

No.: 473/NQ-ĐHCD

Hue, April 20, 2026

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**HUE TEXTILES GARMENT JOINT STOCK COMPANY**

Pursuant to the Charter of organization and operation of Hue Textiles Garment JSC;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders No. 472/BB-ĐHCD dated April 20, 2026 of Hue Textiles Garment JSC;

The General Meeting of Shareholders has unanimously resolved the following contents:

**Article 1:** Approve the Report on the implementation results of the 2025 General Meeting of Shareholders Resolution and the direction and tasks for 2026, with the following key targets:

**1. Business production results in 2025:**

No.	Content	Unit	Implemented in 2025
1	Total revenue	Billion VND	2,325
2	Realized profit (before tax)	Billion VND	189.5
3	Dividend	%	30

**2. Some basic targets of the 2026 business production plan:**

No.	Content	Unit	2026 Plan
1	Total revenue	Billion VND	2,370
2	Profit (before tax)	Billion VND	175.5
3	Dividend	%	20 - 40

The General Meeting of Shareholders authorizes the Board of Directors, based on market developments, the results of the implementation of the business production plan, and the Company's financial situation in the first 6 months of 2026, to proactively decide on the advance payment of 2026 dividends to shareholders from the profit generated during the period or from the undistributed

retained earnings of previous years.
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**3. 2026 Investment plan:** According to the Appendix of the Report on the implementation results of the 2025 Annual General Meeting of Shareholders Resolution.

**Article 2:** Unanimously approve the audited 2025 Financial statements (Detailed proposal attached).

**Article 3:** Unanimously approve the 2025 Profit distribution plan (Detailed proposal attached), with the following basic targets:

**2025 Profit distribution:**

No.	Content	Amount	%/Distributed NPAT
1	Charter capital	200,962,590,000	
2	Undistributed NPAT from previous year carried forward	50,777,581,460	
3	2025 Profit before tax	189,456,300,318	
4	2025 Profit after tax	150,784,050,073	
<b>5</b>	<b>Profit after tax used for distribution</b>	<b>200,818,382,867</b>	
	Charter capital	200,962,590,000	
	<i>NPAT not distributed due to exchange rate revaluation</i>	<i>743,248,666</i>	
<b>6</b>	<b>2025 Dividend payment in cash 30% of Charter capital</b>	<b>60,288,777,000</b>	<b>30%</b>
	15% of Charter capital - phase 1 (Implemented)	30,144,388,500	15%
	15% of Charter capital - phase 2	30,144,388,500	15%
<b>7</b>	<b>2025 Fund distribution</b>	<b>70,529,605,867</b>	<b>35%</b>
	Development investment fund	45,235,215,022	
	Reward fund	10,294,390,845	
	Welfare fund	10,000,000,000	
	Reward fund for leadership and management staff for exceeding the plan	5,000,000,000	
<b>8</b>	<b>Retained NPAT for distribution</b>	<b>70,000,000,000</b>	<b>35%</b>

**Article 4:** Unanimously approve the settlement of Remuneration and salaries for the Board of Directors and Board of Supervisors (BOS) in 2025 and the plan for payment of Remuneration and salaries for the Board of Directors and Board of Supervisors (BOS) in 2026, with a payment level not exceeding 2,644 Billion VND (Detailed proposal attached).

**Article 5:** Unanimously approve the report on the operational results of the Company's Board of Directors in 2025 and the work orientation for 2026 (Report attached).

**Article 6:** Unanimously approve the content of the Report on the audit of the Company's 2025 business production results by the Company's Board of Supervisors (BOS) (Detailed report attached).

**Article 7:** Unanimously approve the list of Audit firms to audit the 2026 Financial statements of Hue Textiles Garment Joint Stock Company:

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

Authorize the Company's Board of Supervisors (BOS) to select one of the three entities on the above list to audit the Company's 2026 Financial statements.

**Article 8: Other authorization contents**

Unanimously authorize the Board of Directors to decide on all matters related to the organization, implementation, and adjustment of the business production plan in accordance with reality, as well as the expansion of production scale.

**Article 9: Implementation.**

1. The Board of Directors and the Company's Board of Supervisors (BOS) are responsible for effectively implementing the contents of this Resolution in accordance with the provisions of the law and the Company's Charter of organization and operation.

2. The Resolution of the 2026 Annual General Meeting of Shareholders of Hue Textiles Garment Joint Stock Company has been unanimously approved by the General Meeting of Shareholders with an Agree rate of 100% of the total Number of voting shares of shareholders attending the Meeting.

3. This Resolution shall be notified to shareholders within 24 working hours from the end of the Meeting./.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Recipients:**

- HNX;
- Board of Directors;
- Board of Supervisors;
- Information disclosure officer;
- Posted on Website: huegatex.com.vn;
- Archives VT.



**NGUYEN DUC TRI**

No.: 472/BB-GMS

Hue, April 20, 2026

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HUE TEXTILES GARMENT JOINT STOCK COMPANY IN 2026**

Today, at 09:00 A.M. on April 20, 2026, the Annual General Meeting of Shareholders of Hue Textiles Garment Joint Stock Company for 2026 was conducted.

**Venue:** Office of Hue Textiles Garment Joint Stock Company, 122 Duong Thieu Tuoc, Thanh Thuy, Hue City

**Meeting attendees:**

- Members of the Board of Directors, Board of Management, and Board of Supervisors of the Company.

- On behalf of the Shareholders, 33 people were present, owning and representing **17,591,291** shares, accounting for **87.54%** of the total shares with voting rights at the Meeting;

- **Chairperson of the Meeting:** Mr. Nguyen Duc Tri - Chairman of the Board of Directors;

**- Secretary of the Meeting:**

Mr. Huynh Quang Nhat – Secretary of the Board of Directors.

Ms. Than Thi Kim Phung – Deputy Head of Finance and Accounting Department.

**I. Proceedings of the Meeting are as follows:**

**1. Opening of the Meeting**

- After the declaration of reasons and introduction of delegates, Mr. Le Pham Ngoc Hoang Nguyen – Human Resources Manager reported that the total number of shareholders registered to attend the Meeting was 33 people, representing 973 shareholders who are organizations and individuals, holding **17,591,291** shares, accounting for **87.54%** of the total shares with voting rights. Pursuant to the Company Charter, the requirements for conducting the meeting were met. The 2026 Annual General Meeting of Shareholders of Hue Textiles Garment Joint Stock Company is permitted to proceed validly.

- Mr. Le Pham Ngoc Hoang Nguyen, on behalf of the Organizing Committee, presented the content of the Working Regulations of the 2026 Annual General Meeting of Shareholders. Mr. Nguyen Duc Tri - Chairman of the Board of Directors directed the Meeting to vote to approve the Working Regulations.

**2. Mr. Nguyen Duc Tri - Chairperson, presented the Meeting agenda and introduced the Vote counting committee consisting of the following members:**

a) Mr. Vo Hoang Phung – Head of Finance and Accounting Department, Company Shareholder, Head of the committee.

b) Mr. Le Pham Ngoc Hoang Nguyen – Human Resources Manager, Company Shareholder.

c) Ms. Nguyen Thi Huyen Chau – Head of Yarn Sales Department, Company Shareholder.

The Meeting proceeded to vote to approve the Meeting agenda and the Vote counting committee with a 100% approval rate.

**3. Ms. Nguyen Hong Lien - Member of the Board of Directors, General Director of the Company, on behalf of the Chairperson, presented the Report on the implementation results of the 2025 General Meeting of Shareholders' Resolution and the direction and tasks for 2026.**

*(Attached with the Report on the implementation results of the 2025 General Meeting of Shareholders' Resolution and the direction and tasks for 2026).*

**4. Ms. Nguyen Khanh Chi – Chief Accountant of the Company, on behalf of the Chairperson, presented the following proposals:**

- Proposal for approval of the 2025 audited Financial statements.

- Proposal for 2025 Profit distribution.

- Proposal for finalization of salaries and Remuneration for the Board of Directors and Board of Supervisors in 2025 and the plan for payment of Remuneration for the Board of Directors and Board of Supervisors in 2026.

*(Attached with the Proposals)*

**5. Mr. Nguyen Van Phong – Member of the Board of Directors, on behalf of the Chairperson, presented the report on the activities of the Board of Directors in 2025 and the operational orientation for 2026.**

*(Attached with detailed report);*

**6. Ms. Phan Nu Quynh Anh – Head of the Board of Supervisors of the Company, on behalf of the Chairperson, presented the following contents:**

- Report on the audit of the Company's production-business results in 2025.

- Proposal on the selection of an independent auditor for the 2026 Financial statements of Hue Textiles Garment Joint Stock Company.

*(Attached with Proposal and report)*

## **7. Discussion at the Meeting:**

### **7.1 Opinions of shareholders:**

- Shareholders attending the Meeting agreed with the contents presented at the Meeting.

- Mr. Le Tien Truong – Party Committee Secretary, Chairman of the Board of Directors of Vietnam National Textile and Garment Group, in his capacity as a major shareholder and controlling shareholder of the Company, assessed: 2025 was a year of brilliant success and explosive growth for Hue Textiles Garment with strong financial indicators. This success was achieved by effectively leveraging favorable objective factors regarding tariffs and promoting the Company's internal capabilities.

At the same time, he requested that the Board of Directors and the Board of Management of the Company must absolutely not be subjective, must seize opportunities, focus on completing 70% of the plan before July 2026 to hedge against market risks; simultaneously, aggressively promote the internal supply chain (increasing the self-supplied fabric ratio to 40-50%), ensure the progress of the 3-floor garment factory project, and effectively implement the policy of increasing income combined with special benefits to retain key personnel.

**7.2** Mr. Nguyen Duc Tri - Chairperson of the Meeting, on behalf of the Meeting, acknowledged all opinions of the shareholders, especially the directive speech of Mr. Le Tien Truong – Chairman of the Board of Directors of Vietnam National Textile and Garment Group, in his capacity as a controlling shareholder. The profound assessments and suggestions for development orientation that the Chairman of the Group has raised are an important source of motivation for the Company in the upcoming journey.

It is recommended that the Board of Directors and the Board of Management of the Company seriously study, absorb, and concretize these opinions into solutions in the business and production plan, in order to improve operational efficiency and sustainable development.

**II. The Chairperson of the Meeting directed the session to approve the contents at the Meeting:**

**1. Approval of the Report on the implementation results of the 2025 General Meeting of Shareholders' Resolution and the direction and tasks for 2026.**

#### **1.1. 2025 production-business results**

<b>No.</b>	<b>Indicator</b>	<b>Unit</b>	<b>2025 Performance</b>
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1	Total revenue	Billion VND	2,325
2	Profit (before tax)	Billion VND	189.5
3	Dividend	%	30

## 1.2. Some basic targets of the 2026 business and production plan

No.	Indicator	Unit	2026 Plan
1	Total revenue	Billion VND	2,370
2	Profit (before tax)	Billion VND	175.5
3	Dividend	%	20 - 40

The GMS authorizes the Board of Directors, based on market developments, the implementation results of the business and production plan, and the Company's financial situation in the first 6 months of 2026, to proactively decide on the advance payment of 2026 dividends to shareholders from profits generated during the period or undistributed retained earnings from previous years.

