



Socialist Republic of Vietnam

Independence – Freedom – Happiness

Ho Chi Minh City, April 20, 2025

RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Based on the Enterprise Law.
- Based on the Charter of Hữu Nghị Joint Stock Company.
- Based on the report on the implementation of business production tasks in 2024 and the business production plan for 2025 of the Board of Directors.
- Based on the evaluation report for 2024 from the Supervisory Board.
- Based on the minutes of the Annual General Meeting of Shareholders 2025 approved by the shareholders on April 20, 2025.

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

HỮU NGHỊ JOINT STOCK COMPANY

DECISION:

Article 1: Approve the content and data of the report on the implementation of 2024 business production targets (data according to template No. 01/KH-KDTH-2024).

Article 2: Approve the content and data of the business production plan for 2025 (data according to template No. 01/KH-KDTH-2024).

Article 3: Approve the audited financial statements for 2024 from the Board of Directors and the report from the Supervisory Board.

Article 4: Approve the content and data of the operational report of the Board of Directors for 2024 and the plan for 2025.

Article 5: Approve the profit distribution plan for 2024 (according to proposal 01/PPLN-2024).



Article 6: Approve the proposal for remuneration expenses, operational expenses of the Board of Directors and Supervisory Board for 2024 (proposal 03/CP.HĐQT&BKS-2024) and the expected expenses for 2025.

Article 7: Approve the proposal for performance bonuses exceeding the plan for 2024 for the Board of Directors (according to proposal 02/LNVKH-2024).

Article 8: Approve the proposal to select the auditing unit for 2025.

Article 9: Approve the report from the Supervisory Board on the business results, operational expenses of the Board of Directors and Supervisory Board for 2024 and the plan for 2025.

Article 10: Approve the Chairman of the Board of Directors to also serve as the General Director for 2025.

Responsibility for Implementing the Resolution

The General Meeting of Shareholders agrees to assign the Board of Directors and the Supervisory Board the responsibility to disseminate and effectively implement the contents mentioned in this Resolution.

The Board of Directors is responsible for reporting the results of implementing the resolution at the Annual General Meeting of Shareholders in 2026 and, based on the actual business production situation, developing the business production plan for the next year to be discussed and approved by the shareholders in the next Annual General Meeting.

This resolution takes effect from April 20, 2025.

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

Chairman of the Board of Directors





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, April 20, 2025

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING 2025

Today, at 8:30 AM on April 20, 2025, at Windsor Restaurant, 18 An Duong Vuong, District 5, Ho Chi Minh City, the HUU NGHİ Garment Joint Stock Company held its Annual General Meeting of Shareholders for 2025.

At the meeting were 81 shareholders holding 21,385,218 shares, accounting for 89,94% of the company's charter capital. All shareholders present are eligible to participate in the meeting. The meeting has the legal conditions to proceed.

AGENDA OF THE MEETING

- I. Declaration of the reasons: Mr. Nguyen Dinh Chien - Head of Human Resources and Administration Department, declared the reasons for organizing the meeting.
- II. Verify the qualifications of the official delegates invited to attend the meeting conducted by Mr. Duong Thanh Tung, Head of the Supervisory Board.
- III. Approval of the meeting's regulations by Mr. Nguyen Dinh Chien - Head of Human Resources and Administration Department.
- IV. Introduction of the meeting's executive board:
 - a. Chairman:
 1. Mr. Ha Van Duyet - Chairman of the Board of Directors.
 2. Mr. Le Mac Thuan - Member of the Board of Directors - Representative of the capital from The Vietnam National Textile and Garment Group.Shareholders unanimously approve the two members participating in the Executive Board.
 - b. Minutes Takers:
 1. Mr. Nguyen Dinh Chien - Head of Human Resources and Administration Department.



2. Mr. Ha Hai Ninh - Shareholder.

Shareholders unanimously approve the meeting's secretary board.

c. Vote Counting Committee:

1. - Mrs. Nguyen Thi Hang Nga - Shareholder
2. - Mrs. Vu Thi Nu - Shareholder
3. - Mr. Duong Thanh Tung - Shareholder

Shareholders unanimously approve the meeting's vote-counting committee.

