



THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

---oOo---

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

### **HUU NGHI GARMENT JOINT STOCK COMPANY**

Time: 8:30 AM, April 20, 2025

Venue: Windsor Plaza Restaurant, 7th Floor

18 An Duong Vuong Street, District 5, Ho Chi Minh City



## **THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Ho Chi Minh City, April 20, 2025

### **WORKING REGULATIONS OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **HUU NGHI GARMENT JOINT STOCK COMPANY**

- Under the Charter of Organization and Operation of Huu Nghi Garment Joint Stock Company as approved by the General Meeting of Shareholders, The Board of Directors of Huu Nghi Garment JSC respectfully submits to the General Meeting the proposed working regulations for the 2025 Annual General Meeting of Shareholders as follows:

#### **Article 1. Objectives**

1. Successfully fulfill the tasks set by the General Meeting and achieve the highest consensus among shareholders.
2. Ensure the principles of transparency, fairness, democracy, and unity.
3. Protect the rights of shareholders and meet the Company's sustainable development goals.

#### **Article 2. Order at the General Meeting**

1. All shareholders attending the Meeting must wear appropriate and formal attire and present identification documents, the invitation letter, and other relevant documents for verification at the reception desk.
2. Maintain order and respectful behavior during the Meeting; no smoking, loud conversations, or use of mobile phones inside the hall (shareholders needing to make calls are kindly asked to do so outside). Communicate in a polite and friendly manner.
3. All shareholders must wear face masks, sanitize their hands, and have their body temperature checked before entering the Meeting.
4. During the Meeting, shareholders must limit close contact, minimize movement, and remain in their assigned seats.

#### **Article 3. Voting on Issues of the Meeting**

1. Principle: When required by the Chairperson, voting will be conducted publicly by raising voting cards provided by the Organizing Committee. The voting card

contains the shareholder's name, ID code, and the number of shares owned and represented.

2. Voting method: For each voting item, shareholders shall raise their cards to express agreement or disagreement. Shareholders who do not raise their cards will be considered to agree with the proposal.

#### **Article 4. Discussion and Q&A**

After all reports are presented, the Chairperson will preside over the discussion session, receive comments, and respond to shareholder questions according to the following rules:

1. Shareholders may directly speak to contribute their opinions at the Meeting.
2. The Chairperson will directly address key questions relevant to the Meeting's agenda, representing the interests of many shareholders. The Chairperson will not answer questions that have been publicly disclosed, governed by law, or require specialized and individual explanation.
3. Irrelevant or personal questions will be compiled by the Secretary Board and responded to in writing or via the company website.
4. Questions not answered during the Meeting due to time constraints will be answered in writing afterward.

#### **Article 5. Responsibilities of the Chairperson**

1. Conduct the Meeting according to the approved agenda and regulations. Work under the principle of democratic centralism and make decisions according to the Company's Charter.
2. Guide discussions and lead voting sessions on agenda items and other relevant issues throughout the Meeting.
3. Resolve any issues arising during the Meeting.

#### **Article 6. Responsibilities of the Shareholder Verification Committee, the Secretary Board, and the Vote Counting Committee**

1. The Shareholder Verification Committee, assigned by the Organizing Committee, shall verify the eligibility of shareholders attending the Meeting and report the results.
2. The Secretary Board, consisting of 2 members nominated by the Chairperson, is responsible for accurately recording all proceedings and decisions of the Meeting, including unresolved matters. They shall prepare the minutes of the Meeting and the resolutions passed.

3. The Vote Counting Committee, consisting of 3 members nominated by the Chairperson and approved by the Meeting, is responsible for checking and recording voting and election results.

The above constitutes the full Working Regulations of the 2025 Annual General Meeting of Huu Nghi Garment Joint Stock Company Shareholders.

We respectfully submit these Regulations for approval by the General Meeting.

THESE REGULATIONS TAKE EFFECT IMMEDIATELY AFTER APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS.

ORGANIZING COMMITTEE





**AGENDA**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Time: From 8:30 AM to 11:30 AM, April 20, 2025

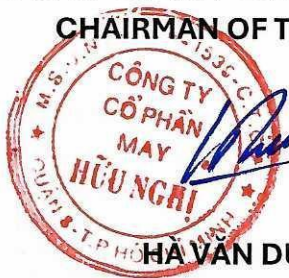
Venue: Windsor Plaza, 7th Floor, Ho Chi Minh City

Participants: Shareholders invited as per the finalized list dated March 24, 2025

<b>Time</b>	<b>Content</b>	<b>Duration</b>
8:00 – 8:30	Reception and verification of delegates' eligibility	30 minutes
8:30 – 8:45	Report from the Shareholder Verification Committee; declaration of the legality and validity of the Meeting	15 minutes
8:45 – 9:00	Opening Ceremony: <ul style="list-style-type: none"><li>- Declaration of the reason for the Meeting</li><li>- Introduction of delegates</li><li>- Approval of Meeting Regulations (Voting)</li><li>- Election of the Chairing Committee (Voting)</li></ul>	15 minutes
9:00 – 9:10	<ul style="list-style-type: none"><li>- Chairing Committee announces the Secretariat</li><li>- Chairing Committee presents the Meeting Agenda</li></ul>	10 minutes
9:10 – 10:10	<ul style="list-style-type: none"><li>- Presentations and approvals Chairman's Report on Business Performance in 2024 and Business Plan for 2025</li><li>- Audited Financial Report for 2024</li><li>- Board of Directors' Report on 2024 activities and 2025 plan</li></ul>	60 minutes
10:10 – 10:30	Approval of Proposals: <ul style="list-style-type: none"><li>- Profit distribution plan for 2024</li><li>- Remuneration and operational expenses of the Board of Directors and Supervisory Board in 2024</li><li>- Bonus for the Board for exceeding the 2024 business plan</li><li>- Appointment of audit firm for 2025</li></ul>	20 minutes
10:30 – 10:45	Supervisory Board presents report on 2024 performance and 2025 plan	15 minutes

10:45 – 10:50	Approval of the Chairman concurrently holding the position of CEO in 2025	5 minutes
10:50 – 11:10	Approval of the Meeting Minutes	20 minutes
11:30	Closing Declaration	—