**1.3. 2026 Investment Plan:** According to the Appendix of the Report on the implementation results of the 2025 Annual General Meeting of Shareholders' Resolution

### Voting results are as follows:

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

**2. Approval of the Proposal for the 2025 audited Financial statements** (Detailed proposal attached).

**3. Approval of the Proposal for 2025 Profit distribution.** (Detailed proposal attached), **with some targets as follows:**

#### 2025 Profit distribution:

No.	Content	Amount	%/Distributable NPAT
1	Charter capital	200,962,590,000	
2	Undistributed NPAT from previous year carried forward	50,777,581,460	
3	2025 Profit before tax	189,456,300,318	

4	2025 Profit after tax	150,784,050,073	
<b>5</b>	<b>Profit after tax available for distribution</b>	<b>200,818,382,867</b>	
	Charter capital	200,962,590,000	
	<i>NPAT not distributed due to exchange rate revaluation</i>	<i>743,248,666</i>	
<b>6</b>	<b>2025 Cash dividend payment at 30% of Charter capital</b>	<b>60,288,777,000</b>	<b>30%</b>
	15% of Charter capital - 1st installment (already paid)	30,144,388,500	15%
	15% of Charter capital - 2nd installment	30,144,388,500	15%
<b>7</b>	<b>2025 Fund distribution</b>	<b>70,529,605,867</b>	<b>35%</b>
	Development and Investment Fund	45,235,215,022	
	Reward Fund	10,294,390,845	
	Welfare Fund	10,000,000,000	
	Bonus fund for the Board of Management and managers for exceeding the plan	5,000,000,000	
<b>8</b>	<b>Distributable NPAT retained</b>	<b>70,000,000,000</b>	<b>35%</b>

Pursuant to Resolution No. 556/NQ-GMS dated April 25, 2025, the GMS of the Company approved the 2025 business and production plan with a dividend payout ratio of 20%-40%. Given the global situation with many uncertainties, leading to the Company's business and production activities facing many risks, increased input costs, especially for main raw materials such as cotton fiber, shipping costs, financial costs... It was agreed to approve the 2025 dividend payout ratio of 30% of Charter Capital in cash, with the remaining profit reserved for contingencies when fluctuations occur that affect the 2026 production-business results.

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

**4. Approval of the Proposal for finalization of Remuneration and salaries for the Board of Directors and Board of Supervisors in 2025 and the plan for payment of Remuneration and salaries for the Board of Directors and Board of Supervisors in 2026** (Detailed proposal attached).

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares



- Number of voting shares abstain: 0 shares

**5. Approval of the Report on the activities of the Board of Directors in 2025 and operational orientation for 2026 (Report attached).**

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

**6. Approval of the Report on the audit of the Company's 2025 production-business results by the Board of Supervisors (Report attached).**

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

**7. Approval of the plan for selection of an independent auditor for the Company's 2026 Financial statements (Proposal attached).**

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of the voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares.

**8. Regarding other authorized contents:** Unanimously authorize the Board of Directors to decide on all matters related to the organization, implementation, and adjustment of the business and production plan in accordance with actual conditions, as well as the expansion of production scale.

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

9. The Secretary presents the draft Resolution of the 2026 Annual General Meeting of Shareholders. The Chairperson requests the Meeting's vote to approve the 2026 Annual General Meeting of Shareholders' Resolution of the Company.

**Voting results are as follows:**

- Number of voting shares approve: 17,591,291 shares, reaching 100% of voting shares present at the meeting.
- Number of voting shares disapprove: 0 shares
- Number of voting shares abstain: 0 shares

**10. The Chairperson summarizes and closes the Meeting.**

The 2026 Annual General Meeting of Shareholders of Hue Textiles Garment Joint Stock Company concluded at 11:30 A.M. on the same day.

**SECRETARY**



**HUYNH QUANG NHAT**

**Recipients:**

- HNX;
- Board of Directors;
- Board of Supervisors;
- Website: [www.huegatex.com.vn](http://www.huegatex.com.vn);
- Archives.

**CHAIRPERSON**



**NGUYEN DUC TRI**



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HUE TEXTILES GARMENT JOINT STOCK COMPANY**

Time: 09:00 AM, April 20<sup>th</sup>, 2026.

Venue: Office of Hue Textiles Garment Joint Stock Company. No. 122 Duong Thieu Tuoc, Thanh Thuy Ward, Hue City.

Content	Presenter	Time
<b>I. OPENING PROCEDURES</b>		
* Shareholders receive documents and voting cards	Organizing Committee	08:45 AM – 09:00 AM
* Declaration of purpose and introduction of attendees	Organizing Committee	09:00 AM – 09:10 AM
* Approval of the Meeting Regulations		09:10 AM – 09:20 AM
* Report on shareholder eligibility verification results	Shareholder Eligibility Verification Committee	09:10 AM – 09:20 AM
* Introduction of the Chairperson and Secretary of the meeting	Organizing Committee	09:20 AM – 09:25 AM
* Invitation to the Chairperson and Secretary to take their seats		
<b>II. MEETING CONTENT</b>		
* Approval of the meeting agenda and the list of Vote Counting Committee members	Meeting Chairperson	09:25 AM – 09:30 AM
* Presentation of the Report on the implementation of the 2025 General Meeting of Shareholders' resolutions and the direction and solutions for 2026 plan	Executive Board	09:30 AM – 09:50 AM
* Presentation of: - 2025 Audited Financial Statements; - Proposal on the 2025 profit distribution plan; - Proposal on the 2025 remuneration for the Board of Directors and Board of Supervisors, and the 2026 remuneration plan.	Executive Board	09:50 AM – 10:20 AM
* Presentation of: - Report of the Board of Directors on corporate governance in 2025 and the 2026 plan	Board of Directors	10:20 AM – 10:30 AM
* Presentation of: - Report of the Board of Supervisors on the 2025 business performance - Proposal on the selection of an auditing firm for the 2026 financial statements	Head of Board of Supervisors	10:30 AM – 10:40 AM
<b>Discussion</b>		
* Discussion session for shareholder and Q&A	Meeting Chairperson	10:40 AM – 11:10 AM
* Shareholder votes to approve meeting reports and proposals		11:10 AM – 11:20 AM

* Presentation of the draft Meeting Resolution	Meeting Secretary	11:20 AM –
* Voting to approve the Meeting Resolution	Meeting Chairperson	11:30 AM
<b>III. CLOSING OF THE MEETING</b>	Meeting Chairperson	11:30 AM

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
HUE TEXTILES GARMENT JOINT STOCK COMPANY**

*Hue, April 20<sup>th</sup>, 2026*

## **REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS HUE TEXTILE GARMENT JOINT STOCK COMPANY 2025**

- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
  - Pursuant to the Enterprise Law 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 Company's Charter of Hue Textiles Garment Joint Stock Company.
- The 2026 General Meeting of Shareholders of Hue Textile Garment Joint Stock Company is organized and implemented according to the following regulations:

### **Article 1. Shareholders attending the General Meeting of Shareholders:**

1. All shareholders of the Company according to the list on 24/3/2026 have the right to attend the General Meeting of Shareholders of Hue Textiles Garment Joint Stock Company.
2. Shareholders/or authorized representatives, when attending the General Meeting, must be present on time and register with the Organizing Committee; sit in the correct position or area designated by the Organizing Committee; shareholders/or authorized representatives must obtain permission from the Chairman when leaving the meeting hall;
3. During the General Meeting of Shareholders, shareholders/or authorized representatives must comply with the Chairman's instructions, behave civilly and politely, and not cause disorder;
4. Authorized attendees of the General Meeting are not allowed to re-authorize a third party to attend the General Meeting;

### **Article 2. Chairman of the General Meeting:**

1. The Chairman of the Board of Directors is the Chairman of the General Meeting of Shareholders. The Chairman directs the work of the General Meeting according to the content and program that the Board of Directors (BOD) has approved before the General Meeting.

### **2. Responsibilities:**

- a) Direct the activities of the Company's General Meeting of Shareholders according to the proposed program of the BOD that has been approved by the General Meeting of Shareholders;
- b) Guide delegates and the General Meeting in discussing the contents of the program;
- c) Present drafts and conclude on necessary issues for the General Meeting to vote on;
- d) Answer questions raised by the General Meeting.
- e) Resolve arising issues throughout the General Meeting.

### **Article 3. Secretary of the General Meeting:**

**1. Secretary of the General Meeting:** Introduced by the Chairman and voted on by the General Meeting; Responsible to the Chairman and the General Meeting of Shareholders for their duties and under the direction of the Chairman.

**2. Duties of the Secretary:**

- a) Assist the Chairman in verifying the eligibility of Shareholders/or authorized representatives attending the meeting (when necessary);
- b) Receive and review registration forms for comments from shareholders/or authorized representatives, and forward them to the Chairman for decision.
- c) Record fully and truthfully all the proceedings of the General Meeting and the issues approved by the shareholders or noted in the Minutes of the General Meeting;
- e) Draft Resolutions on issues approved at the General Meeting;

**Article 4. Ballot Counting Board**

**1. The Ballot Counting Board** of the General Meeting consists of 03 people, including 01 Head and 02 members, introduced by the Chairman and voted on by the General Meeting.

**2. Duties of the Ballot Counting Board:**

- Accurately determine the voting results for each matter voted on at the General Meeting of Shareholders and report the voting results to the Secretary;
- Review and report to the General Meeting of Shareholders any violations of voting regulations or complaints regarding voting results.

**Article 5. Discussion at the General Meeting of Shareholders**

**1. Principles:**

- Discussion is only conducted within the allotted time and within the scope of the issues presented in the agenda of the General Meeting of Shareholders;
- Shareholders or their authorized representatives register their comments on the Question Form and submit it to the Secretary of the General Meeting of Shareholders;
- The Secretary of the General Meeting of Shareholders will arrange the shareholders' Question Forms in the order of registration and forward them to the Chairperson;
- Shareholders/or authorized representatives, when needing to speak or debate, raise their hands, and may only speak with the Chairperson's consent. Each shareholder's statement should be concise and avoid repetition.

**2. Addressing Shareholders' Comments:**

- Based on the Question Forms of Shareholders/or authorized representatives, the Chairperson or a member designated by the Chairperson will address the comments of Shareholders/or authorized representatives;
- In cases where, due to time constraints, questions are not directly answered at the General Meeting of Shareholders, the Company will respond directly in writing.

**Article 6. Voting to Approve Matters at the General Meeting of Shareholders:**

**1. Principles:**

- All matters on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly, with the ratio as stipulated in the Company's Charter.
- Voting cards are printed, sealed, and sent directly by the Company to shareholders/or their authorized representatives at the General Meeting of Shareholders (along with the General Meeting of Shareholders document package). Each shareholder account is issued 01 voting card. The voting card clearly states the delegate code, full

name, number of shares owned and authorized to vote of that shareholder, and the matters to be voted on at the General Meeting of Shareholders.