V. Contents of the Meeting Agenda:

The Chairman presents the agenda of the meeting, including:

1. Report by the Chairman cum General Director on the business results of 2024 and the production and business plan for 2025.
2. Audited financial report for 2024.
3. Report on profit distribution and reserve fund for 2024 and plan for 2025.
4. Approval of the operational report of the Board of Directors for 2024 and plan for 2025.
5. Approval of the report from the Supervisory Board.
 - Operational results for 2024.
 - Plan for 2025.
 - Operating expenses of the Board of Directors and Supervisory Board, bonuses for the Board of Directors for 2024.
6. Approval of petitions:
 - Proposal for profit distribution for 2024.
 - Proposal for remuneration and operating costs of the Board of Directors and Supervisory Board for 2024.
 - Proposal to select an auditing firm for 2025.
7. Request for shareholders' opinions to approve the Chairman of the Board of Directors cum General Director.
8. Approval of the meeting's resolution.
9. Summary and closing of the meeting.
 - The secretary reads the minutes of the General Shareholders' Meeting.
 - The meeting approves the resolution of the General Shareholders' Meeting.



- The Executive Board summarizes and closes the meeting.

Shareholders unanimously 100% agree with the content of the meeting agenda.

VI. Detailed Contents of the General Shareholders' Meeting:

- The Chairman of the Board of Directors reports on the summary of the business activities and plans for 2025 (the report is attached to the documents distributed to shareholders attending the meeting).
- The Chairman presents the reserve fund and profit distribution for 2024 and the plan for 2025 (details in the documents).
- The Head of the Supervisory Board presents the financial assessment report for 2024. The operating expenses of the Board of Directors and Supervisory Board for 2024 and the plan for 2025.
- The Chairman reports on operating costs and remuneration for the Board of Directors and Supervisory Board for 2024 and the plan for 2025.
- The Chairman presents the resolution for profit-sharing that exceeds the plan for 2024 for the Board of Directors.
- The Head of the Supervisory Board approves the proposal for selecting the auditing firm for the 2025 financial statements.

VII. Discussion Comments

Mr. Thuan's Comment:

- Due to the current tariff instability in the U.S., it is recommended that the dividend payout ratio not be significantly increased. The 15% rate already represents a 50% increase compared to the 2024 plan.

Mr. Trang's Comment:

- Strongly supports awarding 3% of the profit exceeding the plan to the Board of Directors and the Supervisory Board.

Mr. Thinh's Comment:

- The company should negotiate to share risks with U.S. customers. Limit imports from China. Cooperate and develop joint ventures with raw material suppliers. Suggests more efficient use of capital.

Mr. Hung's Comment:

- Garment consumption in the U.S. market has declined due to high inflation. Profits should be retained for the challenging period anticipated in 2026.





VII. Voting Indicators

The voting will follow these contents: When participating in the voting, the number of shareholders present is 81 shareholders owning and representing 21,385,218 shares, achieving 89.94%.

Delegates discuss and vote on the contents and figures of the Board of Directors operational report for 2024 and the plan for 2025.

- Number of votes in favor: 21,385,218 shares corresponding to: 100%
- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on the audited financial report for 2024.

- Number of votes in favor: 21,385,218 shares corresponding to: 100%
- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on the proposal for profit distribution for 2024 (according to proposal 01/PPLN-2024).

- Number of votes in favor: 21,385,218 shares corresponding to: 100%
- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on the proposal for remuneration and operating expenses of the Board of Directors and Supervisory Board for 2024 (proposal 03/CP.HDQT&BKS-2024) and the projected expenses for 2025.

- Number of votes in favor: 21,385,218 shares corresponding to: 100%
- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on the proposal for rewarding profit exceeding the plan for 2024 for the Board of Directors (according to proposal 02/LNVKH-2024).

- Number of votes in favor: 21,385,218 shares corresponding to: 100%
- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on authorizing the Board of Directors to select the auditing firm for 2025.

- Number of votes in favor: 21,385,218 shares corresponding to: 100%



- Number of votes against: 0 shares corresponding to: 0%

Delegates discuss and vote on the proposal to approve the Chairman of the Board of Directors cum General Director.

