

Số:76/2025/NQ-ĐHĐCĐ-FTM

Thai Binh, June 29, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
DUC QUAN INVESTMENT AND DEVELOPMENT JOINT STOCK
COMPANY

Pursuant to:

- The Law on Enterprises and its guiding documents;
- The Charter of Duc Quan Investment and Development Joint Stock Company;
- Minutes of the 2025 Annual General Meeting of Shareholders No.75/2025/BB-ĐHĐCĐ-FTM dated June 29, 2025.

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HEREBY RESOLVES AS FOLLOWS:

Article 1: To approve the 2024 business performance report and the 2024 Board of Directors' report, and the 2025 operation orientation of the Board of Directors.

Article 2: To approve the 2024 audited financial statements.

Article 3: To approve the 2025 business targets as follows:

No	Target	Unit	2025 Plan
1	Output	Tons	11.879
2	Net revenue	VND billion	418
3	Profit before tax	VND billion	4,1

Article 4: To approve the 2024 profit distribution plan: No dividend payment for 2024; and the 2025 profit distribution plan: Expected no dividend payment for 2025.

Article 5: To approve the 2024 BOD remuneration settlement report and the 2025 remuneration plan.

Remuneration levels for the Board of Directors in 2025 are as follows:

Chairman of the BOD: VND 8.000.000/ month

BOD Member: VND 5.000.000/month.



Article 6: To approve authorizing the Board of Directors to select the auditor for the Company's 2025 financial statements from the list of auditing firms approved by the Ministry of Finance to audit public and listed companies. The following auditing firms are proposed:

1. Moore AISC Auditing and Informatics Services Co., Ltd.
2. A&C Auditing and Consulting Co., Ltd.
3. Vietnam Auditing and Valuation Co., Ltd. (AVA)
4. AASC Auditing Firm Co., Ltd.
5. Grant Thornton Vietnam Co., Ltd.

In the event that the list of approved auditing firms for 2025 published by the State Securities Commission does not include the above-mentioned firms, the General Meeting of Shareholders authorizes the Board of Directors to select another appropriate auditing firm.

Article 7: To approve the adjustment of the Duc Quan Yarn Factory Expansion Project with a capacity of 17,400 tons/year at Tien Hai Industrial Park, Tien Hai District, Thai Binh Province with the following details:

Project name: Industrial Factory Leasing Project

Project objective: Leasing of industrial production facilities

Article 8: Execution Provisions:

The full text of this Resolution was approved by the General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company at 11:00 AM on June 29, 2025, and shall take effect immediately upon the conclusion of the Meeting.

Members of the Board of Directors, General Director, shareholders, and relevant departments of the Company shall be responsible for implementing this Resolution.

On behalf of the General Meeting of
Shareholders
Chairman



LÊ MẠNH THƯỜNG



No: 75/2025/BB-DHĐCĐ-FTM

Thai Binh, June 29, 2025

**MINUTES OF THE
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
DUC QUAN INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

- Pursuant to the current Law on Enterprises;
- Pursuant to the current Charter of Duc Quan Investment and Development Joint Stock Company;
- Pursuant to the “Regulations on the Organization of the Annual General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company”;
- Pursuant to the list of shareholders as of May 30, 2025, entitled to attend the 2025 Annual General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company, prepared by the Vietnam Securities Depository;
- Pursuant to the notice on the organization of the 2025 Annual General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company.

At 8:30 AM on June 29, 2025, at the head office of Duc Quan Investment and Development Joint Stock Company (Lot A3, Nguyen Duc Canh Industrial Park, Tran Thai Tong Street, Tien Phong Ward, Thai Binh City, Thai Binh Province), the second session of the 2025 Annual General Meeting of Shareholders was held with the following proceedings and content:

I. General information about the company

- Company name: Duc Quan Investment and Development Joint Stock Company
- Enterprise Registration Certificate No.1000400095, initially issued by the Department of Planning and Investment of Thai Binh Province on October 30, 2006, and amended for the 12th time on November 7, 2023.
- Head office address: Office of Duc Quan Investment and Development Joint Stock Company, Lot A3, Nguyen Duc Canh Industrial Park, Tran Thai Tong Street, Tien Phong Ward, Thai Binh City, Thai Binh Province.