## **2. Voting Method:**

- Shareholders/or their authorized representatives vote (approve, disapprove, abstain) on a matter by voting directly at the General Meeting of Shareholders.

- When voting at the General Meeting of Shareholders, shareholders/or their authorized representatives vote by directly recording each approved item on the ballot. The Ballot Counting Board will check the number of votes for, against, and abstentions for each item and is responsible for recording and reporting the voting results at the General Meeting of Shareholders.

- Elections are conducted according to the principle of cumulative voting.

**3. Voting Regulations:** Each 01 (one) share is equivalent to 01 (one) vote. As of the record date (24/3/2026), the total number of shares of the Company is: 20,096,259 shares, equivalent to 20,096,259 voting rights.

## **Article 7. Minutes and Resolutions of the General Meeting of Shareholders**

The minutes and resolutions of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting of Shareholders.

## **Article 8. Implementation of the Regulations**

Shareholders or their authorized representatives attending the General Meeting of Shareholders must strictly comply with the working regulations of the General Meeting of Shareholders.

This regulation takes effect immediately after being approved by the General Meeting of Shareholders of the Company.

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



**NGUYEN DUC TRI**

## **REPORT**

### **RESULTS OF THE IMPLEMENTATION OF THE 2025 GENERAL MEETING OF SHAREHOLDERS RESOLUTION AND DIRECTIONS FOR 2026 PLAN**

#### **A. EVALUATION OF THE RESULTS OF THE IMPLEMENTATION OF THE 2025 GENERAL MEETING OF SHAREHOLDERS RESOLUTION:**

##### **I. Context of 2025:**

The Company's production and business activities in 2025 took place in a global socio-economic and political environment that remained uncertain, unpredictable, and influenced by many negative factors:

a) The armed conflict between Russia and Ukraine has yet to reach an end and has become somewhat more tense despite peace negotiation efforts. Additionally, the conflicts arising in the Middle East have had significant impacts on the global socio-economic and political situation.

b) The U.S. reciprocal tax policy is causing fluctuations in the global market, impacting consumer sentiment and the ordering trends of brands.

c) Electricity prices continued to increase by 4.8% from May 2025, raising production costs for goods.

d) Natural disasters and floods at the end of the year caused production disruptions, affecting the progress of several orders.

##### **II. Results of the implementation of 2025 targets and tasks:**

##### **1. Results of the implementation of 2025 production and business targets compared to the Annual General Meeting of Shareholders Resolution:**

a) Total revenue: 2,325 billion VND, reaching 112.3% of the plan assigned by the General Meeting of Shareholders for 2025, an increase of 15.7% compared to 2024.

b) Profit before tax: 189.5 billion VND, reaching 135.3% of the plan assigned by the General Meeting of Shareholders for 2025, an increase of 38% compared to 2024.

c) Total export turnover: 121.27 million USD, reaching 108.1% of the plan, an increase of 11.5% compared to 2024.

d) Export turnover for payment: 76.9 million USD, reaching 109.5% of the plan, an increase of 11.6% compared to 2024.

e) Average income of employees: 10.8 million VND/person/month, reaching 107.9% of the plan, an increase of 11.8% compared to 2024.

f) Expected dividend: 30% of charter capital.



## **2. Results of the 2025 Financial Statement audit:**

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors selected KPMG Vietnam Co., Ltd. as the entity with sufficient capacity and experience according to the Ministry of Finance's regulations to audit the Company's 2025 Financial Statements. The audit results for the 2025 Financial Statements have been issued with an unqualified opinion.

## **3. Evaluation of the results of operational activities:**

a) Regarding corporate governance, the Company has always complied with the provisions of the Law, the Charter, and internal regulations during its operations, and has strictly implemented the Resolutions and Decisions issued by the General Meeting of Shareholders and the Board of Directors.

The Company has also restructured its organizational model to be leaner, more effective, and more efficient, reducing the number of subordinate units from 23 to 19, and reorganizing the functions and tasks of several units to meet the development requirements and strategic orientation of the Company for the 2025-2030 period.

b) Regarding market operations, despite the market remaining highly uncertain in 2025, especially when the U.S. announced and applied reciprocal tax policies on countries exporting goods to the U.S., the Yarn Sales Department and the Garment Market Departments actively explored the market and sought orders effectively, ensuring employment and improving income for employees.

- For the Yarn market: The Company maintained strategic customers, continued to expand its customer portfolio, prioritized finding new target customers in the Chinese market, On-site export, and South Korea, focused on plied yarn, high-quality recycled yarn, and yarn using US Cotton and CMIA cotton, targeted high-quality customer segments to increase product value, developed CVC/TC recycled yarn lines, and sought customers specifying special fiber and cotton lines to increase competitive advantage.

- For the Garment market: despite fluctuations among FOB customers, the Company grasped the situation and took early action to ensure that FOB orders accounted for more than 50% of the Garment revenue share. The Textile & Dyeing factory also developed several fabric samples to replace those imported from China, helping to be proactive in raw material supply while ensuring regular orders for the factory. Customer and brand development efforts continued. Additionally, expanding external garment capacity contributed significantly to the success of the Textile & Dyeing - Garment segment over the past year.

c) Regarding production management, the factories performed well in production activities, improved labor productivity, ensured product quality, and managed costs effectively, contributing to improving the Company's production and business efficiency. The Company's product quality remained stable and was trusted and highly rated by customers.

d) Regarding financial operations, the Company has consistently ensured sufficient capital for its production and business activities and investments, utilized various financial instruments to balance cash flow, ensured payments, maintained appropriate deposit balances and financial investments, and saved financial costs for the Company. Tax reporting, financial reporting, management reporting, and monthly and quarterly reports to the Group have been carried out strictly and on schedule, with increasing emphasis on report quality.

e) Regarding human resources:

- The average number of employees in 2025 was 4,349, an increase of 1.4% (equivalent to 60 people) compared to 2024. The Company applied many solutions to attract and retain labor such as salary support, income increases, reduced overtime hours, and organized welfare programs (birthdays, travel, study tours, support for disadvantaged workers, etc.) to help stabilize the workforce for production and business activities.

- During the year, the Company appointed 02 Deputy General Directors for the Textile & Dyeing – Garment segment, assigned 01 Deputy General Director to concurrently serve as Director of the Quang Binh Branch; and transferred, dismissed, and appointed Heads and Deputy Heads of Garment factory units, Yarn factory units, and units under the Company's Office to meet the requirements of the new organizational model.

- Organized a training program for Garment Technology Engineers (in-service university level) in addition to continuing the Fiber – Textile Technology Engineer training program, human resources professional training, and training courses on updating customer standards, food safety and hygiene, occupational health and safety, fire prevention and fighting, security, and the Company's production processes.

f) Regarding system operations, in 2025, the Company hosted and successfully passed all customer audits on social responsibility, security, and quality management systems according to key standards such as SLCP, WRAP, SCAN, GRS, OEKO-TEX, GMP, and ISO 14001; it also organized reviews and revisions of the Company's system documents to ensure legal compliance, alignment with legal regulations, customer standards, and the actual situation at the Company.

g) Regarding investment, the Company implemented 07 projects according to the plan, basically meeting the set goals. The progress and quality of the projects were well-controlled, with completed projects put into effective operation to serve production.

h) Regarding digital transformation, the Company effectively utilized and operated the Group's Yarn production management software for management and administration, while also building and deploying Garment production management software at Garment factories, developing Textile & Dyeing production management software, human resources management software, document management software, and software for administrative and office work.

## **B. PLAN AND TASKS FOR 2026:**

### **I. Forecast of the situation and factors affecting production and business activities in 2026:**

1. Geopolitical conflicts and tensions in the Middle East, Russia – Ukraine, etc., have yet to reach an end, causing disruptions to the global supply chain, particularly regarding energy security risks, and increases in raw material, production, and transportation costs.

2. The U.S. reciprocal tax policy continues to be a difficult problem for exporting countries in general and textile and garment enterprises in particular.

3. Pressure from customers is increasing. International brands have very high requirements for delivery schedules and product quality, but unit prices tend to decrease. In particular, regulations on traceability, sustainable development, and emission reduction are becoming increasingly strict, forcing enterprises to invest more in technology, management, and supply chain transparency.

4. Labor cost pressure is expected to continue increasing due to rising labor demand and increasingly fierce salary competition. At the same time, the trend of Vietnamese workers seeking employment abroad also pushes up domestic salary levels, causing production enterprises to face cost challenges.

### **II. Production and business plan for 2026:**

#### **1. Total revenue:** 2,370 billion VND, in which:

- a) Yarn revenue: 795 billion VND;
- b) Textile & Dyeing revenue: 5 billion VND;
- c) Garment revenue: 1,470 billion VND;
- d) Other revenue: 100 billion VND.

#### **2. Profit before tax:** 175.5 billion VND, including:

- a) Yarn segment profit: 45 billion VND;
- b) Textile & Dyeing segment profit: 500 million VND;
- c) Garment segment profit: 125 billion VND;
- d) Other profit: 5 billion VND.

#### **3. Total export turnover:** 116.2 million USD.

#### **4. Dividend payout ratio:** 20 - 40% of charter capital.

#### **5. Average salary:** 11.45 million VND/person/month.

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

### **III. Regarding investment:**

Implement 10 ongoing investment projects and 05 new investment projects, including:

### **1. Ongoing projects:**

- a) 3-floor Garment factory investment project.
- b) 2024 Yarn equipment capacity expansion investment project.
- c) 110kV substation renovation project.
- d) Steam and electricity system renovation project at Quang Binh Branch.
- e) Automated raw material warehouse investment project.
- f) 2025 Yarn factory equipment investment project.
- g) 2025 Garment factory equipment investment project.
- h) 2025 Textile & Dyeing factory equipment replacement and capacity expansion investment project.
- i) Wash workshop investment project.
- j) Rooftop solar power system investment project.

### **2. New investment projects:**

- a) 2026 Textile & Dyeing factory equipment addition investment project.
- b) Automation investment project at the 3-floor Garment factory.
- c) Solar power system investment project for the 3-floor Garment factory.
- d) 2026 Garment factory equipment capacity expansion investment project.
- e) Technology floor renovation project for the 3-floor Garment factory combined with a fire partition system.

