

**CONTENT OF SHAREHOLDER’S QUESTIONS AND ANSWERS
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE FISCAL YEAR 2025 – 2026**

To: Esteemed Shareholders of Hoa Sen Group

At the Annual General Meeting of Shareholders (“AGM”) of Hoa Sen Group (hereinafter referred to as the “Company” or “HSG”) for the fiscal year (“FY”) 2025 – 2026 on March 7th, 2026 held at the Reunification Hall – No. 135 Nam Ky Khoi Nghia Street, Ben Thanh Ward, Ho Chi Minh City, the Presidium received questions from esteemed shareholders regarding production and business activities (“P&B”) as well as the Company’s development strategies and orientations for the upcoming period.

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

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

CONTENT NO. 1**I. Shareholder**

| Name of shareholder/authorized representative of the shareholder | Shareholder’s code |
|---|---------------------------|
| HO THANH HUY | HSG - 434 |

II. Content of the Question

1. In the business plan for FY 2025 – 2026, why does the Company set a target of no growth in output while domestic demand for steel sheets is showing strong growth?

2. Regarding the current supply of HRC, from which sources does HSG procure it: domestic suppliers or imports?

3. Is Hoa Sen Home currently profitable? In the revenue structure of Hoa Sen Home, what proportion comes from HSG’s products versus third-party products?

4. Regarding the expansion into real estate, what is the expected CAPEX (capital expenditure), the projected profit margin, and the source of investment capital?

III. Content of the Answer

1. The global situation remains fraught with complex developments, such as geopolitical conflicts and trade wars, etc., which impact the world economy and global supply chains, resulting in significant challenges for export markets. Furthermore, the domestic market faces fierce competition as businesses are increasingly focusing their efforts on local consumption. Based on a prudent assessment, for the 2025 – 2026 Fiscal Year, the Company has set a production target of 1.85 million tons, reaching a capacity utilization rate of over 90%.

2. Hoa Sen Group has proactively diversified its HRC supply sources continuously for many years. Currently, Hoa Sen Group regularly procures HRC raw materials from both domestic producers, suppliers and imported sources. For imported supply, Hoa Sen Group sources materials from manufacturers in Japan, India, South Korea, Malaysia, and Indonesia, etc.

3. Hoa Sen Home Corporation (hereinafter referred to as “Hoa Sen Home”) was established on January 5th, 2026 with the goal of becoming the largest chain of building materials and interior supermarkets in Vietnam, providing a diverse product portfolio to fully meet the construction material needs for houses, works, a projects. At present, Hoa Sen Home has just been established and is in the process of taking over the Hoa Sen Home system belonging to Hoa Sen Group.

4. The Board of Management evaluates that expanding into the real estate sector, specifically the social housing segment, is a strategic move to diversify the business activities of Hoa Sen Group. This step has been carefully considered based on the Group’s existing advantages in supplying construction materials and interior products through Hoa Sen Home.

Regarding the capital disbursement plan, the investment scale in the social housing projects is currently being strictly carefully by the Company in phases and for each specific project to ensure cash flow safety. Funding for these projects will mainly be structured with approximately 30% equity and 70% from preferential loans provided by the State specifically for developers of social housing projects.

In terms of the profit margin aspect, as these are social housing projects, the Group is committed to strictly complying with current legal regulations. Specifically, under Clause 2, Article 85 of the Law on Housing 2023, project developers are entitled to a maximum normative profit margin of 10% of the total construction cost for the social housing portion. In addition, the Group is permitted to allocate up to 20% of the total residential land area within the project (where technical infrastructure has been developed) for the development of commercial, service, and commercial housing facilities.

CONTENT NO. 2

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder’s code |
|--|--------------------|
| NGUYEN ANH TUAN | HSG - 470 |

II. Content of the Question

1. Could the BOD provide additional information regarding the Company’s investment in the real estate sector and social housing?

2. What are the solutions for the share price (currently lower than book value)?

III. Content of the Answer

1. Regarding the social housing sector, according to Plan No. 06-KH/TU dated July 30th, 2025 of the Ho Chi Minh City Party Committee, during the 2026 – 2030 period, Ho Chi Minh City aims to develop approximately 199,400 social housing units. In order to contribute to achieving this target of Ho Chi Minh City, Hoa Sen Group has submitted to the People's Committee of Ho Chi Minh City a proposal for the investment and construction of 30,000 social housing units in Ho Chi Minh City during the 2026 – 2030 period. The proposal is meaningful in realizing social security objectives and contributing to addressing housing needs for policy beneficiaries. At the same time, it demonstrates the Company's responsibility toward the community and helps optimize social resources to reduce pressure on the state budget in the development of social housing.