II. Time and Venue of the Meeting

- Time: 08:30 AM, June 29, 2025

III. Venue: Meeting Hall of Duc Quan Investment and Development Joint Stock Company, Lot A3, Nguyen Duc Canh Industrial Park, Tran Thai Tong Street, Tien Phong Ward, Thai Binh City, Thai Binh Province.

IV. Participants and Legitimacy of the Meeting:

1. Participants:

- Members of the Board of Directors.
- Executive Board of Duc Quan Investment and Development Joint Stock Company.
- Shareholders/proxies of shareholders who completed the registration procedures to attend the second session of the 2025 Annual General Meeting of Shareholders.

2. Legitimacy of the Meeting:

The Shareholder Eligibility Verification Committee includes:

- Mr. Vu Hong Thai – Head of the Committee
- Ms. Tong Thi Phuong Lan – Member
- Ms. Tran Thi Tho – Member

The Committee verified the eligibility of shareholders attending the meeting.

Mr. Vu Hong Thai, on behalf of the Committee, announced the Report on Verification of Shareholder Eligibility and the Legitimacy of the Meeting as follows:

- Total number of shareholders and shareholder representatives present at the Meeting: 16 shareholders, representing 18.575.620 shares, accounting for 37,15% of the total voting shares of the Company.
- All attending shareholders and their representatives are eligible to participate in the Meeting.

In accordance with the current Law on Enterprises and Clause 2, Article 19 of the Company's Charter, the second session of the 2025 Annual General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company satisfies all conditions to be legally conducted.

A. MEETING AGENDA

I. Election of the Presidium, Secretariat, and Vote Counting Committee

To preside over the Meeting, the General Meeting conducted the election of the Presidium. After hearing the Organizing Committee's introduction of the proposed members, 100% of shareholders with voting rights at the Meeting unanimously approved the Presidium, including:

1. Mr. Le Manh Thuong - Chairman of the Board of Directors – Chairman of the Meeting
2. Mr. Do Van Sinh - Member of the Board of Directors / General Director – Member
3. Mr. Tran Xuan Tien - Member of the Board of Directors – Member

To record the proceedings of the Meeting, the Presidium introduced and 100% of shareholders with voting rights unanimously approved the Meeting Secretariat as follows:

1. Ms. Luu Thi Thuy Minh – Head of Secretariat
2. Ms. Nguyen Thi Luu – Member



To carry out the vote counting at the Meeting, the Presidium introduced the Vote Counting Committee. After the introduction, 100% of shareholders with voting rights unanimously approved the following members:

- | | |
|----------------------|---------------------|
| 1. Mr. Dao Van Nam | - Head of Committee |
| 2. Ms. Tran Thi Quy | - Member |
| 3. Ms. Hoang Thi Van | - Member |

II. Approval of the Meeting Agenda and Regulations

On behalf of the Presidium, Mr. Le Manh Thuong requested approval of the Agenda and Meeting Regulations.

100% of shareholders with voting rights unanimously approved the Agenda and Regulations of the 2025 Annual General Meeting of Shareholders.

III. Meeting Contents

1. The General Meeting heard Mr. Do Van Sinh – General Director – present the report of the Executive Board on the 2024 business results and the 2025 business plan.
2. The General Meeting heard Mr. Tran Xuan Tien – Member of the Board of Directors – present the 2024 BOD activities report and the 2025 operation orientation of the Board.
3. Next, the General Meeting heard Mr. Do Van Sinh – Member of the BOD and General Director – present the proposals to the AGM:

Proposal No. 01: Approval of the 2024 business performance report, the 2024 BOD report, and the 2025 BOD operational orientation.

Proposal No. 02: Approval of the 2024 audited financial statements.

Proposal No. 03: Approval of the 2025 business targets.