***Detail information in attached appendix.***

## **IV. Tasks and solutions:**

### **1. Yarn segment:**

- a) Restructure product segments and target markets by prioritizing high-quality, high-value-added yarn lines that match equipment capacity and market demand; focus on markets and customers that provide stable efficiency and reduce dependency risks.
- b) Promote selective research and development of new products, closely following market demand and existing technological capabilities; focus on product lines with actual consumption potential and high efficiency rather than quantity.
- c) Strengthen quality management, considering it a key factor in retaining customers and stabilizing production. The Yarn segment will focus on synchronized control from input materials and technological parameters to the responsibilities of direct management staff at each stage, ensuring stable and consistent product quality.
- d) Improve labor productivity and equipment utilization efficiency through improvements in production organization, standardization of operating procedures, and maximizing the capacity of invested lines; use productivity based on stable quality as a measure of operational efficiency.

e) Strictly control costs associated with promoting digitalization in production management, focusing on major cost items such as raw materials, electricity, auxiliary materials, and operations; simultaneously, enhance the application of digital tools to connect data, reduce manual tasks, improve transparency, and support timely and accurate management.

## **2. Textile & Dyeing segment:**

a) Focus on investing in and reorganizing Textile & Dyeing production capacity in a synchronized and efficient manner, suitable for the raw material needs of the Garment segment. Investment items will be implemented with a focus on floor renovation, equipment rearrangement, and improving the utilization efficiency of existing lines.

b) Promote research and development of new fabric products, leveraging the Company's strengths and gradually replacing fabrics currently imported for Garment orders.

c) Improve labor productivity and equipment utilization efficiency through technological improvement solutions, reorganization of production shifts, and increased machine mobilization efficiency. The goal is to maximize equipment capacity based on stable quality, reduce machine downtime, and increase textile-dyeing output.

d) Focus on cost control and product cost reduction, considering this a key factor in enhancing competitiveness.

e) Strengthen environmental management and sustainable development, ensuring full compliance with legal regulations and customer standards, especially requirements regarding wastewater treatment, chemicals, and ZDHC standards.

## **3. Garment segment:**

a) Organize the efficient operation of the 3-floor Garment factory, ensuring the factory is quickly brought into stable operation and its design capacity is maximized; proactively arrange floor space, allocate, transfer human resources reasonably to promote investment efficiency and the factory's role as a production hub.

b) Promote market development, increase the proportion of FOB orders and high-value customers, in line with the Company's production capacity and long-term development orientation; gradually improve the efficiency and profit margin of the Garment segment.

c) Stabilize core orders, prioritizing repeat orders, large-scale orders, and traditional customers to ensure that the majority of production capacity is utilized stably, creating a solid foundation for organizing production and managing costs.

d) Gradually reduce intermediaries, moving towards direct contact with end customers, thereby improving proactivity in receiving orders, enhancing commercial efficiency, and increasing the position of Hue Textile and Garment in the value chain.

e) Focus on increasing labor productivity associated with promoting digitalization and production cost control through process improvements, technology application, and strict

management of major cost items; ensure improved production and business efficiency alongside stable quality and employee income.

#### **4. Internal Affairs segment:**

a) Continue to perfect the organizational model towards being leaner, more effective, and more efficient according to a clear roadmap, linked to clarifying the functions, tasks, responsibilities, and authority of each unit and position; ensure the apparatus operates smoothly without overlap.

b) Focus on developing the next generation of leadership and management, emphasizing planning, training, and fostering management staff at all levels to ensure they have sufficient capacity for field implementation, meet the requirements of management in the new period, and create stable succession for subsequent years.

c) Innovate the evaluation, retention, and motivation of employees. Personnel evaluation will be conducted in a way that is linked to work results and efficiency; simultaneously, research and perfect salary, bonus, and welfare mechanisms to retain core workforce, stabilize production, and improve labor productivity.

d) Synchronously implement ESG content linked to market and customer requirements. ESG is defined not as a formality but as directly linked to production and business activities, customer requirements, and market development orientation, especially in high-requirement markets such as the US and EU; thereby enhancing the Company's competitiveness and sustainability.

e) Ensure safety, discipline, and a sustainable working environment, continue to strengthen control over fire prevention and fighting, occupational health and safety, environmental protection, and security and safety throughout the system; simultaneously, focus on improving working conditions, landscape, and welfare, creating a stable, long-term working environment for employees.

#### **5. Finance segment:**

a) Balance and effectively use capital sources for production, business, and investment, focus on strict cash flow management, ensure sufficient capital for regular operational activities, and allocate reasonable capital for key investment projects; adhere to the principle of efficient capital use, avoid spreading resources thin, and limit financial risks.

b) Proactively manage exchange rate and interest rate risks, closely monitor the fluctuations of currencies and interest rates where transactions frequently occur, timely warn of risks, and adjust financial plans and cost calculation tables accordingly to limit adverse impacts on production and business efficiency.

c) Promote digitalization, analysis, and transparency of financial data, gradually apply analysis software, data visualization, and appropriate support tools to improve the quality of financial reports; ensure data is accurate, timely, and transparent to effectively serve management and decision-making.

d) Continue to complete divestment procedures at enterprises, implement according to the correct roadmap, comply with legal regulations, ensure capital safety and financial efficiency, and contribute to restructuring the investment portfolio and focusing resources on core areas.

Hue Textile and Garment Joint Stock Company recognizes that the global textile and garment market is currently in a period of uncertainty, with various potential scenarios that could impact the Company's production and business activities. However, with the close attention and direction of the Vietnam National Textile and Garment Group (Vinatex), the support of shareholders, and the solidarity of our employees, the Board of Directors and the Executive Board are determined to strive to meet and exceed the targets for 2026, building an increasingly strong Company that fulfills the trust of our shareholders and employees.

The above is the report on the implementation results of the 2025 General Meeting of Shareholders Resolution, along with the directions and tasks for 2026. The Board of Directors respectfully submits this report to the General Meeting and looks forward to receiving the Meeting's feedback.

***Recipients:***

- 2026 General Meeting of Shareholders;
- Archive: Office.

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



**NGUYEN DUC TRI**

## APPENDIX ON INVESTMENT WORK

*Attached is Report No.466/BC-HĐQT dated April 20, 2026.*

**1. Transitional investment projects:** Continue implementing projects that have been approved for implementation in 2025:

No.	Project name	Implementation and completion time	Total investment (billion VND)	Expected disbursement value in 2026 (billion VND)	Implementation status up to the present
1	Investing in the construction of a 3-floor garment factory.	2022 – 2026	247	107.8	<ul style="list-style-type: none"> <li>- The roofing is complete.</li> <li>- Complete the floor of the warehouse on the first level.</li> <li>- Tiling the second floor is 80% complete.</li> <li>- Construction of a drainage system.</li> <li>- Perform other tasks: building walls, plastering, installing fire protection systems, and air conditioning.</li> <li>- Two out of five elevators have been installed; the next 3-ton elevator is currently under installation.</li> <li>- All equipment procurement packages have been completed, and 6 overhead conveyor systems have been assembled at the construction site.</li> </ul>
2	Further investment in fiber equipment in 2024	2025 – 2026	36	36	Following the schedule of the signed contract: equipment is expected to be delivered by the end of April 2026.
3	Renovation of the 110kV substation.	2025 - 2026	5.3	2.5	Install the medium-voltage switchgear and conduct tests and calibrations.



No.	Project name	Implementation and completion time	Total investment (billion VND)	Expected disbursement value in 2026 (billion VND)	Implementation status up to the present
4	Upgrading the steam and electrical systems at CNQB	2025 - 2026	5.6	4.6	Installation of boiler feedwater treatment system Laying underground low-voltage power cables for the boiler control panel, installing transformers and lighting systems, and constructing cable trays in the sewing area.
5	Invest in automated raw material warehousing.	2025 - 2026	28	28	Materials have been delivered to the construction site and installation is underway.
6	Investment in yarn factory equipment in 2025	2025 - 2026	34.8	34.8	Awaiting approval of the project report and submission to the Vietnam Textile and Garment Corporation for policy approval.
7	Investing in garment factory equipment in 2025	2025 - 2026	9.8	9.8	To be implemented in 2026
8	In-depth investment to replace equipment in the Textile and Dyeing Factory in 2025	2025 - 2026	14.7	14.7	Awaiting approval of the project report and submission to the Vietnam Textile and Garment Corporation for policy approval.
9	Investing in a wash plant.	2025 – 2026	3.7	3.7	To be implemented in 2026
	<b>Total</b>		<b>384.9</b>	<b>241.9</b>	

## 2. Project requesting adjustments to implementation details:

No.	Project name invest	Implementation and completion time	Total investment adjust (billion VND)	Expected disbursement value in 2026 (billion VND)	Content adjustments
1	Rooftop solar power system	2026			Adjusting the investment model: Assigning an external entity as the investor for the rooftop solar power system; Hue Textile and Garment Joint Stock Company will use the electricity and receive a discount as agreed upon. The company did not invest any initial capital.

## 3. New investment projects in 2026:

No.	Project name invest	Implementation and completion time	Total investment (billion VND)	Content of implementation
1	Additional investment in equipment for the Textile and Dyeing Factory in 2026	2026 - 2027	42.3	01 stenter machine with 9-10 chambers; 01 6 Mkal thermal oil boiler and auxiliary items: boiler house, oil pipelines, etc.
2	Investing in automation at a three-story garment factory.	2026 - 2027	63.8	Automated finished goods warehouse system, raw material and semi-finished product transportation using AGVs; investment in system management software for business, raw material and finished goods warehouse (connected to ERP and WMS systems).
3	May 3-floor solar power system	2026 - 2027	15.0	Investing 1.09 Mwp in a 3-floor garment factory.
4	Investing in advanced equipment for garment factories in 2026	2026 - 2027	9.7	Single-needle elbow sewing machine, single-needle trimming machine, double-needle knotting machine, elastic quilting machine, small/medium head embroidery machine with left/right trimming, bartacking machine, automatic needle

No.	Project name invest	Implementation and completion time	Total investment (billion VND)	Content of implementation
				changer, multi-head automatic label press, large/small format programmable sewing machine, 3-needle 6-thread overlock machine, interfacing machine, automatic button feeder with logo detector.
5	Renovation of the factory floor at Garment 3 Factory, incorporating a fire-resistant partition system.	2026	3.3	The entire May 3 factory's technological infrastructure was upgraded after May 1 relocated to the May 3 factory building.  Install fire-resistant partition systems according to the new floor plan.
	<b>Total</b>		<b>134.1</b>	

**Note:** The total investment and detailed implementation timeline for each project may be adjusted depending on the Company's actual situation.

Hue, April 20<sup>th</sup>, 2026

## PROPOSAL

### Regarding the approval of the 2025 audited financial statements

**To: The 2026 Annual General Meeting of Shareholders.**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of Organization and Operation of Hue Textile and Garment Joint Stock Company.

The Board of Directors respectfully requests the Annual General Meeting of Shareholders to approve the 2025 financial statements audited by KPMG Vietnam Ltd., with the following key contents:

1. Independent Auditor's Report No. 25-04-00046-26-1.
2. Balance Sheet as of December 31, 2025.
3. Income Statement for the year 2025.
4. Cash Flow Statement for the year 2025.
5. Notes to the financial statements.