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD**



**HÀ VAN DUYỆT**

## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
1	Hà Văn Duyệt	Chairman of the Board of Directors	2,618,174	520,734	3,138,908	13.20%
2	Hà Văn Nghĩa	Member of the Board of Directors	1,293,468	927,262	2,220,730	9.34%
3	Hà Văn Long	Member of the Board of Directors	1,217,772	25,702	1,243,474	5.23%
4	Dương Thanh Tùng	On behalf of the Supervisory Board	1,000,938	11,982	1,012,920	4.26%
5	Nguyễn Thị Hằng Nga	Member of the Supervisory Board	595,604	52,618	648,222	2.73%
6	Kiều Ngọc Mạnh Hùng	Shareholder	1,352,854		1,352,854	5.69%
7	Phạm Đức Hà	Shareholder	204,324		204,324	0.86%
8	Hà Hải Ninh	Shareholder	632,348		632,348	2.66%
9	Vũ Thị Ngát	Shareholder	252,816		252,816	1.06%
10	Lâm Văn Hiền	Shareholder	13,504		13,504	0.06%
11	Viên Đức Thành	Shareholder	1,762		1,762	0.01%
12	Hà Thị Liên	Shareholder	100			0.00%
13	Hà Văn Toại	Shareholder	9,210		9,210	0.04%
14	Nguyễn Duy Tuấn	Shareholder	16,192			0.00%
15	Hoàng Quang Huy	Shareholder	11,042		11,042	0.05%
16	Nguyễn Hải Trường	Shareholder	600		600	0.00%
17	Hà Văn Ánh	Shareholder	6,200			0.00%
18	Bùi Quang Hoàn	Shareholder	3,676		3,676	0.02%
19	Trịnh Minh Tuấn	Shareholder	8,494			0.00%
20	Huỳnh Minh Tùng	Shareholder	10,742			0.00%
21	Nguyễn Thị Thúy Ngân	Shareholder	2,158			0.00%
22	Phạm Thị Tươi	Shareholder	20,084		20,084	0.08%
23	Hà Thị Huyền	Shareholder	24,372			0.00%
24	Ngũ Huệ Mỹ	Shareholder	3,100			0.00%
25	Trần Thị Tân	Shareholder	52,618			0.00%
26	Hồ Sỹ Đức	Shareholder	43,058		43,058	0.18%
27	Đỗ Văn Thuận	Shareholder	91,250		91,250	0.38%
28	Lê Huy Hoàng	Shareholder	132,174		132,174	0.56%
29	Lê Thị Hương	Shareholder	60,822		60,822	0.26%
30	Hồ Thị Trinh	Shareholder	100			0.00%
31	Biện Thị Kim Anh	Shareholder	9,600		9,600	0.04%
32	Thái Thị Thu Thành	Shareholder	7,358		7,358	0.03%
33	Nguyễn Ngọc Bích	Shareholder	20,790		20,790	0.09%
34	Nguyễn Thị Kim Thanh	Shareholder	15,934			0.00%
35	Trần Thị Xuân Hiền	Shareholder	10,962			0.00%
36	Trương Hồng Phúc	Shareholder	9,824			0.00%
37	Huỳnh Thị Kim Nga	Shareholder	7,358			0.00%
38	Bùi Phước Lợi	Shareholder	85,522		85,522	0.36%

## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
39	Đỗ Thiện Hoàng	Shareholder	10,544			0.00%
40	Đỗ Thị Kim Thanh	Shareholder	982		982	0.00%
41	Trần Văn Khánh	Shareholder	8,052			0.00%
42	Cái Thị Ngọc Tâm	Shareholder	8,494		8,494	0.04%
43	Võ Văn Hờ	Shareholder	573,332		573,332	2.41%
44	Nguyễn Đình Minh	Shareholder	201,404		201,404	0.85%
45	Nguyễn Thùy Dương	Shareholder	120,800			0.00%
46	Quách Đình Dương	Shareholder	229,624			0.00%
47	Hoàng Thị Lệ	Shareholder	735,470			0.00%
48	Mai Văn Thiên	Shareholder	34,800			0.00%
49	Trần Nguyên Khang	Shareholder	106,000			0.00%
50	Bùi Thị Xuân Lan	Shareholder	245,912			0.00%
51	Phạm Trọng Huy	Shareholder	12			0.00%
52	Phạm Thị Xuân Hiền	Shareholder	24,546			0.00%
53	Phạm Thị Ngọc Minh	Shareholder	24,546			0.00%
54	Phạm Chí Hiếu	Shareholder	122,898			0.00%
55	Phạm Thị Như Hường	Shareholder	3,336			0.00%
56	Phạm Văn Diễn	Shareholder	177,914		177,914	0.75%
57	Phùng Thị Huệ Thu	Shareholder	20,410			0.00%
58	Phan Hữu Phước	Shareholder	61,466			0.00%
59	Phan Mỹ Nga	Shareholder	61,466			0.00%
60	Phan Thông	Shareholder	24,546			0.00%
61	Phan Thanh Sơn	Shareholder	96,754			0.00%
62	Phan Thanh Liên	Shareholder	61,466			0.00%
63	Uông Tiến Thịnh	Shareholder	147,750			0.00%
64	Mai Hoàng Ân	Shareholder	122,898			0.00%
65	Nhâm Thị Mai Phương	Shareholder	24,546			0.00%
66	Nguyễn Thanh Thủy	Shareholder	122,898			0.00%
67	Nguyễn Văn Hùng	Shareholder	7,358			0.00%
68	Nguyễn Văn Thắng	Shareholder	10			0.00%
69	Nguyễn Minh Giang	Shareholder	39,344			0.00%
70	Nguyễn Thị Bích Huyền	Shareholder	38,016			0.00%
71	Nguyễn Thị Lệ Hồng	Shareholder	84,424			0.00%
72	Nguyễn Thị Mỹ	Shareholder	10,544			0.00%
73	Nguyễn Thị Muối	Shareholder	27,506		27,506	0.12%
74	Nguyễn Thị Cười	Shareholder	26,938			0.00%
75	Nguyễn Thị Liên	Shareholder	6,106			0.00%
76	Nguyễn Thế Kỳ	Shareholder	34,564			0.00%
77	Nguyễn Ngọc Nga	Shareholder	70,802			0.00%
78	Nguyễn Thị Kim Loan	Shareholder	21,384			0.00%
79	Nguyễn Thị Minh Vân	Shareholder	26,446			0.00%
80	Nguyễn Thị Nữ	Shareholder	1,930			0.00%
81	Nguyễn Thị Thúy Hà	Shareholder	9,824			0.00%



## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
82	Ngô Thanh Bình	Shareholder	7,358			0.00%
83	Ngô Thị Bích Hồng	Shareholder	7,472			0.00%
84	Trần Thị Anh Trà	Shareholder	49,212			0.00%
85	Trần Văn Chiến	Shareholder	27,442			0.00%
86	Trần Thị Hiền	Shareholder	1,210			0.00%
87	Trần Thị Hoàng Yến	Shareholder	1,210			0.00%
88	Trần Thị Lợi	Shareholder	5,270		5,270	0.02%
89	Trần Văn Tuấn	Shareholder	10,544			0.00%
90	Trần Văn Châu	Shareholder	10,962		10,962	0.05%
91	Trần Văn Ngọc	Shareholder	9,824			0.00%
92	Trương Thị Bích Chung	Shareholder	9,064		9,064	0.04%
93	Lê Thị Ánh	Shareholder	89,734			0.00%
94	Lê Thị Bích Thảo	Shareholder	10,544			0.00%
95	Lê Hữu Long Thái	Shareholder	48			0.00%
96	Kỷ Thị Cẩm Hồng	Shareholder	12,250			0.00%
97	Vũ Thị Huệ	Shareholder	23,294			0.00%
98	Vũ Văn Duyệt	Shareholder	24,546			0.00%
99	Dương Thị Thúy Hằng	Shareholder	452			0.00%
100	Dương Thị Kim Loan	Shareholder	9,824		9,824	0.04%
101	Dương Thị Ngọc Mai	Shareholder	18,626		18,626	0.08%
102	Đỗ Thị Thanh Hà	Shareholder	33,198		33,198	0.14%
103	Đoàn Hoài Thương	Shareholder	6,106			0.00%
104	Hoàng Trí Dũng	Shareholder	10,544			0.00%
105	Huỳnh Thị Kim Phượng	Shareholder	486			0.00%
106	Hà Thị Nguyệt	Shareholder	4,816			0.00%
107	Nguyễn Văn Hào	Shareholder	6,144			0.00%
108	Trần Mạnh Hà	Shareholder	40,000			0.00%
109	Trần Thị Hồng	Shareholder	26			0.00%
110	Trần Thị Kim Thanh	Shareholder	33,044			0.00%
111	Trần Thị Lan Anh	Shareholder	17,782			0.00%
112	Trần Thị Mỹ Phương	Shareholder	13,770			0.00%
113	Trần Tử Vinh	Shareholder	25,724			0.00%
114	Trần Thị Thìn	Shareholder	16,692			0.00%
115	Tạ Anh Hằng	Shareholder	2,766			0.00%
116	Trương Thị Sâm	Shareholder	4,134			0.00%
117	Nguyễn Văn Mạnh	Shareholder	24,546			0.00%
118	Nguyễn Chính Tráng	Shareholder	122,898			0.00%
119	Nguyễn Khắc Biều	Shareholder	54,612			0.00%
120	Nguyễn Phương Lan	Shareholder	59,638			0.00%
121	Nguyễn Thị Mỹ Lệ	Shareholder	66			0.00%
122	Nguyễn Thị Lan	Shareholder	61,466			0.00%
123	Nguyễn Đình Dũng	Shareholder	154,922		154,922	0.65%
124	Nguyễn Thị Kim Xuyến	Shareholder	6			0.00%

## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
125	Nguyễn Thị Ngọc Trâm	Shareholder	37,040			0.00%
126	Nguyễn Văn Tịnh	Shareholder	417,648		417,648	1.76%
127	Nguyễn Văn Soạn	Shareholder	50,082		50,082	0.21%
128	Nguyễn Thị Tươi	Shareholder	21,930		21,930	0.09%
129	Nguyễn Thị Ngọc Lan	Shareholder	17,982		17,982	0.08%
130	Nguyễn Thị Thanh Nhân	Shareholder	5,270			0.00%
131	Nguyễn Thị Huỳnh	Shareholder	72,242		72,242	0.30%
132	Nguyễn Thị Ngọc Diệp	Shareholder	138,148		138,148	0.58%
133	Nguyễn Thị Huỳnh Anh	Shareholder	16,958			0.00%
134	Nguyễn Thị Thùy Linh	Shareholder	8,494		8,494	0.04%
135	Ngô Văn Long	Shareholder	6,106		6,106	0.03%
136	Ngô Thị Hồng	Shareholder	18,960		18,960	0.08%
137	Lê Bích Hòa	Shareholder	4,000			0.00%
138	Lê Thị Nga	Shareholder	200			0.00%
139	Lê Tất Thắng	Shareholder	184			0.00%
140	Lê Thị Liễu	Shareholder	17,982		17,982	0.08%
141	Lê Ngọc Ánh	Shareholder	10,544			0.00%
142	Lê Kim Ngọc	Shareholder	21,778			0.00%
143	Lê Mai Trang	Shareholder	8,494			0.00%
144	Lê Thị Tuyết	Shareholder	7,936			0.00%
145	Lê Phương Thảo	Shareholder	20			0.00%
146	Mạc Thị Nga	Shareholder	31,148		31,148	0.13%
147	Phạm Minh Thương	Shareholder	40,152			0.00%
148	Phạm Thị Hường	Shareholder	2,258			0.00%
149	Vũ Thị Vui	Shareholder	9,824			0.00%
150	Huỳnh Kim Tùng	Shareholder	9,824			0.00%
151	Hùng Phi Oanh	Shareholder	147,486			0.00%
152	Hồ Thị Bích Ngân	Shareholder	66,398			0.00%
153	Hoàng Thị Thu Vân	Shareholder	61,466			0.00%
154	Dương Thị Minh	Shareholder	31,198			0.00%
155	Dương Thị Ngọc	Shareholder	18,702			0.00%
156	Bùi Thị Tuyết	Shareholder	26,708		26,708	0.11%
157	Bùi Thị Long	Shareholder	17,982		17,982	0.08%
158	Đặng Vũ Chư	Shareholder	122,898			0.00%
159	Đoàn Quốc Tuấn	Shareholder	11,990			0.00%
160	Đào Thị Hương Giang	Shareholder	1,312			0.00%
161	Đoàn Thị Bân	Shareholder	21,130			0.00%
162	Đặng Thị Đào	Shareholder	8,494		8,494	0.04%
163	Đặng Thị Thu Trúc	Shareholder	6,406			0.00%
164	Đỗ Thị Kim Cúc	Shareholder	48,374		48,374	0.20%
165	Bùi Minh Hải	Shareholder	4,000			0.00%
166	Bùi Tiến Duy	Shareholder	7			0.00%
167	Bạch Tấn Cường	Shareholder	1,000			0.00%



## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
168	Cao Văn Mạnh	Shareholder	2			0.00%
169	Cà Thị Mạnh	Shareholder	19			0.00%
170	Hà Lâm Vinh Hiền	Shareholder	1			0.00%
171	Dennis Ngô Ted	Shareholder	3,600			0.00%
172	Dư Mạnh Hà	Shareholder	8,000			0.00%
173	Dương Công Nghĩa	Shareholder	8,900			0.00%
174	Dương Muôi Muôi	Shareholder	16			0.00%
175	Dương Thị Ngọc Thương	Shareholder	11,100			0.00%
176	Hoàng Phạm Mạnh Tùng	Shareholder	2			0.00%
177	Hoàng Thị Thanh Trúc	Shareholder	1,000			0.00%
178	Hoàng Sơn Anh	Shareholder	2,100			0.00%
179	Hoàng Thị Hương Hà	Shareholder	2			0.00%
180	Hoàng Trọng Tuấn	Shareholder	200			0.00%
181	Huỳnh Phú Quốc	Shareholder	2,000		2,000	0.01%
182	Huỳnh Văn Bảo	Shareholder	2,800			0.00%
183	Hứa Ngọc Sơn	Shareholder	2			0.00%
184	Lâm Ngọc Quân	Shareholder	200			0.00%
185	Lê Văn Sang	Shareholder	20,000			0.00%
186	Lê Thị Nhi	Shareholder	12			0.00%
187	Lê Thị Nhàn	Shareholder	2			0.00%
188	Lê Đức Tài	Shareholder	5,500			0.00%
189	Lê Văn Nhân	Shareholder	2			0.00%
190	Lương Thị Thu Thủy	Shareholder	8,466			0.00%
191	Lý Văn Vũ	Shareholder	1,000			0.00%
192	Ngô Hoàng Nguyệt	Shareholder	2			0.00%
193	Ngô Hoàng Thanh Hiền	Shareholder	2			0.00%
194	Ngô Hoàng Thị Thùy Mỹ	Shareholder	3			0.00%
195	Nguyễn Anh Tuấn	Shareholder	10			0.00%
196	Nguyễn Bảo Quang	Shareholder	20,000			0.00%
197	Nguyễn Kiêm Anh	Shareholder	700			0.00%
198	Nguyễn Quang Huy	Shareholder	1			0.00%
199	Nguyễn Tất Tinh	Shareholder	1			0.00%
200	Nguyễn Văn Hải	Shareholder	1,500			0.00%
201	Nguyễn Văn Thanh Trọng	Shareholder	1			0.00%
202	Nguyễn Đình Nhân	Shareholder	46			0.00%
203	Nguyễn Diễm Kiều Giang	Shareholder	2			0.00%
204	Nguyễn Hải Dương	Shareholder	2			0.00%
205	Nguyễn Kính Hiền	Shareholder	4			0.00%
206	Nguyễn Minh Danh	Shareholder	73			0.00%
207	Nguyễn Ngọc Thùy Vân	Shareholder	2			0.00%
208	Nguyễn Sinh Dũng Thắng	Shareholder	1			0.00%
209	Nguyễn Siêu Mẫn	Shareholder	1			0.00%
210	Nguyễn Thị Thanh Thủy	Shareholder	200			0.00%

## LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
211	Nguyễn Thị Kiều	Shareholder	1,000			0.00%
212	Nguyễn Thị Minh Hiền	Shareholder	4			0.00%
213	Nguyễn Thị Minh Tâm	Shareholder	1,600			0.00%
214	Nguyễn Thị Minh Đức	Shareholder	4			0.00%
215	Nguyễn Thị Phương Dung	Shareholder	2			0.00%
216	Nguyễn Tú Chi	Shareholder	10,000			0.00%
217	Nguyễn Tường Linh	Shareholder	2			0.00%
218	Nguyễn Tất Quyền	Shareholder	2			0.00%
219	Nguyễn Văn Chính	Shareholder	4			0.00%
220	Nguyễn Văn Phụng	Shareholder	2			0.00%
221	Nguyễn Quốc Tuấn	Shareholder	2,000			0.00%
222	Nguyễn Xuân Trường	Shareholder	1			0.00%
223	Ngô Thị Phương Nguyên	Shareholder	2			0.00%
224	Ngô Tuấn Quang	Shareholder	100			0.00%
225	Phan Văn Sáu	Shareholder	2			0.00%
226	Phùng Thị Phú	Shareholder	4			0.00%
227	Phạm Văn Việt	Shareholder	8			0.00%
228	Phạm Xuân Trinh	Shareholder	151,000			0.00%
229	Phạm Văn Toàn	Shareholder	300			0.00%
230	Phạm Đức Duy	Shareholder	1,000			0.00%
231	Phạm Minh Trang	Shareholder	99,800			0.00%
232	Phạm Quốc Đại	Shareholder	15,000			0.00%
233	Phạm Thị Thê Hằng	Shareholder	900			0.00%
234	Phạm Thị Hồng Xuân	Shareholder	2			0.00%
235	Phạm Thị Kim Yến	Shareholder	2			0.00%
236	Phạm Thị Thu Hà	Shareholder	7,600			0.00%
237	Phạm Văn Nam	Shareholder	100			0.00%
238	Quách Thị Bé Tư	Shareholder	4			0.00%
239	Tô Tấn Thọ	Shareholder	1			0.00%
240	Tạ Văn Chung	Shareholder	1,100			0.00%
241	Trần Thị Thùy	Shareholder	3,000			0.00%
242	Trần Thị Thảo	Shareholder	100			0.00%
243	Trần Thị Bích Thủy	Shareholder	1,300			0.00%
244	Trần Thị Hiền-1	Shareholder	1			0.00%
245	Trần Công Thành	Shareholder	200			0.00%
246	Trần Minh Vương	Shareholder	1			0.00%
247	Trần Thị Thu Hằng	Shareholder	25,300			0.00%
248	Trương Duy Hồng Yến	Shareholder	40			0.00%
249	Trần Ngô Hữu Tài	Shareholder	2			0.00%
250	Trương Thị Bích Huyền	Shareholder	2			0.00%
251	Trương Văn Hải	Shareholder	1			0.00%
252	Từ Vĩ Huê	Shareholder	716			0.00%
253	Tạ Hữu Doanh	Shareholder	1,600			0.00%

**LIST OF SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS IN 2025**

Order Number	Full Name of Shareholder	Duty	Ownership Shares	Authorized Shares	Total Shares	Percentage of Charter Capital
254	Võ Đức Thảo	Shareholder	1,614			0.00%
255	Võ Ngọc Nhân	Shareholder	2			0.00%
256	Võ Ngọc Dũng	Shareholder	100			0.00%
257	Vũ Hoàng Thanh	Shareholder	600			0.00%
258	Vũ Thục Linh	Shareholder	1,000			0.00%
259	Vũ Văn Đăng	Shareholder	1			0.00%
260	Vũ Thế Bảo	Shareholder	100			0.00%
261	Đinh Đức Thắng	Shareholder	600			0.00%
262	Đặng Thái Hùng	Shareholder	8			0.00%
263	Đoàn Thị San	Shareholder	2			0.00%
264	Đoàn Trọng Phước	Shareholder	2			0.00%
265	Đồng Văn Lập	Shareholder	2,000			0.00%
266	Đỗ Thu Trang	Shareholder	200			0.00%
267	Đặng Thị Nhân	Shareholder	500			0.00%
268	Dennis Peter Eric	Shareholder	173,200			0.00%
269	Li Minghua	Shareholder	4,000			0.00%
270	Krungthai Xspring Securities	Shareholder	1,200			0.00%
271	Vietnam Textile and Garment Group	Shareholder	6,953,392		6,953,392	29.24%
272	TREASURY STOCKS	Shareholder	1,100			0.00%
	<b>Total</b>		<b>23,778,900</b>	<b>1,538,298</b>	<b>20,306,218</b>	<b>85.40%</b>

April 16th, 2025  
CHAIRMAN OF THE BOARD OF DIRECTORS



To:

- The 2025 Annual General Meeting of Shareholders
- Respected Shareholders

## **REPORT ON BUSINESS PERFORMANCE IN 2024 BUSINESS PLAN FOR 2025**

### **Contents:**

- Review of business performance in 2024
- Business plan for 2025
- Approval of the activities of the Board of Directors (BOD) and Supervisory Board (SB)
- Approval of the 2024 profit distribution proposal

### **PART 1: GENERAL ASSESSMENT**

- 2024 followed the complex developments of 2023. Global political and economic instability continued, with increasing and expanding conflicts among nations, which are unlikely to be resolved soon. These factors impacted the global economy, driving inflation and unemployment higher.
- Despite the global challenges, Vietnam's economy maintained growth with a GDP increase of 7% compared to 2023.
- Vietnam's textile and garment sector achieved export turnover of approximately USD 44 billion in 2024, an increase of 11.2% over 2023.
- < UNK> The company's stable orders from traditional clients ensured sufficient materials for its manufacturing units, unlike other factories that struggled with shortages.
- The company's management structure remained stable, with six departments and three production factories. Factory XN123 is currently being reorganized to shift to another line of production.
- The average number of employees in 2024 was 2,521.



