



## PHU BAI SPINNING MILL JOINT STOCK COMPANY

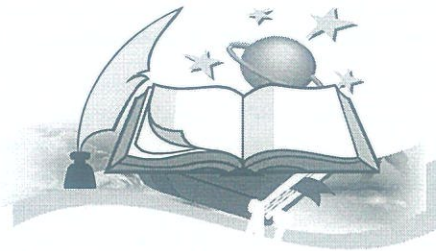
Address: Phu Bai Industrial Zone, Phu Bai Ward, Huong Thuy Town, Hue City, Vietnam

Telephone: 0234- 3863240/ 3863367

Fax: 0234- 3863363

Email: [info@phubaispinning.com](mailto:info@phubaispinning.com)

Website: [www.phubaispinning.com](http://www.phubaispinning.com)



# DRAFT DOCUMENT 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHU BAI SPINNING MILL JOINT STOCK COMPANY

*Hue, ..... April 2025*

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- 5/ Resolution of the 2025 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company.



*DRAFT*

*Hue, April .... 2025*

**REGULATIONS ON ORGANIZATION OF  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PHU BAI SPINNING MILL JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1: Scope and Subjects of Application**

1- These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Phu Bai Spinning Joint Stock Company (hereinafter referred to as the “**Meeting**”).

2- These regulations specifically stipulate the rights and obligations of shareholders or their authorized representatives (shareholders/shareholder representatives) participating in the Meeting, as well as the conditions and procedures for conducting the Meeting.

**Article 2: Subjects of Application**

Shareholders/authorized representatives of shareholders are responsible for complying with the provisions of these Regulations.

**Chapter II  
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL MEETING**

**Article 3: Rights and Obligations of Shareholders**

**1- Conditions for Attending the General Meeting:**

Shareholders of the Company listed as of the end of March 14, 2025 (the record date) have the right to attend the General Meeting in person or authorize a representative in writing to attend on their behalf.

**2- Rights and Obligations of Shareholders and Authorized Representatives attending the General Meeting:**

**2.1- Rights:**

- To express opinions, discuss, and vote on all matters within the authority of the General Meeting of Shareholders at the 2025 Annual General Meeting, in accordance with applicable laws and the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company;

- To be publicly informed and/or provided with the full content of the Meeting Agenda, Meeting Documents, etc.;

- To receive one White Voting Card and one Blue Voting Ballot (which are pre-printed, stamped by the Company, and directly distributed to shareholders/authorized representatives at the General Meeting, along with the 2025 AGM document set):

The Voting Ballot specifies the shareholder's name or the name of the authorized representative, the total number of voting shares (including shares owned and/or shares



authorized for representation). The total number of voting shares = Total shares owned + Authorized shares (if any);

## **2.2- Obligations:**

- Must be present at the specified time and register for attendance with the Shareholder Eligibility Verification Committee: present a Citizen Identification Card/ID Card; a valid Attendance Confirmation/Authorization Letter for attending the General Meeting, following the Company's prescribed format, with the signature and full name of the authorizing shareholder.

- Strictly comply with the regulations of the General Meeting: Follow the instructions of the Chairman of the Meeting; act in a civilized and respectful manner and refrain from causing disorder;

- Vote on each item clearly stated in the Voting Ballot after listening to the reports on the matters to be approved under the direction of the Chairman; respect the results of the General Meeting;

### **\* Notes:**

- An authorized representative of a shareholder is not allowed to further delegate their authorization to a third party for attending the General Meeting.

- Shareholders/authorized representatives who arrive late to the General Meeting may register upon arrival and will have the right to participate and vote immediately. However, the Chairman is not responsible for pausing the meeting to allow for their registration, and the validity of previously passed resolutions will not be affected.

- Shareholders/authorized representatives shall bear their own expenses for attending the General Meeting (including travel, meals, accommodation, etc.).

## **Article 4: Rights and Obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee is appointed by the Company's Board of Directors to perform the following duties:

- Verify the eligibility of shareholders or their authorized representatives attending the General Meeting: check identification documents, Invitations, Attendance Confirmation/Authorization Letters for attending the General Meeting;

- Distribute meeting materials, voting ballots, and other related documents to shareholders or their authorized representatives attending the meeting;

- Report to the General Meeting on the results of the shareholder eligibility verification process.

## **Article 5: Rights and Obligations of the Chairman, Secretary, and Vote Counting Committee**

The Board of Directors nominates the Secretary and the Vote Counting Committee for approval by the General Meeting of Shareholders.

### **1- Chairman of the General Meeting:**

a) The Chairman of the Board of Directors serves as the Chairman of the General Meeting.