Business performance results in the 2025 audited financial statements:

#### I. Balance Sheet:

<i>Unit: VND</i>			
No.	Item	12/31/2025	01/01/2025
<b>1</b>	<b>Total Assets</b>	<b>1,375,773,746,511</b>	<b>1,136,855,425,788</b>
1.1	Current assets	1,019,646,241,689	820,074,737,085
	- Short-term receivables	431,960,070,708	420,484,052,030
	- Inventories	239,344,650,548	281,198,213,226
1.2	Non-current assets	356,127,504,822	316,780,688,703
	- Fixed assets	253,873,776,171	294,738,185,304
	- Long-term financial investments	10,018,455,897	10,018,455,897
<b>2</b>	<b>Total Liabilities and Equity</b>	<b>1,375,773,746,511</b>	<b>1,136,825,455,788</b>
2.1	Liabilities	855,914,956,756	723,521,721,545
	- Current liabilities	717,218,652,399	642,644,197,776
	- Non-current liabilities	138,696,304,357	80,877,523,769
2.2	Equity	519,858,789,755	413,333,704,243
	- Charter capital	200,962,590,000	200,962,590,000

- Development investment fund	147.478.956.722	127.478.956.722
- Undistributed post-tax profit	171.417.243.033	84.892.157.521

## II. Income Statement:

Unit: VND

No.	Item	2025	2024
<b>1</b>	<b>Total revenue</b>	<b>2,325,278,963,075</b>	<b>2,010,071,476,577</b>
	- Net revenue from sales & services	2,271,464,551,878	1,953,400,922,993
	- Financial income	41,919,408,657	43,373,868,735
	- Other income	11,895,002,540	13,296,554,936
<b>2</b>	<b>Expenses</b>	<b>2,135,822,662,757</b>	<b>1,872,739,548,552</b>
<b>3</b>	<b>Profit before tax</b>	<b>189,456,300,318</b>	<b>137,331,928,025</b>
<b>4</b>	<b>Profit after tax</b>	<b>150,784,050,073</b>	<b>109,403,064,645</b>

The detailed content of the 2025 audited financial statements, signed on March 16, 2026, was published on the Company's website on March 17, 2026, and on the Hanoi Stock Exchange on March 23, 2026.

The above is the content of the 2025 audited financial statements, respectfully submitted to the General Meeting for consideration and approval.

Sincerely./.

**Recipient:**

- As above;
- Archive: Office, Secretariat of BOD.

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



**NGUYEN DUC TRI**

**PROPOSAL**

**Regarding the plan for dividend payment and profit distribution for 2025.**

**To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of Organization and Operation of Hue Textiles Garment Joint Stock Company;
- Pursuant to the actual production and business results for 2025.

The Board of Directors of Hue Textiles Garment Joint Stock Company hereby submits the profit distribution plan for 2025 as follows:

**2025 Profit Distribution:**

No.	Content	Amount	%/Distributed NPAT
1	Charter Capital	200,962,590,000	
2	Retained earnings from previous year	50,777,581,460	
3	Profit before tax 2025	189,456,300,318	
4	Net profit after tax 2025	150,784,050,073	
<b>5</b>	<b>Net profit after tax available for distribution</b>	<b>200,818,382,867</b>	
	Charter Capital	200,962,590,000	
	<i>NPAT not distributable due to exchange rate revaluation</i>	<i>743,248,666</i>	
<b>6</b>	<b>2025 Cash dividend (30% of Charter capital)</b>	<b>60,288,777,000</b>	<b>30%</b>
	15% of Charter Capital - Phase 1 (already paid)	30,144,388,500	15%
	15% of Charter Capital - Phase 2	30,144,388,500	15%
<b>7</b>	<b>Distribution of 2025 funds</b>	<b>70,529,605,867</b>	<b>35%</b>
	Development and Investment Fund	45,235,215,022	
	Reward Fund	10,294,390,845	
	Welfare Fund	10,000,000,000	
	Bonus fund for the Board of Directors and management for exceeding targets	5,000,000,000	

Pursuant to Resolution No. 556/NQ-ĐHĐCĐ dated April 25, 2025, the General Meeting of Shareholders approved the 2025 production and business plan with a dividend payout ratio of 20-40%. Due to continued global uncertainty, which has caused the Company's production and business operations to face numerous risks, including rising input costs—particularly for key raw materials like cotton fiber, shipping costs, and financial expenses—it is proposed that the 2025 dividend be set at 30% of the Charter Capital in cash. The remaining profit will be retained as a reserve to mitigate potential impacts on the 2026 production and business results.

The above is the Company's profit distribution plan, which is hereby submitted to the General Meeting for consideration and approval.

Thank you./.

***Recipient:***

- As above;
- Archive: Office.

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



**NGUYEN DUC TRI**

**PROPOSAL**

**Regarding the payment of remuneration for members of the BOD and the BOS**

**To: The 2026 Annual General Meeting of Shareholders.**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;  
- Pursuant to the Law on Securities No. 54/2019/QH14;  
- Pursuant to the Charter of Organization and Operation of Hue Textiles Garment Joint Stock Company.

- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders approving the remuneration scheme for members of the Board of Directors and the Board of Supervisors. The Board of Directors reports and proposes the following matters to the General Meeting of Shareholders:

**1. Report on remuneration payment for 2025:**

The payment of salaries and remuneration for members of the Board of Directors and the Board of Supervisors in 2025 has been executed in the amount of 1,230,000,000 VND (One billion, two hundred and thirty million VND), specifically as follows:

Q1/2025 remuneration paid in accordance with Resolution No. 436/NQ-ĐHCD dated April 20, 2024:

No.	Position	Remuneration level (VND)	Total amount (VND)
1	Chairman of the Board of Directors	01 person x 03 months 35,000,000	105,000,000
2	Non-executive Member of the Board of Directors	01 person x 03 months 7,000,000	21,000,000
3	Member of the Board of Directors	03 persons x 03 months x 7,000,000	63,000,000
4	Head of the Board of Supervisors	01 person x 03 months x 5,000,000	15,000,000
5	Member of the Board of Supervisors	02 persons x 03 months x 3,000,000	18,000,000
	<b>Total</b>		<b>222,000,000</b>

From Q2 to Q4/2025, remuneration paid in accordance with Resolution No. 556/NQ-ĐHCD dated April 25, 2025:

No.	Position	Remuneration level (VND)	Total amount (VND)
1	Chairman of the Board of Directors	01 person x 09 months 50,000,000	450,000,000
2	Non-executive Member of the Board of Directors	01 person x 09 months 30,000,000	270,000,000



3	Member of the Board of Directors	03 persons x 09 months x 7,000,000	189,000,000
4	Head of the Board of Supervisors	01 person x 09 months x 5,000,000	45,000,000
5	Member of the Board of Supervisors	02 persons x 09 months x 3,000,000	54,000,000
	<b>Total</b>		<b>1,008,000,000</b>

In addition to the approved remuneration based on the 2025 business performance exceeding the targets set by the General Meeting of Shareholders, the Company has decided to pay an amount of VND 1,267,803,000 (In words: One billion, two hundred sixty-seven million, eight hundred and three thousand Vietnamese Dong) to the members of the Board of Directors and the Supervisory Board in accordance with the Company's internal regulations.

**2. Proposal for remuneration levels for members of the Board of Directors and members of the Board of Supervisors in 2026 as follows:**

No.	Position	Remuneration level (VND)	Total amount (VND)
1	Chairman of the Board of Directors	01 person x 12 months 50,000,000	600,000,000
2	Member of the Board of Directors	01 person x 12 months x 30,000,000	360,000,000
3	Member of the Board of Directors	03 persons x 12 months x 7,000,000	252,000,000
4	Head of the Board of Supervisors	01 person x 12 months x 5,000,000	60,000,000
5	Member of the Board of Supervisors	02 persons x 12 months x 3,000,000	72,000,000
	<b>Total</b>		<b>1,344,000,000</b>

In addition to the aforementioned remuneration based on the 2026 business performance, members of the Board of Directors and the Supervisory Board shall be considered for further payments in accordance with the Company's prevailing internal regulations; the total estimated additional amount is VND 1,300,000,000 (In words: One billion, three hundred million Vietnamese Dong sharp), which shall be finalized by the Company based on actual expenses.

**The above salary and remuneration levels do not include** Personal income tax and the effective date is January 01, 2026.

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

Sincerely./.

**Recipients:**

- As above;
- Achieve: Office, Secretary of BOD.

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



**NGUYEN DUC TRI**

**REPORT OF THE BOARD OF DIRECTORS  
ON THE OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS IN 2025  
AND THE OPERATIONAL PROGRAM FOR 2026**

**To: The 2026 Annual General Meeting of Shareholders.**

On behalf of the Board of Directors (BOD), I would like to report to the Meeting on the operational results of the Board of Directors of Hue Textiles Garment Joint Stock Company for 2025 and the operational program for 2026, based on the implementation of the General Meeting of Shareholders' Resolutions and in the context of a market with many fluctuations.

**I. List of members of the Board of Directors, specifically:**

1. Mr. Nguyen Duc Tri - Chairman of the Board of Directors.
2. Mr. Nguyen Van Phong – Member of the BOD.
3. Ms. Nguyen Hong Lien – Member of the BOD, General Director.
4. Mr. Le Hong Quan – Member of the BOD, Deputy General Director.
5. Ms. Tran Thi Thuan – Member of the BOD, Deputy General Director.

The 2025 Annual General Meeting of Shareholders approved the resignation of Mr. Nguyen Ngoc Binh and agreed to elect Ms. Tran Thi Thuan – Deputy General Director of the Company as a member of the Board of Directors for the 2023 – 2028 term.

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

**1. Meetings:** 04 meetings.

**2. Written consultations:** 18 times.

**3. Main activities:**

- a) Directed and organized the 2025 Annual General Meeting of Shareholders.
- b) Directed the implementation of the 2025 General Meeting of Shareholders' Resolution.
- c) Approved the organizational model restructuring plan as proposed by the General Director, ensuring alignment with the 2025–2030 development orientation and the policy of streamlining for effectiveness and efficiency.
- d) Approved and directed the Board of management to implement 07 investment projects according to the plan; in general, the projects were controlled in terms of progress and quality, and completed projects have been put into effective operation. Regarding the key 3-floor Garment Factory project, it reached approximately 70% of the plan, with a delay of about 90 days; the BOD has directed the Board of management to review the causes, strengthen progress management, and implement remedial solutions to ensure completion in the coming time.
- e) The Company's Board of Directors directed the 2025 dividend advance payment in accordance with the dividend payment plan approved by the 2025 Annual General Meeting of Shareholders.

f) Organized quarterly evaluations of the Company's production and business results, and timely directed and oriented the goals for the Board of management to

implement the Company's production and business activities in the following period.

g) The BOD's Resolutions were issued within its authority, in accordance with the Company's Charter, in a timely manner, consistent with the actual operational situation, and provided active support to the executive body in managing and operating the Company's production and business activities.

h) In addition to periodic and extraordinary meetings based on topics or proposals submitted by the executive body, BOD members regularly exchanged and coordinated to resolve arising issues. In the meetings, the number of participating members ensured the conditions required by law and the Company's Charter, and the Head of the Board of Supervisors was invited to attend all meetings as required.

i) The BOD issued resolutions related to: (i) evaluation of production and business results and operational plans; (ii) personnel and salary matters; (iii) finance – credit; (iv) implementation of investment projects and other governance contents.

j) Besides the achieved results, the BOD seriously acknowledged some shortcomings, especially in the implementation of investments which were behind schedule, and has directed the Board of management to have thorough remedial solutions in 2026.