## PART 2: 2024 PERFORMANCE RESULTS

Despite various advantages, 2024 presented challenges such as labor instability, high turnover, and difficulties recruiting new workers. Suppliers failed to deliver consistent quality and timely shipments, increasing transport costs and reducing competitiveness.

However, with strong leadership from the Executive Board and the collective effort of all employees, all targets set by the 2024 AGM were achieved positively.

### 1. Target Achievement:

- Refer to Tables 01|KHKD.2024 and Financial Report 01|KT.2024.
- The regulations audited all targets and financial statements.

### 2. 2024 Key Highlights:

Indicator	Actual Value	Change (%)
Export Turnover	USD 47.3 million	+25%
Revenue	VND 1,182 billion	+29%
Profit After Tax	VND 105.9 billion	+331%
Average Income	VND 10 million	+2%
Dividend in Cash	VND 35.66 billion	—

- Financially healthy, with complete and timely tax and insurance contributions. No wage arrears or outstanding debts.
- Continuous investment in modern equipment aligned with clients' green and clean standards.
- The company was recognized as one of the **Top 10 Strong ASEAN Brands in 2024** by the Asia Business Development Organization.

### Customer Feedback:

- Sample Development: Good
- On-Time Delivery: Good
- System Quality: Good
- Social Responsibility: Fair
- Maintained safety, security, and fire prevention without any incidents.

### 3. 2024 Profit Distribution Plan:

Based on the audited 2024 financial statements (verified by Nhan Tam Viet), the following proposals were submitted:

- Proposal 01|PPLN.2024 – Profit Distribution Plan
- Proposal 02|LNVKH.2024 – Performance Bonus for BOD

- Proposal 03|CP.HĐQT&BKS.2024 – Operational Expenses for BOD & SB

## **PART 3: 2025 BUSINESS PLAN**

### ***I General Outlook:***

- The global textile market is expected to improve slightly in 2025. However, orders from key markets like the US, Canada, Japan, and China will be small and priced low.
- The industry may recover unevenly. The year's first half is expected to be stable, but the second half may see shorter orders, lower volumes, and 5–10% lower prices year-on-year.
- Traditional customers are expected to provide 60% of the order volume, with the remainder sourced from new clients.
- Post-Tet labor turnover exceeds 10%, with recruitment challenges impacting expansion efforts.
- Raw materials are primarily sourced from China; while competitively priced, quality and delivery time remain problematic, affecting FOB pricing.

### ***II. 2025 Business Targets and Implementation Measures:***

#### **1. Basic Goals:**

- Stabilize and enhance production efficiency.
- Maintain organizational structure:
  - Office: 6 departments, 130 employees
  - Factory 6: 32 lines, 1,400 employees
  - Factory 7: 12 lines, 560 employees
  - Factory 45: 500 employees
  - **Total: 2,590 employees**

#### **2. Investment Plan:**

- Approved investment: VND 170 billion (excluding equipment)
- Workshops 1, 2, 3, and 4 completed: VND 82 billion
- Workshop 56 under construction: VND 88 billion, to be completed by December 31, 2025
- Self-funded by the company
- Workshop 56 requires 500 workers
- Production to start in March 2026 with six lines
- Training wages funded by the investment fund, paid as per wage regulations



### **3. Production Methods:**

- 65% FOB export (US & EU markets)
- 25% CMT for Japan
- 10% for domestic sales and development clients (CMT)

### **4. Implementation Strategies:**

- Maintain ties with traditional clients while actively seeking new ones, especially for the latest production capacity in Sa Dec City
- Update market trends quarterly and adjust plans accordingly
- Enhance labor productivity to offset low wage levels
- Reorganize company structure – AGM to authorize BOD to approve proposals by the CEO
- Transform the Office into a Business Center, reorganize departments into operational teams
- Remain agile and responsive to operational risks
- Strengthen security and fire safety across the company
- Ensure sufficient work for employees before and after the Tet holiday

## **PART 5: BOD & SB ACTIVITIES**

### **1. Board of Directors:**

- Performed duties as per the company charter and AGM resolutions in 2024
- Meetings held in a timely manner to issue appropriate resolutions in line with AGM directions
- Regularly monitored market trends, conducted surveys, and directed executive operations effectively
- Organized delegations for negotiation and contract signing as needed

### **2. Supervisory Board:**

- Operated per its designated function, holding quarterly meetings
- Both BOD and SB assessed that they fulfilled their duties in 2024, though some shortcomings remain, and feedback from shareholders is welcome
- Operational expenses – see Proposal 03/CP.HĐQT&BKS-2024
- Bonuses for exceeding targets – see Proposal 02/LNVKH-2024

### **2025 Plans:**

- Organize the 2025 Annual General Meeting
- Hold quarterly and ad-hoc meetings as needed


- Conduct regular market research and internal audits of BOD and AGM resolutions

This concludes the report on the company's 2024 performance, 2025 business plan, and activities of the BOD and SB.

We look forward to your review, discussion, and approval.

On behalf of the BOD and Executive Management,

We sincerely thank all shareholders for their ongoing support toward sustainable company growth.

**Chairman & CEO**  
  
**HÀ VĂN DUYỆT**

## 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





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

  
Ha Van Duyet



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): (73,903,870,569 VND × 3%)	2,217,116,117 VND

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



**Ha Van Duyet**



## 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**



**2024 SUPERVISORY REPORT**  
**HUU NGHI GARMENT JOINT STOCK COMPANY**

**Respected Presidium of the General Meeting of Shareholders**

**Respected delegates.**

**Respected shareholders.**

Pursuant to the charter on organization and operation of Huu Nghi Garment Joint Stock Company;

Pursuant to the functions and tasks of the Board of Supervisors as stipulated in the operating regulations of the Board of Supervisors of Huu Nghi Garment Joint Stock Company;

Pursuant to the Law on Accounting, regulations on the current financial accounting system, and Vietnamese accounting standards;

Pursuant to the 2024 Financial Statements (Audited) dated 2025-03-08.