- The Chairman has the authority to decide on the order, procedures, and any unforeseen matters arising outside the scheduled agenda of the General Meeting;

- The Chairman may postpone the meeting with the consensus or at the request of the General Meeting of Shareholders, even if the required quorum has been met;

- The Chairman may take necessary actions to ensure the proper and orderly conduct of the meeting or to reflect the will of the majority of attending delegates.



b) The Chairman of the General Meeting is responsible for:

- Conducting the General Meeting in accordance with the proposed agenda to be approved by the meeting;
- Guiding shareholders and their authorized representatives in discussing the topics on the agenda;
- Resolving issues that arise during the meeting;
- Presenting drafts and summarizing key matters for the General Meeting to vote on;

**2- Secretary of the General Meeting:**

a) The Secretary of the General Meeting is nominated by the Chairman and approved by the General Meeting through voting. The Secretary is accountable to the Chairman and the General Meeting of Shareholders for their duties and operates under the direction of the Chairman.

b) The Secretary of the General Meeting is responsible for carrying out tasks as assigned by the Chairman, including:

- Accurately and fully recording all proceedings and discussions of the General Meeting;
- Drafting the Minutes and Resolutions/Decisions of the General Meeting;
- Receiving and reviewing requests to speak from shareholders and authorized representatives, then submitting them to the Chairman for decision;

**3- Vote Counting Committee at the General Meeting:**

a) The Vote Counting Committee consists of two members, including one Head of the Committee and one Member who also serves as the Secretary. The Chairman of the General Meeting nominates the committee members and their appointment is approved through voting by the General Meeting.

b) The Vote Counting Committee is responsible for:

- Guiding shareholders attending the General Meeting on how to use the Voting Ballot;
- Checking and recording the voting results of shareholders and their representatives on the matters submitted for approval at the General Meeting;
- Preparing the Vote Counting Minutes and announcing the voting results before the General Meeting;
- Handing over the Vote Counting Minutes along with all Voting Ballots to the Secretary or the Chairman of the General Meeting.

### **Chapter III** **CONDUCTING THE GENERAL MEETING**

**Article 6: Conditions for Holding the General Meeting**

The 2025 Annual General Meeting of Shareholders shall be conducted when shareholders or their authorized representatives attending the meeting represent more than 50% of the total voting shares, based on the shareholder list of Phu Bai Spinning Mill Joint Stock Company as recorded on the shareholder record date (March 14, 2025) for convening the meeting.

**Article 7: Procedures for Conducting the General Meeting**

1- The General Meeting shall sequentially discuss and vote on each issue in the agenda. The meeting agenda and contents shall be approved by the General Meeting.

**1.1- Principles for speaking and discussing at the General Meeting:**



a) Shareholders or their representatives who wish to speak must raise their hand or submit a written request using the question form provided to the Secretary of the General Meeting for submission to the Chairman for consideration. Speaking and discussions shall be conducted under the direction of the Chairman.

b) Comments, discussions, questions, and explanations from shareholders must be concise and relevant to the approved agenda and contents of the General Meeting. Given the limited time of the meeting, shareholders and delegates are requested to adhere to the following speaking time limits:

+ Questioning and raising issues: No more than 2 minutes per turn;

+ Responses and explanations: Within 5 minutes per turn

c) Only comments and discussions that are relevant to the approved agenda and contents of the General Meeting shall be recorded in the Meeting Minutes.

#### 1.2- Responding to Shareholders' questions:

a) Based on the question forms submitted by shareholders or their authorized representatives, the Chairman of the General Meeting or a designated member appointed by the Chairman shall respond to shareholders' inquiries.

b) If time constraints prevent a full discussion of complex issues, the Company will provide written explanations to shareholders after the General Meeting.

#### 1.3- Voting on matters at the General Meeting:

a) Voting rules: Each voting share corresponds to one Voting Ballot. As of the shareholder record date (March 14, 2025), the total number of shares of the Company is 13,300,087 shares, equivalent to 13,300,087 Voting Ballots.

b) Voting shall be conducted by selecting one of the three options: "**Approve**" "**Disapprove**" or "**No opinion**" Shareholders or their authorized representatives shall cast their votes on each matter by marking or writing directly on the Voting Ballot provided at the General Meeting.

c) Completed Voting Ballots must be submitted directly to the Vote Counting Committee.

d) The Vote Counting Committee is responsible for verifying and recording the number of votes cast as "**Approve**" "**Disapprove**" or "**No opinion**" for each matter and reporting the voting results before the General Meeting.

