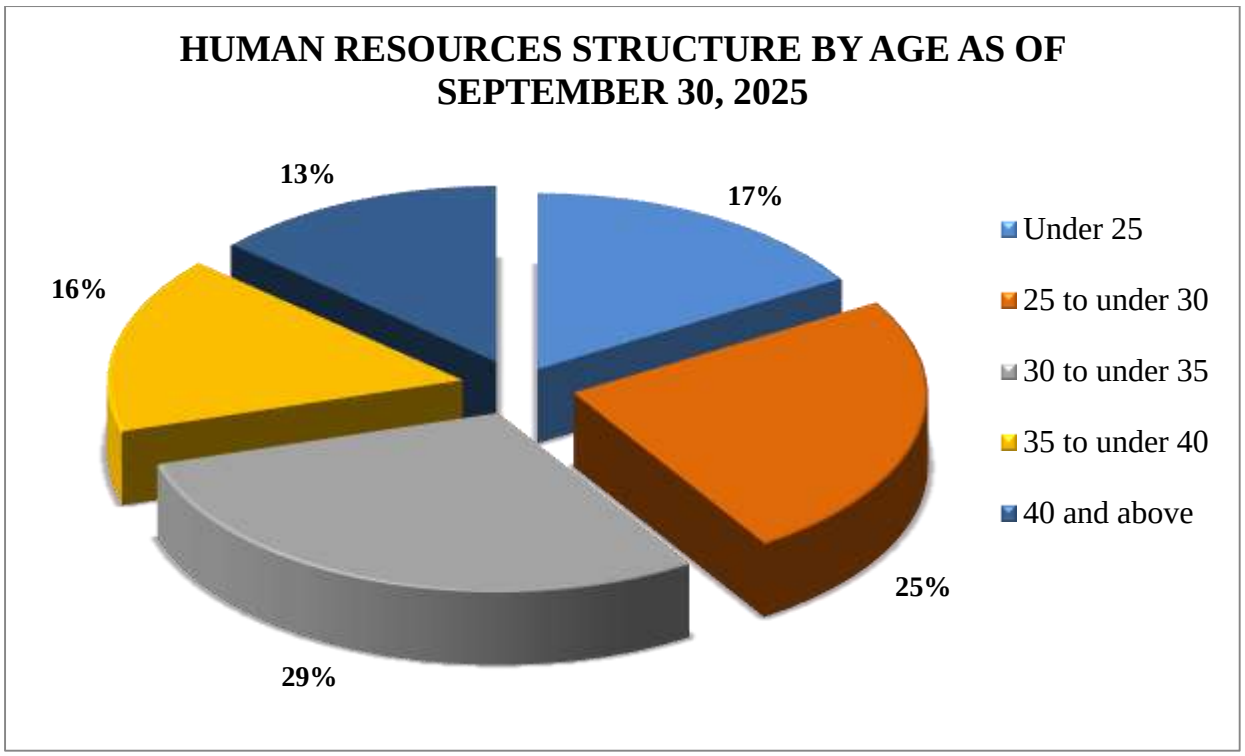
- Human Resources structure by qualification



- Human Resources Structure by Gender



- Human Resources structure by age



1.2. Innovations on human resource structure, policies and management practices

a. Salary, bonus and welfare Policies

During the past fiscal year, in addition to investing in modern technologies for production and supply operations, the Group has continuously prioritized the stabilization and development of human resources. Salary, bonus, and welfare policies have been maintained and improved to ensure income stability, align with job performance, and remain competitive in the market.

- Salary and bonus policies:

+ The salary and bonus policies continue to be reviewed by position, with job descriptions being clarified and quantified to ensure timely adjustments. This approach helps motivate employees, ensuring their income is commensurate with their job performance and actual capability.

+ The reward policy for teams at the Company/Department/Division/Production Line level has been maintained to recognize and honor collective achievements, encouraging units to strive for even greater success in future fiscal years.

- Welfare Policies:

+ In the fiscal year 2024–2025, benefits policies such as gifting mooncakes for the Mid-Autumn Festival, presents for female employees on Vietnamese Women's Day (October 20) and International Women's Day (March 8), as well as gifts for employees' children on International Children's Day, continue to be implemented as in previous years.

+ Hoa Sen Group has consistently demonstrated strong commitment to employee well-being through regular health check-ups, occupational disease examinations, 24/24 accident insurance, and full participation in social insurance, health insurance, and unemployment insurance for all employees.

b. Investment in HR Management Technology

The Facial Recognition Attendance System has been implemented at the Parent Company and Hoa Sen Phu My Steel Sheet Plant. The system operates stably, automating the attendance process, minimizing errors, and enhancing workplace discipline.

In parallel, the "E-Office Project" has been launched at Hoa Sen Plastics Joint Stock Company, initially yielding positive results. The digitalization of administrative procedures has reduced paperwork, optimized operating costs, and improved work efficiency. The project is being expanded to further advance digital transformation in management activities.

c. Creating a friendly work environment and strengthening staff engagement

In addition to developing salary, bonus, and welfare policies, Hoa Sen Group also places great emphasis on fostering a friendly working environment to enhance employee engagement and loyalty.

During the past fiscal year, the Hoa Sen Group Trade Union collaborated with the Company to organize various meaningful and vibrant events aimed at improving employees' physical and mental well-being, as well as strengthening unity. Activities included the Sports Festival celebrating the Group's 24th anniversary and events commemorating Vietnamese Women's Day (October 20) and International Women's Day (March 8)…

d. Human Resource Training and Development

In the Fiscal Year 2024 – 2025, Hoa Sen Group continues to prioritize the development of a high-quality workforce as a key focus in its sustainable development strategy. Recruitment, training, and cooperation with universities are being actively promoted and implemented in a synchronized manner to meet the personnel demands of the new growth phase.