- Number of votes in favor: 21,385,218 shares corresponding to: 100%

- Number of votes against: 0 shares corresponding to: 0%

The minutes were approved by the General Meeting at 11:00 AM on the same day and all shareholders unanimously agreed (100%) with the minutes of the meeting.

The meeting was adjourned at 11:05 AM on the same day.

ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS

Minutes Takers:

- Mr. Ha Hai Ninh

Chairman of the Board of Directors



- Mr. Nguyen Dinh Chien

Business Operation Report 2024 and Plan for 2025

TT	Target	Unit	2024		Plans 2025	Comparison ratio		
			Plans	Implemented		Comparison with 2024	Compared to the same period	Comparison of the 2024 and 2025 Plans
a	b	c	1	2	3	4=2/1	5	6=3/1
I.	Export Turnover	(Usd)	37,800,000	47,345,714	38,000,000	125.3%	128.7%	100.5%
1	FOB Export		30,975,000	39,806,854	28,000,000	128.5%	141.7%	90.4%
2	Processing Trade		6,825,000	7,538,859	10,000,000	110.5%	86.6%	146.5%
II.	Turnover	(mil. đ)	917,910	1,182,126	952,000	128.8%	135.9%	103.7%
1	FOB Export		749,595	993,736	700,000	132.6%	150.0%	93.4%
2	Processing Trade		165,165	187,550	250,000	113.6%	91.5%	151.4%
3	Other Income		2,500	839	2,000	33.6%	42.8%	80.0%
III.	Inventory Received	(Usd)	16,261,558	16,408,169	15,703,858	100.9%	105.4%	96.6%
1	Factory 6		7,410,646	7,494,089	7,288,470	101.1%	124.1%	98.4%
2	Factory 7		3,150,912	3,167,502	2,915,388	100.5%	130.1%	92.5%
3	Factory 45		5,700,000	5,746,578	5,500,000	100.8%	83.2%	96.5%
IV.	Profit	(Tr đ)						
1	Profit Before Tax		40,000	133,742	40,000	334.4%	146.0%	100.0%
2	Profit After Tax		32,000	105,904	32,000	330.9%	144.1%	100.0%
V.	Dividend							
1	Dividend Payout Ratio	%	10	15	10	150.0%	100.0%	100.0%
2	Cash Dividend	(Tr đ)	23,778	35,667	23,778	150.0%	100.0%	100.0%
V.	Labor	Người	2,635	2,521	2,590	95.7%	100.7%	98.3%
1	Company Office		130	134	130	103.1%	103.1%	100.0%
2	Factory 6		1,400	1,330	1,400	95.0%	102.9%	100.0%
3	Factory 7		550	558	560	101.5%	110.1%	101.8%
4	Factory 45		550	500	500	90.9%	101.2%	90.9%
VI.	Average Income	Nghìn /người	9,890	10,073	10,384	101.9%	101.8%	105.0%
1	Company Office		16,747	15,009	17,249	89.6%	104.0%	103.0%
2	Factory 6		8,217	9,286	8,628	113.0%	103.4%	105.0%
3	Factory 7		8,480	10,767	8,904	127.0%	133.1%	105.0%
4	Factory 45		11,835	14,517	12,427	122.7%	163.9%	105.0%
VII.	Construction Investment	(mil. đ)	70,000	20,186	95,000	28.8%	96.3%	135.7%
1	Equipment		15,000	18,525	20,000	124%	125%	133%
2	Company Office		5,000	213	5,000	4%	-	100%
3	Expand Factory 6		50,000	1,448	70,000	3%	24%	140%