### Article 8: Conclusion of the General Meeting of Shareholders

#### 1- Approval of the Resolutions/Decisions of the General Meeting:

a) Resolutions/Decisions shall be approved when they receive consent from shareholders representing **at least 50% of the total voting shares** of all shareholders with voting rights present in person or through an authorized representative at the General Meeting (except for cases specified in points **b** and **c** of this Article).

b) Resolutions/Decisions of the General Meeting related to the following matters shall be approved when they receive consent from **at least 65% of the total voting shares** of all shareholders with voting rights present in person or through an authorized representative at the General Meeting:

- The types of shares and the total number of shares of each type;
- Changes in business lines, industries, and fields of operation;
- Changes in the Company's management structure;
- Investment projects or the sale of assets valued at **35% or more of the Company's total assets** as recorded in the latest financial statement;
- Corporate reorganization or dissolution.



c) Resolutions/Decisions of the General Meeting affecting the rights and obligations of shareholders holding **preferred shares** shall only be approved if they receive consent from shareholders of the same class who own at least **75% of the total preferred shares** of that class present at the meeting, or if at least **75% of the total preferred shares** of that class agree in the case of written voting.

d) Resolutions/Decisions of the General Meeting shall be considered **legally valid and immediately effective** if they are approved by **100% of the total voting shares**, even if the procedures and formalities for passing such Resolutions/Decisions were not conducted in full compliance with regulations.

**2- Approval of the Minutes and Resolutions/Decisions of the General Meeting:**

a) The **Minutes and Resolutions/Decisions** of the General Meeting must be read and approved before the meeting is adjourned.

b) The Chairman shall sign and issue the Minutes and Resolutions/Decisions of the General Meeting and assign the Company to retain them in accordance with regulations.

## **Chapter IV**

### **IMPLEMENTATION PROVISIONS**

#### **Article 9: Implementation Provisions**

1- Shareholders, authorized representatives, and all participants of the General Meeting must strictly comply with the Regulations on the Organization of the General Meeting.

2- These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

Respectfully submitted.

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Website: [www.phubaispinning.com](http://www.phubaispinning.com);
- Information Disclosure Officer;
- Archives (Administrative Office).

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Pham Van Tan**





## PHU BAI SPINNING MILL JOINT STOCK COMPANY

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Telephone: 0234- 3863240/ 3863367

Fax: 0234- 3863363

Email: [info@phubaispinning.com](mailto:info@phubaispinning.com)

Website: [www.phubaispinning.com](http://www.phubaispinning.com)

**FORM**

# VOTING CARD

- Shareholder's Name / Authorized Representative's Name:

.....

- ID Card No. / Passport No. / Business Registration No.: .....,

Issued on ...../...../202...

- Number of Shares Owned:

..... shares

- Number of Authorized Shares:

Shareholder

.....:

..... shares

- Total Number of Owned/  
Represented Shares:

..... shares

### \* Voting Contents:

- Approval of the General Meeting Organization Regulations
- Election of the General Meeting Secretary
- Approval of the General Meeting Agenda
- Election of the Vote Counting Committee at the General Meeting
- Approval of the Minutes and Resolutions of the General Meeting

*\* Note: This Voting Card is only valid for the 2025 General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company and is used for voting on matters discussed at the Meeting.*





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**FORM**

**VOTING BALLOT**

**MATTERS APPROVED AT THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF PHU BAI SPINNING MILL JOINT STOCK COMPANY**

**Shareholder/Authorized Representative:** .....

- Number of Shares Owned: ..... **Share(s)**

- Number of Represented Shares:

Authorized by Shareholder ..... **Share(s)**

- Total Number of Owned/Represented Shares: ..... **Share(s)**

- Number of Votes Cast: ..... **Votes**

- Percentage: Accounting for .....% of the Charter Capital of Phu Bai Spinning Mill Joint Stock Company

**CONTENT APPROVED BY VOTING** (*According to the Minutes of the 2025 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company*):

*Please mark (X) to vote for one of the following options:*

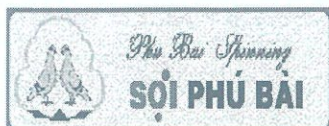
1/	Approving the report of the Board of Directors on the production and business performance results in 2024 and the production & business plan and objectives for 2025. <i>(As per the attached Report)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
2/	Approving the report of the Board of Directors on the performance results in 2024 and plan for 2025. <i>(As per the attached Report)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
3/	Approving the report of the Supervisory Board on Evaluation of the production and business performance results in 2024 of the Company. <i>(As per the attached Report)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
4/	Approving the Audited Financial Statements for 2024 by KPMG Vietnam Ltd. <i>(As per the attached Financial Statements for 2024)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
5/	Approving that the Company will not distribute dividends or allocate after-tax profits (LNST) for 2024 as it is still offsetting the business losses from 2023.	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>