The Board of Supervisors has conducted inspection and supervision activities in the areas of financial operations; production and business in 2024 of the Company. The Board of Supervisors would like to report as follows:

**I. Implementation of the 2024 Production and Business Plan:**

**Unit: million VND**

Indicator	Implemented in 2023	2024 Plan	Implemented in 2024	Comparison	
				IMP'2024/IMP'2023	IMP'2024/PLAN2023
	1	2	3	4=3/1	5=3/2
<b>1. Total revenue (mil. VND)</b>	<b>893,174</b>	<b>917,910</b>	<b>1,211,427</b>	<b>136%</b>	<b>132%</b>
Net revenue	869,535		1,182,126	136%	
<i>Of which, Enterprise 5 Revenue:</i>	<i>158,871</i>			0%	
Financial activity revenue	21,747		26,176	120%	
Other income	1,892		3,125	165%	
<b>2. Expenses (mil. VND)</b>	<b>801,597</b>	<b>877,910</b>	<b>1,077,685</b>	<b>134%</b>	<b>123%</b>
Cost of goods sold	726,801		983,758	135%	
Financial activity expenses	7,473		11,772	158%	
<i>including: loan interest expenses</i>	<i>176</i>		<i>158</i>		
Selling expenses	14,423		22,779	158%	
Enterprise management expenses	52,545		58,960	112%	
Other expenses	356		416	117%	
<b>3. Profit (mil. VND)</b>	<b>91,577</b>	<b>40,000</b>	<b>133,742</b>	<b>146%</b>	<b>334%</b>
<i>Profit before tax</i>	<i>91,577</i>	<i>40,000</i>	<i>133,742</i>	<i>146%</i>	
+ Net profit from business activities	90,040		131,033	146%	
+ Other profit	1,537		2,710	176%	
Profit after tax	73,474		105,904	144%	
Basic earnings per share (VND)					
<b>4. Labor and income</b>					
Average labor (people)	2,503	2,735	2,521	101%	92%
Average income (mil. VND/person/month)	9,894	10,377	10,953	111%	106%
<b>5. Analysis of profit – expense ratio</b>					
- Cost of goods sold/Net revenue	84%		83%		
- Financial activity expenses/Net revenue	0.86%		1.00%		
- Selling expenses/Net revenue	1.7%		1.9%		
- Management expenses/Net revenue	6.0%		5.0%		
- Gross profit margin/Revenue	16.4%		16.8%		
- Profit after tax margin/Revenue (ROS)	8.4%		9.0%		

Indicator	Implemented in 2023	2024 Plan	Implemented in 2024	Comparison	
				IMP'2024/IMP'	2024/
- Profit after tax margin/Total assets (ROA)	11.4%				
- Profit after tax margin/Equity (ROE)	18.0%				
- Economic rate of return on assets (EBIT/Total Assets)	14.2%				
- Income/Capital employed ratio (EBIT/(Total Assets-Short-term Debt))	5.6%				
- EBIT margin (EBIT(EBT+LV)/Revenue)	10.6%				

#### Comments on the production and business situation in 2024:

In the first months of 2024, the production and business situation for the textile and garment industry has seen many positive signs, production orders compared to the same period in 2023 have been more stable, order times are longer, but unit prices are still lower than expected, and logistics costs tend to increase compared to the same period. The operating agency has had many flexible solutions in production management and order seeking, so production orders in 2024 are stable, and production and business efficiency is higher than expected at the beginning of the year. Profit before tax in 2024 reached 146% compared to the same period (105,904 million VND/73,474 million VND), exceeding 234% compared to the Resolution of the General Meeting of Shareholders (105,904 million VND/40,000 million VND), revenue and expenses both increased accordingly.

#### II. Financial Situation in 2024:

Unit: million VND							
No.	Indicators	1/1/2024	12/31/2024	Comparison Difference	Comparison %/Total Assets		
A	B	1	2	3=2-1	4=2:1	5	6
<b>A</b>	<b>TOTAL ASSETS</b>	<b>649,681</b>	<b>758,726</b>	<b>109,044</b>			
<b>I</b>	<b>Short-term assets</b>	<b>520,762</b>	<b>620,029</b>	<b>99,267</b>		<b>80%</b>	<b>82%</b>
1	Cash and cash equivalents:	257,963	323,365	65,402	125%		
2	Short-term financial investments			-			
3	Short-term receivables:	105,273	197,593	92,320	188%	<b>16%</b>	<b>26%</b>
	- Short-term trade receivables	95,814	179,628	83,815	187%	<b>15%</b>	<b>24%</b>
	- Other receivables	9,459	17,965	8,506	190%	<b>1%</b>	<b>2%</b>
4	Inventory:	73,196	64,718	(8,479)	88%	<b>11%</b>	<b>9%</b>
5	Other short-term assets:	84,330	34,353	(49,976)	41%		
	Of which: Deductible VAT	84,330	34,264	(50,066)	41%	<b>13%</b>	<b>5%</b>
<b>II</b>	<b>Long-term assets</b>	<b>128,919</b>	<b>138,697</b>	<b>9,777</b>		<b>20%</b>	<b>18%</b>
1	Fixed assets	101,729	94,334	(7,394)	93%		
2	Long-term assets in progress	21,042	40,918	19,875	194%		
3	Other long-term assets:	6,148	3,445	(2,704)	56%		
<b>B</b>	<b>TOTAL RESOURCES</b>	<b>649,681</b>	<b>758,726</b>	<b>109,044</b>			
1	Short-term liabilities:	229,684	276,668	46,984	120%	<b>35%</b>	<b>36%</b>
	Of which: + Short-term loans at banks:						
2	Long-term liabilities:						
3	Owner's equity	419,997	482,057	62,060	115%	<b>65%</b>	<b>64%</b>
	Of which: + Owner's invested capital:	237,789	237,789	-			
	+ Treasury shares	(11)	(11)	-			
	+ Development Investment Fund:	78,809	108,439	29,630			
	+ Undistributed profit from previous year	29,936	29,936	-			
	+ Undistributed profit from this year	73,474	105,904	32,430	144%		
	<b>FINANCIAL RATIOS</b>						
	Current ratio (Current Assets/Current Liabilities)	2.27	2.24				
	Quick ratio (Current Assets-Inventory)/Current Liabilities	1.95	2.01				
	Cash ratio (Cash + Short-term Investments)/Current Liabilities	1.12	1.17				
	Debt/Equity ratio	0.55	0.57				
	Total Assets/Owner's Equity	1.55	2	1.57			

No.	Indicators	1/1/2024	12/31/2024	Comparison Difference	Comparison %/Total Assets		
					%	1/1/2024	12/31/2024
A	B	1	2	3=2-1	4=2:1	5	6
	Average days in inventory	32	26				
	Average collection period	46	47				
	Average payment period	116	93				
	Working capital turnover	1.71	2.07				

### **Comments on the financial situation:**

#### **1. Debt management and debt repayment balancing:**

The Company's financial situation is guaranteed to be safe, with a quick payment index of 2.01 times and a short-term debt payment ability of 2.24 times, a debt/equity ratio of 0.57 times <1. The Company has no bad debts receivable. The Company's debts are assessed and analyzed by age, all of which are revolving debts. The Company manages and recovers debts well.

Cash flow from production and business activities is stable, although accounts receivable increased compared to the beginning of the year, and inventory decreased. During the year, the Company also completed procedures for VAT refund of 81 billion VND, supplementing working capital for production and business activities. The Company has no outstanding loan balance.

#### **2. Inventory:**

The inventory balance as of 2024-12-31 is 64,717 million VND, a decrease of 12% compared to the beginning of the year (64,717 million VND/73,196 million VND), the inventory is mainly revolving goods in production and finished goods waiting for export.

Including:

- Raw materials: 7,343 mil.VND
- Tools and supplies: 31 mil.VND
- Work in progress: 15,428 mil.VND
- Finished goods: 41,915 mil.VND

#### **3. Capital construction investment:**

Unfinished basic construction expenses during the period were VND 21,042 million (due to the purchase of a house at No. 1, Street 14, Zone 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City).