Proposal No. 04: Approval of the 2025 profit distribution plan.

Proposal No. 05: Report on the 2024 BOD remuneration and the 2025 remuneration plan.

Proposal No. 06: Approval of the selection of the auditing firm for the 2025 financial statements.

Proposal No. 07: Approval of the adjustment to the Duc Quan Yarn Factory Expansion Project with a capacity of 17,400 tons/year at Tien Hai Industrial Zone, Tien Hai District, Thai Binh Province.

4. The General Meeting conducted a Q&A session:

The Chairman invited shareholders to raise questions or comments on the reports and proposals. No shareholders raised any questions or additional opinions.

5. The General Meeting proceeded to vote on the reports and proposals:

Mr. Le Manh Thuong – Chairman – requested the General Meeting’s opinion on the voting method. It was proposed that the voting be conducted via ballot and resolutions would be approved upon confirmation of the Vote Counting Committee’s results.

100% of shareholders with voting rights approved the use of voting ballots.

6. Mr. Dao Van Nam – Head of the Vote Counting Committee – presented instructions on how to fill in and submit the voting ballots for each proposal.
7. Shareholders filled in and submitted their voting ballots for the proposals presented at the Meeting.
8. The Meeting took a recess while awaiting the vote counting results.

IV. Voting Results

No	Voting content	Voting shares			Voting Ratio (%)	Conclusion
		Agree	Disagree	No opinion		
1	Proposal No. 01: Approval of the 2024 business performance report; 2024 BOD activity report; 2025 BOD operation plan.	18.575.620	0	0	100%	Approved
2	Proposal No. 02: Approval of the 2024 audited financial statements.	18.575.620	0	0	100%	Approved
3	Proposal No. 03: Approval of the 2024 business targets.	18.575.620	0	0	100%	Approved
4	Proposal No. 04: Approval of the 2025 profit distribution plan.	18.575.620	0	0	100%	Approved
5	Proposal No. 05: Report on the 2024 BOD remuneration and 2025 remuneration plan.	18.575.620	0	0	100%	Approved
6	Proposal No. 06: Approval of the selection of the auditor for the 2025 financial statements.	18.575.620	0	0	100%	Approved
7	Proposal No. 07: Approval of the adjustment to the Duc Quan Yarn Factory Expansion Project with a capacity of 17.400 tons/year at Tien Hai Industrial Park, Tien Hai District, Thai Binh Province.	18.575.620	0	0	100%	Approved

B. APPROVAL OF THE MINUTES AND RESOLUTION OF THE 2nd SESSION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Secretariat of the Meeting read the full draft of the Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting proceeded to vote on the approval of the Meeting Minutes and the Resolution.

100% of shareholders with voting rights at the Meeting unanimously approved the draft Minutes and the Resolution of the 2025 Annual General Meeting of Shareholders.

The Chairman expressed sincere thanks to the shareholders for their continued support to the Company.

The Organizing Committee officially declared the closing of the 2025 Annual General Meeting of Shareholders.

These Minutes were prepared at 11:00 AM on June 29, 2025, immediately after the conclusion of the General Meeting of Shareholders of the Company.

SECRETARY OF THE MEETING



LƯU THỊ THÙY MINH

CHAIRMAN OF THE MEETING



LÊ MẠNH THƯỜNG

No: /2025/TTr-ĐHĐCĐ-ĐQ

Thai Binh, June 6, 2025

**ACTIVITY REPORT OF THE BOARD OF DIRECTORS
OF DUC QUAN INVESTMENT AND DEVELOPMENT JOINT
STOCK COMPANY**

To: General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company

The year 2024 continues to be a volatile year for the global textile and apparel industry. Macroeconomic factors such as persistent inflation, rising input costs, and tight monetary policies in many major economies have negatively affected consumer demand and investment flows into the fashion and textile sector.

In addition, prolonged political tensions in some regions such as Russia-Ukraine, the Middle East, along with the trend of shifting supply chains out of China, have created dispersion and disrupted global supply chains, especially raw materials for the textile and garment industry and fiber production industry..