6/	Approval of the remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2024 and the proposed remuneration for 2025. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
7/	Approval of salaries and job coefficients for the Company's Executive Board; salary fund and job coefficients for Employees in 2025. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
8/	Approving that the Company has selected KPMG Vietnam Co., Ltd., a member of the Big 4, as the auditor for the 2025 Financial Statements. In case of any changes, the General Meeting of Shareholders authorizes the Supervisory Board to select another reputable independent auditing firm as a replacement. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
9/	Approval of the amendments and updates to the Company Charter and the Board of Directors' operating regulations in compliance with the latest legal provisions. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
10/	Approval of the Investment Policy: Continuing deep investment, Replacing machinery and equipment at the old 50,000-spindle factory; Investing in another spinning factory at Phu Bai Industrial Zone to expand the production and business performances; etc., in the coming years. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>

Hue, April ..... 2025

**SHAREHOLDER/AUTHORIZED REPRESENTATIVE**  
*(Signature & Full Name)*





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**DRAFT**

Hue, April ..... 2025

## AGENDA THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

- **Time of the Meeting:** 09:00 AM on April 18<sup>th</sup>, 2025 (Friday).
- **Location:** Meeting Room, the 2<sup>nd</sup> Floor – Administration Building, Phu Bai Spinning Mill Joint Stock Company

Time	Content	Implementer
<b>I- OPENING PROCEDURES</b>		
8g30 – 9g00	- Welcoming the delegates - Verifying the eligibility of shareholders and authorized representatives	- Organizing Committee - Shareholder Eligibility Verification Committee
9g00 – 9g05	- Statement of Purpose and Introduction of Delegates	Organizing Committee
9g05 – 9g10	- Report on the Results of Shareholder Eligibility Verification	Shareholder Eligibility Verification Committee
9g10 – 9g20	- Approval of the General Meeting Organization Regulations - Introduction of the Chairman of the General Meeting	Organizing Committee
9g20 – 9g30	- Introduction and Election of the Secretary; - Introduction and Election of the Voting Committee at the General Meeting - Approval of the General Meeting Agenda	Chairman of the General Meeting
<b>II- MEETING CONTENT</b>		
9g30 – 10g30	<b>Presentation of Reports:</b>	
	1- Report of the Board of Directors on the production and business performance results in 2024 and the production & business plan and objectives for 2025.	Member of the Board of Directors – General Director
	2- Report of the Board of Directors on the performance results in 2024 and plan for 2025.	Chairman of the Board of Directors
	3- Report of the Supervisory Board on Evaluation of the production and business performance results in 2024 of the Company.	Head of the Supervisory Board
	4- Financial Statements for 2024 (Audited by KPMG Vietnam Ltd.)	Member of the Board of Directors / Deputy General Director in charge of Finance and Accounting
10g30-11g00	<b>Presentation of the Proposals:</b>	
	1- Proposal on the remuneration settlement for Members of the Board of Directors and the	Member of the Board of Directors – General Director



Time	Content	Implementer
	Supervisory Board for 2024 and the proposed remuneration for 2025.	
	2- Proposal on salaries and job coefficients for the Company's Executive Board; salary fund and job coefficients for Employees in 2025.	Member of the Board of Directors – General Director
	3- Proposal on selecting an auditing firm for the 2025 financial statements.	Head of the Supervisory Board
	4- Proposal on amendments and updates to the Company Charter and the Board of Directors' operating regulations in compliance with the latest legal provisions.	Chairman of the Board of Directors
	5- Proposal on approval of the Investment Policy: Continuing deep investment, Replacing machinery and equipment at the old 50,000-spindle factory; Investing in another spinning factory at Phu Bai Industrial Zone to expand the production and business performances; etc., in the coming years.	Member of the Board of Directors – General Director
<b>11g00 – 11g10</b>	<b><i>The General Meeting takes a break</i></b>	
11g10 – 11g20	Discussion at the Meeting	Chairman of the General Meeting
11g20 – 11g45	Voting on the Resolutions of the General Meeting	Chairman of the General Meeting
11g45 – 11g55	Announcement of the Voting Results on the Resolutions of the General Meeting	Head of the Voting Committee
11g55 – 12g10	Approval of the Minutes and Resolutions of the General Meeting	- Secretary of the General Meeting - Chairman of the General Meeting
<b>III- Summary and Closing of the General Meeting</b>		
12g10 – 12g15	Closing Remarks and Conclusion of the General Meeting	Chairman of the General Meeting

Respectfully Submitted./.

