

No: 197/CBTT-HT

Da Nang City, April 28, 2025

**PERIODIC INFORMATION DISCLOSURE**

**To: - The State Securities Commission  
- Ho Chi Minh Stock Exchange**

1. Name of company: **Hoa Tho Textile - Garment Joint Stock Corporation**
  - Stock symbol: HTG
  - Address: 36 Ong Ich Duong Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City
  - Telephone: 0236.3673215
  - Fax: 0236.3846290
  - Information Discloser: Mr. Nguyen Van Cuong
  - Position: Chief Executive Officer – Person authorized to disclose information
2. Content of information disclosure:  
Hoa Tho Textile - Garment Joint Stock Corporation (HTG) hereby discloses the Resolution and Minutes of the Annual General Meeting of Shareholders 2025.
3. This information was published on the Company's website on April 28, 2025 at the link: <https://hoatho.com.vn/en-US/investors/shareholders-meeting/2025-6>

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

**Attachments:**

- Resolution and Minutes of the Annual General Meeting of Shareholders 2025.

**Representative of the Organization**

**PERSON AUTHORIZED TO  
DISCLOSE INFORMATION**



*Nguyen Van Cuong*

No.: 21/NQ-ĐHĐCĐ

Da Nang, April 26, 2025

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HOA THO TEXTILES - GARMENT JOINT STOCK CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020.
- Pursuant to the current Charter of Hoa Tho Textiles - Garment Joint Stock Corporation;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Hoa Tho Textiles - Garment Joint Stock Corporation on April 26, 2025.

**GENERAL MEETING OF SHAREHOLDERS**  
**RESOLUTION**

**Article 1.** Approve the business performance results of 2024:

- Total consolidated revenue and income: 5,241 billion VND
- Export turnover: 255 million USD.
- Total profit before tax:
  - + Parent company: 343 billion VND
  - + Consolidated: 353 billion VND

*(Attached report)*

**Article 2.** Approve the plan and solutions to implement the 2025 tasks with the following specific targets:

- Total revenue: 5,050 billion VND.
- Export turnover: 255 million USD.
- Total profit before tax:
  - + Parent company: 350 billion VND
  - + Consolidated: 360 billion VND
- Dividend payout ratio: From 25% - 50%/Charter capital.
- 2025 Investment plan.
- Authorize the Board of Directors to decide on the interim dividend payment if it is deemed appropriate based on the Corporation's profitability and undistributed retained earnings.
- Authorize the Board of Directors to decide on any matters related to organizing and adjusting the business production plan for 2025 in accordance with the actual situation.

**Article 3.** Approve the 2024 Financial Statements. The standalone and consolidated financial statements for 2024 have been audited by KPMG Vietnam Co., Ltd. (Attached report).

**Article 4.** Approve the profit distribution plan for 2024 of the Corporation, specifically:





- Undistributed profit after tax 427,344,683,575 VND.  
In which:
  - + Profit in 2024: 274,081,891,767 VND.
  - + Retained earnings from previous years: 153,262,791,808 VND.
- Distributed profit after tax: 227,344,683,575 VND.  
In which:
  - + Cash dividend payment to shareholders: 144,010,832,000 VND.  
Dividend payout ratio: 40%/charter capital, (paid to shareholders in 2 interim dividend payments on July 26, 2024 and January 23, 2025 equivalent to 144,010,832,000 VND.
  - + Appropriation to development investment fund: 41,762,757,975 VND.
  - + Appropriation to bonus and welfare fund: 32,961,093,600 VND.
  - + Appropriation to the Board of Directors' bonus fund for exceeding the assigned profit plan (7% exceeding the plan): 8,610,000,000 VND
- Undistributed profit after tax retained: 200,000,000,000 VND

**Article 5.** Approve the report on the Board of Directors' performance in 2024 and the Board of Directors' action plan for 2025 (Attached report).

**Article 6.** Approve the report on the business activities of the Corporation in 2024 by the Board of Supervisors (Attached report).

**Article 7.** Approve the salary and remuneration settlement for the Board of Directors and Board of Supervisors in 2024 and the plan for salary and remuneration payment for the Board of Directors and Board of Supervisors in 2025.

The total estimated salary and remuneration in 2025 is guaranteed not to exceed 2.424.000.000 VND (In words: Two billion four hundred twenty-four million VND). The above salary and remuneration do not include personal income tax and salary supplements as prescribed by the Corporation. The Corporation will pay the incurred personal income tax.

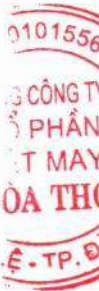
**Article 8.** Agree to approve the amended Charter of Organization and Operation of the Corporation, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Hoa Tho Textile - Garment Joint Stock Corporation. Assign the Board of Directors to edit, complete, and reissue in accordance with the current regulations of the Corporation and the law.

**Article 9.** Agree on the list of audit firms to audit the 2025 financial statements of the Corporation:

- KPMG Vietnam Limited.
- Deloitte Vietnam Limited.
- PricewaterhouseCoopers Vietnam (PWC VN)

Agree to authorize the Board of Supervisors to select one of the three above audit firms.

**Article 10.** Implementation and effect:



- The Board of Directors and the General Director of the Corporation are responsible for effectively implementing the contents of this Resolution.

This Resolution was passed by the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation. *Qh*

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
HOA THO TEXTILE - GARMENT JOINT STOCK CORPORATION**

***Recipient:***

- Vietnam National Textile - Garment Group.
- BOD, BOS, BOM.
- Save as: Admin, Secretary of the Board of Directors.

**CHAIRMAN**



**Nguyen Van Hai**





**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS HOA THO TEXTILE AND GARMENT  
JOINT STOCK CORPORATION**

The meeting of the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation (Business Registration Certificate No. 0400101556 issued by the Department of Planning and Investment of Da Nang City, first registered on January 30, 2007, and amended for the 25th time on October 11, 2024) was held at 8:00 AM on April 26, 2025, at the Corporation's Meeting Hall, located at 36 Ong Ich Duong, Hoa Tho Dong Ward, Cam Le District, Da Nang City.

**Attendees:**

Shareholders and authorized representatives registered to attend the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation.

**Chairperson:**

Mr. Nguyen Van Hai – Chairman of the Board of Directors of Hoa Tho Textile - Garment Joint Stock Corporation.

**Secretary:** Ms. Dang Thi Cam Lan – Secretary of the Board of Directors.

Ms. Dang Thi Oanh Nu – Deputy Head of the Finance and Accounting Department.

**Shareholder Eligibility Verification Committee:**

1. Ms. Nguyen Thi Tuong Long – Chief Accountant of the Corporation, Head of the Committee.
2. Ms. Tran Thi Cam Linh – Deputy Head of the Corporation's Office.
3. Ms. Pham Anh Thao – Deputy Head of the Finance and Accounting Department of the Corporation.

**MEETING CONTENT**

**I. Verification of the eligibility of delegates attending the General Shareholders' Meeting of Hoa Tho Textile - Garment Joint Stock Corporation.**

The Shareholder Eligibility Verification Committee checked the validity of documents proving the eligibility of shareholders and their authorized representatives based on the list of shareholders registered to attend the 2025 Annual General Shareholders' Meeting.

**Result:** The total number of shareholders and authorized representatives of shareholders attending today's meeting is 135, with a total number of owned and authorized shares of 29,874,084 shares, accounting for 82.98% compared to the total number of voting shares of the Corporation.

- All attending shareholders meet the eligibility requirements in accordance with regulations, and the meeting is qualified to proceed.



## **II. The meeting chairperson approves:**

1. The agenda of the 2025 Annual General Shareholders' Meeting;
2. The list of the Vote Counting Committee includes the following members:
  - Mr. Kieu Nguyen Phong – Deputy Head of the Corporation's Office.
  - Mrs. Pham Anh Thao – Deputy Head of the Finance and Accounting Department of the Corporation.
  - Mr. Nguyen Van Cuong – Specialist of the General Legal Affairs Department.
  - Mr. Duong Quang Thoai – Shareholder of the Corporation.

The General Meeting proceeds to vote on the Meeting Agenda and the list of the Vote Counting Committee.

### **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of the voting shares of the attending shareholders.
- Number of votes against: 0 vote.
- Number of abstentions: 0 vote.

## **III. Meeting content:**

**1. Mr. Nguyen Ngoc Binh – Member of the Board of Directors, General Director of the Corporation, on behalf of the Chairperson, presented Report No. 306/BC-HDQT dated April 26, 2025 of the Board of Directors on the results of the implementation of the Resolution of the 2024 Annual General Shareholders' Meeting and the direction and solutions for implementing the 2025 plan.**

### **1.1. Some key indicators in the implementation results of 2024:**

- Total consolidated revenue and income: VND 5.241 trillion, up 9% compared to 2023, reaching 116% of the 2024 plan, of which:
  - + Net sales: 5,103 billion VND, up 9% compared to 2023.
    - o Garment Industry: 4,056 billion VND, up 8% compared to 2023.
    - o Yarn Industry: 1,018 billion VND, up 10% compared to 2023.
    - o Other industries: 29 billion VND, up 5% compared to 2023.
  - + Other revenue and income: 138 billion VND, up 43% compared to 2023.
- Separate profit before tax reached 343 billion VND, up 56% compared to 2023, reaching 156% of the 2024 plan.
- Consolidated profit before tax reached 353 billion VND, up 67% compared to 2023, reaching 160% of the 2024 plan.
- Export turnover reached 255 million USD, equal to 97% compared to 2023, reaching 103% of the 2024 plan.
- Main products:
  - + Yarns of all kinds: 16,700 tons.
  - + Garments of all kinds: 26.6 million products.
- Average income reached: 10.5 million VND/person/month, up 7% compared to 2023, reaching 103% of the 2024 plan.
- Consolidated depreciation reached 126 billion VND, up 2% compared to 2023.



- Consolidated budget payment reached: 175 billion VND, up 3% compared to 2023.

In 2024, due to many unpredictable market fluctuations, the Corporation only selected to implement a number of key projects such as focusing on in-depth investment in machinery and equipment, upgrading infrastructure for production and business, the Triệu Phong garment factory construction investment project – phase 3, the rooftop solar power system investment project, etc. The total investment of projects implemented in 2024 is VND 279 billion, of which the implemented value is VND 197 billion, and the disbursed value reached VND 155 billion.

The report clearly states all aspects of work on product consumption markets, production, finance and risk management, human resources, care for workers' lives, application of information technology and digital transformation. The report also pointed out the limitations that the Corporation needs to pay attention to overcome in order to operate more and more effectively.

### **1.2. 2025 plan and solutions:**

- Revenue: VND 5.050 trillion.
- Separate profit: VND 350 billion.
- Consolidated profit: VND 360 billion.
- Export turnover: USD 255 million.
- Average income: increase 5% - 7% compared to 2024.
- Dividends: From 25% to 50%/Charter capital

In order to complete the 2025 production and business plan, the Corporation sets out 9 groups of main solutions and tasks including: (1) closely monitoring market developments in the face of changes in tariff and trade policies of the US and other countries to proactively develop scenarios and response plans; (2) searching for, expanding and diversifying sources of raw materials; (3) completing the R&D center to be proactive in design, sample development, sourcing, etc. to improve competitiveness; (4) promoting the implementation of comprehensive digitization and digital transformation programs; (5) recruiting, training and improving policies to preserve and attract a high-quality workforce; (6) continuing to implement investment projects, especially focusing on green and sustainable investment activities such as solar energy, wastewater recycling, etc.; (7) paying attention to internal audit and risk management; (8) reviewing, updating, amending and supplementing the Corporation's internal regulations and rules; (9) promoting emulation movements, well implementing security, order, occupational safety and sanitation and implementing communication programs to convey and spread corporate culture.