#### **4. Investment in purchasing fixed assets and tools:**

- During the period, the Company invested in purchasing machiner 16,567 mil.VND
- Completed investment finalization for basic construction and put into use, a canteen for workers and factory renovation: 1,448 mil.VND
- Means of transportation: 2,412 mil.VND

#### **5. Details of owner's equity:**

- Contributed capital of Vietnam National Textile and Garment Group: VND 69,534 million, accounting for 29.2%/owner's equity
- Contributed capital of other shareholders: VND 168,255 million, accounting for 70.8%/owner's equity

#### **6. Evaluation of the Company's financial statements:**

The data on the 2024 financial statements accurately and reasonably reflect, in all material respects, the financial situation, business results, and cash flow situation of the Company in 2024. Accounting books and documents are recorded in accordance with accounting standards, the Vietnamese enterprise accounting system, are stored scientifically, and comply with current legal regulations.

The calculation of depreciation of fixed assets and allocation of expenses are ensured in accordance with accounting regulations, tax management laws, and legal regulations.

### **III. On the truthfulness and reasonableness of the data:**

The Board of Supervisors confirms that the data on the 2024 production and business situation of Huu Nghi Garment Joint Stock Company, according to the General Director's report, accurately and reasonably reflects the main contents of the Company's financial situation, business results, and cash flow.

Accounting books and documents are fully recorded, accounted for, circulated, and stored in accordance with current state regulations and those of the Company.

- The financial situation is under the Company's control. All accounts payable are circulating debts.



- The depreciation of fixed assets is maintained regularly. The Company's financial situation is good.

**V. Recommendations of the Board of Supervisors:**

- The Company needs to find new customers to proactively secure multiple sources of goods and diversify products to achieve the plan set for 2025.

With the frequent fluctuations in labor as it is today, the Board of Directors needs to have support policies to

- retain long-term, skilled workers who are attached to the Company. To prepare for the possibility of labor shortages in the future.

The above is the entire report evaluating and verifying the 2024 financial statements of the Board of Supervisors. Respectfully submitted to the company's general meeting of shareholders.

The Board of Supervisors sincerely thanks the Board of Directors, the Board of Management, functional departments, and investors for creating conditions to help the Board of Supervisors complete its tasks.

Wishing the congress great success.

**HEAD OF THE SUPERVISORY BOARD**



**Duong Thanh Tung**



Number : 1807.01.2/2024/BCTC-NTV2

## **INDEPENDENT AUDITOR'S REPORT**

### **On the Financial Statements for the year 2024**

To : **Shareholders, Board of Management, Board of Directors**  
**Huu Nghi Garment Joint Stock Company**

We have audited the financial statements of Huu Nghi Garment Joint Stock Company on 08 March 2025 from page 06 to 32 including the balance sheet as at 31 December 2024, the Income statement, the Cash flow statement and the Notes to the Financial statements for the fiscal year then ended.

#### **Responsibility of the Director**

The Board of Directors of Huu Nghi Garment Joint Stock Company is responsible for the preparation and the presentation to give a true and fair view on the separate financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which The Director realizes that it is necessary to ensure the preparation and the presentation of the separate financial statements to be free from material errors due to frauds or mistakes.

#### **Responsibility of the Auditor**

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

## AUDITOR'S REPORT (CONT.)

### Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Huu Nghi Garment Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements in preparation and presentation of the financial statements.

### Other matter

The financial statements for the fiscal year ended at December 31, 2023, of Huu Nghi Garment Joint Stock Company, has been audited by auditors and other audit firm. The auditor issued an unqualified opinion on these financial statements on March 5, 2024.

Ha Noi, March 08, 2025

**NHAN TAM VIET AUDITING CO., LTD.**

**Deputy General Director**



**Nguyen Thi Hanh**

Auditor's Certificate No: 1690-2023-124-1

**Auditor**

A handwritten signature in blue ink, consisting of stylized letters and a long horizontal stroke.

**Le My Trang**

Auditor's Certificate No: 3764-2021-124-1

**HUU NGHI GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**  
**As at 31 December 2024**

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>		<b>100</b>		<b>620.029.094.940</b>	<b>520.762.094.698</b>
<b>I. Cash and cash equivalents</b>		<b>110</b>	<b>V.01</b>	<b>323.365.091.248</b>	<b>257.963.398.852</b>
1. Cash		111		131.465.091.248	151.418.484.649
2. Cash equivalents		112		191.900.000.000	106.544.914.203
<b>II. Short-term financial investment</b>		<b>120</b>		-	-
1. Trading securities		121		-	-
2. Provision for devaluation of trading securities		122		-	-
3. Investments held to maturity dates		123		-	-
<b>III. Short-term accounts receivable</b>		<b>130</b>		<b>197.592.954.462</b>	<b>105.272.592.155</b>
1. Receivable from customers		131	V.02	179.303.686.240	87.808.794.198
2. Short-term prepayments to suppliers		132	V.03	324.708.326	8.004.970.706
3. Short-term inter-company receivable		133		-	-
4. Receivable according to the progress of construction contracts		134		-	-
5. Receivable on short-term loans		135		-	-
6. Other receivable		136	V.04	17.964.559.896	9.458.827.251
7. Provision for short-term bad debts		137		-	-
8. Deficient assets to be treated		139		-	-
<b>IV. Inventories</b>		<b>140</b>	<b>V.05</b>	<b>64.717.891.381</b>	<b>73.196.478.616</b>
1. Inventories		141		64.717.891.381	73.196.478.616
2. Provisions for devaluation of inventories		149		-	-
<b>V. Other current assets</b>		<b>150</b>		<b>34.353.157.849</b>	<b>84.329.625.075</b>
1. Short-term prepaid expenses		151		-	-
2. VAT deductible		152		34.263.634.006	84.329.625.075
3. Taxes and accounts receivable from the State		153	V.11	89.523.843	-
4. Transaction of repurchasing the Government's bonds		154		-	-
5. Other current assets		155		-	-



**HUU NGHI GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance sheet (continued)**

				Unit: VND	
	ASSETS	Code	Note	Ending balance	Beginning balance
<b>B. LONG-TERM ASSETS</b>		<b>200</b>		<b>138.696.632.655</b>	<b>128.919.401.512</b>
<b>I. Long-term accounts receivable from customers</b>		<b>210</b>		-	-
1. Long-term prepayments to suppliers		211		-	-
2. Working capital in affiliates		212		-	-
3. Long-term inter-company receivable		213		-	-
4. Receivable on long-term loans		214		-	-
5. Other long-term receivable		215		-	-
6. Long-term accounts receivable from customers		216		-	-
<b>II. Fixed assets</b>		<b>220</b>		<b>94.334.203.211</b>	<b>101.728.583.313</b>
1. Tangible assets		221	V.07	85.545.807.068	92.870.020.503
- Cost		222		360.765.201.041	355.738.684.761
- Accumulated depreciation		223		(275.219.393.973)	(262.868.664.258)
2. Financial leasehold assets		224		-	-
- Cost		225		-	-
- Accumulated depreciation		226		-	-
3. Intangible assets		227	V.08	8.788.396.143	8.858.562.810
- Cost		228		11.368.644.950	11.368.644.950
- Accumulated depreciation		229		(2.580.248.807)	(2.510.082.140)
<b>III. Investment property</b>		<b>230</b>		-	-
1. Cost		231		-	-
2. Accumulated depreciation		232		-	-
<b>IV. Long-term assets in progress</b>		<b>240</b>		<b>40.917.859.217</b>	<b>21.042.418.477</b>
1. Long-term operating expenses in progress		241		-	-
2. Construction in progress		242	V.09	40.917.859.217	21.042.418.477
<b>V. Long-term financial investment</b>		<b>250</b>		-	-
1. Investment in subsidiaries		251		-	-
2. Investment in associates and joint ventures		252		-	-
3. Investment, capital contribution in other entities		253		-	-
4. Provision for long-term financial investment		254		-	-
5. Investment held until maturity date		255		-	-
<b>VI. Other long-term assets</b>		<b>260</b>		<b>3.444.570.227</b>	<b>6.148.399.722</b>
1. Long-term prepaid expenses		261	V.06	3.444.570.227	6.148.399.722
2. Other long-term assets		268		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>758.725.727.595</b>	<b>649.681.496.210</b>