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

**Pham Van Tan**



No: /BC-HĐQT

Hue, April .... 2025

DRAFT

**REPORT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE  
RESULTS IN 2024 AND PLAN FOR 2025**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint  
Stock Company**

On behalf of the Board of Directors of Phu Bai Spinning Mill Joint Stock Company, I would like to report to the General Meeting of Shareholders on **the 2024 performance results and the 2025 plan of the Board of Directors**. The details are as follows:

**I/ Performance results of the Board of Directors in 2024:**

**1- Board of Directors for the 2022 - 2027 Term:**

TT	Members of the Board of Directors	Position	Start Date/End Date as a Board Member /Independent Board Member	
			Appointment Date	Relief Date
1	Mr. Cao Hữu Hiếu	Chairman of the Board of Directors	29/05/2020	24/06/2024
2	Mrs. Trần Thị Kim Chi	Board Member – General Director	09/06/2016	24/06/2024
3	Mr. Phạm Văn Tân	Chairman of the Board of Directors	24/06/2024	
4	Mr. Trần Đình Hiệp	Board Member – Deputy General Director <b>Currently General Director</b>	22/04/2022	
5	Mr. Bùi Thành Hưng	Board Member	24/06/2024	
6	Mr. Trương Văn Hiền	Board Member	22/04/2022	
7	Mrs. Lê Thị Quê Hương	Board Member – Deputy General Director	22/04/2022	

**2- Activities of the Board of Directors in 2024:**

**2.1- Board of Directors Meetings:** 05 meetings (including 02 meetings before the 2024 General Meeting of Shareholders and 03 meetings after the 2024 General Meeting of Shareholders).



No.	Members of the Board of Directors	Number of Board of Directors meetings attended	Attendance Rate at Meetings	Reason for Non-Attendance at Meetings
1	Mr. Cao Hữu Hiếu (Before 2024 AGM)	02	100%	
2	Mrs. Trần Thị Kim Chi (Before 2024 AGM)	02	100%	
3	Mr. Phạm Văn Tân (Since 2024 AGM)	03	100%	
4	Mr. Trần Đình Hiệp	05	100%	
5	Mr. Bùi Thành Hưng (Since 2024 AGM)	03	100%	
6	Mr. Trương Văn Hiền	02	60%	Busy on a business trip
7	Mrs. Lê Thị Quê Hương	05	100%	

*\* 4 out of 5 Board of Directors (BOD) members attended all 5 meetings in person, with an attendance rate of 80%*

#### 2.2- Written consultation of the BOD: 02 times

No.	Members of the Board of Directors	Participation time in BOD opinions	Participation rate in BOD opinions	Reason for no opinions
1	Mr. Cao Hữu Hiếu (Before 2024 AGM)	01	100%	
2	Mrs. Trần Thị Kim Chi (Before 2024 AGM)	01	100%	
3	Mr. Phạm Văn Tân (Since 2024 AGM)	01	100%	
4	Mr. Trần Đình Hiệp	02	100%	
5	Mr. Bùi Thành Hưng (Since 2024 AGM)	01	100%	
6	Mr. Trương Văn Hiền	02	100%	
7	Mrs. Lê Thị Quê Hương	02	100%	

*\* 5/5 members of the Board of Directors fully participated in 2/2 times of collecting opinions in writing, with a participation rate of 100%*

#### 2.3. Key Activities:

- Directed and organized the 2024 Annual General Meeting of Shareholders.
- The Board of Directors fully performed its functions and duties in accordance with the current legal regulations, the Company's Charter of Organization and Operation, and the Resolutions of the 2024 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company. The Board operated with a high sense of responsibility, leveraging the



leadership capabilities of its members for the benefit of shareholders and the sustainable development of the Company.

- The Board of Directors also regularly provided close guidance, closely monitored the situation, and supported the Company's Executive Body in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders.

- In 2024, the Board of Directors issued **12** Resolutions and **01** Decision. These Resolutions/Decisions were issued in a timely manner, within the Board's authority, in compliance with the Company's Charter, and aligned with the actual operational situation. They played a significant role in supporting the Executive Body in managing and operating the Company's business activities. The supervision and monitoring of the implementation of the Board's Resolutions/Decisions were consistently reinforced.