*(Attached to the Report)*

### **2. Mr. Nguyen Van Cuong - CEO of the Corporation, on behalf of the Chairman, presented:**

- Proposal No. 307/TTr – HĐQT dated April 26, 2025 of the Board of Directors on the approval of the 2024 financial statements;
- Proposal No. 308/TTr – HĐQT dated April 26, 2025 of the Board of Directors on the distribution of profits for 2024, finalization of remuneration for the Board of Directors and the Board of Supervisors for 2024, and the remuneration payment plan for the Board of



Directors and the Board of Supervisors for 2025.

*(Attached to the Report and Submission)*

**3. Mrs. Tran Tuong Anh - Member of the Board of Directors of the Corporation, on behalf of the Chairman, presented:**

- Report No. 309/BC-HĐQT dated April 26, 2025 of the Board of Directors on the performance results of the Board of Directors of the Corporation in 2024, and the operation plan for 2025. The report fully covers the activities of the Board of Directors, the activities of independent members of the Board of Directors, and the assessment of independent members of the Board of Directors on the activities of the Board of Directors in 2024. The report also clearly outlines the operational program of the Board of Directors in 2025 to direct and orient the executive body to strive to complete the targets and tasks for 2025.

- Proposal No. 310/TTr – HĐQT dated April 26, 2025 of the Board of Directors on the amendment of the Charter on organization and operation of the Corporation, Internal Regulations on corporate governance and the Operating Regulations of the Board of Directors.

*(Attached to the Report and Proposal)*

**4. Mrs. Nguyễn Thị Kim Khanh – Head of the Supervisory Board of the Corporation presents at the General Meeting:**

- Report No. 311/BC-BKS dated April 26, 2025 on the results of inspection and supervision of the production and business activities in 2024 of Hoa Tho Textile - Garment Joint Stock Corporation.

- Proposal No. 312/TTr-BKS dated April 26, 2025 on the selection of an auditing firm for the 2025 financial statements of Hoa Tho Textile - Garment Joint Stock Corporation.

*(Attached to the Report and Proposal)*

**IV. Break for 15 minutes.**

**V. Discussion:**

**1. Summary of Shareholders' Comments and Feedback:**

The shareholders attending the meeting highly appreciated the Corporation's performance in 2024, the profit distribution results, and the dividend payment to shareholders in 2024, which showed that the investment in Hoa Tho is a very effective investment and wished the Corporation to have more solid steps in 2025 and the following years.

Faced with trade tensions due to US tariff policies, shareholders also raised questions regarding the solutions and scenarios that the Corporation has prepared to cope with the current situation. In addition, with the sustainable development trend of the Textile and Garment industry, what investment directions has the Corporation taken in terms of technology as well as standards related to ESG.

2. Mr. Nguyen Van Hai – Chairman of the Board of Directors and Mr. Nguyen Ngoc Binh – General Director made statements to answer the questions of the Corporation's shareholders.

3. The General Meeting was also honored by the attendance and speech of Mr. Le Tien Truong – Secretary of the Party Committee, Chairman of the Board of Directors of the Vietnam Textile and Garment Group (Vinatex). As the controlling shareholder and the parent company, Chairman Mr. Le Tien Truong, on behalf of Vinatex's shareholders,



addressed several questions regarding the textile market's situation in light of the impacts of U.S. tariff policies, as well as the development direction of the Corporation. He also expressed sincere thanks for the continued interest and support from all shareholders. The Chairman also outlined the key tasks for the Corporation in the coming period, focusing on the critical task of training, nurturing, and attracting talent to build a high-quality workforce capable of meeting the fast-changing and continuous demands of the market trends.

**VI. The meeting chairperson proposed that the Congress proceed to vote on each issue:**

**1. Voting to approve the Report on the implementation results of the Annual General Meeting of Shareholders' resolution in 2024, the production and business plan and solutions for 2025 with the main contents regarding:**

- Production and business results in 2024.
- Plan and solutions for implementing the production and business tasks in 2025.
- Investment plan for 2025.

• **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**2. Voting to approve the Financial Statements for 2024. Separate and consolidated financial statements for 2024 audited by KPMG Vietnam Company Limited (Attached report).**

• **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**3. Voting to approve the Profit Distribution Plan for 2024 of the Corporation:**

- Undistributed profit after tax: 427,344,683,575 VND. In which:
  - + Profit in 2024: 274,081,891,767 VND.
  - + Retained profit from the previous year: 153,262,791,808 VND.
- Profit after tax to be distributed: 227,344,683,575 VND.

**In which:**

Cash dividend payment to shareholders: 144,010,832,000 VND.

Dividend payout ratio: 40%/charter capital, (paid to shareholders through 2 advances on July 26, 2024 and January 23, 2025).

- + Appropriation for investment and development funds: 41,762,757,975 VND.
- + Appropriation for reward and welfare fund: 32,961,093,600 VND.
- + Appropriation for rewarding the Board of Management for exceeding the assigned profit plan (7% exceeding the plan): 8,610,000,000 VND.
- Retained undistributed profit after tax: 200,000,000,000 VND

• **Voting results:**



- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**4. Voting to approve the contents of the Proposal on finalizing salaries and remuneration for the Board of Directors, the Supervisory Board in 2024 and the plan to pay salaries and remuneration for the Board of Directors, the Board of Supervisors in 2025.**

The total estimated salary and remuneration for 2025 ensures not to exceed 2,424,000,000 VND (In words: Two billion four hundred twenty-four million VND). The salary and remuneration level above does not include personal income tax, additional salary payments according to the Corporation's regulations. The Corporation will pay the incurred personal income tax.

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**5. Voting to approve the report on the performance results of the Board of Directors in 2024, and the operating plan of the Board of Directors in 2025 (Attached to the report)**

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**6. Voting to approve the contents of the Proposal to amend the Charter on organization and operation of the Corporation, Internal regulations on corporate governance, and the Operating regulations of the Board of Directors of Hoa Tho Textile - Garment Joint Stock Corporation.**

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**7. Voting to approve the 2024 business operations examination report by the Board of Supervisors of the Corporation (Attached to the report).**

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**8. Voting to approve the list of auditing companies to conduct the 2025 financial statements audit of the Corporation:**



- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- PricewaterhouseCoopers Vietnam Co., Ltd (PWC VN)

Unanimously authorizing the Board of Supervisors to select one of the three auditing firms above.

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**9. Regarding other authorization contents:**

**9.1 Voting to approve the General Meeting of Shareholders authorizing the Board of Directors to decide on the payment of interim dividends if it deems this payment suitable with the profitability and undistributed profit sources of the Corporation.**

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**9.2. Voting to approve the General Meeting of Shareholders authorizing the Board of Directors to decide on all issues related to the organization, implementation, and adjustment of the 2025 production and business plan in accordance with the actual situation.**

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

**VII. Presenting the draft Resolution of the Congress and voting to approve the Resolution of the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation.**

- The Secretary of the Congress presents the Minutes and draft Resolution of the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation.

- The Chairperson takes a vote from the Congress to approve the Resolution of the 2025 Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation.

- **Voting results:**

- Number of votes in favor: 135 votes, representing 29,874,084 shares, accounting for 100% of voting shares present at the meeting.
- Number of votes against: 0 vote.
- Number of votes with no opinion: 0 vote.

The Annual General Meeting of Shareholders of Hoa Tho Textile and Garment Joint Stock Corporation ended at 11:30 on April 26, 2025.

**Secretary**



**DANG THI CAM LAN**

**Chairperson**



**NGUYEN VAN HAI**





# DRAFT MEETING AGENDA

## 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### HOA THO TEXTILES - GARMENT JOINT STOCK CORPORATION

- **Time:** From 08:00 to 11:30, April 26, 2025 (Saturday)
- **Location:** Hall of Hoa Tho Textile - Garment Joint Stock Corporation  
(36 Ong Ich Duong Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City)

CONTENTS	Participants	Time
1. Opening Procedures	Organizing Committee	8:00 – 8:40
2. Main Content		
<i>Report on the implementation of the 2024 Annual General Meeting of Shareholders' Resolution and the 2025 Production and Business Plan</i>	Mr. Nguyen Ngoc Binh – General Director	8:40 – 8:50
<i>Proposal for the General Meeting's Opinion:</i> - Approval of the audited Financial Statements for 2024; - Profit distribution plan for 2024 and remuneration plan for the Board of Directors (BOD) and Supervisory Board of Supervisor (BOS) for 2025.	Mr. Nguyen Van Cuong – Chief Executive Officer	8:50 - 9:10
- Report on the activities of the Board of Directors in 2024, and the activity plan for 2025 - Proposal to amend the Charter, internal regulations on corporate governance, and the operational regulations of the Board of Directors	Mrs. Tran Tuong Anh – Member of the Board of Directors	9:10 – 9:25
- Report on the verification of production and business operations in 2024 by the Board of Supervisors. - Proposal for the General Meeting's opinion on selecting the auditing firm for the 2025 Financial Statements	Mrs. Nguyen Thi Kim Khanh – Head of the Board of Supervisor	9:25 – 9:45
3. The meeting will take a 15-minute break		9:45 – 10:00
4. Discussion session for shareholders to provide input and clarification of questions		10:00 – 10:40
5. Address by the leadership of the Vietnam National Textile and Garment Group	Group Leadership Representative	10:40 – 11:00
6. The Chairperson will take a vote from shareholders to approve the presented documents.	Chairperson of the General Meeting	11:00 – 11:05
7. Presentation of the draft Resolution of the General Meeting of Shareholders. Voting to approve the General Meeting's Resolution	Secretary of the General Meeting Chairperson of the General Meeting	11:05 – 11:15
8. Closing of the General Meeting	Chairperson of the General Meeting	11:15

**Organizing Committee**



No.: 306/BC-HĐQT

Da Nang, April 26, 2025

**REPORT**  
**ON THE IMPLEMENTATION OF THE RESOLUTION OF THE 2024 GENERAL**  
**MEETING OF SHAREHOLDERS**  
**AND THE DIRECTION AND SOLUTIONS FOR IMPLEMENTING TASKS IN 2025**

**PART I**  
**EVALUATION OF 2024 BUSINESS PERFORMANCE**

**I. Characteristics of the 2024 situation:**

The world economy in 2024 faced many difficulties and challenges, but there was a significant improvement compared to 2023. Major economies showed signs of recovery, but the pace was uneven. Inflation in major markets such as the US and EU decreased, consumer demand improved, and export orders also increased again.

The market had positive short-term changes due to the instability of competing countries such as Bangladesh and Myanmar, creating opportunities for order shifts to textile and garment exporting countries, including Vietnam.

However, geopolitical tensions such as the conflict in Ukraine and the Middle East continued to disrupt the global supply chain, affecting the import of raw materials and the export of goods, increasing production costs. In addition, order prices have not improved, and strict requirements for the quality of the production system, delivery time, environment, and labor resources from export markets also pose great challenges for businesses.

**II. Results of 2024 implementation:**

**1. Results of implementing the 2024 production and business targets compared to the Resolution of the Annual General Meeting of Shareholders:**  
*(The 2024 production and business results have been audited by KPMG Vietnam Co., Ltd.)*

- Consolidated revenue and income: 5,241 billion VND, up 9% compared to 2023, reaching 116% of the 2024 plan, of which:

+ Net sales: 5,103 billion VND, up 9% compared to 2023.