Regarding recruitment, the Group emphasizes expanding candidate outreach through job fairs, internship programs, and employer branding on online platforms. These efforts aim to attract a young, dynamic, and competent workforce that aligns with the corporate culture.

Training and professional development for employees are maintained regularly, tied to the specific needs of each unit. In the Fiscal Year, 2024 – 2025 Hoa Sen Group organizes various training courses on skills, professional expertise, management, and corporate culture integration, using a flexible combination of in-person and online formats. In particular, key programs such as the "Potential Management Trainee Program" for the manufacturing sector and the Hoa Sen Home system continue to be expanded to identify, nurture, and develop a high-quality talent pipeline. Additionally, the Master's program for management level staff at Hoa Sen Group's partner universities, with tuition fees 100% sponsored by Hoa Sen Group, has encouraged a strong learning spirit, contributing to enhanced qualifications, management mindset, and competence of its key personnel.

Simultaneously, Hoa Sen Group continues to strengthen strategic cooperation with major and reputable universities such as Vietnam National University - Ho Chi Minh City (VNU-HCM), University of Economics Ho Chi Minh City (UEH), Foreign Trade University - Campus 2, Ho Chi Minh City University of Technology and Education (HCMUTE),... Through exchange activities, career workshops, student scholarships, and practical recruitment programs, Hoa Sen Group proactively builds strong links between academia and industry, while also attracting qualified young talent to join the Group.

Thanks to its continuous efforts in human resource development, Hoa Sen Group has been honored for many consecutive years as the Top 1 Most Preferred Enterprise in the Construction - Building Materials Industry, affirming the prestige and attractiveness of the Hoa Sen brand in the Vietnamese labor market.

e. Certain activities related to Occupational Safety and Health Environmental Hygiene and Fire Prevention were implemented during fiscal year 2024–2025

Building on the efforts initiated in the previous period, during FY 2024 – 2025, occupational safety, environmental hygiene, and fire prevention and fighting (FPF) have continued to receive significant attention and focus. Numerous innovative activities were implemented, aiming to prevent and minimize occupational accidents, fire incidents, and environmental issues.

- Environmental Hygiene:

+ Waste classification, collection, and transfer are strictly controlled in full compliance with legal regulations.

+ Maintaining environmental quality monitoring across all units. No environmental incidents were recorded during FY 2024 – 2025.

+ Fully complying with annual environmental protection reporting requirements and submitting them to state authorities on schedule.

- Occuptional Safety and Health:

+ Maintaining and improving occupational health and safety (OHS) training to ensure full compliance with legal regulations.

+ Promoting internal Occupational Health and Safety (OHS) training and coaching. Implementing the specialized program "Pre-shift Safety Briefings conducted by Unit Heads" to raise employees' awareness of OHS, environmental hygiene, and fire prevention.

+ Enhancing the operational efficiency of the Industrial Discipline Team at subsidiaries and factories to ensure the sustained maintenance of OHS, environmental hygiene, and fire prevention standards.

+ Maintaining control over the inspection and calibration of machinery and equipment.

+ Installing guards/covers for moving parts and rotating drive mechanisms of machinery.

+ Improving safety features on machinery and equipment, such as installing warning lights and sirens to enhance visibility and recognition of forklift and overhead crane operating areas.

+ Deploying emergency response cabinets at designated locations along the production lines, fully equipped with emergency response tools such as gas masks, Self-Contained Breathing Apparatus (SCBA), chemical protective suits, etc.

- Fire Prevention and Firefighting:

+ Maintaining the readiness of fire protection systems: Equipment, facilities, and fire protection systems are inspected and maintained periodically in accordance with legal regulations.

+ Equipping fire trucks (water tank trucks) for 7 Plants: Phu My Steel Sheet Plant, Hoa Sen Phu My, Phu My Plastics, Nhon Hoi, Nhon Hoa, Dong Hoi, and Ha Nam.

+ Enhancing proficiency and professionalism in drills: Internal fire brigades at all units receive comprehensive professional fire-fighting training and regularly participate in internal drills (conducted monthly at subsidiaries and factories).

+ The professional quality of internal fire brigades is improved through fire-fighting competitions organized by local Fire Police departments.

+ Proactively coordinating with local Fire Police to conduct annual fire-fighting and search & rescue rehearsals as required by law.

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

- *Movement, Cultural - Arts and Sports Activities:* Organizing various activities such as football and badminton; the "Hoa Sen Active" Sports Festival; a gathering to celebrate the 94th Anniversary of the Vietnam Women's Union (October 20); the "Tet for Union Members and Employees" program for the 2025 Lunar New Year; and the 115th International Women's Day celebration (March 8), etc..

- *Emulation Movements in Production and Business Operations:* Organizing emulation campaigns to support the completion of the Company's business plans. The development and implementation of these movements within the Coordination Regulations are considered vital, continuous elements closely linked to the Company's production and business operations.

- *Work Improvement and Technical Innovation Activities:* Launching numerous new initiatives to enhance quality and business efficiency; practicing thrift; and proposing solutions to improve working conditions for employees.

- *Coordination in Implementing Key Tasks in the Production and Business Activities of The Group:* Frequently launching emulation movements for "Good and Creative Labor," promoting technical innovations, cost reduction, and waste prevention. Furthermore, strengthening inspections of occupational safety, environmental hygiene, and fire prevention. Simultaneously, addressing grievances and stabilizing employee morale to ensure peace of mind, maintaining internal solidarity and unity.