The trend of sustainable consumption continues to spread, forcing businesses in the industry to increase investment in green technology, recycled materials and traceability, leading to pressure on increasing operating costs. At the same time, increasingly stringent requirements from major import markets such as the US and EU on environmental and labor standards also pose great challenges for textile and garment exporting countries, including Vietnam.

Despite many difficulties affecting the Company's production and business activities, the Board of Directors has made efforts to implement management, develop business strategies, supervise the operations of the Board of Directors and achieved the following results:

I- ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Main performance report of the Board of Directors in 2024.

1.1 Board of Directors' personnel structure::

The Company's Board of Directors consists of 05 members as follows::

No.	Full name	Position in the Board of Directors	Executive position
1	Le Manh Thuong	Chairman of the Board	Chairman of the Board
2	Do Van Sinh	Board Member	General Director
3	Nguyen Hoang Giang	Independent Board Member	No
4	Tran Xuan Tien	Board Member	Deputy General Manager
5	Dao Thi Hue	Board Member	No

1.2. Board of Directors' activities in 2024.

1.2.1. Regarding the supervision of production and business activities:

The Board of Directors performs the task of directing and supervising the activities of the Board of Directors in production and business activities to be consistent with the goals and plans approved by the General Meeting of Shareholders. Facing the general context of many difficulties and challenges, the Company has tried to maintain production activities at all three factories. The Board of Directors complies with the provisions of the Law and the Company's Charter to implement, inspect, supervise, and support the Board of Directors in the process of implementing production and business activities.

Based on the business context and quarterly meetings of the Board of Directors, the Board of Directors also directs and makes recommendations and solutions for the Board of Directors to review and adjust the business plan to suit the actual situation, minimizing possible risks such as changing the recovery and expansion goals to ensure stable operations combined with cost reduction, shifting from a focus on rapid development to a focus on sustainable development, circular business, increasing production efficiency, maximizing the exploitation of existing assets including developing additional asset leasing activities, ensuring a healthy financial situation. The Board of Directors always closely follows the management of the Board of Directors with timely and close instructions, responding appropriately to market difficulties, warning of potential risks in the business environment, trying to maintain the operation of all 3 factories, ensuring the Company's operations while still ensuring the requirements of risk management, and consistency with the set strategic direction. In addition, the Board of Directors always closely monitors and supports the Board of Directors in working with banks in

negotiating debt restructuring, requesting support for interest reduction and interest cancellation.

The Board of Directors' subcommittee - Audit Committee periodically reports at the Board of Directors' meetings on the production and business management situation at the Company's factories, the key risks detected each quarter, and at the same time proposes plans, actions, and business strategies to overcome and minimize risks..

Based on the 2024 production and business plan approved by the General Meeting of Shareholders, the Board of Directors has issued Resolutions/Decisions directing the Board of Directors to urgently implement the tasks. However, in the context of a volatile global market, the Vietnamese textile and garment industry continues to face many difficulties, declining consumer demand, high raw material costs and impacts from international economic fluctuations. In 2024, the company's revenue reached 183 billion VND, not meeting the plan but increasing compared to 175 billion VND in 2023. This shows our continuous efforts in maintaining and developing the market. Notably, although the company's profit is still negative, there has been a significant improvement. If in 2023, we recorded a loss of 322 billion VND, by 2024, this figure had decreased to 127 billion VND. This is a testament to the progress in optimizing costs, improving production efficiency, working with credit institutions to clear interest, reduce interest and seek new opportunities in a challenging market..

1.2.2. About Corporate Governance.

In 2024, the Board of Directors will continue to review and improve the system of internal regulations and rules, review the organizational structure and personnel. The Board of Directors will retain 05 members, and add 01 Deputy General Director in charge of finance to the Board of Directors.

1.2.3. Board of Directors' assessment of the Board of Directors' performance in 2024.

The Board of Directors of the Company has 03 members (01 General Director and 01 Deputy General Director in charge of production, 01 Deputy General Director in charge of finance). The members of the Board of Directors are trained, highly educated, have been with the Company for many years, have held many management positions in the Company and have a lot of experience in the industry.