**HUU NGHI GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance sheet (continued)**

					Unit: VND
CAPITAL SOURCES		Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		276.668.317.005	229.684.393.098
I.	Current liabilities	310		276.668.317.005	229.684.393.098
1.	Short-term payable to suppliers	311	V.10	38.758.463.516	26.224.588.894
2.	Short-term advances from customers	312	V.12	38.144.509.114	46.509.637.747
3.	Taxes and other obligations to the State Budget	313	V.11	21.509.863.759	14.159.660.641
4.	Payable to employees	314		133.918.441.265	97.740.716.750
5.	Short-term accrued expenses	315		-	-
8.	Short-term unrealized revenues	318		-	-
9.	Other payable	319	V.13	1.115.817.599	1.468.863.223
10.	Short-term financial leasehold loans and debts	320		-	-
12.	Bonus and welfare funds	322		43.221.221.752	43.580.925.843
II.	Long-term liabilities	330		-	-
6.	Long-term unrealized revenue	336		-	-
D.	OWNER'S EQUITY	400		482.057.410.590	419.997.103.112
I.	Owner's equity	410	V.14	482.057.410.590	419.997.103.112
1.	Owner's contribution capital	411		237.789.000.000	237.789.000.000
	- Common shares with voting right	411a		237.789.000.000	237.789.000.000
	- Preferred shares	411b		-	-
2.	Treasury stocks	415		(11.000.000)	(11.000.000)
8.	Business promotion fund	418		108.439.361.400	78.809.065.405
11.	Retained profit after tax	421		135.840.049.190	103.410.037.707
	Retained profit after tax accumulated by the end of the previous period	421a		29.936.178.621	29.936.178.621
	Retained profit after tax of the current period	421b		105.903.870.569	73.473.859.086
12.	Capital sources for construction	422		-	-
II.	Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES		440		758.725.727.595	649.681.496.210

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

Prepared on 08 March 2025

General Director



Ha Van Duyet



**HUU NGHI GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT****Year 2024**

				Unit: VND	
	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sale of goods and rendering services	01	VI.01	1.182.125.636.807	869.534.864.259
2.	Deductions	02		-	-
3.	Net sales	10		1.182.125.636.807	869.534.864.259
4.	Costs of goods sold and services rendered	11	VI.02	983.757.880.202	726.801.257.741
5.	Gross profit	20		198.367.756.605	142.733.606.518
6.	Financial income	21	VI.03	26.176.202.508	21.746.563.078
7.	Financial expenses	22	VI.04	11.772.024.033	7.472.666.373
	<i>In which: Loan interest expenses</i>	23		157.910.181	175.866.262
8.	Selling expenses	25	VI.06	22.778.871.746	14.422.650.792
9.	General administration expenses	26	VI.05	58.960.473.255	52.544.669.732
10.	Net operating profit	30		131.032.590.079	90.040.182.699
11.	Other income	31	VI.07	3.125.240.876	1.892.456.195
12.	Other expense	32	VI.08	415.638.380	355.775.483
13.	Other profit	40		2.709.602.496	1.536.680.712
14.	Profit before tax	50		133.742.192.575	91.576.863.411
15.	Current corporate income tax expense	51	VI.09	27.838.322.006	18.103.004.325
16.	Deferred corporate income tax expenses	52		-	-
17.	Profit after corporate income tax	60		105.903.870.569	73.473.859.086
18.	Earnings per Share	70	VI.10	4.009	2.746

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

Prepared on 08 March 2025

General Director



Ha Van Duyet

**HUU NGHI GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT****(Under indirect method)****Year 2024**

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		133.742.192.575	91.576.863.411
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment property	02		24.061.957.857	29.768.227.462
- Provisions	03		-	-
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04		(1.510.940.092)	(3.302.538.042)
- Gains and losses from investing activities	05		(4.004.604.889)	(8.426.667.619)
- Interest expenses	06		157.910.181	175.866.262
- Other adjustments	07		-	-
3. <i>Profits from business activities before changing working capital</i>	08		152.446.515.632	109.791.751.474
- Increase or decrease in receivables	09		(41.665.096.932)	(1.811.316.967)
- Increase or decrease in inventory	10		8.478.587.235	(19.353.648.554)
- Increase or decrease in payables	11		40.576.307.386	(15.772.479.230)
- Increase or decrease in advancements	12		2.703.829.495	4.924.872.062
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(157.910.181)	(175.866.262)
- Corporate income tax paid	15		(21.078.430.706)	(23.979.892.013)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(8.536.567.182)	(7.527.877.657)
<i>Net cash flows from operating activities</i>	20		132.767.234.747	46.095.542.853
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(36.543.018.495)	(17.479.631.161)
2. Gains from disposal and liquidation of and other long-term assets	22		233.863.636	972.222.222
3. Loans given and purchases of ebt instruments of other entities	23		-	(82.793.050.285)
4. Recovery of loan given and disposals debt instruments of other entities	24		-	113.003.050.285
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		3.770.741.253	7.454.445.397
<i>Net cash flows from investing activities</i>	30		(32.538.413.606)	21.157.036.458

**HUU NGHİ GARMENT JOINT STOCK COMPANY**

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash flows statement (continued)**

		Unit: VND	
ITEMS	Code Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>			
1. Gains from stock issuance and capital contributions from shareholders	31	-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32	-	-
3. Receipts from loans	33	26.313.824.311	21.931.916.837
4. Payment of loan principal	34	(26.313.824.311)	(21.931.916.837)
5. Payment of financial lease debts	35	-	-
6. Dividends and profit shared to the owners	36	(35.666.700.000)	(35.666.700.000)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>(35.666.700.000)</i>	<i>(35.666.700.000)</i>
<b>Net cash flows during the year</b>	<b>50</b>	<b>64.562.121.141</b>	<b>31.585.879.311</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>257.963.398.852</b>	<b>223.635.054.131</b>
Effects of fluctuations in foreign exchange rates	61	839.571.255	2.742.465.410
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>323.365.091.248</b>	<b>257.963.398.852</b>

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

Prepared on 08 March 2025

General Director



Ha Van Duyet