- *Corporate Culture Activities:* The Golden Lotus Editorial Board has released special editions closely following the Group's actual situation, disseminating the Corporate Culture Newsletter which covers core values, the "10T" corporate culture, and the Group's working regulations to all employees.

3. Report on media – marketing activities

In the field of media and marketing, Hoa Sen Group continues to develop Hoa Sen brand reasonably through many diverse and highly creative marketing programs. Simultaneously, the implementation of communication events and humanitarian activities continues to be effectively developed, contributing to building a compassionate, friendly and community-oriented image for Hoa Sen.

Hoa Sen Group continues to build and develop communication campaigns that demonstrate the Group's strong commitment to ensuring consumer rights by providing products according to the 5 sales commitments: “Right price – Right standard – Right quality – With warranty – Fast delivery”.

To enhance the consumer experience, Hoa Sen Group has implemented consultation services through via the hotline 18001515, live chat channels, livestream consultations and product sales on the TikTok platform. They have also launched online sales through the website www.hoasenhome.vn and the Hoa Sen Home app to provide the best conveniences and experiences for customers with the motto: “No need to go far – Buy building materials right at home”.

4. Report on sponsorship – charity activities

During Fiscal Year 2024 – 2025, Hoa Sen Group implemented numerous sponsorship and community contribution activities across the following areas:

- *Social Welfare:* The Group deployed various community support programs, such as partnering with social funds, assisting impoverished households, building charity houses, awarding scholarships, and participating in volunteer activities across many provinces.
- *Education:* The Group sponsored student activities and scientific research, provided teaching equipment, and accompanied "back-to-school" programs, particularly for students in difficult circumstances.
- *Spiritual and Religious Activities:* The Group contributed to Buddhist activities, supported the renovation of religious facilities, sponsored the printing of scriptures, and collaborated on charitable initiatives organized by religious organizations.
- *Culture, Sports, and Tourism:* The Group provided funding for cultural and artistic programs, community events, anniversary celebrations, and sporting movements, while also sponsoring major festivals. A prominent program includes "Mái ấm gia đình Việt" (Vietnamese Family Shelter), among others.
- *Healthcare:* The Group supported the construction and renovation of medical examination and treatment facilities, provided medical equipment, and participated in relief efforts to mitigate the aftermath of natural disasters in several localities.

5. Report on Legal Affairs and Compliance Inspection

- Legal Affairs:

+ Reviewing the legal validity of draft contracts and transactions, draft bank guarantees, and letters of credit (L/C); providing legal advice on company operations, including: sale and purchase of goods, construction investment, bidding, labor, and intellectual property...

+ Executing legal procedures regarding land and construction; resolving contract disputes to safeguard the Group’s legal rights and interests, while mitigating legal risks that could impact production and business activities.

+ Monitoring, updating, and disseminating legal regulations to the Group’s units through the Monthly Legal Newsletter.

- Compliance Inspection:

+ Organizing inspections and audits to ensure units comply with state laws and the Group’s internal regulations; evaluating the proper and full execution of duties by Executive/Management-level personnel at subsidiaries to summarize and propose corrective actions for any deficiencies.

+ Appraising internal governance regulations, processes, and ISO systems before submission to competent authorities for approval; providing corporate legal consultancy and reviewing charters and governance regulations during inspections at subsidiaries and factories; monitoring and reporting monthly/quarterly quotas and fuel consumption from the Group's units.

CHAPTER IV.
ORIENTATION AND DIRECTION OF GROUP'S OPERATION IN THE FISCAL YEAR 2025 – 2026

I. MARKET SITUATION FORECAST

The global economy continues to face numerous challenges due to prolonged geopolitical instability, particularly the Russia-Ukraine conflict and strategic competition among major economies such as the U.S. and China. The trend of declining globalization, slow international trade growth, and the ongoing restructuring of global supply chains toward fragmentation have negatively impacted consumption and investment demand worldwide. Domestically, the economy is recovering at a slow pace with significantly reduced purchasing power, while costs and competitive pressures remain high.

In this context, the BOD identifies FY 2025 – 2026 as a period to consolidate foundations and enhance operational efficiency. The Group will focus on the domestic market, optimize the distribution chain, and control risks to maintain stable growth and create a prerequisite for the Company's sustainable development in the following years.

II. BUSINESS TARGETS AND PLANS OF THE GROUP

In order to meet market demand and cope with industry challenges, the Group plans to develop a production and business plan for the FY 2025 – 2026 as follows:

Items	Unit	Business results for FY 2024 – 2025	Business plan for FY 2025 - 2026	
			Option 1	Option 2
Sales Volume	Tons	1,845,466	1,750,000	1,850,000
Net revenue	VND Billion	36,538	35,000	37,000
Consolidated profit after tax	VND Billion	735	500	600

III. STRATEGIC ORIENTATIONS AND OPERATIONAL PLANS OF THE GROUP

1. Regarding Corporate governance and management operations

- Continue implementing restructuring and transforming the Group’s management model toward specialization in production and business segments, in line with the policies approved by the General Meeting of Shareholders and meeting the practical requirements of the market.
- Enhancing the organizational structure and management system to be more scientific, transparent, and efficient; accelerate the application of information technology and digital transformation in administration to improve productivity, control, and information security across the system.

- Optimizing processes and operational regulations, streamline administrative procedures, reduce operating costs, and improve the work efficiency of each unit and individual within the organization.

- Strengthening decentralization and empowerment while enhancing managerial accountability, ensuring proactive, flexible, and effective administration, thereby accelerating response to market fluctuations.