March 18, 2025
General Director



SUMMARY REPORT ON BUSINESS RESULTS IN 2024 AND BUSINESS PLAN 2025

ST T	Target		Plan all year	Implement ation year 2024	Percenta ge TH/KH	Plan year 2025
A	B	C	1	2	3=2/1	4
A	Average total number of employees	people	2,635	2,521	95.67	2,590
B	Production and business results					
1	Export turnover payment price	USD	37,800,000	47,345,714	125.25	38,000,000
2	Total revenue	tr.đ	917,910	1,182,126	128.78	952,000
3	Profit before tax	tr.đ	40,000	133,742	334.36	40,000
4	Corporate income tax paid					
	budget	tr.đ	8,000	27,838	347.98	8,000
5	Profit after tax	tr.đ	32,000	105,904	330.95	32,000
6	Total remaining profit to deduct					
	Fund and dividend	tr.đ				
	_Dividend	tr.đ	23,778	35,667	150.00	23,778
	Detailed					
	_ Development Fund	tr.đ	3,200	10,590	330.95	3,200
	_ Reward and Welfare Fund	tr.đ	3,200	10,590	330.95	3,200
7	Average income (1000 VND/person/month)		9,890	10,073	101.85	10,384
8	Total value of invested assets	tr.đ	70,000	20,186	28.84	95,000
C	Financial indicators					
I	Asset and capital structure					
	(End of period)					
1	Total assets	tr.đ	590,000	758,725	128.60	700,000
	_ Current assets and short-term investments	tr.đ	460,000	620,029	134.79	500,000
	_ Fixed assets and long-term investments	tr.đ	130,000	138,696	106.69	200,000
2	Total capital	tr.đ	590,000	758,725	128.60	700,000
	_ Debt must be paid	tr.đ	220,000	276,668	125.76	250,000
	In which: long-term loans	tr.đ				
	_ Owner's equity	tr.đ	370,000	482,057	130.29	450,000
	In which: Owner's capital (equity)	tr.đ	237,779	237,779	100.00	237,779
II	Financial indicators					
1	Asset structure layout					
	- Long-term assets / total assets	%	22.03	18.28	82.96	28.57
	- Short term assets / total assets	%	77.97	81.72	104.81	71.43
2	Structure of the board					
	- Debt payable / total capital	%	37.29	36.46	97.79	35.71
3	Ability to pay					
	- Total current assets / total current liabilities	time	2.09	2.24	107.18	2.00
4	Return on investment					
	- Profit before tax / charter capital	%	16.82	56.25	334.36	16.82
	- Profit after tax / charter capital	%	13.46	44.54	330.95	13.46

Ho Chi Minh City, March 20, 2025

General Director



Hà Văn Duyệt

Ho Chi Minh City, March 20, 2025

PROPOSAL
Profit Distribution Plan for Fiscal Year 2024

To: The General Meeting of Shareholders Huu Nghi Garment Joint Stock Company

Under:

- *The Charter of Organization and Operation of Huu Nghi Garment JSC;*
- *Resolution of the Annual General Meeting of Shareholders in 2024;*
- *The audited and verified business performance results for 2024;*

The Board of Directors proposes the following profit distribution plan for 2024 to the General Meeting of Shareholders for approval:

I. PROFIT DISTRIBUTION IN 2024

- | | |
|--|---------------------|
| 1. Total Profit before tax: | 133,742,192,575 VND |
| 2. Corporate income tax payable: | 27,838,322,006 VND |
| 3. Net Profit after tax: | 105,903,870,569 VND |
| • Of which, profit exceeding the 2024 plan: | 73,903,870,569 VND |
| 4. Profit after tax is to be distributed as follows: | |
| a. Bonus and welfare fund (10% of net Profit): | 10,590,387,057 VND |
| b. Investment and development fund (10% of net Profit): | 10,590,387,057 VND |
| c. Bonus for the Board of Directors (3% of Profit exceeding the plan): | 2,217,116,117 VND |
| 5. Remaining Profit after distribution: | 82,505,980,338 VND |

II. DIVIDEND PAYMENT

- a. New charter capital: VND 237,789,000,000
- b. Dividend in cash: 15% of charter capital (VND 1,500/share)
- c. Total dividend payout excluding 1,100 treasury shares:
 $1,500 \text{ VND} \times 23,777,800 \text{ shares} = 35,666,700,000 \text{ VND}$

III. RETAINED PROFIT CARRIED FORWARD

Remaining retained earnings transferred to the development investment fund:
 $\text{VND } 82,505,980,338 - \text{VND } 35,666,700,000 = \text{VND } 46,839,280,338$

This is the proposed profit distribution plan 2024, respectfully submitted for approval.