- In addition to regular and ad-hoc meetings based on specific topics or proposals from the Executive Body, Board members frequently communicated and coordinated to resolve arising issues. During meetings, the number of attending members always met the legal and Company Charter requirements. The Chairman of the Supervisory Board was invited to attend meetings as required.

- The Company's information disclosure activities were carried out fully and in accordance with legal regulations.

- In 2024, the market situation remained volatile, posing significant challenges for the yarn industry. Some member units of the Vietnam National Textile and Garment Group reported business losses.

However, it can be said that with a strong determination to implement timely and flexible solutions, the Board of Directors, together with the Executive Body, successfully overcame challenges, maintained stable business operations, and achieved quite positive results. This is a source of encouragement, pride, and motivation for the entire Company.

## **II/ The Board of Directors' Performance Plan for 2025:**

- Establish directions and oversee the implementation of strategic tasks for the Company, making decisions within the Board of Directors' authority to successfully execute the 2025 business plan, with the following key production and business targets:

### ***\* Some key indicators of the 2025 Production and Business Plan:***

No.	Indicator	Unit	2025 Plan
1	Production Output	Tons of Yarn	14.900
2	Total Revenue (Excl. VAT)	Billion VND	1.155
3	Export Turnover	Million USD	36
4	Profit Before Tax	Billion VND	30
5	Tax Contribution	Billion VND	6
6	Dividend Payout Ratio	%	5 ~ 7
7	Capital Plan for 2025 for Regular/Periodic/Reserve Equipment & Spare Parts Replacement:		Approximately 3.5% of revenue



- Successfully organize the 2025 Annual General Meeting of Shareholders and direct the Executive Board and departments to effectively implement the resolutions of the 2025 AGM.

- Continue directing the Executive Board to maintain stable business operations; to focus on in-depth investments in modern machinery and equipment with high automation, green technology, and clean energy in line with Industry 4.0 to replace outdated, inefficient machines that have been in use for many years; to further modernize business management, sales, and financial-accounting systems using digital technology, ensuring transparency and accessibility of information.

- Direct and oversee the Executive Board and the Chief Accountant (or Head of the Accounting-Finance Department) in balancing cash flow to always ensure capital needs for business operations while minimizing financial risks. Develop solutions and strategies for mobilizing capital to support production and business activities, deep investment, and human resource training within the Company.

- Continue directing the Company to preserve and develop the "Sợi Phú Bài" brand, ensuring its sustainable growth and enhancing its reputation in both domestic and international markets, while strengthening market development efforts with a specialized approach.

- Direct the Executive Body to focus on recruiting and attracting young, well-trained personnel; strengthen on-the-job training for young staff at the company to streamline and enhance the management system and departments in line with the company's development; Ensure the well-being of all employees, continuously improving their working conditions; Comply with current legal regulations on Occupational Safety and Hygiene, Fire Prevention, and other workplace safety measures.

This concludes the Report on the 2024 Performance and the 2025 Action Plan of the Board of Directors.

We respectfully submit it to the General Meeting of Shareholders for review and approval.

Respectfully thank you!

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

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Pham Van Tan**



**PROPOSAL**

**Reg: The remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2024 and the proposed remuneration for 2025**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company, dated July 17, 2023;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders approving the remuneration regime for members of the Board of Directors and the Supervisory Board;

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for review and approval:

**1. Report on the Settlement of Remuneration for Members of the Board of Directors and the Supervisory Board in 2024:**

In accordance with Resolution No. 235/NQ-ĐHĐCĐ 2024 dated June 24, 2024, the Company has implemented the payment of remuneration for members of the Board of Directors and the Supervisory Board in 2024 (in accordance with the approved plan). The details are as follows:

No.	Position	Remuneration (VND)	Total Amount (VND)
1	Chairman of the Board of Directors	01 person × 12 months × 15,000,000	180,000,000
2	BOD Member	04 persons × 12 months × 10,000,000	480,000,000
3	Head of the Supervisory Board (Full-time)	01 person × 12 months × 7,000,000	84,000,000
4	Supervisory Board Member	02 persons × 12 months × 3,000,000	72,000,000
<b>Total Remuneration Paid in 2024</b>			<b>816,000,000</b>

**2. Proposed Remuneration for Board of Directors and Supervisory Board Members in 2025 (Expected to remain the same as in 2024).** Details are as follows:

No.	Position	Remuneration (VND)	Total Amount (VND)
1	Chairman of the Board of Directors	01 person × 12 months × 15,000,000	180,000,000



2	BOD Member	04 persons × 12 months × 10,000,000	480,000,000
3	Head of the Supervisory Board (Full-time)	01 person × 12 months × 7,000,000	84,000,000
4	Supervisory Board Member	02 persons × 12 months × 3,000,000	72,000,000
	<b>Total Estimated Remuneration for 2025</b>		<b>816,000,000</b>

**\* Note: The above remuneration does not include:**

- Personal income tax;
- Additional salary, bonuses, holiday and Tet allowances, etc., which are granted similarly to other employees according to the Company's regulations;
- Bonuses for meeting or exceeding targets: It is proposed that the General Meeting of Shareholders authorize the Board of Directors to review and decide;

All personal income tax related to the above-mentioned income will be paid by the Company.