In addition, the social housing development proposal is also part of the overall new development strategy of Hoa Sen Group, in which Hoa Sen Home plays an important role, creating favorable conditions to implement projects. Through its extensive distribution network and diverse product portfolio, Hoa Sen Home contributes controlling material quality, optimize investment costs, and shorten construction time, thereby improving the efficiency of social housing project implementation.

2. The situation where the market price of the Company's shares is trading below its book value is a matter of concern for both the Board of Management. However, from a financial management perspective, the core and most fundamental and sustainable solution to enhancing the value of the shares does not lie in short-term technical interventions, but rather in the Company's ability to demonstrate its real profitability.

Currently, alongside maintaining its core Tole – Steel and Plastic business segments, the Group is channeling maximum resources toward developing Hoa Sen Home into a new growth pillar to enhance shareholder value. As a result, the market will accurately reflect HSG's intrinsic value, bringing the stock price to a equitable level.

CONTENT NO. 3

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| LE VĂN LUAN | HSG - 861 |

II. Content of the Question

In the context of rapidly changing political and economic conditions both globally and domestically, along with fluctuations in the steel market and declining steel prices and costs, what policies or strategies do the Company and its BOM plan to implement to ensure the development of Hoa Sen Group this year and in the coming year?

III. Content of the Answer

In light of the current economic situation, where both the global and domestic steel markets are experiencing significant fluctuations, Hoa Sen Group has identified the need to strengthen its foundations, focus on the domestic market, enhance operational efficiency, and reduce risks in FY 2025 – 2026 through the following key solutions:

- Investing in technology and upgrading production lines toward greater automation, etc. in order to improve production efficiency and product quality.
- Controlling costs and optimizing inventory levels.

- Focusing on strongly promoting the domestic market, reducing dependence on export markets, and minimizing risks arising from international trade barriers.

- Expanding and elevating the operations of the Hoa Sen Home system to become a long-term growth driver.

CONTENT NO. 4:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|---|---------------------------|
| LE THI HONG GAM | HSG - 1044 |

II. Content of the Question

1. Does the Board of Management believe that the share price of HSG currently reflects the true value of the Company?

2. What percentage of the revenue of the Group is Hoa Sen Home expected to contribute in the future?

III. Content of the Answer

1. The response to this question was acknowledged by the Presidium and answered directly to the shareholders at the GMS.

2. The target is for Hoa Sen Home to contribute over 50% of the total revenue for Hoa Sen Group in FY 2025 – 2026.

CONTENT NO. 5:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|---|---------------------------|
| NGUYEN THI THU HANG | HSG - 9342 |

II. Content of the Question

1. What is the plan for listing Hoa Sen Home?

2. Will Hoa Sen Group participate in implementing any real estate projects in 2026?

3. What was the export volume to the EU in the first two months of 2026?

4. What are the estimated revenue and profit of HSG in Q1 of FY 2025 – 2026?

5. Which export markets does HSG target as its main markets in FY 2025 – 2026?

III. Content of the Answer

1. Hoa Sen Home was established on January 5th, 2026. In accordance with legal regulations, one of the mandatory conditions for an IPO is that the Company must demonstrate profitability for two consecutive years. Consequently, Hoa Sen Home must operate for at least two years before it can proceed with its IPO.

At the same time, At the AGM for FY 2024 – 2025 held on March 18th, 2025, the AGM approved the orientation to restructure the operating model of Hoa Sen Group with an approval rate of 99.28%, which determined: “*if conditions are favorable and at an appropriate time, the BOD will finalize the plan and roadmap for the public offering and listing of shares of Hoa Sen Home and submit it to the AGM for approval*”.

2. Currently, Hoa Sen Group has submitted to the People’s Committee of Ho Chi Minh City a project for the investment and construction of 30,000 social housing units in Ho Chi Minh City during the 2026 – 2030 period. In implementing the plan, the Group is currently seeking suitable land and preparing a project proposal for submission to the relevant authorities in accordance with legal regulations. The Group will disclose information to shareholders once it officially receives approval to invest in the social housing project, as previously communicated at the GMS.

3. In the first two months of 2026, export volume to the EU market accounted for 15% of the Group’s total export volume.

4. The revenue and profit for Q1 of FY 2025 – 2026 of Hoa Sen Group have been officially disclosed on the Group’s website via the following link: [Consolidated financial statements and Explanation for the consolidated business result of Q1 FY 2025 - 2026](#)

5. In FY 2025 – 2026, Hoa Sen Group is oriented to focus on maintaining and growing in traditional export markets such as Southeast Asia, the Middle East, Australia, and Europe. At the same time, the Company will also accelerate expansion into new markets such as South America, Africa, East Asia.