#### **4. Supervision activities of the Board of Directors over the Executive Board:**

- The Board of Directors performs the function of supervising the activities of the Board of management to ensure that the Company's operations comply with the law and closely follow the Resolutions of the General Meeting of Shareholders and the Board of Directors in implementing tasks.

- Monitored and grasped the production and business management process through reports from the Company's Executive Board.

#### **5. Remuneration and operating expenses of the Board of Directors:**

The remuneration, allowances, and operating expenses of the BOD in 2025 were paid according to the levels approved by the 2025 Annual General Meeting of Shareholders and in accordance with the Company's regulations, specifically as follows:

- Total salary and remuneration for concurrent BOD members in 2025 was VND 224 million.

- Total salary and remuneration for non-concurrent BOD members in 2025 was VND 2.030 million.

(Details are presented in the Company's 2025 audited financial statements).

#### **6. Transactions between the Company, subsidiaries, companies over which the Company holds control of 50% or more of charter capital with members of the Board of Directors and related persons of those members; Transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager within the 03 years immediately preceding the time of the transaction:**

The BOD issued 01 Resolution approving the above-mentioned contracts and transactions, which has been disclosed in accordance with the regulations on information disclosure in the stock market.

In 2025, the Company had no subsidiaries or entities in which it held 50% or more of the charter capital; therefore, no transactions occurred with these parties.

The list of transactions with related persons, including details of names, relationships, nature, and value of transactions with significant/important related

persons, is presented in Appendix 3 of the 2025 Corporate Governance Report and the notes to the Company's 2025 audited financial statements.

### **III. Orientation and operational plan of the BOD in 2026**

1. Organize the Company's 2026 General Meeting of Shareholders, direct and supervise the effective implementation of the 2026 production and business plan and goals:

- Revenue: VND 2,370 billion.
- Profit before tax: VND 175.5 billion.
- Dividends: 20 - 40%/Charter capital.

2. Organize periodic quarterly BOD meetings to review reports from the Board of management and Board of Supervisors; approve proposals and plans regarding personnel, finance, investment, and other tasks. Conduct extraordinary inspections and evaluations of legal compliance, as well as the validity and effectiveness of BOD resolutions and the Company's internal regulations. Convene extraordinary meetings to handle arising issues within the BOD's authority.

3. Business Operations: Direct the Board of management to finalize the Company's business strategy for the 2026–2030 period; leverage competitive advantages, implement vertical integration, and increase the FOB (Free On Board) ratio using self-produced raw materials. Research and design new products—including yarn, fabric, and garments—to boost new product revenue and effectively operate the smart garment factory. Focus on market and customer base expansion, risk mitigation, and tariff management to ensure operational safety in the current uncertain global context.

4. Investment Activities: Direct the Board of management to focus on completing 2025 investment projects, particularly the 3-story garment factory; thoroughly resolve issues regarding delays, proactively tackle obstacles, and accelerate progress while ensuring quality and aesthetics. Aim to complete and commence operations of the Group's first smart garment factory in Hue at the earliest. Simultaneously, fast-track the implementation of approved 2026 projects, including Dyeing & Weaving development and solar energy initiatives.

5. Human Resources: Research and refine the optimal governance model; review the succession planning for senior and middle management. Implement training programs to enhance the quality of the workforce; collaborate with Vinatex and professional institutions to develop high-quality human resources that meet development requirements. Continue to strengthen the capacity of the HR team, with a focus on training marketing personnel to be proficient in everything from production to sales and new product development. Execute job rotation and concurrent assignments for developmental purposes.

6. Financial Management: Direct the Board of management to strictly manage cash flow and balance recurring income and expenditures to implement appropriate solutions. Improve working capital management and utilize financial instruments proficiently to enhance efficiency. Stay updated on tax and customs regulations to minimize risks and establish long-term financial plans for investment projects. Ensure a high and sustainable Z-Score in 2026, driven by both traditional and new growth engines (reducing raw material imports by increasing self-production, boosting new product revenue, and increasing earnings).

7. Digital Transformation & Corporate Culture: Direct the formulation of a digital

transformation strategy oriented towards green technology, clean energy, and high automation. Sustain the corporate culture built upon the foundations of Vinatex's culture and Hue Textile & Garment's heritage.

The Board of Directors trusts and is determined, together with the Board of management and all employees, to promote the spirit of solidarity, proactive adaptation, and completion of the goals set for 2026.

The above is the 2025 Operational Report and the 2026 Action Program of the Board of Directors. Respectfully submitted to the General Meeting of Shareholders for comments and approval.

Thank you very much!

***Recipient:***

- As above;
- Archive Office.

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



**NGUYEN DUC TRI**

*Hue, April 20<sup>th</sup>, 2026*



**REPORT OF THE BOARD OF SUPERVISORS  
ON THE RESULTS OF PRODUCTION AND BUSINESS IN 2025  
(Submitted to the 2026 Annual General Meeting of Shareholders)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Hue Textiles Garment Joint Stock Company;
- Pursuant to the powers and duties of the Board of Supervisors as stipulated in the Law on Enterprises, the Charter of Organization and Operation of Hue Textiles Garment Joint Stock Company, and the current Operating Regulations of the Board of Supervisors;
- Pursuant to the production and business activities and the 2025 Financial Statements of Hue Textiles Garment Joint Stock Company audited by KPMG Vietnam Ltd.;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.

The Board of Supervisors hereby reports to the Company's General Meeting of Shareholders on the status of the Company's production and business activities in 2025 as follows:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS**

The Board of Supervisors of Hue Textiles Garment Joint Stock Company consists of the following members:

1. Ms. Phan Nu Quynh Anh – Head of the Board of Supervisors
2. Ms. Pham Thi Van Ha – Member of the Board of Supervisors
3. Mr. Ho Nam Phong – Member of the Board of Supervisors

In 2025, the Board of Supervisors held meetings to reach a consensus on tasks related to the assignment of duties, supervision work, and several points of note in the governance and management of the Company's production and business activities, including the following main points:

- Appointing representatives to attend Board of Directors meetings to grasp the status of the Company's production and business activities, investment policies under the approval authority of the Board of Directors, capital management, and debt collection.
- Supervising the review and update of the Company's Charter, regulations, policies, and procedures in accordance with changes in the organizational model and legal provisions.

- Supervising investment activities and the implementation status and progress of investment projects.
- Supervising the financial position, operational efficiency, debt repayment capacity, capital management and usage, and the preservation and development of Owner's Equity.
- Supervising the Board of Directors and the Executive Board in implementing the production and business plan, investment, and profit distribution according to the plan approved by the General Meeting of Shareholders.

**Assessment:**

- The members of the Board of Supervisors have seriously performed their duties of inspecting and supervising the Company's activities in accordance with the Charter and current regulations.
- The remuneration of the Board of Supervisors is implemented in accordance with the resolution of the General Meeting of Shareholders. The total remuneration of the Board of Supervisors in 2025 was VND 1.05 billion. Details of the Board of Supervisors's remuneration are presented in the audited 2025 Financial Statements.

## **II. RESULTS OF SUPERVISION OF BUSINESS AND PRODUCTION OPERATIONS IN 2025 AND THE COMPANY'S FINANCIAL POSITION**

### **1. Results of production and business activities in 2025**

In 2025, amidst a global economy with many uncertainties, particularly the pressure from the US countervailing duty policy applied since August 2025 and the rising trend of input costs, the Company recorded its most impressive business results to date. Garment market demand improved significantly; in the third quarter of 2025 alone, customers pushed for early shipments to avoid the risk of countervailing duties, creating a strong boost in revenue. Both core segments, Yarn and Garment, recorded breakthrough positive profit growth.

***Table 1: Summary of production and business results in 2025***

No.	Indicator	Unit	Actual 2024	Year 2025		Comparison %
				Plan	Actual	
1	<b>Total Revenue</b>	VND billion	2,010	2,070	<b>2,325</b>	Plan: +12.3% Previous Year: +15.7%
2	<b>Profit before tax</b>	VND billion	137.3	140	<b>189.5</b>	Plan: +35.3% Previous Year: +38.0%
	- Yarn Industry	VND billion	13.6	18	<b>32.6</b>	+81,1% / +139,6%

	- Garment Industry	VND billion	115.7	116	<b>149.1</b>	+28,5% / +28,5%
3	<b>Profit after corporate income tax</b>	VND billion	109.4	-	<b>150.8</b>	+37.8% vs Previous Year
4	<b>Average income/person/month</b>	VND million	9.652	10.004	<b>10.793</b>	Plan: +7.9% Previous Year: +11.8%
5	<b>EPS (Earnings per share)</b>	VND/share	4,831	-	<b>6,535</b>	+35.3% vs Previous Year
6	<b>Dividend</b>	%/Charter Capital	30%	20-40%	<b>30%</b>	Met Plan

### Highlights in the 2025 production and business results:

- Total revenue reached VND 2,325 billion, exceeding the plan (VND 2,070 billion) by 12.3% and increasing by 15.7% compared to 2024. This is the highest revenue level in the Company's history.
- Profit before tax reached VND 189.5 billion, exceeding the plan (VND 140 billion) by 35.3% and increasing by 38% compared to 2024. Correspondingly, profit after tax reached VND 150.8 billion, an increase of 37.8%.
- The Yarn industry achieved a spectacular breakthrough: profit reached VND 32.6 billion, an increase of 139.6% compared to 2024 and exceeding the plan by 81.1%, mainly due to the recovery of global yarn market demand and the efficiency of optimizing production costs.
- The Garment industry continued to play a pillar role with a profit of VND 149.1 billion, accounting for 79% of total profit, exceeding the plan by 28.5% and increasing by 28.5% year-on-year.
- The average income of employees reached VND 10.793 million/person/month, exceeding the plan by 7.9% and increasing by 11.8% compared to 2024 – reflecting practical concern for the lives of employees.
- EPS (earnings per share) reached VND 6,535/share: an increase of 35.3% compared to 2024 (VND 4,831/share). Dividend payout is 30% of charter capital. The Board of Directors approved Resolution 1319/NQ-HĐQT dated November 17, 2025, on the advance payment of a 15% dividend, equivalent to VND 30.1 billion, completed on January 26, 2026.

Overall, 2025 was a year in which the Company achieved comprehensive and record-breaking business results from revenue and profit to employee income in a challenging market context. This reflects the increasingly consolidated competitive capacity and the management mettle of the Company's leadership.