Respectfully submitted./.

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

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Pham Van Tan**



Hue, April .... 2025

## PROPOSAL

**Reg: Salaries and job coefficients for the Company's Executive Board; Salary fund and job coefficients for Employees in 2025**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company, dated July 17, 2023;
- Considering the Company's current and upcoming business and production operations situation;

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

The Company will maintain the salary and job coefficient for the Company's Executive Board, as well as the salary fund and job coefficient for the Company's officers and employees in 2025. Specific details are as follows:

1. Monthly Salary and Job Coefficient for the Company's Executive Board:
  - + General Director: Not exceeding VND 100 million/month.
  - + **Deputy General Directors**: Not exceeding VND 70 million/month.
  - + **Chief Accountant or Head of Finance - Accounting Department**: Not exceeding VND 50 million/month.
  - \* *The above-mentioned monthly salary and job coefficient levels for the Company's Executive Board will be updated in accordance with the prevailing regulations of the Company and the State regarding changes in salary regimes, insurance, and other allowances.*
2. The ratio of salary and job coefficient for the Company's employees to the revenue from yarn sales and yarn processing is **12%**.
  - \* *The General Director is authorized to review and decide on the distribution and payment of monthly salaries and job coefficients for all company employees from the monthly production and business expenses or the Company's salary, bonus, and welfare funds.*

❖ **Notes:**

- + *The monthly salary and job coefficient mentioned above do not include personal income tax.*
- + *The salary ratio and job coefficient will be adjusted up or down based on the actual pre-tax profit achieved according to the assigned plan. The Company's Board of Directors will review and decide on salary and job coefficient adjustments based on the actual business performance.*
- + *Personal income tax will be paid by the Company.*



Respectfully submitted./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**\* *Recipients:***

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Pham Van Tan**



VIETNAM NATIONAL TEXTILE AND  
GARMENT GROUP  
PHU BAI SPINNING MILL JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /TTr-HĐQT

Hue, April .... 2025

**DRAFT**

**PROPOSAL**

**Reg: Selecting an auditing firm for the 2025 financial statements**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint  
Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company, dated July 17, 2023;

The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the plan to select an independent auditing firm to audit the Company's Financial Statements for 2025, as follows:

**1. Requirements for the Independent Auditing Firm:**

- Must be on the list of eligible auditing firms announced by the State Securities Commission.
- Must meet the Company's requirements, ensure timely, reputable, and high-quality audit execution.

**2. Proposed List of Auditing Firms for the Company's 2025 Financial Statement Audit:**

- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- PricewaterhouseCoopers Vietnam (PWC VN).
- Ernst & Young Vietnam Co., Ltd. (EY Vietnam).

**3. Implementation Plan:**

In previous years, the Company's annual Financial Statements have been audited by KPMG Vietnam Co., Ltd., one of the Big 4 firms mentioned above.

Considering KPMG Vietnam's capability and its track record of ensuring high-quality, effective, and compliant financial audits, the Supervisory Board respectfully proposes that the General Meeting of Shareholders approve KPMG Vietnam Co., Ltd. as the independent auditor for the Company's 2025 Financial Statements. *(In the event of any changes, the General Meeting of Shareholders authorizes the Supervisory Board to select another reputable independent auditing firm as a replacement).*

Respectfully submitted./.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Nguyen Ngoc Mai Chi**



VIETNAM NATIONAL TEXTILE AND  
GARMENT GROUP  
PHU BAI SPINNING MILL JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /NQ-ĐHĐCĐ 2025

Hue, April .... 2025

**DRAFT**

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PHU BAI SPINNING MILL JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Phu Bai Spinning Mill Joint Stock Company dated July 17, 2023;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company dated April 18, 2025;

**The General Meeting of Shareholders has unanimously resolved on the following matters:**

**Article 1:** Approval of the Report on Business Performance in 2024 and the Business Directions and nTasks for 2025 of Phu Bai Spinning Mill Joint Stock Company (*As per the attached Report*)