- Garment Industry: 4,056 billion VND, up 8% compared to 2023.
- Yarn Industry: 1,018 billion VND, up 10% compared to 2023.
- Other industries: 29 billion VND, up 5% compared to 2023.

+ Other revenue and income: 138 billion VND, up 43% compared to 2023.



- Separate profit before tax reached 343 billion VND, up 56% compared to 2023, reaching 156% of the 2024 plan.

- Consolidated profit before tax reached 353 billion VND, up 67% compared to 2023, reaching 160% of the 2024 plan.

- Export turnover reached 255 million USD, equal to 97% compared to 2023, reaching 103% of the 2024 plan.

- Main products:

- + Yarns of all kinds: 16,700 tons.

- + Garments of all kinds: 26.6 million products.

- Average income reached: 10.5 million VND/person/month, up 7% compared to 2023, reaching 103% of the 2024 plan.

- Consolidated depreciation reached 126 billion VND, up 2% compared to 2023.

- Consolidated budget payment reached: 175 billion VND, up 3% compared to 2023.

## **2. Overall assessment of 2024:**

- Regarding corporate governance, the Corporation always complies with the provisions of the Law, the Charter, and internal regulations during its operation, seriously implements the resolutions and decisions issued by the General Meeting of Shareholders and the Board of Directors; completed the listing of shares on Ho Chi Minh City Stock Exchange.

The regulations on information disclosure in the stock market are also fully implemented, on time according to the regulations of the Securities Commission and the Ho Chi Minh City Stock Exchange.

- Regarding market activities, despite extremely difficult market conditions, the business departments have actively exploited the market, seeking orders to ensure production for both the yarn and garment sectors. Revenue and efficiency grew significantly compared to the same period, exceeding expectations. The garment sector continues to maintain good market share and efficiency in key export markets. The yarn sector has improved efficiency compared to 2023.

- Regarding investment, due to unpredictable market fluctuations, the Corporation only selected to implement some key projects such as focusing on in-depth investment in machinery and equipment, renovating and upgrading infrastructure to serve production and business, the Trieu Phong Garment Factory construction investment project - phase 3, the rooftop solar power system investment project, etc. The total investment of the projects implemented in 2024 is 279 billion VND, of which the implemented value is 197 billion VND, and the disbursed value reached 155 billion VND.



- Regarding human resource management, the Corporation has promptly carried out the work of transferring and appointing personnel to consolidate the management apparatus; actively organized recruitment and training to meet the needs of the units, especially the training work received many positive feedbacks from the units, contributing to improving the professional qualifications for the Corporation's employees.

- Regarding financial work, the Corporation always pays attention to good financial work, ensuring a balance of capital sources to serve the Corporation's production, business and investment activities, paying dividends, paying salaries and bonuses on time.

- The Corporation and the Trade Union always closely coordinate and take good care of the material and spiritual life of employees, creating solidarity and consensus among employees in production and business. From those caring policies, the Corporation has maintained a stable workforce to achieve production and business goals in 2024 and subsequent years.

- Environmental work, fire prevention and fighting, storm and flood prevention, security and order, labor safety, food safety and hygiene are always paid attention to, closely monitored and controlled, ensuring a clean and beautiful environment and ensuring safety in the Corporation's production and business activities.

- Implement good risk management, especially in the field of tax and customs declaration, minimize penalties from authorities, must disclose information affecting the reputation of the Corporation as in 2023.

- In 2024, the Corporation continued to be granted an extension of the customs priority regime, this is the second consecutive time the Corporation has been granted an extension of customs priority since it was first recognized in 2018 and continued to receive prestigious awards such as Businesses for Employees, National Brand Award and many other prestigious awards.

## **PART II**

### **ORIENTATION, TASKS AND SOLUTIONS FOR 2025**

#### **I. Assessing the situation in 2025:**

It is forecasted that in 2025, the global economic picture will continue to be strongly influenced by political fluctuations from 2024. The uncertainty about US trade policy along with simmering geopolitical tensions could pose significant risks to global growth.

At the beginning of 2025, the Vietnam Textile and Apparel Association forecasted that the country's textile and garment industry aims to achieve an export turnover of USD 47–48 billion. This projection is based on the assumption that the yarn sector will not see significant growth or breakthroughs in orders, whereas the garment sector is expected to receive more abundant orders compared to 2024. This



is due to optimistic expectations that Vietnam's key textile and garment export markets—such as the US, EU, China, and Japan—will continue to grow, thereby boosting consumer demand.

However, current US tariff policies, coupled with ongoing US-China trade tensions, are heightening global economic uncertainties, negatively impacting many manufacturing sectors, including textiles and garments. The US's retaliatory tariff measures have further strained the textile and garment market. In addition, the sector faces challenges from green transition requirements, compliance with ESG (Environmental, Social, and Governance) standards, and increasingly stringent product quality demands from global brands—all of which are driving up production costs.

## **II. 2025 Business Production Plan:**

Based on the results achieved in 2024, market forecasts, and the direction of the parent company - Vietnam National Textile and Garment Group (Vinatex), Hoa Tho Textile - Garment Joint Stock Corporation builds a business production plan for 2025 with the following main targets:

- Revenue: 5,050 billion VND.
- Separate profit: 350 billion VND.
- Consolidated profit: 360 billion VND.
- Export turnover: 255 million USD.
- Average income: increase by 5% - 7% compared to 2024.
- Dividends: From 25% to 50%/Charter Capital.

Based on the business performance, profitability in the year, and the undistributed profits of the Corporation, it is proposed that the General Meeting of Shareholders authorize the Board of Directors to decide on the interim dividend payment for the Corporation's shareholders, ensuring that the rate does not exceed the plan approved by the General Meeting of Shareholders.

In addition, due to market volatility, it is respectfully proposed that the General Meeting of Shareholders authorize the Board of Directors to decide on all matters related to the implementation and adjustment of the 2025 business plan in accordance with actual conditions. The group of capital representatives of the Group at the Corporation shall seek the opinion of the Vietnam National Textile and Garment Group before voting at the Board of Directors on adjustments to the 2025 business plan, in compliance with the internal regulations of both the Corporation and the Vietnam National Textile and Garment Group.

## **III. Main solutions:**

Closely monitor market developments in the face of changes in US tariff policies, develop plans and scenarios to proactively respond in case the US imposes taxes on textiles and garments, and strengthen meetings and exchanges with



customers to share difficulties, maintain sustainable cooperative relationships, and expand and diversify markets to avoid risks.

1. Seek and expand raw material sources from other countries and develop domestic supply sources through linkages with dyeing and weaving units to limit risks related to disruptions in the supply of raw materials and accessories.

2. Complete the Product Research and Development Center to be proactive in design, sample development, and material exploitation to contribute to enhancing the Corporation's competitiveness in the face of increasingly stringent market requirements.

3. Promote the implementation of information technology application programs, digitization, and move towards comprehensive digital transformation of all activities from production to business to improve management capacity and innovate the system through digital transformation.

4. Continue to implement recruitment, training, innovation, and policy improvement programs to attract and retain a workforce that meets the Corporation's production and business needs. Recruitment and training must be linked to personnel planning to prepare a source of middle and senior management personnel for the Corporation for the next 10-15 year strategic period.

5. Continue to implement the Corporation's investment projects, especially projects investing in solar energy systems, domestic wastewater treatment, and in-depth investment projects towards new technologies and solutions to meet the production and business needs and green transition of the Corporation.

6. Regularly monitor and update financial and monetary market information, fiscal policies, and tariff policies in Vietnam and the Corporation's export markets. Continue to balance cash flow for production and business activities and ensure safe financial resources to overcome unpredictable domestic and global developments.

7. Focus on internal audit and risk management to identify potential risks and detect critical risks promptly to ensure the Corporation's operations are safe, transparent, and effective.

8. Regularly review, amend, and supplement the Corporation's internal regulations and rules to ensure they are consistent with operational realities and comply with current legal regulations. Regularly monitor compliance with issued business processes to ensure compliance with regulations of competent authorities, limiting errors that affect the Corporation's prestige and effectiveness.

9. Collaborate with organizations to promote labor production movements, improve initiatives to enhance labor productivity, and contribute to increasing workers' income.



10. Continue to pay attention to and effectively implement security, order, environment, fire prevention and fighting, explosion prevention, and food safety throughout the Corporation.

11. Continue to implement communication programs to convey and spread the Corporation's corporate culture.

### **CONCLUSION**

Hoa Tho Textile - Garment Joint Stock Corporation acknowledges that this is still a very difficult period for the textile industry in general and the Corporation in particular. However, with the close attention and direction from the leadership of the Vietnam National Textile and Garment Group, the support of shareholders, and the unity of the management and staff, the leadership of the Corporation is determined to fully achieve the goals set for 2025, building the Corporation stronger to meet the trust of shareholders and employees.

Above is the report on the implementation of the 2024 General Meeting of Shareholders' resolution, the plan, and solutions for 2025 of Hoa Tho Textile - Garment Joint Stock Corporation. The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration, feedback, and decision on the development goals of the Corporation as presented. *Đ*

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



**Nguyen Van Hai**

## INVESTMENT PLAN FOR 2025

### 1. Projects transitioned to implementation in 2025

No.	Project Name Investment	Implementation - Completion Time	Total Investment (billion VND)	Remaining Value Not Yet Implemented (billion VND)	Estimated Disbursement Value in 2025 (billion VND)	Current Implementation Status
1	Project: In-depth Investment in Yarn Production Equipment	2024 – Quarter I/2025	35	2.2	3.9	<p>- Package No. 1: Supply of Winding and Combing Machines: Put into operation</p> <p>- Cancelled implementation of Package No. 2: Supply of Yarn Cutting Heads</p> <p>- Package No. 3: Supply of Dust Filtration and Baling System: 70% of the volume has been installed. expected to be completed by April 30. 2025 – May 1. 2025</p> <p>(The disbursement time for the completed value of 2024, which is 1.7 billion VND. is in 2025).</p>



No.	Project Name Investment	Implementation - Completion Time	Total Invest ment (billion VND)	Remaining Value Not Yet Implemented (billion VND)	Estimated Disbursement Value in 2025 (billion VND)	Current Implementation Status
2	Project: Comprehensive Renovation and Equipment Supplement Investment for Yarn Factory 2 – Phase 1	2024 – 2025	87.6	87.6	73	The following procedures were implemented in 2024:  - Package No. 1: Supply of Slubbing Machines: Contract signed for implementation.  - Package No. 2: Supply of yarn spinning machines: contract under negotiation.
3	Investment Project for the Construction of Trieu Phong Garment Factory – Phase 3	2024 – 2025	96	25.8	22	The project has been completed and put into operation. Regarding machinery and equipment, investments have been made to serve the project's Phase 1 production. Currently, the completed packages are being audited.
4	Investment Project for the Fire Protection System of Hai Van Leased Warehouse	2025	1.6	1.6	1.5	The project is continuing to supplement documents for fire protection approval

No.	Project Name Investment	Implementation - Completion Time	Total Invest ment (billion VND)	Remaining Value Not Yet Implemented (billion VND)	Estimated Disbursement Value in 2025 (billion VND)	Current Implementation Status
5	Investment Project for the Fire Protection System of the Vest Warehouse	2025	4	4	3.8	The project is continuing to supplement documents for fire protection approval
6	Domestic Wastewater Treatment System Investment Project	2025	2	2	1.9	The project is expected to be implemented in phases. starting from Quarter II/2025
7	Garment Product Research and Development Center Investment Project	2025 – 2026	50	50	30	Expected to be implemented from Quarter II/2025.
8	Hoa Tho Dien Ban Garment Company Renovation Investment Project	2025 – 2026	68	68	40	New construction of a 2-story workshop + 2- story canteen. total floor area: 11.862 m2
	<b>Total</b>		<b>344.2</b>	<b>241.2</b>	<b>176.1</b>	