2. Regarding Business and production activities

- Intensifying technical improvements and enhance production line efficiency, moving toward clean energy, emission reduction, energy conservation, and cost optimization; at the same time, improve the quality of both the Group's traditional products and its new product lines.

- In the context of complex international developments, the Board of Directors prioritizes the development of the domestic market through the nationwide Hoa Sen Home Network, thereby expanding market share and strengthening the brand's position domestically.

- Accelerating the completion of the nationwide central warehouse system; research and implement optimal transportation solutions, and select suitable logistics partners to reduce shipping costs, shorten delivery times, and enhance customer experience.

- Developing flexible business policies tailored to the characteristics of each region and customer segment; simultaneously implement reasonable promotions, discounts, and after-sales programs to increase competitiveness and drive sales.

- For the export segment, continue expanding into potential markets, proactively coordinate with relevant authorities to respond promptly to trade remedy and product protection measures, thereby ensuring stable business operations and maintaining the Group's position in the international market.

3. Regarding Investment and strategy activities

- Continue researching the expansion and diversification of industries and product portfolios; develop and implement tailored business policies for each product line to increase sales in traditional markets while entering and developing new markets with high growth potential.

4. Regarding Human resource development

- Improving the quality of the workforce, particularly the succession team and middle management; organize intensive training programs to enhance professional expertise, management skills, and innovative thinking among employees.

- Standardizing recruitment processes and criteria to attract high-quality personnel aligned with Hoa Sen's corporate culture, while strengthening competitiveness in talent acquisition.

- Enhancing internal communication activities, promoting corporate culture values, and reinforcing the sense of cohesion and engagement of the workforce across the entire system.

- Expanding collaboration with universities and colleges, building a potential talent pool to meet the Group's future development needs.

5. Regarding Communications and marketing activities

- Strengthening brand and image promotion through multi-channel, multi-platform campaigns to enhance recognition and reputation of the Hoa Sen Group in the market.
- Maintaining and further enhancing the impact of community programs such as “Vietnamese Family Shelter”,“Garden Of Benevolence Camp” and “Da Lat Best Dance Crew” thereby affirming the Group’s social responsibility and spreading humanitarian values in the community.
- Develop consistent communication campaigns that reflect the Group’s commitment to product quality, reasonable pricing, and environmental friendliness, in order to build consumer trust and protect their interests.
- Research and expand online sales, livestreaming, and direct engagement on digital platforms such as Facebook and TikTok to broaden customer reach, develop modern distribution channels, and enhance business efficiency.

CHAPTER V.
REPORT ON PERFORMANCE RESULTS OF SUBSIDIARIES, PLANTS, AND UNITS UNDER HOA SEN GROUP

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

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

Address	Road No. 1B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City
Business Sectors	Production of galvanized steel sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and other alloy-coated steel sheets. Production of cold-rolled steel coils and hot-rolled steel coils.
Operational Performance in the Fiscal Year	Hoa Sen Phu My Steel Sheet Plant is one of the largest and most advanced coated steel manufacturing facilities in Vietnam as well as in the region. During the past fiscal year, the Plant continued to implement production line improvement initiatives, focusing on enhancing product quality, ensuring durability, aesthetics, and the ability to meet diverse market demands. This is considered a significant step forward in the Plant's sustainable development strategy, reflecting its commitment to innovation and proactive market adaptation. Thanks to these efforts, Hoa Sen Phu My Steel Sheet Plant maintained an impressive performance in both output and product quality, contributing to strengthening the Hoa Sen brand's position in the domestic and international steel sheet markets.

2. Hoa Sen Nghe An One Member Limited Liabilities Company

Address	Lot CN 1-8, Dong Hoi Industrial Park, Tan Mai Ward, Nghe An Province
Charter Capital	VND 1,100,000,000,000 (One trillion one hundred billion dong)
Business Sectors	Production of galvanized steel roofing sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and cold-rolled steel coils.
Branch	Nam Cam Branch of Hoa Sen Nghe An One Member Limited Liability Company
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, the Company achieved a new milestone by successfully producing and launching the **Hoa Sen MAG SHIELD** product with modern technology, meeting the world's highest quality standards. Hoa Sen Nghe An One Member Limited Liability Company is the largest plant in the Northern region of the Group's production system. The Company continues to maintain production capacity for key products such as various types of coated steel sheets, cold-rolled steel, and steel pipes, ensuring supply to both domestic and international markets, and playing a crucial role in sustaining Hoa Sen Group's competitive advantage chain.

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

Address	Hoi Tan Quarter, Quy Nhon Dong Ward, Gia Lai Province
Charter Capital	VND 770,000,000,000 (Seven hundred seventy billion dong)
Business Sectors	Production of galvanized steel roofing sheets, aluminum-zinc alloy coated sheets, pre-painted galvanized steel sheets, and other alloy-coated sheets; Production of black steel pipes, galvanized steel pipes, and steel pipes coated with other alloys; Production of galvanized steel mesh, galvanized steel wire, and other steel wires; Production of stainless steel and inox products.
Operational Performance in the Fiscal Year	As a key link in Hoa Sen Group's ecosystem for producing and supplying various steel sheet products nationwide, particularly in the Central – Central Highlands region, during the 2024 - 2025 fiscal year, Hoa Sen Binh Dinh One Member Limited Liability Company demonstrated stable production capacity with the total output of finished products (including cold-rolled steel, pre-painted steel sheets, galvanized steel sheets, etc.) reached **313,374 tons**, fully and timely meeting domestic market demand.

