**MGG: Board Resolution**

On March 22, 2024, Duc Giang Corporation announced Resolution No. 129/NQ-HDQT as follows:

1. Production and business results in 2023:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Main targets | Unit | Results | Comparison (%) | Rate |
| 2023 | 2022 | Plan | Same period |
| Total revenue | Billion VND | 2,439 | 2,814 | 83 | 87 |  |
| Export revenue | Billion VND | 1906 | 2224 | 80 | 86 | 80% |
| Domestic revenue | Billion VND | 492 | 562 | 91 | 88 | 20% |
| Services revenue (WIDG) | Billion VND | 14 | 24 | 57 | 58 |  |
| Profit | Billion VND | 19.1 | 30.1 | 127 (\*) | 63 |  |

(\*): Adjusted planned profit is VND 15 billion according to the conclusion of the meeting with VINATEX’s General Manager on July 12, 2023.

1. Production and business missions in 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Main targets | Unit | 2024 plan | 2023 Results | Comparison (%) | Rate |
| Total revenue | Billion VND | 2,432 | 2,438 | 100% |  |
| Export revenue | Billion VND | 1,932 | 1,905 | 101% | 80% |
| Domestic business | Billion VND | 465 | 492 | 95% | 20% |
| Services revenue (WIDG) | Billion VND | 16.1 | 13.8 | 117% |  |
| Profit | Billion VND | 20 | 19.1 | 105 |  |
| Dividend payment | % | 15% | 15% |  |  |

1. Financial targets for 2023:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Targets | Unit | 2022 | 2023 Results | Comparison between 2023 and 2022 | Comparison between 2023 and 2022 (%) |
| 1 | Revenue | Billion VND | 1,976.9 | 1,745.8 | (231) | 88% |
| 2 | Revenue deductions | Billion VND | 0.1 | 0.05 | (0.05) |  |
| 3 | Net revenue from goods sales and service provision | Billion VND | 1,976.8 | 1,745.7 | (231) | 88% |
| 4 | Cost of goods sold | Billion VND | 1,764.8 | 1,568.1 | (196.6) | 89% |
| 5 | Revenue from financial activities | Billion VND | 42.2 | 46.2 | 4.03 | 110% |
| 6 | Financial expenses: | Billion VND | 38.3 | 33.9 | (4.4) | 89% |
|  | * In which: Interest expenses
 | Billion VND | 5.3 | 7.8 | 2.5 | 147% |
| 7 | Selling expense | Billion VND | 63.0 | 55.8 | (7.2) | 89% |
| 8 | General and administrative expenses | Billion VND | 123.6 | 115.5 | (8.1) | 93% |
| 9 | Other incomes | Billion VND | 0.8 | 0.9 | 0.03 | 103% |
| 10 | Other expenses | Billion VND | 0.02 | 0.5 | 0.5 | 2,722% |
| 11 | Profit before tax | Billion VND | 30.1 | 19.1 | (11.0) | 63% |

1. Main tasks in 2024:

In terms of macro: Strengthen relationships with large customers to develop vertically and enter chains in a sustainable way. Take Creativity Center, ODM and sourcing as the foundation to create strength and power for the Corporation.

* Assign and re-appoint leaders from the corporate office to units in the system; clarify the responsibilities of leaders and be proactive in running work to strengthen the strength of units; Encourage the system to actively transform to mature and overcome difficulties and challenges.
* Put the Creativity Center into operation in coordination with other parts of the system to promote strength and connect customers more closely and effectively.
* Promote marketing and trade promotion activities and continue to participate in major customer contact channels in US, European, and Japanese markets. Continue to promote the Russian Market with selectivity and safe payments.
* Increase the application of high technology, AI and innovation in design, production stages and quality management. Improve the performance of R&D Centers.
* Promote Marketing to expand the domestic market including: uniforms and fashion. Continue to strengthen the apparatus and learn from 2023 operations to increase the competitiveness of trading companies.
* Strengthen supervision and internal audit to reduce cost of goods sold to create competition for sustainable development:
* Reduce material costs by finding new sources of supply with competitive prices.
* Reduce salary costs through payment of wages and advances based on business results to attach management and operating responsibilities to production and business.
* Apply scientific and technical advances and improvements to improve quality and labor productivity.
1. The Board of Directors decided on a few contents as follows:
* Conducting the Annual General Meeting of Shareholders on April 20, 2024 at Duc Giang Corporation Office.
* Based on the orientation and main solutions, the Board of Directors completes the production and business plan, financial plan, trade promotion and investment for 2024. Including a report on the expected implementation situation in Q1/2024.
* The Board of Directors Secretariat completes reports preparing for the Annual General Meeting of Shareholders 2024.

Based on this Resolution, the General Manager directs the Board of Directors to plan and implement the agenda, tasks and goals set out in 2024.

The Board Resolution of Duc Giang Corporation was approved by members of the Board of Directors.