## 2. 2025 Investment Plan



No.	Project Name Investment	Implementat ion - Completion Time	Total Invest ment (billio n VND)	Estimated Disburseme nt Value in 2025 (billion VND)	Implementation Content
1	Project: In-depth Investment in Yarn Production Equipment	2025 – 2026	57	0	Investing in 10 yarn spinning machines and 02 types of bobbin winding machines for Spinning Plant 1 (expected to begin implementation in Q4/2025)
2	In-depth Investment Project for Garment Industry Equipment and Automation Technology in 2025	2025 – 2026	95	80	New investment in various equipment and automation technology for the garment sector units (including Phase 1 implementation in 2025 with an E-commerce budget of VND 9.8 billion. Implementation time: March 2025).
3	Rooftop solar power system investment project at the Corporation and member units	2025	49	47	xpected installation at the 36 Ong Ich Duong campus and member units with a total installation capacity of approximately 3,663 kWp
4	Project to renovate the cooling system for the Corporation's canteen	2025	6.4	6	Investment in the installation of air conditioning systems for the Corporation cafeteria and Garment 1 cafeteria (implementation time starting from February 2025)
5	Investment project to build a 2-story parking garage and ancillary items at Hoa Tho Dong Ha Garment	2025	6	5.8	Investment in a new 2-story parking garage with a restroom and canopy over the road (implementation time starting from February 2025)
	<b>Total</b>		<b>213.4</b>	<b>138.8</b>	

VIETNAM NATIONAL  
TEXTILE AND GARMENT GROUP  
HOA THO TEXTILE - GARMENT  
JOINT STOCK CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 307/TTr-HĐQT

Da Nang, April 26, 2025

**PROPOSAL**

**Regarding the approval of the audited financial statements for 2024**

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14;
- Pursuant to the Securities Law No. 54/2019/QH14;
- Pursuant to the Charter of Hue Textile Garment Joint Stock Company.

The Board of Directors respectfully requests the Annual General Meeting of Shareholders to approve the 2024 Financial Statements audited by KPMG Vietnam Co., Ltd. with the following main contents:

1. Independent Audit Report No.24-04-00038-25-1 and No. 24-04-00038-25-2.
2. Separate and Consolidated Balance Sheet as of December 31, 2024.
3. Separate and Consolidated Income Statement for 2024.
4. Separate and Consolidated Cash Flow Statement for 2024
5. Notes to the Separate and Consolidated Financial Statements.

I. On the business production results for 2024 as presented in the audited Separate and Consolidated Financial Statements for 2024:

**1. Consolidated Financial Statements**

**1.1 Balance Sheet:**

Unit: VND

No.	Indicator	December 31, 2024	January 1, 2024
1	<b>Total Assets</b>	<b>2,922,215,616,846</b>	<b>2,507,720,745,464</b>
1.1	<b>Current Assets</b>	<b>2,095,059,428,168</b>	<b>1,761,375,593,537</b>
	- Cash and short-term financial investments	721,274,892,045	387,592,278,674
	- Short-term receivables	531,304,978,294	538,886,472,472
	- Inventories	788,055,765,802	765,957,784,829
	- Other current assets	54,423,792,027	68,939,057,562
1.2	<b>Non-current assets</b>	<b>827,156,188,678</b>	<b>746,345,151,927</b>
	- Long-term receivables	3,335,572,947	5,698,452,545



- Fixed assets	743,409,697,671	665,744,250,468
- Long-term construction in progress	16,490,702,063	921,944,983
- Long-term financial investments	19,321,903,158	26,116,541,850
- Other non-current assets	44,598,312,839	47,863,962,081
<b>2 Total Equity and Liabilities</b>	<b>2,922,215,616,846</b>	<b>2,507,720,745,464</b>
2.1 Liabilities	1,998,251,477,307	1,670,914,709,684
- Short-term debt	1,790,076,791,322	1,441,464,680,083
- Long-term debt	208,174,685,985	229,450,029,601
2.2 Owner's equity	<b>923,964,139,539</b>	<b>836,806,035,780</b>
- Charter capital	360,027,080,000	360,027,080,000
- Other owner's equity	5,090,730,000	3,300,280,000
- Development investment fund	216,569,826,120	206,579,950,294
- Undistributed profit after tax	302,002,876,633	227,896,456,204
- Non-controlling interest	40,273,626,786	39,002,269,282

## II. Income Statement:

Unit: VND

No.	Indicator	Year 2024	Year 2023
<b>1</b>	<b>Total revenue and income</b>	<b>5,241,430,029,831</b>	<b>4,797,045,413,098</b>
	- Net sales revenue & provision of services	5,102,928,678,811	4,700,209,574,052
	- Financial activities revenue	115,656,671,875	84,155,373,745
	- Share of profit in associates	1,848,161,308	2,399,707,495
	- Other income	20,996,517,837	10,280,757,806
<b>2</b>	<b>Expenses</b>	<b>4,888,557,802,710</b>	<b>4,586,234,882,773</b>
<b>3</b>	<b>Profit before tax</b>	<b>352,872,227,121</b>	<b>210,810,530,325</b>
<b>4</b>	<b>Profit after tax</b>	<b>282,504,099,078</b>	<b>169,873,401,958</b>

## 2. Separate Financial Statements (Parent Company):

### 2.1 Balance Sheet:

Unit: VND

No.	Indicator	December 31, 2024	January 1, 2024
<b>1</b>	<b>Total Assets</b>	<b>2,759,593,758,313</b>	<b>2,303,728,593,121</b>
1.1	Current Assets	2,017,951,716,064	1,654,247,904,976
	- Cash and short-term financial investments	702,666,286,437	378,553,748,923
	- Short-term receivables	530,504,060,137	520,080,479,044



- Inventories	735,218,741,888	692,825,134,434
- Other current assets	49,562,627,602	62,788,542,575
1.2 Non-current assets	741,642,042,249	649,480,688,145
- Long-term receivables	2,994,672,947	5,357,552,545
- Fixed assets	583,735,210,995	496,966,421,504
- Long-term construction in progress	16,435,146,507	355,340,191
- Long-term financial investments	101,737,759,386	109,569,306,497
- Other non-current assets	36,739,252,414	37,232,067,408
<b>2 Total Equity and Liabilities</b>	<b>2,759,593,758,313</b>	<b>2,303,728,593,121</b>
2.1 Liabilities	1,907,840,845,249	1,531,669,990,461
- Short-term debt	1,700,143,992,056	1,323,197,558,540
- Long-term debt	207,696,853,193	208,472,431,921
2.2 Owner's equity	851,752,913,064	772,058,602,660
- Charter capital	360,027,080,000	360,027,080,000
- Other owner's equity		
- Development investment fund	208,385,253,247	198,625,892,531
- Undistributed profit after tax	283,340,579,817	213,405,630,129
- Non-controlling interest		

## 2.2 Income Statement:

Unit: VND

No.	Indicator	Year 2024	Year 2023
<b>1</b>	<b>Total revenue and income</b>	<b>4,895,497,224,546</b>	<b>4,482,064,943,026</b>
	- Net sales revenue & provision of services	4,762,280,906,667	4,386,115,945,355
	- Financial activities revenue	112,233,654,332	85,811,711,770
	- Share of profit in associates		
	- Other income	20,982,663,547	10,137,285,901
<b>2</b>	<b>Expenses</b>	<b>4,552,613,873,521</b>	<b>4,262,184,675,971</b>
<b>3</b>	<b>Profit before tax</b>	<b>342,883,351,025</b>	<b>219,880,267,055</b>
<b>4</b>	<b>Profit after tax</b>	<b>274,088,620,009</b>	<b>181,150,962,321</b>

The detailed contents of the audited 2024 financial statements, signed on March 10, 2025, have been published on the Company's website and the Ho Chi Minh Stock Exchange on March 12, 2024.

Above are the contents of the audited 2024 financial statements. Respectfully submitted to the General Meeting for consideration and approval.



Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Nguyen Van Hai



No: 308/TTr-HĐQT

Da Nang, April 26, 2025

## PROPOSAL

*Regarding the profit distribution for 2024, settlement of remuneration for the Board of Directors and Supervisory Board for 2024, and the remuneration payment plan for the Board of Directors and Supervisory Board for 2025*

### **To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the current Charter of Hoa Tho Textile - Garment Joint Stock Corporation;
- Pursuant to the current financial regulations of Hoa Tho Textile - Garment Joint Stock Corporation;
- Pursuant to Resolution No. 20/NQ-ĐHĐCĐ dated April 12, 2024 of the Annual General Meeting of Shareholders of Hoa Tho Textile - Garment Joint Stock Corporation.

he Board of Directors of the Corporation respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

#### **I. Profit distribution plan:**

Based on the Corporation's production and business results for the fiscal year from January 1, 2024 to December 31, 2024, audited by KPMG Limited Liability Company, the Corporation respectfully submits the profit distribution plan for 2024 as follows:

- \* Charter capital as of December 31, 2024: 360,027,080,000 VND
- \* Net revenue in 2024 (separate audit report): 4,762,280,906,667 VND
- \* Total profit (P) before corporate income tax: 342,883,351,025 VND
- \* Current corporate income tax: 68,794,731,016 VND
- \* Undistributed profit: 6,728,242 VND
- \* Profit in 2024 to be distributed: 274,081,891,767 VND

No.	Content	Amount	Note
<b>I</b>	<b>Undistributed profit after tax</b>	<b>427,344,683,575</b>	
1	Of which: - Profit in 2024	274,081,891,767	
2	- Retained earnings from previous years	153,262,791,808	
<b>II</b>	<b>Distributed profit after tax</b>	<b>227,344,683,575</b>	
1	Dividend distribution	144,010,832,000	40% of Charter Capital
	Of which: - Cash dividend payment (2 interim payments already made)	144,010,832,000	40% of Charter Capital
2	Allocation to development investment fund	41,762,757,975	
	Of which: allocated from profit	41,112,283,765	15%/PAT



	From Corporate Income Tax Exemption (for female workers)	650,474,210	
3	Appropriation for reward and welfare fund	32,961,093,600	12%/PAT
4	Appropriation for Board of Management reward fund exceeding assigned Profit after Tax by 7% of the assigned plan (343 billion/220 billion)	8,610,000,000	
<b>III</b>	<b>Undistributed profit after tax</b>	<b>200,000,000,000</b>	

**II. Regarding the settlement of remuneration for the Board of Directors and the Supervisory Board for 2024, and the remuneration payment plan for the Board of Directors and the Supervisory Board for 2025:**

**1. Settlement of remuneration for the Board of Directors and the Supervisory Board for 2024:**

According to the Resolution of the General Meeting of Shareholders in 2024, the salary and remuneration levels for members of the Board of Directors and Supervisory Board are as follows:

**\* Approved plan:**

No.	Subject	Monthly remuneration (VND)	Amount (VND)
01	Full-time Chairman of the Board of Directors	90,000,000 - 110,000,000 * 12 months * 1 person	1,080,000,000- 1.320.000.000
02	Member of the Board of Directors	7,000,000 * 12 months * 3 people	252,000,000
03	Full-time Member of the Board of Directors	20,000,000 * 12 months * 1 person	240,000,000
04	Full-time Head of the Supervisory Board	30,000,000 * 12 months * 1 person	360.000.000
05	Member of the Supervisory Board	3,000,000 * 12 months * 2 people	72,000,000
<b>Total remuneration in 2024 guaranteed not to exceed</b>			<b>2,244,000,000</b>

The above salary and remuneration do not include PIT, salary supplements according to the regulations of the Corporation. The Corporation will pay the incurred PIT.