4. Hoa Sen Ha Nam One Member Limited Liabilities Company

Address	Thanh Liem Industrial Park, Chau Son Ward, Ninh Binh Province
Charter Capital	VND 300,000,000,000 (Three hundred billion dong)
Business Sectors	Production of galvanized steel pipes and slit steel coils
Operational Performance in the Fiscal Year	Hoa Sen Ha Nam One Member Limited Liability Company continues to maintain its position as a key company of Hoa Sen Group's production system in the Northern region. During the 2024 - 2025 fiscal year, the Company achieved a total production output of **77,640 tons** of steel pipes and slit steel coils. With stable production capacity and superior product quality, the Company fully met domestic demand for steel pipes and slit steel coils, reinforcing its leading position in supplying high-quality steel pipe and slit steel products in the Northern market.

5. Hoa Sen Phu My One Member Limited Liabilities Company

Address	Road No. 1A, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City
Charter Capital	VND 700,000,000,000 (Seven hundred billion dong)
Business Sectors	Production of steel pipes; hot-dip galvanized steel pipes
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, Hoa Sen Phu My One Member Limited Liabilities Company achieved significant growth, with a total production output of 492,477 tons of galvanized steel pipes, black steel pipes, and hot-dip galvanized steel pipes. From these achievements, the Company continues to reinforce its position within Hoa Sen Group's steel pipe manufacturing segment.

6. Hoa Sen Binh Dinh Sole Member Limited Company

Address	Lot A1.1 and TT 6.2 & 7, Nhon Hoa Industrial Park, An Nhon Nam Ward, Gia Lai Province
Charter Capital	VND 105,000,000,000 (One hundred five billion dong)
Business Sectors	Manufacturing and trading construction materials, including steel pipes, galvanized steel pipes, etc.
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, the Company's management, together with Hoa Sen Group, helped Hoa Sen Binh Dinh Sole Member Limited Company maintain and strengthen its important position within the Group's production system in the Central – Central Highlands region. The Company achieved a total sales output of 106,681 tons of various steel products.

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

Address	Dong Danh Residential Quarter, Au Lau Ward, Lao Cai Province
Charter Capital	VND 50,000,000,000 (Fifty billion dong)
Business Sectors	Production of steel products, including black steel pipes, galvanized steel pipes, and aluminum-zinc alloy coated steel pipes
Operational Performance in the Fiscal Year	During the 2024 - 2025 fiscal year, the Company's total product supply to the market increased by 44%, and revenue grew by 66% compared to the previous fiscal year. With stable production capacity and high-quality human resources, the Company is fully prepared to meet timely market demand for galvanized steel pipes in the Northwest region.

8. Hoa Sen Steel One Member Company Limited

Address	No. 9 Thong Nhat Avenue, Song Than II Industrial Park, Di An Ward, Ho Chi Minh City
Charter Capital	VND 280,000,000,000 (Two hundred eighty billion dong)
Business Sectors	Production of cold-rolled steel, mechanical processing, metal treatment, and coating
Branch	Branch of Hoa Sen Steel One Member Company Limited – Phu My Cold - Rolled Steel Plant
Operational Performance in the Fiscal Year	Hoa Sen Group aims to efficiently utilize the existing infrastructure and warehouses at Hoa Sen Steel One Member Company Limited to enhance the Group's supply capacity, directly supporting the Hoa Sen Home Network.

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

1. Hoa Sen Home Corporation

Address	Commercial and Service Area, 3rd Floor, Tower B2, M2 Mixed-use Residential Complex (Sarimi) – No. 72 Nguyen Co Thạch Street, Quarter 35, An Khanh Ward, Thu Duc City (Ho Chi Minh City), Vietnam.
Charter Capital	VND 1,000,000,000,000 (One trillion dong)
Business Sectors	Building Materials and Interior Distribution
Hoa Sen Group Ownership	99%
Operational Performance in the Fiscal Year	Hoa Sen Home Corporation was established on January 5, 2026, operating in the field of building materials and interior distribution. The company inherits a solid foundation of manufacturing, logistics, and a nationwide distribution network from Hoa Sen Group. Since its inception, Hoa Sen Home has been oriented towards developing a modern nationwide chain of building materials and interior supermarkets. This aim is to provide customers with a "One-stop shop" experience – where all construction and interior decoration needs are fully met in a single location. In its first year of operation, the company focuses on perfecting its operating model, expanding the distribution network, diversifying its product portfolio, and enhancing customer experience. These efforts aim to gradually assert its position in the building materials distribution industry and contribute positively to the overall development of the Group. With the goal of becoming the leading building materials and interior supermarket system in Vietnam, Hoa Sen Home will continue to expand its scale, optimize operational efficiency, and improve product and service quality, aiming for sustainable and transparent growth in the coming years.

2. Hoa Sen Plastics Joint Stock Company

Address	Road 2B, Phu My I Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 300,000,000,000 (Three hundred billion Vietnamese Dong)
Business Sectors	Manufacturing and trading construction material products, including: uPVC pipes, uPVC pipe fittings, uPVC solvent cement, HDPE pipes, and Hoa Sen PPR pipes.
Hoa Sen Group Ownership	99.95%
Branches	- Branch of Hoa Sen Plastic Joint Stock Company – Binh Dinh Plastic Plant - Branch of Hoa Sen Plastic Joint Stock Company – Ha Nam Plastic Plant
Operational Performance in the Fiscal Year	Ending the fiscal year 2024 – 2025, Hoa Sen Plastic Joint Stock Company affirmed its solid position in the market with impressive business results, recording a revenue growth rate of 24% compared to the same period. This achievement is reinforced by superior production capacity through a system of 03 factories strategically located in the North – Central – South regions, combined with a highly professional workforce. Thanks to this, Hoa Sen Plastic is committed to ensuring a stable supply, promptly meeting the diverse demands for plastic products for customers across the country.