In 2024, the Board of Directors demonstrated an active, flexible and decisive management role in the context of a volatile textile market. The Board of Directors

acknowledged and highly appreciated the efforts of the Board of Directors in the following areas of work:

-Management: The Board of Directors has implemented its tasks in accordance with the spirit of the Resolutions/Decisions of the Board of Directors and the rights and obligations stipulated in the Company Charter..

-Production and business management: The Board of Directors proactively develops scenarios to respond to market fluctuations, effectively implements production plans in accordance with order needs, contributing to maintaining financial flows. With a proactive spirit, always closely following the production plan and market situation, the Board of Directors of the Company has made efforts to find all production and business plans to maintain the operation of all 03 factories, ensuring jobs for workers.

- Financial work: Financial management is carried out transparently, seriously and promptly. In the context of high input costs, the Board of Directors has taken many measures to effectively control production costs, manage inventories reasonably and ensure financial balance, thereby maintaining the company's payment capacity and financial stability..

- Market development: Although general demand has decreased, the Board of Directors still strives to maintain and focus on customer relationships, building on a foundation of prestige for all customers and suppliers to create trust for customers and partners while expanding new markets, contributing to minimizing the risk of dependence on certain customers and markets to help maintain sales. Orders and contracts are always 2-3 months in advance of the production plan..

- Human resource management: Faced with difficulties in recruiting personnel, the Board of Directors has had plans to restructure the management personnel apparatus, convert the production model to suit the actual situation and reduce the number of permanent employees, increase income for workers, and at the same time focus on training, improving the capacity of managers and workers, increasing labor productivity in the context of fierce labor competition in the industry..

- Technological innovation, digital transformation, green product development: The Board of Directors continues to put into production a line of environmentally friendly, non-bleached, color-recycled yarn products, while making efforts to implement measures to improve production quality while reducing the impact on the surrounding environment, through saving and reducing energy and water consumption, reducing emissions and managing waste and wastewater quality well. Continue to apply digital

technology to production management through the Base.vn application and gradually invest in modern equipment production lines, digital transformation in management

General assessment: Based on the Charter, issued regulations and rules, the Board of Directors authorizes the Board of Directors to decide on the monthly and quarterly business operations of the Company and at the same time organize the implementation of the Decisions, Resolutions and directions assigned by the Board of Directors and the General Meeting of Shareholders. Through the inspection and supervision mechanism with periodic reports each quarter and the results of production and business activities, the Company's operating situation and ad hoc reports when requested. The Board of Directors assesses that the Board of Directors has exercised the assigned rights and obligations in accordance with the provisions of current Law, the Company's Charter, the Board of Directors' General Meeting of Shareholders' Decisions and at the same time exercised the assigned rights and obligations honestly and carefully to ensure the maximum benefit of the Company..

The business results in 2024 have not yet reached the set target due to many market influences. The Board of Directors needs to make more efforts in 2025 in the face of many business challenges. The Board of Directors needs to develop a specific strategy for business activities, continue to develop a stable market, improve product quality to create competitiveness in selling prices. Functional departments need to perform their functions well to support the Board of Directors in operating and supervising production and business activities, detecting points that need improvement to prevent risks originating from within the Company, thereby strengthening internal resources to respond to external risks..

1.2.4. On remuneration of board members.

The remuneration of the Board of Directors in 2024 has been paid in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders as follows::

No	Full name	POSITION	Amount / month (VND)	Amount / year 2024 (VND)
1	Le Manh Thuong	Chairman of the Board	8.000.000	96.000.000
2	Do Van Sinh	Board Member	5.000.000	60.000.000
3	Nguyen Hoang Giang	Board Member	5.000.000	60.000.000
4	Tran Xuan Tien	Board Member	5.000.000	60.000.000
5	Dao Thi Hue	Board Member	5.000.000	60.000.000
Total amount				336.000.000

1.2.5. Report on related transactions.

- Transactions between the Company, Subsidiaries, Companies in which the Company controls 50% or more of the Charter capital with members of the Board of Directors and related persons of such members: No transactions.