**\* Actual disbursed amount:**

No.	Subject	Monthly remuneration (VND)	Amount (VND)
01	Full-time Chairman of the Board of Directors	110,000,000 * 12 months * 1 person	1,320,000,000
02	Member of the Board of Directors	7,000,000 * 12 months * 3 people	252,000,000
03	Full-time Member of the Board of Directors	20,000,000 * 12 months * 1 person	240,000,000
04	Full-time Head of the Supervisory Board	30,000,000 * 12 months * 1 person	360.000.000



05	Member of the Supervisory Board	3,000,000 * 12 months * 2 people	72,000,000
<b>Total remuneration in 2024</b>			<b>2.244.000.000</b>
The above salary and remuneration do not include PIT, salary supplements according to the regulations of the Corporation. The Corporation will pay the incurred PIT.			

**2. Proposed salary and remuneration for the Board of Directors, Supervisory Board, Head of Corporate Governance, and Secretary of the Board of Directors in 2025 are as follows:**

No.	Subject	Monthly remuneration (VND)	Amount (VND)
01	Full-time Chairman of the Board of Directors	90,000,000 - 110,000,000 * 12 months * 1 person	1,080,000,000 - 1,320,000,000
02	Member of the Board of Directors	10,000,000 * 12 months * 3 people	360,000,000
03	Full-time Member of the Board of Directors	20,000,000 * 12 months * 1 person	240,000,000
04	Full-time Head of the Supervisory Board	30,000,000 * 12 months * 1 person	360,000,000
05	Member of the Supervisory Board	3,000,000 * 12 months * 2 people	72,000,000
06	Person in charge of corporate governance, Secretary of the Board of Directors	3,000,000 * 12 months * 2 people	72,000,000
<b>Total remuneration in 2025 guaranteed not to exceed</b>			<b>2,424,000,000</b>
The above salary and remuneration do not include PIT, salary supplements according to the regulations of the Corporation. The Corporation will pay the incurred PIT.			

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

Sincere thanks! *Qu*

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



**Nguyen Van Hai**



No.: 309/BC-HĐQT

*Da Nang, April 26, 2025*

**REPORT  
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024  
AND THE ACTIVITY PLAN FOR 2025**

**I. The Board of Directors for the 2022-2027 term consists of:**

1. Mr. Nguyen Van Hai - Chairman of the Board of Directors.
2. Mr. Le Quoc An - Independent Member of the Board of Directors.
3. Mr. Nguyen Duc Tri - Member of the Board of Directors.
4. Ms. Tran Tuong Anh - Member of the Board of Directors.
5. Mr. Nguyen Ngoc Binh - Member of the Board of Directors.

**II. Board of Directors' Activities:**

**1. General Activities of the Board of Directors:**

**1.1. Meetings:**

- In-person meetings: 5 meetings.
- Meetings via written resolution: 25 times.
- Both in-person meetings and written resolutions were conducted in accordance with the Law and the Corporation's Charter, with 100% participation of Board members.

**1.2. Key Activities:**

- Directed and organized the 2024 Annual General Meeting of Shareholders.
- Directed the implementation of the 2024 Shareholders' Meeting Resolutions.
- Directed the implementation of investment projects for construction and in-depth investment in machinery and equipment for Garment and Yarn units, and infrastructure upgrades at various units.
- Directed the development of a detailed report on the Corporation's development planning strategy to 2030, with a vision to 2035.
- Approved contracts and transactions of the Corporation with related parties (Insiders and related persons of Insiders) and disclosed information on the stock market in accordance with relevant legal regulations.

The Corporation's contracts and transactions with related parties are contracts that have been implemented for many years with partners, including the parent company Vietnam National Textile and Garment Group, subsidiaries, and associated companies,





relating to asset leasing transactions, garment processing, trading of goods, services, supplies, machinery, and equipment.

- Prepared a report on the Corporation's management status for the first 6 months of 2024 and the full year 2024, including all required content, and disclosed information at the right time, in the correct format, and in the prescribed language.

- The Board of Directors' Resolutions were issued within the authorized scope, in accordance with the Corporation's Charter, in a timely manner, suitable to the actual operating situation, and actively supported the executive body in managing and operating the Corporation's production and business activities.

- In addition to regular and ad-hoc meetings on specific topics or based on written submissions from the executive body and the capital representative, Board members regularly exchanged information and coordinated to resolve arising issues. The number of members participating in meetings met the requirements of the law and the Corporation's Charter. The Head of the Supervisory Board was invited to participate in all in-person meetings as regulated.

- The Board of Directors also organized written voting from Board members to decide matters within its authority to enhance flexibility and timeliness in governance.

- The Board of Directors' supervision of the Board of Management was carried out through the control activities of the Corporation's Internal Control Board. Following the supervision, the Board of Directors issued a written request to the General Director to immediately implement several solutions to overcome shortcomings, boost production, and improve the business efficiency of member units.

### **1.3. Supervision of the Board of Directors over the Board of Management**

- The Board of Directors' supervision of the Board of Management is carried out strictly and periodically according to the Charter of Organization and Operation of the Corporation and the Board of Directors' operating regulations.

- At the quarterly meetings, the General Director reported on the production and business situation of the entire Corporation, assessed the feasibility of implementing the plan assigned by the General Meeting of Shareholders, and the Board of Directors provided timely direction and appropriate solutions.

- Besides, the Board of Directors' supervision is carried out through the Corporation's Internal Audit Board. Following the Internal Audit Board's inspection and supervision, the Board of Directors issued a written request to the General Director to immediately implement several solutions to overcome shortcomings, boost production, and improve the business efficiency of member units.

### **1.4. Activities of the Subcommittees under the Board of Directors**

The Internal Audit Committee, under the Board of Directors, carries out internal auditing of the operations of the Corporation. In 2024, the activities of the Internal Audit Committee have largely been completed according to the key tasks outlined in the plan approved by the Board of Directors, with a focus on improving the quality of internal auditing. Through the audits, the Internal Audit Committee also recommended that the Board of Management



address the remaining shortcomings in the units, contributing to strengthening the Corporation's internal control system, making it more stringent and effective.

## **2. Salaries and Remuneration of the Board of Directors in 2024**

Salaries and remuneration of the Board of Directors are implemented according to the Resolution of the General Meeting of Shareholders approved at the 2024 annual meeting.

## **3. Activities of the Independent Board Member**

- In 2024, the independent Board member participated in 100% of the Board of Directors' meetings and made important contributions to corporate governance. Concurrently, the independent Board member also participated in providing consultation and critical opinions before voting on matters within the Board of Directors' authority, upholding the spirit of law.

- The independent Board member has a deep understanding of the textile and garment industry, which is very advantageous for contributing opinions to the Board of Directors in directing the implementation of the objectives, tasks, and plans assigned by the General Meeting of Shareholders. The independent Board member performs the assigned rights and obligations in accordance with relevant legal regulations, the Corporation's Charter, and the Resolution of the General Meeting of Shareholders. In 2024, the independent Board member completed the following tasks:

+ Perform the assigned rights and obligations honestly, carefully, and to the best of their ability to ensure the maximum legitimate interests of the Corporation.

+ Loyal to the interests of the Corporation and shareholders; do not use information, secrets, or business opportunities of the Corporation for personal gain or to serve the interests of other organizations or individuals.

Providing a comprehensive overview encompassing the interests of all relevant stakeholders, offering opinions and decisions to enhance the effectiveness and feasibility of the Board of Directors' decisions, improving the operational efficiency of the Corporation, and ensuring the rights and interests of the Corporation and its shareholders.

Other obligations as prescribed by law and the Corporation's Charter. Independent Board members perform management functions through participation in Board discussions and decision-making, while ensuring that these decisions are made fairly and reasonably.

## **4. Assessment of the independent Board member on the Board's activities.**

- The Board members possess high professional qualifications, extensive experience, strong relationships with partners, and prestige within the textile industry. The Board members maintain a learning attitude, actively listen to, and acknowledge feedback from other members for the common good of the Corporation.

- In 2024, the Board of Directors performed its functions and duties in accordance with the Law on Enterprises, the Corporation's Charter, the Board of Directors' operating regulations, and internal corporate governance regulations. Each Board member duly performed and completed their assigned tasks. The Board of Directors closely supervised the activities of the Board of Management to ensure compliance with the resolutions of the



2024 General Meeting of Shareholders and the Board resolutions; promptly directed and supported the Board of Management in implementing the Corporation's production and business targets.

- The Board of Directors has organized regular and extraordinary meetings, solicited written opinions from Board members to approve tasks within the Board's approval authority, addressed arising issues, and resolved difficulties in a timely manner. The Board also chaired quarterly review and annual summary meetings of the Corporation to provide direction and guidance for production and business activities as well as the management and operations of the Corporation. At the same time, the Board has always closely coordinated with the Supervisory Committee to oversee the Board of Management in the management of production, business, finance, and investment activities of the Corporation.

### **III. Operational plan of the Board of Directors for 2025.**

1. Develop direction and implement the Corporation's planned objectives to ensure successful completion of the 2025 production and business plan.

2. Fully exercise the powers of the Board of Directors as stipulated in the Corporation's Charter and the Law on Enterprises. Promote the Board's governance role, strengthen the relationship between the Board of Directors and shareholders, and between the Board of Directors and the Board of Management.

3. Organize regular Board meetings to hear reports and recommendations from the Board of Management and the Supervisory Board, discuss and approve reports, proposals, projects, plans, and policies related to the Corporation's production and business activities.

4. Direct the Board of Management to focus on implementing key investment projects, especially in-depth investment projects, supplementing and replacing machinery and equipment with advanced technology to improve productivity, quality, and production efficiency.

5. Direct the Board of Management to focus on training middle and senior management personnel to consolidate the management apparatus at all units; actively manage cash flow, minimize financial risks, develop solutions, and effectively balance financial resources to ensure the Corporation's production, business, and investment activities.

6. Strengthen periodic and unscheduled inspection and supervision to ensure the implementation of Resolutions and decisions of the Board of Directors, compliance with legal regulations as well as internal regulations of the Corporation.

7. By various measures, create conditions and have the best policies to take care of the lives of employees, ensure social responsibility and environmental protection, towards green production throughout the system.

8. Promote the implementation of building and standardizing the corporate culture of the Corporation to a higher level and linking it with the cultural pillars of Vietnam National Textile and Garment Group.



This is the 2024 Activity Report and the 2025 action program of the Board of Directors of Hoa Tho Textile - Garment Joint Stock Corporation.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely thank you! *TH*

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



**Nguyen Van Hai**



No. 310/TTr – ĐHĐCĐ

Da Nang, April 26, 2025

## PROPOSAL

(Regarding the Amendment and Supplement of the Charter of Organization and Operation, the Internal Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors of the Corporation)

### **To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its guiding documents.

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

To ensure that the Charter and internal regulations of the Corporation always comply with current legal regulations and are consistent with the Corporation's operational reality at each point in time, the Corporation regularly conducts inspections and reviews to promptly propose adjustments to contents that are no longer appropriate with current regulations.