CONTENT NO. 6:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder’s code |
|---|---------------------------|
| TRINH THANH MINH | HSG - 12481 |

II. Content of the Question

What is the Board of Management’s target for the average ROE over the next 2 – 3 years? If ROE does not reach 15%, does the Company have a strategy to adjust its asset structure and business model?

III. Content of the Answer

The Group fully understands the interest and high expectations of Esteemed Shareholders regarding business performance in recent years. As Esteemed Shareholders are aware, the steel industry is highly cyclical; therefore, the ROE of steel companies fluctuates significantly depending on each stage of the economic cycle, as well as changes in raw material prices and finished steel prices. In addition, ROE is also influenced by each company’s capital structure. Specifically, some enterprises use higher financial leverage to increase their ROE, but this comes with trade-offs in terms of liquidity risks and financial cost risks, particularly in the context of rapidly rising bank lending interest rates.

According to statistics over the four years following the COVID-19 pandemic, the ROE of Hoa Sen Group has ranged from 2.3% to 6.5%. This level corresponds to a relatively low bank debt-to-equity ratio of between 0.38 and 0.49 times. At present, in the context of increasing lending interest rates, the BOM of the Group will strive to maintain the bank debt-to-equity ratio at the lowest possible level in order to minimize the adverse impact of rising interest rates.

In addition, the Group fully recognizes expectations of Esteemed Shareholders regarding P&B activities of the Group. Therefore, the Group has been drastically focusing on restructuring and transforming its operating model. Our objective is not only to maintain our position as a leading enterprise in the production and trading of steel sheets, but also to become a leading company in the distribution and trading of building materials and interior decoration through Hoa Sen Home. The future success of Hoa Sen Home will also serve as the foundation for the success of the entire Group, thereby creating the most favorable conditions to improve and increase the ROE.

CONTENT NO. 7:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| TRINH THI TUYET TRAN | HSG - 31210 |

II. Content of the Question

If accumulating as an investment, does the Hoa Sen stock have advantages over gold?

III. Content of the Answer

The Company does not provide opinions on shareholders' investment decisions. The Management's objective is to maximize shareholder value by focusing on business operations, improving operational efficiency, controlling costs, and increasing profitability...

CONTENT NO. 8:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| TRAN NGUYEN KHOI | HSG - 33047 |

II. Content of the Question

If resources are concentrated on Hoa Sen Home, will separating Hoa Sen Home affect Hoa Sen Group or not?

III. Content of the Answer

Currently, Hoa Sen Group holds 99% of the charter capital of Hoa Sen Home. Therefore, this separation will not have any negative impact on the Group.

The separation of Hoa Sen Home into an independent subsidiary contributes to the specialization of operations, allowing the building materials and interior retail segment to be managed in a more centralized and flexible manner. The separate legal entity model helps Hoa Sen Home optimize operational efficiency, make faster decisions that are better aligned with the characteristics of the retail sector. At the same time, this separation allows the market and investors to more clearly evaluate the potential and performance of each business segment of Hoa Sen Group.

CONTENT NO. 9:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| NGUYEN THANH HUONG | HSG - 60740 |

II. Content of the Question

1. How does the Carbon border adjustment mechanism (CBAM) policy affect sales volume and profit margin?
2. What is the IPO time for the Hoa Sen Plastics and Hoa Sen Home?

III. Content of the Answer

1. Over the past period, the Company has proactively implemented the collection of data, as well as the monitoring and control of information related to emissions, prepared documentation, and fulfilled reporting obligations in accordance with regulations and the requirements of competent authorities. As of now, the tax rate has not yet been officially issued by the relevant authorities; therefore, the Company does not have a basis to assess the level of impact.

2. At the AGM for FY 2024 – 2025 held on March 18th, 2025, the AGM approved the orientation to restructure the operating model of Hoa Sen Group with an approval rate of 99.28%, specifically:

- Hoa Sen Plastics is an unlisted joint stock company, oriented to be an associate company (Hoa Sen Group holds less than 50% of the charter capital).

- Hoa Sen Home was established on January 5th, 2026. In accordance with legal regulations, one of the mandatory conditions for an IPO is that the Company must demonstrate profitability for two consecutive years. Consequently, Hoa Sen Home must operate for at least two years before it can proceed with its IPO. Once the required timing conditions are met and market conditions are favorable, the BOD will finalize the plan and roadmap, and submit the IPO plan for Hoa Sen Home to the GMS for approval.