## 2. Financial position in 2025

### a) Financial structure as of December 31, 2025

*Table 2: Asset and capital structure in 2025*

No.	Indicator	Year 2024 (VND million)	Year 2025 (VND million)	Difference (VND million)	Ratio %
<b>A</b>	<b>ASSETS</b>	<b>1.136.855</b>	<b>1.375.774</b>	<b>+238.918</b>	<b>121,0%</b>
<b>I</b>	<b>Current assets</b>	<b>820.075</b>	<b>1.019.646</b>	<b>+199.572</b>	<b>124,3%</b>
1	Cash and cash equivalents	54.132	130.891	+76.760	241,8%
2	Short-term financial investments	54.000	188.000	+134.000	348,1%
3	Short-term receivables from customers & others	345.085	388.101	+43.016	112,5%
4	Inventory	281.198	239.345	-41.854	85,1%
<b>II</b>	<b>Long-term assets</b>	<b>316.781</b>	<b>356.128</b>	<b>+39.347</b>	<b>112,4%</b>
1	Fixed assets (net)	294.738	253.874	-40.864	86,1%
2	Long-term work in progress (Construction in progress)	1.139	87.149	+86.010	7.649%
<b>B</b>	<b>CAPITAL SOURCES</b>	<b>1.136.855</b>	<b>1.375.774</b>	<b>+238.918</b>	<b>121,0%</b>
<b>I</b>	<b>Liabilities</b>	<b>723.522</b>	<b>855.915</b>	<b>+132.393</b>	<b>118,3%</b>
1	Current liabilities	642.644	717.219	+74.574	111,6%
	In which: Short-term loans & finance leases	351.451	380.298	+28.846	108,2%
	Payables to employees	130.996	167.523	+36.527	127,9%
2	Long-term liabilities	80.878	138.696	+57.819	171,5%
<b>II</b>	<b>Owner's equity</b>	<b>413.334</b>	<b>519.859</b>	<b>+106.525</b>	<b>125,8%</b>
1	Owner's contributed capital	200.963	200.963	-	100%
2	Development investment fund	127.479	147.479	+20.000	115,7%
3	Undistributed profit after tax	84.892	171.417	+86.525	201,9%

(Unit: VND million – Source: 2025 audited Financial Statements)

### Financial structure analysis:

As of December 31, 2025, the Company's total assets reached nearly VND 1,376 billion, an increase of VND 239 billion (+21%) compared to the beginning of the year. The expansion of asset scale reflects that business activities are on a strong growth trajectory. Some notable points:

- Cash and cash equivalents increased sharply by 142% (from VND 54 billion to VND 131 billion), reflecting significantly improved liquidity due to positive operating cash flow.
- Short-term financial investments increased by 248% (from VND 54 billion to VND 188 billion), showing that the Company proactively used idle cash to generate profit, optimizing the efficiency of capital usage.
- Inventory decreased by 14.9% (from VND 281 billion to VND 239 billion) while revenue increased by 15.7%. This is a very positive signal showing that inventory management and production/consumption coordination capabilities have been enhanced.
- Long-term construction in progress (CIP) increased dramatically from VND 1.1 billion to VND 87.1 billion, corresponding to investment projects currently being implemented, mainly the 3-Floor Garment Factory.
- Regarding capital: Owner's equity increased by VND 106.5 billion (+25.8%) to VND 519.9 billion. Long-term liabilities increased by 71.5% (from VND 80.9 billion to VND 138.7 billion), in which:
  - + (i) long-term bank loans increased by VND 35.5 billion (BIDV loan with an interest rate of 6.3%/year maturing in 2031 to serve the investment in the 3-Floor Garment Factory).
  - + (ii) Science and technology development fund of VND 36 billion newly established in accordance with the Board of Directors' resolution (accounting for approximately 62% of the increase in long-term liabilities).

## b) Analysis of basic financial indicators

*Table 3: Financial analysis indicators*

No.	Indicator	Unit	Year 2024	Year 2025	Ratio % 2025/2024
<b>I</b>	<b>Solvency</b>				
1	Current ratio	times	1,28	<b>1,42</b>	111%
2	Quick ratio	times	0,84	<b>1,09</b>	130%
3	Immediate solvency ratio	times	0,08	<b>0,18</b>	217%
<b>II</b>	<b>Financial autonomy ratio</b>				
1	Liabilities / Total assets ratio	times	0,64	0,62	98%
2	Debt / Equity ratio	times	1,75	1,65	94%
3	Equity / Total capital sources	times	0,364	<b>0,378</b>	104%
4	Long-term financing capability	VND billion	177	<b>302</b>	170%
5	Capital preservation ratio	times	1,10	<b>1,26</b>	114%
<b>III</b>	<b>Operating efficiency</b>				
1	Total asset turnover	times	1,67	<b>1,81</b>	108%
2	Inventory turnover	times	5.88 (61.3 days)	<b>7.37 (48.9 days)</b>	125%
3	Accounts receivable turnover	times	5.58 (64.5 days)	<b>6.45 (55.8 days)</b>	116%
4	Accounts payable turnover	times	22.44 (16.1 days)	31.33 (11.5 days)	140%
5	Working capital turnover	times	2.31 (156 days)	<b>2,47 (146 days)</b>	107%
<b>IV</b>	<b>Profitability</b>		2024	2025	Ratio
1	Gross profit margin / Net revenue	%	13,24%	<b>15,12%</b>	114%
2	ROS (Profit after tax / Revenue)	%	5,60%	<b>6,64%</b>	+1,04 pp
3	ROA (Profit after tax / Average total assets)	%	9,34%	<b>12,00%</b>	+2,66 pp
4	ROE (Profit after tax / Average equity)	%	27,76%	<b>32,32%</b>	+4,56 pp
5	EBIT	VND billion	154	<b>205</b>	133%

6	EBITDA	VND billion	232	276	119%
V	Z-Score (Altman)	points	3,58	4,56	+27,4%

#### Detailed analysis:

- **Regarding solvency:** All liquidity ratios improved strongly compared to 2024. The current ratio reached 1.42 times (an increase of 0.14 times), and the quick ratio reached 1.09 times (an increase of 0.25 times) – both exceeding the threshold of 1, showing short-term financial safety. In particular, the cash ratio increased by 117% (from 0.08 to 0.18 times), reflecting a breakthrough improvement in immediate liquidity.
- **Regarding profitability:** All profitability indicators grew strongly. The gross profit margin improved from 13.24% to 15.12% (+1.88 percentage points), showing that the Company optimized production costs. ROA increased from 9.34% to 12.00%, and ROE increased from 27.76% to 32.32% – an ROE of over 30% is a very high efficiency indicator in the textile and garment industry. EBIT increased by 33% and EBITDA increased by 19%, reflecting the actual efficiency from core business activities.
- **Regarding capital structure and capital preservation:** The proportion of Owner's Equity in total capital increased from 36.4% to 37.8%, and long-term financing capacity expanded from VND 177 billion to VND 302 billion (+70.6%). The capital preservation coefficient reached 1.26 times, confirming that the Company preserved and developed capital well in 2025.
- **Altman Z-Score:** The Z-Score improved significantly from 3.58 to 4.56 (+27.4%), continuing to remain in the high financial safety zone (safety threshold > 2.99). This is an important indicator showing that the risk of financial distress is at a very low level.
- The Board of Supervisors assesses the VND 36 billion Science and Technology Development Fund as a valid decision, demonstrating the orientation toward investment in innovation and technology, consistent with the Company's medium and long-term development strategy. The records, procedures, and related internal documents for this fund allocation are in accordance with current regulations.

#### c) Analysis of working capital management and cash flow efficiency

Working capital and cash flow management are important measures reflecting the quality of operations and the actual operational efficiency of the Company. In 2025, these indicators showed significant progress compared to the previous year.

***Table 4: Working capital and cash flow analysis***

No.	Indicator	Unit	Year 2024	Year 2025	Comments
1	Inventory Days (DIO)	days	61,3	<b>48,9</b>	Decreased by 12.4 days - improved
2	Accounts Receivable Days (DSO)	days	64,5	<b>55,8</b>	Decreased by 8.7 days - good
3	Accounts Payable Days (DPO)	days	16,1	<b>11,5</b>	Decreased by 4.6 days - unfavorable
<b>4</b>	<b>Cash Conversion Cycle (CCC = DIO+DSO-DPO)</b>	days	<b>109,7</b>	<b>93,2</b>	<b>Improved by 16.5 days</b>
5	Net cash flow from operating activities	VND billion	159,8	<b>273,3</b>	+71% - strong improvement
6	Cash & cash equivalents at end of period	VND billion	54,1	<b>130,9</b>	+142% - high liquidity
7	Short-term financial investments (idle cash)	VND billion	54,0	<b>188,0</b>	+248% - efficient utilization
8	Inventory	VND billion	281,2	<b>239,3</b>	-14.9% - inventory optimization

#### **Detailed assessment of working capital and cash flow:**

**The Cash Conversion Cycle (CCC) was significantly shortened:** CCC decreased from 109.7 days (2024) to 93.2 days (2025), an improvement of 16.5 days (~15.1%). This reflects that the Company is generating cash faster from the business cycle, with inventory and customer collections being managed more effectively.

**Inventory Management (DIO):** Average inventory days decreased from 61.3 days (2024) to 48.9 days (2025), a reduction of 12.4 days (-20.2%). This represents a substantive improvement in the efficiency of production management and order coordination. The fact that inventory decreased while revenue increased significantly is the clearest evidence of improved operational performance.

**Accounts Receivable Management (DSO):** Average collection period decreased from 64.5 days (2024) to 55.8 days (2025), a reduction of 8.7 days (-13.5%). The ratio of revenue converted into cash flow improved significantly, indicating strengthened credit and debt collection policies. However, the Board of Supervisors draws the Company's attention to the management of receivables from Aurora Investments Global, which had an outstanding balance of VND 217.2 billion as of December 31, 2025, accounting for 60.1% of total short-term customer receivables (VND 361.1 billion).

**Accounts Payable Days (DPO):** Average payment period to suppliers decreased from 16.1 days (2024) to 11.5 days (2025), a reduction of 4.6 days (-28.6%). The overall

DPO level is very low (11–16 days) compared to the average DPO of the entire Group (based on the consolidated Financial Statements of the Vietnam National Textile and Garment Group) of 26.2 days. The Board of Supervisors recommends reviewing supplier payment terms to extend the DPO reasonably, thereby increasing working capital efficiency.

**Superior growth in operating cash flow:** Net cash flow from operating activities increased by 71% (from VND 159.8 billion to VND 273.3 billion), exceeding the profit growth rate (38%). This is a very positive signal indicating high-quality earnings, where profits are well-converted into actual cash.