Currently, after review, some contents of the Corporation's Charter of Organization and Operation, the Internal Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors need to be adjusted as follows:

#### **I. Regarding the Charter of Organization and Operation of the Corporation**

1. Article 3.1 stipulating the Corporation's business lines: Supplementing a complete list of business lines that the Corporation has registered with the Business Registration Authority to ensure convenience for shareholders and investors in the process of looking up and understanding information about the enterprise.

2. Amending the legal documents of individual and institutional shareholders according to current legal regulations in Article 14 on shareholder rights and Article 24 on the competence and procedures for obtaining written opinions of shareholders, specifically:

- Old content: using the phrase "ID card number, passport number or other legal personal identification for individual shareholders; establishment decision number or business registration number or enterprise registration number for institutional shareholders".

- Adjusted content: "personal legal document number for individual shareholders" and "enterprise code or legal document number of the organization for institutional shareholders".

3. Amending Article 19 on the change of rights and Article 23 on the conditions for the Resolution of the General Meeting of Shareholders to be passed, specifically:

- Old content: referencing the phrase "shareholders attending the meeting approve" according to the Law on Enterprises 2020.

- Adjusted content: referencing the phrase "shareholders attending and voting at the meeting approve" according to the Law on Enterprises 2020, amended and supplemented in 2022.





4. Amending Article 27.1 stipulating the number of members of the Board of Directors, specifically: adding the content "The specific number of members for each term shall be decided by the General Meeting of Shareholders at each point in time".

5. Amending point o, Article 28.2 stipulating the rights and responsibilities of the Board of Directors, specifically: adding content to allow the Board of Directors to determine the interim dividend rate, decide the time limit and procedures for paying interim dividends to shareholders to be more flexible in the work of paying dividends to the Corporation's shareholders.

6. Amending Article 45 stipulating profit distribution, specifically: Adding content stipulating the principles of profit distribution to clarify and facilitate the profit distribution process.

7. Amend Article 52 regarding Auditing: Change the authorization content of the General Meeting of Shareholders from authorizing the Board of Directors to authorizing the Supervisory Board, following the precedent and actual authorization content of the Board of Directors in recent General Meeting of Shareholders meetings.

8. Amend the general content at points l, n of Article 17.2; point d of Article 23.1; Point e of Article 28.2; points a, b of Article 40.6, specifically:

- Original content: Referenced on the total asset value according to the latest audited financial statements.

- Adjusted content: Referenced on the total asset value according to the latest audited separate financial statements to clarify and align with the current Parent Company - Subsidiary Company model of the Corporation.

## **II. Regarding the Internal Regulations on Corporate Governance**

1. Amend Article 16 regarding the Procedure for obtaining shareholder opinions in writing, specifically amending point c, Article 16.3 regarding the legal documents of individual and institutional shareholders. The amended content is similar to the proposed amendment content in the Charter as presented above.

2. Amend the content in Article 11.2; Article 14.1; Article 48.6; Article 50.4, specifically:

- Original content: Referenced on the total asset value according to the latest audited financial statements.

- Adjusted content: Referenced on the total asset value according to the latest audited separate financial statements to clarify and align with the current Parent Company - Subsidiary Company model of the Corporation.

## **III. Regarding the Operating Regulations of the Board of Directors of the Corporation**

1. Amend Article 12.1, which stipulates the number of members of the Board of Directors, specifically: add the content "The specific number of members for each term shall be decided by the General Meeting of Shareholders at each point in time".

2. Amend point k, Article 20.6, which stipulates the rights and responsibilities of the Board of Directors, specifically: add content to allow the Board of Directors to determine the interim dividend rate, decide the timeframe and procedures for paying interim dividends



to shareholders to enhance flexibility in the dividend payment process for the Corporation's shareholders.

3. Amend the content in Article 5.3; Article 9, specifically:

- Original content: Referenced on the total asset value according to the latest audited financial statements.


- Adjusted content: Referenced on the total asset value according to the latest audited separate financial statements to clarify and align with the current Parent Company - Subsidiary Company model of the Corporation.

*(Details of the amended and supplemented contents are shown in the attached comparison document in the Documents, posted on the Corporation's website and publicly disclosed according to legal regulations).*

#### **IV. Implementation Organization:**

- The General Meeting of Shareholders authorizes the Board of Directors to review, amend, supplement, and issue the Charter of Organization and Operation, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Hoa Tho Textile - Garment Joint Stock Corporation according to the proposed contents in the Report and other contents (if any) consistent with the proposed contents, based on compliance with the Law on Enterprises 2020, the Law on Enterprises 2020 amended and supplemented in 2022, the Securities Law, relevant legal documents, and ensuring the interests of the Corporation's shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

Sincere thanks! 

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



**Nguyen Van Hai**



**APPENDIX 04**  
**ADJUSTED CONTENTS OF THE COMPANY CHARTER**

<b>I. PROPOSED ADJUSTMENTS TO THE CHARTER</b>				
<b>No.</b>	<b>Clause</b>	<b>Current Charter</b>	<b>Amended Charter</b>	<b>Basis/Reason adjustment</b>
1.	Clause 3.1. (regarding business lines)	<p>Clause 3: Objectives of the Corporation</p> <p>3.1. The Corporation's business lines are: Production, trading, import and export of garments, fabrics, yarn, sewing thread, equipment, materials, and accessories for the textile industry; yarn production. Restaurant business. Freight transport. Hotel business. Industrial and civil construction. Supermarket business. Real estate business. Clean water exploitation for industrial production and domestic use. Paper trading. Provision of primary health care and health insurance services at the Medical Station. Other support services related to transport. Information</p>	<p>Clause 3: Objectives of the Corporation</p> <p>3.1. The Corporation's business lines include:</p> <p>Production, trading, import and export of garments, fabrics, yarn, sewing thread, equipment, materials, and accessories for the textile industry; yarn production; Freight transport by automobile; Hotel business; Restaurant business; Real estate business, right to use land owned by the owner, user or leased; Wholesale of paper; Clean water exploitation for industrial production and domestic use; Production of mechanical products; Production of metal utensils for kitchens, toilets, and dining rooms; Wholesale of mechanical products; Steel frame fabrication of all kinds; Fabrication of ventilation systems and pressure systems of all kinds; Installation of steel frame structures of</p>	<p>Fully list the business lines and trades registered and notified to the Business Registration Authority. Ensure a complete listing of business lines for easy reference.</p>

		technology services and other services related to computers.	all kinds; Civil construction; Leasing of fixed assets and machinery and equipment; Installation of ventilation systems, cooling systems for factory buildings and works, pressure systems of all kinds; Solar power production; Provision of primary health care and health insurance services at the Corporation's Medical Station; Retail in supermarkets; Retail of food in specialized stores; Wholesale of fabrics, ready-made garments, and footwear; Logistics services, agency services, delivery and transportation, customs clearance agency services; activities of shipping agents by sea, rail, road, and air domestically and internationally; Application software development services, support and introduction services for application programs, troubleshooting computer problems and software installation.	
2.	Clause 14 on shareholder rights and Clause 24 on the authority and procedures for obtaining shareholder opinions in writing	The old Charter uses the phrase "ID card number, passport number or other legal personal identification for individual shareholders"; "establishment decision number or business registration number or	Replace with " <b>personal identification number for individual shareholders</b> " and " <b>enterprise code or legal document number of the organization for institutional shareholders</b> ".	Updated according to current legal regulations on Legal Documents of individuals and organizations.



		enterprise registration number for institutional shareholders".		
3.	Article 19 on changes to rights and Article 23 on conditions for the Resolution of the General Meeting of Shareholders to be passed.	The content of the old Charter being used refers to "shareholders attending the meeting approving" according to the Law on Enterprises 2020.	Replace the references "shareholders attending the meeting approving" with "shareholders attending and voting at the meeting approving" according to the Law on Enterprises 2020.	In accordance with the provisions of the Law on Enterprises 2020 (amended and supplemented in 2022).
4.	Article 27.1 (regarding the number of members of the Board of Directors)	Article 27.1. The number of members of the Board of Directors is from five (05) to eleven (11) people. The term of the Board of Directors is five (05) years. The term of a member of the Board of Directors coincides with the term of the Board of Directors; members of the Board of Directors can be re-elected with an unlimited number of terms.	Article 27.1. The number of members of the Board of Directors is from five (05) to eleven (11) people. <b>The specific number of members of each term is decided by the General Meeting of Shareholders at each time.</b> The term of the Board of Directors is five (05) years. The term of office of a member of the Board of Directors coincides with the term of the Board of Directors; a member of the Board of Directors can be re-elected for an unlimited number of terms.	Supplement the content that the specific number of members of each term is decided by the General Meeting of Shareholders at each time for more flexibility.
5.	Article 28.2 (regarding the powers and duties of the Board of Directors)	Article 28.2: Powers and duties of the Board of Directors o. Propose the annual dividend rate, decide the time limit and procedures for paying dividends or handling losses incurred during business operations.	Article 28.2: Powers and duties of the Board of Directors o. Propose the annual dividend rate to be paid and determine the interim dividend rate, decide the time limit and procedures for paying dividends	Supplement the right of the Board of Directors: the right to determine the interim dividend rate for shareholders.

			or handling losses incurred during business operations.	
6.	Article 45 on profit distribution	No regulations on the principles of profit distribution.	Supplemental provisions on the principles of profit distribution.	To clarify and facilitate the work of profit distribution.
7.	Article 52 on Auditing	52.1. The Annual General Meeting of Shareholders appoints an independent audit firm or approves a list of independent audit firms and authorizes the Board of Directors to decide to select one of these units to audit the financial statements of the Corporation for the next fiscal year based on the terms and conditions agreed with the Board of Directors.	52.1. The Annual General Meeting of Shareholders appoints an independent audit firm or approves a list of independent audit firms and authorizes the Supervisory Board to decide to select one of these units to audit the financial statements of the Corporation for the next fiscal year.	Edited to ensure compliance with the provisions of Clause 1, Article 288 of Decree 155/2020/ND-CP of the Government guiding the Law on Securities 2019.
8.	<ul style="list-style-type: none"> <li>- Article 17.2 points l, n on Rights and duties of the General Meeting of Shareholders.</li> <li>- Article 23.1 point d on Conditions for the Resolution of the General Meeting of Shareholders to be passed.</li> <li>- Article 28.2 point e Powers and duties of the Board of Directors.</li> </ul>	Reference is made to the total asset value according to the latest audited financial statements.	Amend the corresponding provisions in the Charter to reference the total asset value according to the latest audited separate financial statements.	Adjust to clarify that the referenced financial statements align with the Parent Company - Subsidiary Company model of the Corporation.



### Internal Regulations on Corporate Governance

No.	Clause	Old Content	Adjusted Content	Basis/Reason for Adjustment
1	Article 16. Procedures for Obtaining Shareholder Opinions in Writing Article 16.3 (c)	Currently using the phrase "ID card number, passport number, or other legal personal identification for individual shareholders"; "establishment decision number or business registration number or enterprise registration number for institutional shareholders".	Replace respectively with <b>"personal legal document number for individual shareholders" and "enterprise code or legal document number of the organization for institutional shareholders"</b> .	Update according to current legal regulations on legal documents of individuals and organizations.
2	- Article 11.2. Form of Resolution of the General Meeting of Shareholders. - Article 14.1. Resolution of the General Meeting of Shareholders - Article 48.6 Responsibility for honesty and avoidance of conflicts of interest of members of the Board of Directors, Supervisory Board, Board of Management, and other executives; - Article 50.4. Transactions with shareholders, corporate managers, and related persons;	Referenced on the total asset value according to the latest audited financial statements.	Amend the corresponding provisions in the regulations to reference the total asset value according to the latest audited separate financial statements.	Adjusted to clarify the referenced financial statements in accordance with the Parent Company - Subsidiary Company model of the Corporation.