3. Hoa Sen Yen Bai Joint Stock Company

Address	Dong Tam 11 Residential Group, Yen Bai Ward, Lao Cai Province
Charter Capital	VND 621,000,000,000 (Six hundred twenty-one billion Vietnamese Dong)
Business Sectors	Real estate business, land use rights belonging to the owner, user, or leased
Hoa Sen Group Ownership	97.3%
Operational Performance in the Fiscal Year	In the past fiscal year, the Company accelerated construction progress to soon put the Trade Center, Services, Hotel, Restaurant, and Convention Center project into operation. Concurrently, the Company implemented cooperation with operation unit - managing a famous hotel in this field. This cooperation is expected to become a high-class service center in Lao Cai province, acting as a driving force for the socio-economic development of the province.

CHAPTER VI.
PROPOSALS OF THE BOARD OF DIRECTORS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS

I. THE CONSOLIDATED BUSINESS RESULTS REPORT FOR THE FY 2024 – 2025; THE TARGETS AND BUSINESS PLAN FOR THE FY 2025 – 2026

1. Report on consolidated business results in FY 2024 – 2025

Indicator	Unit	Plan for FY 2024 - 2025	Implemented in FY 2024 - 2025	Rate compared to plan
Sales Volume	tons	1,950,000	1,845,466	95%
Net revenue	VND Billion	38,000	36,538	96%
Consolidated Profit after tax	VND Billion	500	735	147%

2. Consolidated targets and business plans FY 2025 – 2026

Indicator	Unit	Business Performance in FY 2024 – 2025	Plans in FY 2025 – 2026	
			Option 1	Option 2
Sales volume	tons	1,845,466	1,750,000	1,850,000
Net Revenue	VND Billion	36,538	35,000	37,000
Consolidated Profit after tax	VND Billion	735	500	600

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 GMS for approval: i) The Separate Financial Statements of Hoa Sen Group; ii) The Audited Consolidated Financial Statements for FY 2024 – 2025; iii) The value of related party transactions recorded in the audited Financial Statements; iv) The value of upcoming transactions to be recorded in the Financial Statements for FY 2025 – 2026, in accordance with current legal regulations.

2. Other financial related reports in FY 2024 – 2025

2.1. Profit distribution plan of FY 2023 – 2024

NO.	INDICATOR	RATE	FORM	LAST REGISTRATION DATE	RESULTS
1	Cash dividend payment to existing shareholders	5%	Cash	April 3rd, 2025	Completed on April 28th, 2025

2.2. Funds appropriation rate under the BOD in the FY 2024 – 2025

No.	Fund name	Maximum appropriation rate approved by the AGM	Official appropriation rate
1	Reward & Human Resources Development 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 & Charitable Fund	4% Consolidated Profit After Tax	4% Consolidated Profit After Tax

During the FY 2024 – 2025, the Funds under the management of the BOD were managed and utilized in accordance with the current internal regulations regarding the appropriation, management, and ultilization of the Funds and Expenditures of the BOD. Details regarding the utilization of the Funds under the management of the BOD are recorded in the Consolidated Financial Statements of the Group for the FY 2024 – 2025.

2.3. Report on remuneration and operating expenses of the BOD and positions under the BOD in the FY 2024 – 2025

The total remuneration and operating expenses of the BOD and positions under the BOD in the FY 2024 – 2025 were appropriated within the limit of 1.5% of the audited consolidated profit after tax of the FY 2024 – 2025, as approved by the General Meeting of Shareholders at the Annual General Meeting for the FY 2023-2024 on March 18, 2025, and were disbursed in accordance with current internal regulations regarding the appropriation, management, and ultilization of the Funds and Expenditures of the BOD.

3. Proposals related to Financial matters

3.1. Dividend payment plan of FY 2024 – 2025

- Expected implementation rate: 30%
- Form of payment: In shares
- Funding source: Accumulated undistributed profit after tax as of September 30, 2025, according to the audited consolidated financial statements of the FY 2024 – 2025.
- Financial obligations arising from dividend payments (including: taxes, fees, charges, etc.) will be carried out in accordance with legal regulations.
- *Implementing organization:* Authorizing the BOD to perform the following tasks:

+ Determining the record date for the list of shareholders, the payment date, and the handling plan for fractional shares (if any).

+ Executing procedures in compliance with legal regulations, including: adjusting the increase of Charter Capital, drafting amendments to the Company's Charter, additional securities registration, additional listing, and other procedures as required by law or guidelines from the State Securities Commission (SSC), the Ho Chi Minh City Stock Exchange (HOSE), the Vietnam Securities Depository and Clearing Corporation (VSDC), the Department of Finance, and other competent authorities.

+ Deciding on and implementing any other related procedures that the BOD deems necessary.

3.2. Funds of the BOD's allocation plan of FY 2025 – 2026

- Basis for provision: Audited consolidated profit after tax of the FY 2025 – 2026.
- Maximum appropriation rate:

No	Fund Name	Appropriation Rate
1	Reward & Human Resources Development 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 Meeting of Shareholders authorizes the BOD to base on the actual business performance of the Group to allocate funds within the approved maximum limits in accordance with internal regulations on the appropriation, management, and utilization of funds and the BOD's operating expenses.

