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Vietnam Fortress Tools JSC
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A SUCCESSFUL ANNUAL GENERAL MEETING FOR VIETNAM FORTRESS TOOLS

Thai Binh, Vietnam – Vietnam Fortress Tools JSC held the Company’s 2018 Annual General Meeting in the morning of 27 April 2018, at Hanoi Daewoo Hotel. Among the honored guests were Mr. Andre Bilbao and LIDL Hong Kong executives, representatives from our consulting firm – SHS, auditor – EY, analysts from securities companies and press.

During the meeting, Fortress’s shareholders and management discussed important matters related to 2017 performance and 2018 plan, HNX listing progress, and updates on investment projects. 2017 was a year of great results when the company achieved VND 545 billion and VND 63 billion for revenue and net profit, an increase of 19% and 169% compared to 2016. Witnessing a surge in demand for Vietnam Fortress Tools products, we entered a strategic partnership with our biggest customer LIDL, and set to evolve from a leading manufacturer in garden tools to a large consumer goods manufacturer by 2020. For 2018, Fortress sets an ambitious plan at VND 1,368 billion and VND 160 billion for revenue and net profit. This is based on the new capacity which increased from the completion of Factory 2. Total capacity of Fortress is now USD 76 million per year, but this is still very modest compared to demands from the world’s largest retailers like Walmart, LIDL or Aldi. Fortress will start construction of Factory in Q3.2018, adding USD 100 million of capacity when it completed by Q3.2019.

Believing in Fortress’ prospects, the Company’s Chairman cum CEO, Mr. Hsu Ting Hsin, commented: “We will list in Vietnam stock market under FTV, which means Fortress Tools Vietnam. I can assure you that even though the laws require key management to keep the shares for 6 month to 1 year, we don’t have the intentions to sell. I plan to retire here. The founding shareholders commit to stay for the long term.” Mr. Andre Bilbao, LIDL Hong Kong’s COO, also explained the reason why LIDL chose Fortress: “In order to switch sourcing from China to other countries like Vietnam, we need reliable suppliers. Therefore we will support Fortress to become our largest vendor in Vietnam.” Commenting on the listing progress, Ms. Vi Nguyet Cam, Head of Supervisory Board, said “When we chose to list on Vietnam stock market, we became aware of the fact that many FDI companies did not perform well after listing, causing some concerns for government agencies like State Securities Commission, Ministry of Finance. This isn’t the case for Fortress, we believe we can be the pioneer in the wave of FDI companies thriving in the stock market.”



The meeting ended with success, and all proposed matters were approved with high percentage of approval.

Some pictures of the event:



The Presidium, including BOD members (Mr. Hsu Ting Hsin, Mr. Tsai Chui Tien, Mr. Carl Gordon) and Ms. Vi Nguyet Cam, Head of Supervisory Board)



Mr. Andre Bilbao, LIDL HK's COO, made a speech at the event



Shareholders in discussion in and out of the meeting



Shareholders voted on proposed matters



The AGM ended with success



About Vietnam Fortress Tools

Vietnam Fortress Tools JSC (Fortress) was established in 2006 and is the world's leading manufacturer of gardening tools with over 90% of our products exported to the North American and European markets. Fortress is a member of Formosa Tools Co., a Taiwanese company founded in 1974 by the Hsu family. Fortress currently has two factories located in Thai Binh province (north of Vietnam) that serves as the main production hub for Formosa Tools.