## Regulations on the Operation of the Board of Directors

No.	Clause	Old Content	Adjusted Content	Basis/Reason for Adjustment adjustment
1	Article 12. Term and Number of Members of the Board of Directors	Article 12.1. The number of Board members is five (05) to eleven (11) people. The term of the Board of Directors is five (05) years, and the term of a Board member coincides with the term of the Board of Directors; Board members may be re-elected for subsequent terms with an unlimited number of terms.	Article 12.1. The number of Board members is five (05) to eleven (11) people. The specific number of members for each term is decided by the General Meeting of Shareholders at each time. The term of the Board of Directors is five (05) years, and the term of a Board member coincides with the term of the Board of Directors; Board members may be re-elected for subsequent terms with an unlimited number of terms.	Add the content that the specific number of members for each term is decided by the General Meeting of Shareholders at each time for more flexibility.
2	Article 20. The Chairperson and voting in Board of Directors meetings	20.6.... k) Propose the annual dividend rate and determine the interim dividend rate.	20.6.... k) Propose the annual dividend rate, <b>determine the interim dividend</b> advance rate, and determine the interim dividend rate.	Add the right of the Board of Directors: the right to determine the interim dividend advance rate for shareholders.
3	- Clause 3, Article 5 Duties and Powers in General Management of the Board of Directors - Clauses 2, 3, 4 and point c clause 5, Article 9 Duties and Powers of the Board of Directors in approving, signing contracts and documents on the management of the Corporation	Reference is based on the total asset value according to the latest audited financial statements.	Amend the corresponding provisions in the regulations to reference the total asset value according to the latest audited separate financial statements.	Adjust to clarify the referenced financial statements in accordance with the Parent Company - Subsidiary Company model of the Corporation.



No.: 311/BC-BKS

Da Nang, April 26, 2025

**INSPECTION REPORT OF THE SUPERVISORY BOARD ON THE  
ACTIVITIES OF HOA THO TEXTILE - GARMENT JOINT STOCK  
CORPORATION IN 2024**

**To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 of June 17, 2020 of the National Assembly;
- Pursuant to the Charter of Organization and Operation; internal governance regulations of Hoa Tho Textile - Garment Joint Stock Corporation; regulations on organization and operation of the Supervisory Board;
- Pursuant to the Report on the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders of the Board of Directors of the Corporation.
- Pursuant to the 2024 Consolidated Financial Statements of the Corporation audited by KPMG Vietnam Co., Ltd.

On behalf of the Supervisory Board, I would like to report to the Annual General Meeting of Shareholders on the activities of the Supervisory Board and the results of the inspection of the production and business activities in 2024 of Hoa Tho Textile - Garment Joint Stock Corporation as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

The Supervisory Board consists of 03 members, each member is in charge of tasks suitable to their professional experience, so they have performed well the responsibilities of the Supervisory Board.

No.	Member	Position	Professional Qualification
1	Ms. Nguyen Thi Kim Khanh	Chairperson	Bachelor of Finance and Accounting
2	Mr. Nguyen Thanh Son	Member	Engineer of Textile Technology
3	Mr. Hoang Duy Khanh	Member	Bachelor of Finance and Banking

**The main activities of the Supervisory Board in 2024 include the following:**

- Based on the Resolution of the Annual General Meeting of Shareholders, the Supervisory Committee has monitored the activities of the Board of Directors and the Board of Management of the Corporation, as well as inspected the production activities of the Corporation's units in



implementing the contents of the resolution approved at the 2024 Annual General Meeting of Shareholders.

- The Supervisory Board organized 07 meetings, with the full participation of all members. The contents of the meetings included approving the Supervisory Board's assessment report on the production and business situation, the Corporation's financial statements, and approving the Supervisory Board's reports at the Annual General Meeting of Shareholders and selecting the auditing unit for the Corporation's 2024 financial statements.

- Representatives of the Supervisory Board fully participated in the meetings of the Board of Directors to grasp the production and business situation, investment and financial situation. At the same time, they participated in recommendations to the Board of Directors and the Board of Management of the Corporation within the scope of assigned responsibilities and authority.

- The Supervisory Board regularly coordinates with the Internal Audit Department to inspect the implementation of regulations, evaluate the effectiveness of the internal control system, make recommendations and provide early warning of risks; coordinates with the Risk Management Board to identify key risks to strengthen control work.

## **II. REMUNERATION OF THE SUPERVISORY BOARD**

In 2024, the remuneration of the Supervisory Board was implemented in accordance with the resolution approved by the General Meeting of Shareholders. The specific remuneration level is detailed in the Report of the Board of Management submitted to the General Meeting.

## **III. ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES**

### **1. Assessment of the Board of Directors' activities in 2024**

After the general difficulties in the textile and garment market and the order situation in the first 6 months of 2024, there have been positive changes since mid-2024, with major orders returning in large quantities, meeting enough orders for the garment units. The Yarn segment's efficiency has improved significantly compared to 2023. However, the slow growth of the world economy, the lack of price increases, and the high input costs... have also affected the Corporation's operating efficiency. However, the Board of Directors has regularly directed and supported the Board of Management and has successfully exceeded the 2024 production and business plan targets.

Based on the contents approved at the 2024 Annual General Meeting of Shareholders, the Board of Directors held quarterly meetings to evaluate the production and business performance, identify completed tasks and shortcomings needing improvement, and issued resolutions within their responsibilities and authority, deciding on investment strategies suitable for production needs; approving policies such as divestment at Bong and General Trading Joint Stock Company of Central Region; interim dividend payment for 2024 to shareholders (twice), evaluating quarterly and annual production and business results for 2024, and implementing tasks and plans for the next quarter and 2025.

The Supervisory Board assesses that the Board of Directors' activities in the year complied with legal regulations, the Corporation's Charter, and the Board of Directors' operating



regulations, meeting the Corporation's production and business operational requirements promptly.

Under the Board of Directors' guidance, internal audit work was regularly maintained according to the approved plan; during the year, the focus was on enhancing audit quality. Besides compliance audits on accounting and finance, and analyzing unit performance efficiency, internal audit work also expanded to operational audits. Timely reports were submitted to the Board of Directors and the Board of Management on limitations and shortcomings, and close monitoring of the rectification of recommendations was conducted.

During the year, the Board of Directors directed the Board of Management to evaluate the effectiveness of financial investments. As a result, on 2024-09-10, the Board decided on the policy of divestment at Bong and General Trading Joint Stock Company of Central Region, with 6,500 shares to be transferred for divestment, with a book value of 855 million VND. The General Director was assigned to carry out the transfer procedures. The valuation has been completed, and the auction procedures for transfer are underway.

## **2. Evaluation of stock listing on HOSE**

On November 9, 2023, the Company's shares officially began trading on the HOSE stock exchange, with the reference price set at VND 31,900 per share, and the stock code HTG.

The closing price of the Corporation's stock on December 31, 2024, was VND 48,000 per share, representing a 50% growth compared to the price on the first trading session.

Regarding Earnings Per Share (EPS), in 2024, it was VND 6,634 per share, a 52% increase compared to the same period in 2023 (VND 4,360 per share).

In 2024, the Board of Directors directed the Board of Management to strengthen the control of operations, which led to significant results. During the year, one penalty decision was issued and the information was disclosed.

According to the evaluation of the Supervisory Committee, the transition to the HOSE stock exchange has helped the Corporation enhance its reputation, increase its market value, create favorable conditions for accessing long-term capital mobilization channels, and provide liquidity for the Corporation's shares.

## **IV. EVALUATION OF THE MANAGEMENT BOARD'S ACTIVITIES**

The Corporation's Board of Management, with high solidarity and unity, demonstrated excellence in directing and managing production and business activities, coupled with the support and efforts of all employees. As a result, in 2024, production and business maintained stability, created jobs, and ensured increased income to retain employees, fully achieving all targets assigned by the Shareholders' Resolution.

### **1. Evaluation of the results of implementing the main production and business targets in 2024**

- Consolidated revenue and income reached 5,241 billion VND, an increase of 9% compared to 2023, reaching 116% of the 2024 General Meeting of Shareholders' resolution.



- Consolidated profit before tax reached 353 billion VND, a 67% increase compared to 2023, reaching 160% of the 2024 General Meeting of Shareholders' resolution.
- Separate profit before tax reached 343 billion VND, a 56% increase compared to 2023, reaching 156% of the 2024 General Meeting of Shareholders' resolution.
- Expected dividend payment in 2024
  - + According to the resolution of the 2024 General Meeting of Shareholders, the dividend payout ratio for shareholders is from 20%-40%/charter capital.
  - + Based on the production and business results of 2024, as of March 18, 2025, the Board of Directors has agreed to a total interim dividend payment of 40%/charter capital (2 interim payments). The Corporation has paid an interim dividend to shareholders at a rate of 98.8%. The remaining dividends are for unlisted securities and shareholders who have not yet completed the receiving procedures.
  - + Thus, basically, the Corporation has completed 100% of its dividend payment obligations according to the Resolution approved by the General Meeting of Shareholders for 2024, an increase of 14% over the same period.

## 2. Financial monitoring results

### 2.1 Assessment of the implementation of the accounting regime and preparation of financial statements

- Financial statements are prepared quarterly and annually and are published fully, on time, publicly, transparently, meeting the requirements of relevant agencies and investors.
- The Corporation's 2024 financial statements have been audited by KPMG Vietnam Co., Ltd., reflecting truthfully and reasonably in all material respects the financial position as of December 31, 2024, the results of operations and cash flows for the year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements.
- The audited financial statements for 2024 have no qualified opinion.

### 2.2 Consolidated balance sheet as of December 31, 2024 (Unit: million VND)

Indicator	December 31, 2024	December 31, 2023	Comparison with the same period	
			Absolute	Relative
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS</b>	<b>2,095,059</b>	<b>1,761,376</b>	<b>333,684</b>	<b>119%</b>
Cash and cash equivalents	467,128	210,986	256,142	221%
Short-term financial investments	254,147	176,607	77,540	144%
Short-term receivables	531,305	538,886	(7,581)	99%
Inventory	788,056	765,958	22,098	103%
Other current assets	54,424	68,939	(14,515)	79%
<b>NON-CURRENT ASSETS</b>	<b>827,156</b>	<b>746,345</b>	<b>80,811</b>	<b>111%</b>
Long-term receivables	3,336	5,698	(2,363)	59%



Fixed assets	743,410	665,744	77,665	112%
Long-term construction in progress	16,491	922	15,569	1789%
Long-term financial investments	19,322	26,117	(6,795)	74%
Other non-current assets	44,598	47,864	(3,266)	93%
<b>TOTAL ASSETS</b>	<b>2,922,216</b>	<b>2,507,721</b>	<b>414,495</b>	<b>117%</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>LIABILITIES</b>	<b>1,998,251</b>	<b>1,670,915</b>	<b>327,337</b>	<b>120%</b>
Current liabilities	1,790,077	1,441,465	348,612	124%
Long-term liabilities	208,175	229,450	(21,275)	91%
<b>EQUITY</b>	<b>923,964</b>	<b>836,806</b>	<b>87,158</b>	<b>110%</b>
Owner's investment	360,027	360,027		100%
Other equity	5,091	3,300	1,790	154%
Development investment fund	216,570	206,580	9,990	105%
Undistributed post-tax profit	302,003	227,896	74,106	133%
Non-controlling interest	40,274	39,002	1,271	103%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,922,216</b>	<b>2,507,721</b>	<b>414,495</b>	<b>117%</b>

The above table shows that at the end of fiscal year 2024, total assets and total equity as of December 31, 2024 were 2,922 billion VND, an increase of 17%, corresponding to an increase of 414 billion VND compared to 2023, of which:

- Total assets increased mainly due to a 333 billion VND increase in current assets. The increase in current assets was mainly due to a 256 billion VND increase in cash and cash equivalents.
- Total equity increased mainly due to a 327 billion VND increase in liabilities and an 87 billion VND increase in owner's equity. The increase in liabilities was mainly due to a 348 billion VND increase in short-term debt.