- 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 last 3 years prior to the transaction: No transactions

2. Resolutions/Decisions of the Board of Directors in 2024.

The Board of Directors operates in accordance with the provisions of the Enterprise Law and the Company Charter. The Board of Directors directs the Company's activities through the issuance of Resolutions and Decisions of the Board of Directors. The Board of Directors regularly meets or consults the Board of Directors in writing to resolve issues within the functions and authority of the Board of Directors.

Important meetings invite the participation of the Board of Directors and the Audit Committee to exchange, discuss and create high consensus on business orientations, creating conditions for the Audit Committee to effectively perform control work at the Company, creating unity in the direction of the Board of Directors and the inspection and supervision of the Board of Directors as well as actively supporting the Board of Directors in management and operation, together striving to complete the common goals of the Company.

In 2024, the Board of Directors issued eight (08) Resolutions to decide on important issues as follows::

No	Number of Resolutions/Decisions	Date	Content
1	25/2024/NQ-FTM-HĐQT	27/3/2024	Approval of the audited financial statements for the year 2023.
2	26/2024/NQ-FTM-HĐQT	27/3/2024	Approval of the extension of the time for organizing the 2024 Annual General Meeting of Shareholders.
3	42/2024/NQ-FTM-HĐQT	10/5/2024	Agreement on the deadline for finalizing the shareholder list to exercise their right to attend the meeting, and the anticipated time and location for holding the 2024 Annual General Meeting of Shareholders
4	51/2024/NQ-FTM-HĐQT	05/6/2024	Agreement on the time and location for holding the 2024 Annual General Meeting of Shareholders and approval of the agenda and materials to be presented at the 2024 Annual General Meeting of Shareholders
5	71/2024/NQ-FTM-HĐQT	02/7/2024	Agreement on the time, location, and agenda for holding the 2nd Annual General

			Meeting of Shareholders in 2024
6	81/2024/NQ-FTM-HĐQT	26/7/2024	Approval of the selection of the unit: VIETNAM AUDITING AND VALUATION COMPANY LIMITED (AVA) as the auditor for the semi-annual financial statement review and the audited financial statements for the year 2024.
7	99/2024/NQ-FTM-HĐQT	14/8/2024	Approval of the interim financial statements for the period from January 1, 2024, to June 30, 2024, which have been reviewed by Vietnam Auditing and Valuation Company Limited (AVA)
8	115/2024/NQ-FTM-HĐQT	30/8/2024	Appointment of Mr. Đào Văn Nam as the Deputy General Director in charge of Finance of Duc Quan Investment and Development Joint Stock Company, effective from September 1, 2024.

3. Activities of the Audit Committee under the Board of Directors and activities of independent members of the Board of Directors in 2024.

3.1. Information about Audit Committee members:

No	Member	Position	Start date	Qualifications
1	Nguyen Hoang Giang	Independent Member of the Board of Directors	27/06/2021	Doctor of economics
2	Dao Thi Hue	Member of the Board of Directors	27/06/2021	Electrical and Automation Engineer

3.2. Audit Committee Meetings:

No	Member	The number of meetings	Attendance rate	Voting rate	Reason for not attending the meeting
1	Nguyen Hoang Giang	2	100%	100%	
2	Dao Thi Hue	2	100%	100%	

3.3. Audit Committee's monitoring activities:

Based on the functions and tasks of the Audit Committee as stipulated in the Audit Committee's operating regulations approved by the General Meeting of Shareholders and the implementation of the 2024 inspection and supervision plan, the Audit Committee has conducted inspection and supervision of the organization of production and business activities in 2024 as follows:

- Monitor the implementation and compliance with the current Enterprise Law, the Company's Charter, Resolutions and Decisions of the 2024 Annual General Meeting of Shareholders.
- Directly monitor the activities of the Board of Directors through meetings, discussions, and the way the Board of Directors makes resolutions..
- Supervise the activities of the Board of Directors through the implementation of the Board of Directors' Resolutions as well as the mechanism of decentralization between the Board of Directors and the Board of Directors..
- Work directly with members of the Board of Directors to grasp the Company's production and business situation..
- Monitor the implementation of the 2024 production and business plan.
- Monitor reporting channels and contact with Chief Accountant, internal audit department, department heads.
- Monitor through reporting channels and work with the Financial Statement Auditing Company.
- Review financial reports, periodic business and production reports (quarterly, semi-annually, annually) of the Company.
- In 2024, select an audit unit for the annual financial statements in accordance with the Resolution of the Shareholders' Meeting..

3.4. Coordination of activities between the Audit Committee and the activities of the Board of Directors, the Board of Management and other management staff:

- Participate fully in quarterly and on-demand Board of Directors meetings, contribute independent and objective opinions to discuss, evaluate and support the Board of Directors in making optimal decisions..

- Always coordinate with members of the Board of Directors, members of the Board of General Directors and relevant management staff within the framework of performing their supervisory duties..

- The Board of Directors always creates favorable conditions and promptly responds to information requests to serve the supervision requirements of the Audit Committee..

- The Audit Committee periodically reports the results of its monitoring to the Board of Directors.

3.5. Activities of independent board members:

As of December 31, 2024, the Company's Board of Directors has 01 independent member, Mr. Nguyen Hoang Giang. Mr. Nguyen Hoang Giang attended 100% of the Board of Directors meetings in 2024 and gave opinions and made important contributions to the Company's development strategy and production and business activities. Mr. Nguyen Hoang Giang is an independent member of the Board of Directors with extensive experience in the fields of finance, securities, and auditing, making significant contributions to the Board of Directors' activities in 2024..

II . PLAN AND ORIENTATION OF THE BOARD OF DIRECTIONS FOR 2025

1. Management structure and Board of Directors personnel in 2025.

The Board of Directors plans to maintain the current staff for the remainder of the 2021-2026 term.

2. About management activities.

In response to changes in legal documents that directly impact the Company's governance activities such as the Enterprise Law, Securities Law and implementing guidelines, the Board of Directors will continue to review, draft, amend and supplement the Charter of Organization and Operation, Internal Regulations on Corporate Governance, Regulations on the Board of Directors' operations, Regulations on the Audit Committee's operations in accordance with the regulations to submit to the General Meeting of Shareholders for approval.

3. Production and business targets in 2025:

No	Target	unit of measure	Plan 2025
1	Production volume	Tons	11.879
2	Revenue	Billion VND	418
3	Profit before tax	Billion VND	4,1

3. Board of Directors' operating direction in 2025:

In 2025, the company continues to face many challenges and risks in the context of the global textile market showing no signs of strong recovery. Consumer demand in major export markets may continue to decline due to inflationary pressures and economic fluctuations. At the same time, input material, logistics and labor costs tend to increase, creating great pressure on the company's production efficiency and profits. Stricter requirements on environmental standards, social responsibility and corporate governance (ESG) also pose significant challenges to long-term business operations. In the face of these risks, the Board of Directors determined that the business orientation in 2025 needs to focus on the following key solutions::

Implement the 2025 production and business plan well with the goal of optimizing costs, improving productivity and improving supply chain management efficiency. The company will continue to seek effective raw material purchasing solutions and strengthen cooperation with strategic partners to ensure stable supply at reasonable costs..

Linking production and business activities with sustainable development, focusing on developing environmentally friendly product lines such as unbleached, color-recovered yarns, while implementing measures to reduce energy, water, and emissions consumption and optimize waste management during the production process..

Strengthening financial capacity: Tightly control cash flow management, maintain flexible sales policies, promote debt collection and seek effective financial solutions to reduce capital cost pressure. Convert the investment project objective to expand Duc Quan spinning factory with a capacity of 17,400 tons/year in Tien Hai Industrial Park, Tien Hai District, Thai Binh Province to leasing industrial production workshops.