CONTENT NO. 10:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| LE VAN HUY | HSG - 60961 |

II. Content of the Question

1. How do the conflicts in the Middle East and other geopolitical conflicts affect Hoa Sen Group?
2. How has the export proportion changed following the wave of anti-dumping duties?
3. What is the outlook for the recovery of consumption of coated steel sheets and steel pipes? What are the key drivers and risks this year?

III. Content of the Answer

1. Amid the increasingly complex geopolitical conflicts in the Middle East, export activities to this market have been disrupted. In addition, rising transportation costs due to supply chain fluctuations and the risk of higher crude oil prices are creating significant pressure on input costs and the Company's production and business efficiency.

2. In previous years, export volume accounted for approximately 45% - 60% of total output. However, this year, the proportion has decreased to around 30%.

3. It is assessed that the market in 2026 still has many difficulties and risks due to factors:

- The world situation still has complex developments: geopolitical conflicts, trade wars,... affecting the global economy and global supply chains.

- The steel industry is predicted to continue being difficult in export markets because countries maintain trade remedy measures: the US, Canada, Mexico, EU, India,... The domestic market is fiercely competitive as enterprises are focusing on exploiting the domestic market.

However, the steel industry is still expected to recover in the coming period due to the following factors:

- The Government targets Vietnam's GDP in 2026 to grow by 10% or more.

- The Government is implementing various measures to promote economic growth, accelerate public investment and infrastructure development, and industrial production is expected to recover strongly.

- Competition from imported steel sheet products decreases thanks to trade remedy measures: In 2025, the Ministry of Industry and Trade investigated and decided to apply anti-dumping measures on some coated steel products originating from China and South Korea, helping to reduce pressure from imported goods and creating room for domestic enterprises to increase consumption.

CONTENT NO. 11:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| NGUYEN THI THUY ANH | HSG - 359 |

II. Content of the Question

With Undistributed Profit of more than VND 4,600 billion, why does the BOD pay a low dividend, and if it is kept to reinvest, the profit achieved like that is not highly effective.

III. Content of the Answer

From a cash flow management perspective, it should be objectively assessed that the figure of VND 4,900 billion in undistributed profit is not idle cash. In reality, this capital source has been and is being proactively directed by the Group to reinvest in short-term and long-term asset portfolios, specifically such as inventory or fixed assets, thereby helping to cut down commercial loan balances.

This strategy plays a key role in helping the Group significantly minimize pressure on financial costs, especially in the context where the market interest rate level once experienced periods of very strong fluctuations. Moreover, retaining profits ensures the Group maintains a stable cash flow foundation, maximally prevents the risks of sudden loss of liquidity. Exactly this proactiveness in capital sources is the solid basis helping the Group safely overcome difficult and challenging periods of the market.

However, the BOM also understands that, in addition to the overall interests of the Company, dividend distribution to shareholders is important in order to maximize shareholder benefits. Therefore, the BOD submitted and was approved by the AGM for FY 2025 – 2026 the plan of dividend payment of the FY 2024 - 2025 in shares with a rate of 30%. This approach ensures that shareholders receive a reasonable level of dividend distribution while also safeguarding the Group's overall interests in terms of cash flow and liquidity as discussed above.

CONTENT NO. 12:

I. Shareholder

| Name of shareholder/authorized representative of the shareholder | Shareholder's code |
|--|--------------------|
| NGUYEN QUOC DUY | HSG - 446 |

II. Content of the Question

In the contents of the 2025 Resolution, it was proposed to buy 50 - 100 million shares at the price of VND 18,250. At that time, there was still a profit to ensure the interests of shareholders. Now the price over the past 6 months is VND 16,000 to 18,000. The price at this time sometimes drops below VND 15,000. So does the BOD protect the interests of shareholders or not?

III. Content of the Answer

The content of the answer to this question was acknowledged by the Presidium and answered directly to Esteemed Shareholders at the Meeting.

Above is the content of answers to the questions that were not answered at the AGM for the FY 2025 – 2026 of the Company. Hoa Sen Group respectfully forwards this content to Esteemed Shareholders.

Sincerely thank you for the interest and companionship of Esteemed Shareholders!

ON BEHALF OF THE BOARD OF DIRECTORS
ON BEHALF OF THE CHAIRMAN OF THE BOD
EXECUTIVE – STANDING VICE CHAIRMAN OF THE BOD



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