### 2.3. Consolidated statement of business results for 2024 (Unit: million VND)

INDICATORS	Year 2024	Year 2023	Same period comparison	
			Absolute	Relative
Revenue from sales and service provision	5,111,153	4,703,967	407,187	109%
Sales deductions	8,225	3,757	4,467	219%
Net revenue from sales and service provision	5,102,929	4,700,210	402,719	109%
Cost of goods sold	4,510,717	4,268,076	242,640	106%
Gross profit from sales and service provision	592,212	432,133	160,079	137%
Financial income	115,657	84,155	31,501	137%
Financial expenses	84,086	69,387	14,699	121%
<i>Of which, interest expenses</i>	39,892	38,520	1,373	104%
Share of profit/loss of associates	1,848	2,400	(552)	77%
Selling expenses	109,492	84,106	25,386	130%
Business management expenses	181,621	158,354	23,267	115%



<b>Net profit from business activities</b>	<b>334,518</b>	<b>206,842</b>	<b>127,677</b>	<b>162%</b>
Other income	20,997	10,281	10,716	204%
Other expenses	2,643	6,312	(3,669)	42%
<b>Other profit</b>	<b>18,354</b>	<b>3,969</b>	<b>14,385</b>	<b>462%</b>
<b>Total accounting profit before tax</b>	<b>352,872</b>	<b>210,811</b>	<b>142,062</b>	<b>167%</b>
Corporate income tax expense	70,368	40,937	29,431	172%
<b>Profit after corporate income tax</b>	<b>282,504</b>	<b>169,873</b>	<b>112,631</b>	<b>166%</b>

The main indicators of the consolidated business results in 2024 are as follows:

- Net revenue from sales and service provision reached 5,102 billion VND, an increase of 9%, corresponding to an increase of 402 billion VND compared to 2023.
- Regarding expenses
  - o Expenses with a cost-to-revenue ratio decreased, better than the same period
- + Cost of goods sold decreased sharply by 2.41%.
  - o Expenses with an Expense/Revenue ratio increased compared to the same period.
- + Selling expenses increased 0.36%, corresponding to an increase of 25 billion VND.
- + Enterprise management expenses increased 0.19%, corresponding to an increase of 23 billion VND.
- Regarding financial operating profit, it reached 31 billion VND, a 114% increase, corresponding to a 16 billion VND increase compared to 2023.
- The total accounting profit before tax reached VND 353 billion, an increase of 67% compared to the same period last year.
- The Supervisory Board assesses that the Corporation's cost control work is always focused from production to sales and management. The Board of Directors pays attention to sales debt collection, inventory control, and value-added tax refund.
- The performance of the subsidiaries and the entire Corporation was quite good. In 2024, despite facing many challenges in production and business operations, especially in the early months of the year, the determination of the workforce across the units led to a positive outcome. Most of the subsidiaries reported profits and met or exceeded their targets for 2024.

#### 2.4. Basic financial indicators

Indicator	Unit	Year 2024	Year 2023	Same period comparison Same period
<b>1. Liquidity ratios</b>				
- Current ratio	Times	1.17	1.22	(0.05)
- Quick ratio	Times	0.73	0.69	0.04
- Debt/Equity Ratio	Times	2.16	2.00	0.17
<b>2. Activity ratios</b>				
Inventory turnover	turnover	5.81	5.09	0.72



Accounts receivable turnover	turnover	9.46	8.92	0.53
<b>3. Profitability ratios</b>				
- Net Profit Margin / Net Revenue (ROS)	%	5.54%	3.61%	1.92%
- Net Profit Margin / Assets (ROA)	%	10.41%	6.90%	3.50%
- Net Profit Margin / Shareholder Equity (ROE)	%	32.09%	19.55%	12.54%
- Net Profit Margin / Owner's Investment Capital	%	78.47%	51.47%	27.00%

**The Supervisory Board assesses the financial indicators:**

- The current ratio is 1.17 times; decreased by 0.05 times compared to the same period, which is still a good indicator.
- The quick ratio is 0.73 times; increased by 0.04 times compared to the same period, which is a good indicator.
- The Debt/Equity ratio is 2.16 times; 0.17 times lower than the same period, which is still a good indicator.
- Operating indicators are better than the same period, inventory turnover is 5.81 turnover, an increase of 0.72 turnover, indicating more efficient use of inventory in production; receivables turnover is 9.46 turnover, an increase of 0.53 turnover, indicating that sales and debt collection are focused.
- Profitability indicators have grown more strongly than the same period, from 2% to 27%. The growth rates of after-tax profit and profit from business activities increased by 66% and 62% respectively, far exceeding the increases in net revenue (9%), average equity (10%) and average total assets (17%).

Through analysis of the 2024 financial indicators, the Supervisory Board assesses that the Corporation's financial situation is very stable. The Corporation's payment ratios are at a good and safe level. The Corporation can continue to maintain and improve profitability in 2025.

**2.5. Investment activities**

According to the 2024 investment plan, the total investment in projects is 608 billion VND. However, due to the influence of the production and business situation, which still faces many difficulties, the Corporation's Board of Directors only selected to implement some key projects such as in-depth investment in machinery and equipment for the garment and textile industry, the Trieu Phong garment factory construction project - phase 3, the solar power system investment project, etc.

The total investment of projects implemented in 2024 is 279 billion VND, of which the implemented value is 197 billion VND, and the disbursed value is 155 billion VND. The remaining projects that have not been implemented in 2024 have been requested by the Corporation to adjust the implementation plan to 2025-2026, with the remaining total investment value of 241 billion VND.



In general, in 2024 investment activities, the Board of Directors has directed in the right direction, with focus and key points. The Board of Directors has many cost-saving solutions and has promoted the effectiveness of investment projects.

## **V. ASSESSMENT OF COOPERATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SHAREHOLDERS**

The Board of Directors, Supervisory Board, and Board of Management of the Corporation coordinate operations according to the following principles:

- Always for the common benefit of the Corporation;
- Strictly comply with relevant regulations of the law and the Corporation.
- Work with the highest sense of responsibility, honesty, and cooperation.

Accordingly, the Supervisory Board assesses the coordination of tasks in 2024 as follows:

- Every quarter and year, the Supervisory Board is invited to participate in meetings, and propose to the Board of Directors and Board of Management existing issues. The Supervisory Board's proposals are recorded and implemented.

- The Supervisory Board is facilitated by the Board of Directors and Board of Management in the performance of its duties.

- The Supervisory Board, the Board of Directors, the Executive Board, and management personnel have maintained a close cooperative relationship, exercising their rights and obligations with a high sense of responsibility on the principle of the common benefit of the Corporation and shareholders.

- In 2024, the Supervisory Board has not received any inspection requests or complaints from shareholders.

## **VI. 2025 BUSINESS PRODUCTION PLAN AND RECOMMENDATIONS OF THE SUPERVISORY BOARD**

### **1. The Corporation's 2025 business production plan**

- Revenue: 5,050 billion VND.
- Separate profit: 350 billion VND.
- Consolidated profit: 360 billion VND.
- Average income: increase 5% - 7% compared to 2024.
- Dividends: From 25% - 50%/Charter capital.

With the right development orientation, the direction of Vietnam National Textile and Garment Group, the unity and determination of the workforce, the Supervisory Board believes that the Corporation will complete the 2025 plan targets that have been developed and presented to the General Meeting.

### **2. Recommendations of the Supervisory Board**

In 2025, the Vietnamese textile and garment industry still faces major challenges from US tariff policies, potential changes in consumer behavior, and fierce price competition from competitors...



According to the main solution groups that the Board of Directors has developed and presented to the General Meeting, the Supervisory Board recommends that the Board of Directors and the Board of Management of the Corporation focus more on the following contents:

- Research and develop a suitable operating model at the Garment Product Development Research Center in the direction of research and development as a premise to change the business method, creating added value for the Corporation's garment products.

- Continue to review and evaluate the effectiveness of the Corporation's financial investments, and have specific and timely plans for ineffective financial investments to preserve the Corporation's capital.

- Pioneer in deploying smart garment factories, a new model in production and business, find flexible breakthrough solutions to become a unit with a difference in the Group's garment industry.

- Further strengthen the practice of saving production, sales, and management costs to improve operational efficiency at units, contributing to better financial indicators and striving to complete the 2025 plan.

- Deploy risk management according to the 3-lines model, focusing on good and timely control and handling of risks arising at departments and units.

- As a listed company, the Corporation needs to continue focusing on completing the corporate governance system, paying attention to tasks related to information disclosure, share issuance, securities transactions, etc.

- Strengthen the inspection and supervision role of the internal audit department, focusing more on operational audits to provide early warnings of potential risks at the Corporation.

## **VII. THE SUPERVISORY BOARD'S ACTION PLAN FOR 2025**

2025 is also a year full of challenges and difficulties for the Corporation, the Supervisory Board sets out the main tasks and directions as follows:

- Supervise operations, evaluate the management and administration of the Board of Directors and the Board of Management in accordance with the regulations in the Corporation's Charter and the Resolutions of the General Meeting of Shareholders.

- Appraise the completeness, legality, and honesty of the Corporation's semi-annual and annual business performance reports and financial statements, and submit an audit report at the Annual General Meeting of Shareholders.

- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, strengthen risk management and early warning to prevent damage to the Corporation.

- Guide and support internal audit work to meet the regulations in Decree 05/2019 NP-CP and Circular 66/2020 TT-BCT on internal audit for listed companies.

- Perform other tasks as requested by the Board of Directors and shareholders.

This is the Supervisory Board's report on the audit results of Hoa Tho Textile - Garment Joint Stock Corporation's operations and production in 2024.



Respectfully reported to the General Meeting of Shareholders.  
Sincerely thank you!

**ON BEHALF OF THE SUPERVISORY BOARD  
CHAIRPERSON**



**Nguyen Thi Kim Khanh**





Da Nang, April 26, 2025

**PROPOSAL**

*Regarding the approval of the Auditing Unit for the 2025 Financial Statements*

**To: GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Hoa Tho Textile - Garment Joint Stock Corporation.

The Supervisory Board of Hoa Tho Textile - Garment Joint Stock Corporation respectfully submits to the General Meeting of Shareholders for approval the plan to select an independent audit unit to audit the Corporation's 2025 Financial Statements as follows:

**1. List of proposed audit firms**

- KPMG Limited.
- Deloitte Vietnam Limited.
- PricewaterhouseCoopers Vietnam (PWC VN)

**2. Implementation**

The General Meeting of Shareholders is requested to authorize the Supervisory Board to decide on one of the three independent audit firms mentioned above to audit the 2025 Financial Statements of Hoa Tho Textile - Garment Joint Stock Corporation, ensuring quality, efficiency, and compliance with current regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and decision.  
Sincere thanks.

**ON BEHALF OF THE SUPERVISORY BOARD  
CHAIRPERSON**



**Nguyen Thi Kim Khanh**