3.3. Remuneration, operating expenses of the BOD and titles under the BOD in the FY 2025 – 2026

- The total rate for remuneration and operating expenses of the BOD and its subordinate units for FY 2025 – 2026 is 1.5% of the audited consolidated after-tax profit.
- The General Meeting of Shareholders (GMS) authorizes the Board of Directors, based on the Group's production and business performance in FY 2025 – 2026, to decide on the specific remuneration levels and operating expenses to be paid to BOD members and its subordinate units.

III. PROPOSAL ON APPROVING THE REPORTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE, AND APPROVING THE LIST OF INDEPENDENT AUDITING FIRMS FOR THE FINANCIAL STATEMENTS OF FISCAL YEAR 2025 – 2026

1. Report of the Independent Members and Audit Committee on activities in the FY 2024 – 2025 and action plan for the FY 2025 – 2026

The Independent Members and Audit Committee respectfully submit to the GMS for approval: The report on activities in the FY 2024 – 2025 and the Orientations and Action Plans for FY 2025 – 2026; the inspection and supervision of related party transactions; and the plan for recurring transactions arising in the next FY.

The detailed contents of the report and action plan are presented in the General Meeting Documents and will be presented directly at the meeting by the Independent Members, who are also members of the Audit Committee.

2. Proposal list of independent auditing firms for approval and authorization for the BOD to select independent auditing firm for the FY 2025 – 2026 financial statements

The Audit Committee respectfully submits to the GMS for consideration and approval the list of independent auditing firms, as well as the authorization for the BOD to select the independent auditing firm for consolidated and separate financial statements of Hoa Sen Group and its subsidiaries for the FY **2025 – 2026** from the Top-4 auditing firms in Vietnam:

- Deloitte Vietnam Co., Ltd.
- EY Vietnam Co., Ltd.
- KPMG Vietnam Co., Ltd.
- PwC Vietnam Co., Ltd.

IV. REPORT ON THE PROGRESS OF IMPLEMENTING THE SHARE REPURCHASE PLAN

In response to rising trade protectionism, tariffs measures, and technical barriers in export markets, the Group has implemented a high-liquidity reserve strategy to maintain stability and safeguard its economic interests in the international market.

In the coming period, the Group has identified the prioritization of capital allocation for strategic objectives to consolidate its leading position, as follows:

- Production Modernization: Accelerating in-depth investment, renovating, and upgrading existing production lines to optimize efficiency, reduce consumption rates, and satisfy the requirements of demanding global markets.

- Enhancing Supply Capacity and Market Share Development: Expanding the general warehouse system at strategic locations to shorten delivery times and minimize operating costs. Continuing to increase the presence of the Hoa Sen Home system nationwide, transforming the business model from pure manufacturing to a building materials and interior ecosystem to maximize profit margins per product.

Given this context, the BOD recognizes that retaining equity to deploy key investment projects, upgrade technology, expand plant capacity, and develop domestic and international distribution networks will deliver practical and sustainable benefits to shareholders. This is a strategic orientation to enhance competitiveness and reinforce the Group’s leading position.

Based on a thorough analysis of impacts from the business environment and capital requirements for upcoming projects, the BOD assesses that the conditions for implementing the stock buyback policy are no longer appropriate in the current situation.

The BOD respectfully reports and submits to the GMS for approval of the cancellation of the share repurchase policy previously approved on March 18, 2025. All capital originally allocated for this plan will be fully redirected toward investment and development activities to ensure financial resilience in the new landscape.

V. PROGRESS REPORT AND PROPOSAL ON CONTINUING THE IMPLEMENTATION OF RESTRUCTURING POLICIES AND DEVELOPMENT STRATEGIES FOR HOA SEN GROUP

1. Restructuring plan for Hoa Sen Home segment and capital increase plan

1.1. Report on the implementation of the restructuring of the Hoa Sen Home segment

In implementation of the Group's restructuring policy approved by the General Meeting of Shareholders in previous sessions, on January 5, 2026, Hoa Sen Home Corporation was established with a charter capital of VND 1,000 billion, of which Hoa Sen Group owns 99% of the charter capital.

Hoa Sen Home Corporationgradually take over the entire Hoa Sen Home Network from Hoa Sen Group. The GMS continues to authorize the BOD to decide on and implement tasks and procedures related to the transfer and to approve related party transactions arising during this transfer process, ensuring compliance with legal regulations and the lawful rights and interests of shareholders.

1.2. Capital increase plan

Based on the capital requirements for the operations of Hoa Sen Home Corporation, the General Meeting of Shareholders shall consider and approve the policy to increase the charter capital of Hoa Sen Home Corporation from VND 1,000 billion to VND 3,000 billion through the issuance of 200 million ordinary shares to existing shareholders, at a par value of VND 10,000 per share and an offering price of VND 10,000 per share. Accordingly, Hoa Sen Group will exercise its share purchase rights as prescribed and/or receive the transfer of or repurchase the entire number of shares for which other existing shareholders do not exercise their purchase rights (if any), with a total maximum value of VND 2,000 billion; thereby increasing the charter capital of Hoa Sen Home Corporation.

Upon completion of the aforementioned capital increase, in order to align the interests of employees with those of Hoa Sen Group and to boost work motivation, Hoa Sen Home Corporation plans to consider an issuance of shares to leaders, management – executive officers, and other key personnel of Hoa Sen Group and its subsidiaries. The share issuance plan shall comply with legal regulations, with a maximum quantity of 30 million ordinary shares at a par value of VND 10,000 per share and an offering price of VND 10,000 per share. The selection of participants will be based on the Share Issuance Program Regulations and the decision of the General Meeting of Shareholders of Hoa Sen Home Corporation.