*a) Some Key Production and Business Performance Indicators achieved by the Company in 2024:*

No.	Indicator	Unit	2024 Plan	2024 Actual Result	Comparison (Actual/Plan)
1	Production Output	Tons of Yarn	16,350	16,629	101.7%
2	Total Revenue (Excl. VAT)	Billion VND	1,050	1,346.48	128.2%
3	Export Turnover	Million USD	43	43.6	101.4%
4	Import Turnover	Million USD	41	40.4	98.54%
5	Average Income (Million VND/person/month)	Million VND		10.5	
6	Profit Before Tax	Billion VND	10	15.5	155.0%
7	Tax Contribution	Billion VND	4	4.2	105.0%
8	Dividend Payout Ratio	%	0	The Company will not distribute dividends in 2024 due to offsetting losses from the 2023 business	



***b) Some key production and business plan indicators for 2025:***

No	Indicator	Unit	2025 Plan
1	Production Output	Tons of Yarn	1,4900
2	Total Revenue (Excl. VAT)	Billion VND	1,155
3	Export Turnover	Million USD	36
4	Profit Before Tax	Billion VND	30
5	Tax Contribution	Billion VND	6
6	Dividend Payout Ratio	%	5 ~ 7
7	Capital Plan for 2025 for Regular/Periodic/Reserve Equipment & Spare Parts Replacement:		Approximately 3.5% of revenue

**Article 2:** Approval of Report of the Board of Directors on the performance results in 2024 and plan for 2025 (*As per the attached Report*).

**Article 3:** Approval of Report of the Supervisory Board on Evaluation of the production and business performance results in 2024 of the Company (*As per the attached Report*).

**Article 4:** Approval of The Financial Statements for 2024 (Audited by KPMG Vietnam Ltd.) (*As per the attached Financial Statements for 2024*)

**Article 5:** Approving that the Company will not distribute dividends or allocate after-tax profits (LNST) for 2024 as it is still offsetting the business losses from 2023.

**Article 6:** Approval of the remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2024 and the proposed remuneration for 2025 (*As per the attached Proposal*)

**6.1-** In 2024, the actual remuneration paid amounted to **VND 816,000,000**, including  
+ Board of Directors: VND 660,000,000  
+ Supervisory Board: VND 156,000,000

**6.2-** In 2025, the planned remuneration expenditure is **VND 816,000,000**, including:  
+ Board of Directors: VND 660,000,000  
+ Supervisory Board: VND 156,000,000

**\* Note: The above remuneration does not include:**

- Personal income tax;
- Additional salary, bonuses, holiday and Tet allowances, etc., which are granted similarly to other employees according to the Company's regulations;
- Bonuses for meeting or exceeding targets: It is proposed that the General Meeting of Shareholders authorize the Board of Directors to review and decide;

All personal income tax related to the above-mentioned income will be paid by the Company.

**Article 7:** Approval of Salaries and job coefficients for the Company's Executive Board; salary fund and job coefficients for Employees in 2025 (*As per the attached Proposal*)

**Article 8:** Approving that the Company has selected KPMG Vietnam Co., Ltd., a member of the Big 4, as the auditor for the 2025 Financial Statements. In case of any changes, the General Meeting of Shareholders authorizes the Supervisory Board to select another reputable independent auditing firm as a replacement (*As per the attached Proposal*)



**Article 9:** Approving that the Company amends and updates the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company (10th amended version) and the Board of Directors' operating regulations in compliance with the latest legal provisions (*As per the attached Proposal*)

**Article 10:** Approval of the Investment Policy that the Company continues deep investment in replacing machinery and equipment at the old 50,000-spindle factory; the Company invests another spinning factory at Phu Bai Industrial Zone to expand the production and business performances; etc., in the coming years (*As per the attached Proposal*)

**Article 10: Implementation**

**11.1-** The 2025 General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company assigns the Board of Directors and the General Director to be responsible for implementing the contents approved by the General Meeting in accordance with the provisions of the law and the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company.

**11.2-** This resolution has been unanimously approved by the 2025 General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company, with an approval rate of ....% of the voting shares attending the meeting and shall take effect from April 18, 2025.

**11.3-** This resolution shall be notified to shareholders within 24 working hours from the conclusion of the General Meeting.

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

**\* Recipients:**

- State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX);
- Shareholders;
- Board of Directors;
- Supervisory Board;
- Affiliated Units;
- Information Disclosure Officer;
- The Company's Website:  
[www.phubaispinning.com](http://www.phubaispinning.com);
- Archives (Administration,  
Accounting & Finance).

**Pham Van Tan**

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