Chairman of the Board of Directors


Huu Nghi Garment Joint Stock Company
Huu Nghi Garment
Huu Nghi Garment

Ho Chi Minh City, March 20, 2025

PROPOSAL

Bonus Proposal for the Board of Directors for Exceeding 2024 Profit Targets

To: The General Meeting of Shareholders Huu Nghi Garment Joint Stock Company

Based on the audited and verified business performance results for 2024,

The Board of Directors proposes a bonus of 3% of the Profit exceeding the 2024 target, as follows:

- | | |
|--|---------------------|
| 1. Total Profit before tax: | 133,742,192,575 VND |
| 2. Corporate income tax payable: | 27,838,322,006 VND |
| 3. Total net Profit after tax: | 105,903,870,569 VND |
| In which: | |
| a. Planned net Profit: | 32,000,000,000 VND |
| b. Profit exceeding the plan: | 73,903,870,569 VND |
| 4. Proposed bonus (3% of Profit exceeding the plan): | 2,217,116,117 VND |
| (73,903,870,569 VND × 3%) | |

This is the bonus proposal for exceeding the 2024 profit plan, respectfully submitted for approval.

On behalf of the Board of Directors
Chairman



Ha Van Duyet

Ho Chi Minh City, March 20, 2025

PROPOSAL

Operating and Remuneration Expenses for the Board of Directors and Supervisory Board

To: The General Meeting of Shareholders Huu Nghi Garment Joint Stock Company

Under:

- Resolution of the 2024 Annual General Meeting of Shareholders;
- The audited and verified business performance results for 2024;

I. Report on 2024 Expenses

- Total revenue in 2024: 1,182,125,636,807 VND
- Total Profit before tax: 133,742,192,575 VND
- Total expenses: 1,048,383,444,232 VND
- Operating and remuneration expenses for the Board of Directors and Supervisory Board:
 $0.2\% \times \text{VND } 1,048,383,444,232 = 2,096,766,888 \text{ VND}$
- Actual disbursement as of 31/12/2024: 2,097,777,770 VND
- Remaining costs: - 1,010,882 VND

II. Proposed Budget for 2025

Proposed operating and remuneration expenses for the Board of Directors and Supervisory Board in 2025: 0.2% of total valid and lawful expenses.

This is the operating and remuneration expense plan for the Board of Directors and Supervisory Board, respectively, submitted for approval.

On behalf of the Board of Directors
Chairman





SUBMISSION

On approving the selection of the 2025 financial statement auditing unit

Ho Chi Minh City, 2025-03-20.

To: GENERAL MEETING OF SHAREHOLDERS OF HUU NGHI GARMENT JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;*
- Pursuant to Decree 155/2020/ND-CP dated 2020-12-31 of the Government of the Socialist Republic of Vietnam detailing the implementation of a number of articles of the Securities Law;*
- Pursuant to the Charter on organization and operation of Huu Nghi Garment Joint Stock Company;*

1. Criteria for selecting an independent auditing company:

- Being a company legally operating in Vietnam and approved by the Ministry of Finance, the State Securities Commission to perform for public interest entities in 2025 and having experience in auditing public interest entities in Vietnam;
- Having prestige in the field of auditing and a team of auditors with good professional qualifications and extensive experience in fields similar to the company's field of operation;
- Meeting the needs of the company's audit scope and audit plan.
- Having no conflict of interest when auditing the company's financial statements.
- Having an audit fee appropriate to the company's audit scope and audit plan.

2. Specific proposals on the selection of an independent auditing company

Based on the above criteria, the Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of auditing companies to select the auditing unit to review the company's 2025 financial statements, including:

- Nhan Tam Viet Auditing Co., Ltd.
- NVA Auditing Co., Ltd.

It is respectfully submitted to the General Meeting of Shareholders to authorize the Board of Directors to decide to select one of the two auditing companies on the list to conduct the review of the company's 2025 Financial Statements in accordance with the provisions of law.

ON BEHALF OF THE SUPERVISORY BOARD

Duong Thanh Tung