The GMS authorizes the BOD:

- To decide on specific details for implementing the aforementioned policies, including but not limited to: capital contribution plans, capital contribution schedules, and the exercise of shareholder rights and obligations at Hoa Sen Home Corporation;

- To approve the capital representative of Hoa Sen Group at Hoa Sen Home Corporation to vote in favor of the proposal, roadmap, and plan for capital increase and share issuance in accordance with the policies approved by the GMS;

- To organize or direct the implementation of legal procedures and other necessary tasks in accordance with current legal regulations;

- To be entitled to adjust implementation details to suit the actual situation and requirements of competent state management agencies, provided that such adjustments do not alter the nature of the policies approved by the General Meeting of Shareholders.

2. Supplementing the capital mobilization plan for Hoa Sen Plastics Joint Stock Company

To supplement capital for the development strategy of the Hoa Sen Plastics business segment (manufacturing and trading the Group's plastic products), the Board of Directors proposes to continue researching capital mobilization plans previously approved by the General Meeting of Shareholders. Furthermore, the Board of Directors proposes to add a convertible bond issuance plan as a new capital mobilization channel to diversify funding sources without negating existing plans.

Convertible bonds may be offered to strategic investors interested in the plastics sector, with terms regarding maturity, interest rates, conversion prices, and conversion timing to be decided by the Board of Directors within its authority, ensuring legal compliance, optimizing shareholder interests, and meeting the conditions approved by the General Meeting of Shareholders at the Annual General Meeting for FY 2024 – 2025.

Based on the approved policy, the General Meeting of Shareholders assigns the Board of Directors of Hoa Sen Group to approve the Group's capital representative at Hoa Sen Plastics to vote in favor of the proposal, roadmap, and plan for issuing convertible bonds to strategic investors.

The General Meeting of Shareholders authorizes the General Meeting of Shareholders/Board of Directors of Hoa Sen Plastics Joint Stock Company to decide and organize the implementation of all contents related to plans for issuing shares to strategic investors and/or issuing convertible bonds via private placement in accordance with Article 125 of the Law on Enterprises and current legal regulations; ensuring consistency with the policies approved by the General Meeting of Shareholders of Hoa Sen Group.

3. Policy on continue researching, promoting, and implementation of restructuring and expansion of investment in the Group’s business lines and production sectors

In the coming period, the Party and the Government are implementing numerous national programs and plans to make breakthroughs in socio-economic development in the spirit of Resolution No. 79-NQ/TW dated January 6, 2026, of the Politburo on the development of the State economy; Resolution No. 68-NQ/TW dated May 4, 2025, of the Politburo on the development of the private economy; and infrastructure development programs, as well as social and commercial housing construction in various localities. To embrace this trend, the BOD reports and submits to the GMS for consideration and approval of the policy to continue authorizing the BOD to organize research, select, and decide on the implementation of investment to expand into suitable, potential, and feasible business lines and production sectors in the upcoming phase, with specific contents as follows:

- To decide on the selection of business lines, sectors, forms, and appropriate timing for investment; To hireconsulting firms, select cooperation partners, determine investment scales, and to utilize the Group's resources without restriction to research and implement investment projects, especially in the fields of transport infrastructure, industrial park infrastructure, and housing, in accordance with the Group's development strategy and current legal regulations. In cases where the total investment capital for each selected business line or sector falls under the decision-making authority of the GMS, the GMS authorizes the BOD to decide on such investment.

- To organize the implementation of necessary legal procedures in accordance with regulations in cases where the selected sectors are subject to conditional business lines or require specialized legal procedures (regarding enterprises, planning, investment, land, construction, etc.).

- To implement the reorganization of subsidiaries and affiliated units within the Group in accordance with applicable laws, with the aim of streamlining the organizational structure, enhancing governance efficiency, optimizing resources, and aligning with the Group’s development strategy.

- The GMS authorizes the BOD to decide on the specific forms and plans, execute transactions, approve contracts, and carry out other necessary matters and procedures to implement these policies.

DRAFT RESOLUTION OF THE ANNUAL MEETING OF GENERAL SHAREHOLDERS FOR THE FISCAL YEAR 2024 – 2025

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 2025 – 2026.*

RESOLVED:

Article 1. Approval on the overview report on the performance of the Board of Directors (BOD) in the FY 2024 – 2025 and the operational plan for the FY 2025 – 2026.

Article 2. Approval on the consolidated business results for the FY 2024 – 2025 and the business plan for the FY 2025 – 2026.

Article 3. Approval on the separate financial statements of the Parent Company and the audited consolidated financial statements for the FY 2024 – 2025; Values of transactions with related parties.

Article 4. Approval on the report on dividend payment results of the FY 2023 – 2024; Official allocation of Funds for the BOD in the FY 2024 – 2025; Report on remuneration and operating expenses for the BOD and positions under the BOD in the FY 2024 – 2025.

Article 5. Approval on the dividend payment plan for the FY 2024 – 2025; The maximum allocation of Funds in the FY 2025 – 2026; The remuneration and operating expenses for the BOD and affiliated positions in the FY 2025 – 2026.

Article 6. Approval on the report by the Independent BOD Member and the Audit Committee on the performance results for the FY 2024 – 2025 and the operational plan for the FY 2025 – 2026; and report on the supervising, monitoring transactions with related parties and transaction plans, transactions arising regularly in the next FY.

Article 7. Approval on the list of independent audit firms and authorization for the BOD to select the independent audit firm for financial statements in the FY 2025 – 2026.

Article 8. Approval on the policy to repurchase shares.

Article 9. Progress Report and Proposal on Continuing the Implementation of Restructuring Policies and Development Strategies for Hoa Sen Group.

*** *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.