#### **d) Appraisal of Financial Statements**

The Board of Supervisors has reviewed and appraised the 2025 Financial Statements and unanimously agrees on the following assessment:

- The Financial Statements have been prepared in accordance with the prescribed templates, based on Vietnamese Accounting Standards, the enterprise accounting regime, and relevant legal regulations regarding the preparation and presentation of financial statements.
- The figures in the Financial Statements truthfully and reasonably reflect, in all material respects, the financial position, the results of production and business activities, and the cash flows for the 2025 fiscal year.
- The Board of Supervisors notes that the Company has managed and controlled its financial affairs well over the past year. The timing of report preparation, submission, and information disclosure was in accordance with regulations, serving management purposes and informing shareholders in a timely manner.

#### **e) Labor and salary fluctuations in 2025**

For labor-intensive industries like textiles and garments, human resource management plays a pivotal role. In 2025, the Company's labor situation showed clear positive changes.

*Table 5: Labor and salary situation in 2025*

No.	Indicator	Unit	Actual 2024	Actual 2025	Comparison %
1	Average headcount	persons	4.289	4.349	+1,4%
2	Labor fluctuation during the year	persons			
	- Labor increase during the period	persons	802	628	-21,7%
	- Labor decrease during the period	persons	1.022	509	-50,2%
3	Income and wages				

	Average wage	VND thousand/person/month	7.555	<b>8.442</b>	+11,7%
	Average income	VND thousand/person/month	9.652	<b>10.793</b>	+11,8%

**Comments on labor fluctuations:**

**Sharp decrease in employee turnover – a signal of an improved work environment:** The number of employees leaving during the period was only 509, a decrease of 50.2% compared to 2024 (1,022 people). This is a very significant improvement, reflecting an enhanced work environment and compensation policy, which helps retain employees better and reduces recruitment and training costs.

**Recruitment decreased slightly and remained controlled:** The number of new hires during the period reached 628, a decrease of 21.7% compared to 2024 (802 people). Lower turnover helped keep recruitment pressure well-controlled. However, the increase in labor still exceeded the plan of 500 people by 25.6%, indicating a need for additional personnel to meet production growth.

**f) Assessment of the implementation of investment projects in 2025**

Investment management was carried out cautiously and strictly, ensuring compliance with legal regulations and the Company's investment regulations. In 2025, the Company implemented a total of 07 investment projects with a total investment value of VND 340.12 billion.

**Table 6: Implementation status of investment projects in 2025**

N o.	Project	Total Investm ent (VND billion)	Equit y	Debt	2025 Disbursem ent Plan	2025 Actual Disbursem ent	Cumulativ e disbursem ent	Disbursem ent rate
<b>I</b>	<b>ONGOING PROJECTS</b>							
1	<b>3-Floor Garmen t Factory</b>	246,97	74,09	172,88	53,12	53,12	111,96	45,3%
2	Fire protection for Spinning factory	9,94	9,94	-	9,07	9,07	9,07	91,2% ✓
3	2024 Garment equipme nt deep investme nt	9,64	9,64	-	7,00	7,00	7,00	72,7% ✓
<b>II</b>	<b>NEW PROJECTS IMPLEMENTED IN 2025</b>							
4	2025 Spinning equipme nt deep investme nt	35,96	35,96	-	-	0	0	0%
5	110KV substatio n renovati on	4,08	4,08	-	-	1,06	1,06	26,1%
6	Renovati on of steam and electrical systems,	5,55	5,55	-	-	0,16	0,16	2,8%



	Quang Binh plant							
7	Automated raw material warehouse	27,97	27,97	-	-	0	0	0%
	<b>TOTAL</b>	<b>340,12</b>	<b>167,24</b>	<b>172,88</b>	<b>70,41</b>	<b>70,41</b>	<b>129,25</b>	<b>38,0%</b>

#### Comments on investment activities:

**Disbursement on schedule:** Total disbursement in 2025 reached VND 70.41 billion, exactly as planned. Cumulative disbursement by the end of 2025 reached VND 129.25 billion (38% of the total investment of VND 340.12 billion). The carry-over projects, specifically the Fire Prevention and Fighting system for the Spinning factory and the 2024 Deep Investment in Garment equipment, have been completed and put into operation as planned.

**3-Floor Garment Factory Project – a key project requiring close monitoring:** This is the largest project with a total investment of VND 246.97 billion (accounting for 72.6% of the total portfolio), including VND 172.88 billion in loans. The cumulative disbursement rate by the end of 2025 was 45.3% (VND 111.96/246.97 billion).

### III. RESULTS OF INSPECTION AND SUPERVISION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

#### 1. Regarding the activities of the Board of Directors

With the highest business results since the Company's inception, the Board of Directors (BOD) has excellently achieved the goals and tasks approved by the General Meeting of Shareholders (GMS). The reports of the BOD and the General Director have fully and truthfully reflected the operational situation in 2025, specifically:

- In 2025, the BOD held 22 meetings and issued 33 resolutions regarding the expansion of production and business activities, credit borrowing, organizational restructuring, and quarterly assessment of production and business results. BOD members attended all meetings with a high sense of responsibility, caution, and honesty for the benefit of shareholders and the Company.
- The leadership and direction of the BOD were implemented proactively, decisively, and timely, with a strategic vision consistent with legal regulations and the development trends of the locality and the Vietnam National Textile and Garment Group.
- The BOD's supervision of the Executive Board was carried out strictly and comprehensively. At meetings, the BOD required the Executive Board to report, analyze, and evaluate production and business activities, update market forecasts, and propose proactive and appropriate solutions.

- The BOD paid attention to and promoted financial management, market research and development, and digital transformation applications, contributing to improving operational efficiency and the Company's governance capacity.

## **2. Regarding the activities of the Executive Board**

The Executive Board proactively and timely directed the development and updating of regulations and implemented synchronous and flexible management scenarios and solutions to adapt to market fluctuations, maintaining safe and stable production. Specifically:

- Proactively developed and implemented multiple response scenarios to the US reciprocal tax policy, effectively leveraging order opportunities in Q2 and Q3/2025 when customers accelerated shipments, contributing significantly to the annual revenue results.
- Promoted innovation and digital transformation in management and production to improve efficiency and reduce costs. Production emulation movements, technical improvements, and improvement ideas were launched regularly.
- Compensation, recognition, and reward mechanisms for employees were significantly improved, reflected in an 11.8% increase in average income and a 50.2% decrease in employee turnover – creating strong motivation, fostering internal capacity, and boosting productivity.
- Financial management and debt collection were strengthened, contributing directly to a 71% increase in operating cash flow and a 16.4-day reduction in the Cash Conversion Cycle (from 110.9 to 94.5 days).

## **IV. CONCLUSIONS AND RECOMMENDATIONS OF THE BOARD OF SUPERVISORS**

Based on the comprehensive supervision results, the Board of Supervisors concludes: 2025 was a year of outstanding success for the Company in all aspects – business, finance, human resources, and investment. However, in the context of the 2026 global economy, which still holds many uncertainties due to tariff fluctuations, geopolitical instability, and exchange rate volatility, the Board of Supervisors makes the following specific recommendations:

### **1. Financial recommendations**

- Effective management of the Science and Technology Development Fund: The VND 36 billion Science and Technology Development Fund established in 2025 (20% of taxable income) is currently classified as long-term debt. The Board of Supervisors requests the Executive Board to develop a specific, purposeful plan for using the fund (investing in research and technology development), ensuring compliance with legal regulations on usage deadlines and avoiding the risk of tax arrears if not used for the intended purpose within the prescribed time.
- Optimize supplier management policy: Review and adjust supplier payment terms to better leverage trade credit (current average DPO is only 11.5 days, much lower than the industry standard), thereby reducing working capital pressure.

### **2. Recommendations regarding potential risks**

- Tariff risks and export market concentration: According to the (Geographic Segment Report) of the audited Financial Statements, the 2025 revenue structure by market is as follows: Asia accounts for 52.5% (VND 1,192.6 billion, up 31.5%), the Americas account for 34.2% (VND 777.4 billion, slight increase), Vietnam accounts for 12.7%, and Europe accounts for only 0.6% (a sharp decrease from VND 36.5 billion to VND 12.6 billion). The high concentration in the Asian and American markets (accounting for 86.7% of revenue) creates significant risk in the face of tariff policy fluctuations, especially in the context of the US reciprocal tax policy. It is necessary to monitor closely, build multi-dimensional revenue scenarios, and proactively exploit the European and ASEAN markets to reduce dependency.
- Interest rate and exchange rate risks from the loan structure: The total outstanding foreign currency debt in USD remains high, creating exchange rate risk. It is necessary to maintain and promote appropriate solutions to prevent risks in advance.
- Risks from inefficient long-term financial investments: The long-term capital contribution portfolio consists of 7 entities with a total historical cost of VND 11.18 billion, for which a provision of VND 1.17 billion has been made (primarily for Central Cotton and General Trading JSC: VND 384 million and Hanosimex Knitting: VND 781 million). All these investments are unlisted, and their fair value has not been determined. It is necessary to promote the policy of transferring or divesting from inefficient units in accordance with the GMS resolution, prioritizing Central Cotton and General Trading JSC and Hanosimex Knitting.

3. **Other recommendations**

- Continue to vigorously implement investment projects in the Dyeing and Textile industry in accordance with the 2025 GMS orientation, to proactively secure domestic raw materials, reduce tariff risks, and increase value in the supply chain.
- Develop a long-term human resource development strategy, especially for high-skilled labor and middle management, to meet the production expansion needs in the 2026-2028 period.
- Consider domestic supplier development programs to reduce dependence on imported raw materials and increase resilience against global supply chain risks.

The above is the report of the Board of Supervisors on the results of the audit of the Company's production and business activities in 2025.

The Board of Supervisors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF  
THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



*Phan Nu Quynh Anh*



No. 471 / TTr - BKS

*Hue, April 20<sup>th</sup>, 2026*

**PROPOSAL**

**Regarding the selection of an independent audit firm for 2026**

**To: The 2026 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of Organization and Operation of Hue Textiles Garment Joint Stock Company.

The Board of Supervisors of Hue Textiles Garment Joint Stock Company submits to the General Meeting of Shareholders for approval the plan to select an independent audit firm to audit the 2025 Financial Statements of the Company, as follows:

**1. Requirements for the independent audit firm:**

- Must be on the list of audit firms eligible to perform audits as announced by the State Securities Commission.
- Meet the Company's requirements, perform the audit on schedule, and ensure reputation and quality.

**2. List of proposed independent audit firms:**

- KPMG Vietnam Ltd.
- Deloitte Vietnam Audit Company Ltd.
- PricewaterhouseCoopers Vietnam (PWC VN).

**3. Implementation:**

Respectfully request the 2026 Annual General Meeting of Shareholders to authorize the Board of Supervisors to decide on the selection of one of the three aforementioned independent audit firms to perform the audit of the 2026 financial statements of Hue Textiles Garment Joint Stock Company, ensuring quality, efficiency, and compliance with current regulations.

Respectfully submitted to the GMS for consideration and approval.

**ON BEHALF OF  
BOARD OF SUPERVISORS  
HEAD OF BOARD**

**Phan Nu Quynh Anh**