Promote market development, expand customer network, exploit potential segments and diversify export markets to minimize the risk of dependence on a number of traditional markets..

Applying technology and improving product quality, continuing to invest in improving production technology, improving product quality to meet the increasing demands of customers and increase competitiveness..

Human resource development: Strengthen vocational training, management skills and application of new technology for labor force and management staff.

The above is the report on the performance and management of the Board of Directors in 2024 and the direction of operations for 2025. The Board of Directors will continue to strengthen its management capacity to orient the Company's operations to become increasingly transparent, professional and sustainable in order to bring the highest benefits to shareholders.

Respectfully submit to the General Meeting of Shareholders for study, consideration and approval.

**TM. BOARD OF DIRECTORS
CHAIRMAN**



LE MANH THUONG

Thai Binh, June 6, 2025

BOARD OF DIRECTORS' ACTIVITIES REPORT
**DUC QUAN INVESTMENT AND DEVELOPMENT JOINT STOCK
COMPANY**

The year 2024 continues to be a year of many difficulties and challenges for the entire Vietnamese economy in general and the textile and garment industry in particular. However, with the proactive and flexible management of the Board of Directors, the strong direction of the Board of Directors, and the efforts of all officers and employees, Duc Quan Investment and Development Joint Stock Company still strives to maintain stable business operations in the context of general market difficulties..

The Board of Directors would like to specifically report the business results in 2024 and the business plan in 2025 as follows::

PART 1

BUSINESS PERFORMANCE SITUATION AND RESULTS IN 2024

The 2024 is the year when the world situation continues to be complicated and unpredictable, conflicts escalate in many regions, oil and gas prices, freight rates fluctuate strongly, economic and trade recover slowly, especially total global investment declines, natural disasters, climate change, and complex energy security developments, so the results of the textile and garment industry have not improved much. Slow market consumption leads to orders being suspended or even canceled. In addition, the average export price of fibers and yarns from Vietnam in 2024 is still lower than the low base level of 2023. In addition, the Indian market (one of the company's main export markets in recent times) requires BIS (Bureau of Indian Standards) certification when exporting to India. This is a barrier to exporting to the Indian market that we have recognized the importance of and have made efforts to implement since April 2023, but to date it has not been completed. In addition, there is the risk of exchange rate, with the exchange rate increasing by 5.3% in 2024, the highest level since 2016, causing many difficulties for businesses. All of this has partly shown the difficulties of operators and workers to maintain stable production and business activities..

The company has made efforts to promote sales, proactively seek and exploit domestic and international markets. However, with a series of difficulties above, the company's total net revenue in 2024 only reached 182.29 billion VND, an increase of 4.18% compared to 2023. Profit after tax in 2024 was negative 127.29 billion VND (compared to negative 322.41 billion VND in 2023).



PART 2

OPERATIONAL ACTIVITIES IN PRODUCTION AND BUSINESS IN 2024

Faced with the impact of external difficulties such as the difficulties of the economy in general and the textile industry in particular, and internal difficulties such as inability to access sources of capital, labor shortages, and exchange rate fluctuations. In particular, in 2024, the Company suffered from Typhoon Yagi (Typhoon No. 3 in 2024), causing significant damage. However, the Board of Directors has always closely followed, reported, and received instructions from the Board of Directors, along with the great efforts and determination of all officers and employees, helping the Company overcome difficulties and maintain stable production and business activities. However, facing the general difficulties of the market, the Company did not achieve its set business plan. The results of 2024 with 183 billion VND in revenue and a negative profit of 127 billion VND.

Table of planned and implemented values in 2024

No	Indicators	Unit of measure	Plan 2024	Implementation 2024	Performance ratio compared to plan
A	B	C	(1)	(2)	(3=2/1)
1	Net revenue	Billion VND	667	183	27%
2	Profit before tax	Billion VND	6	-127	-
3	Profit after tax	Billion VND	4.8	-127	-

(Source: Audited 2024 financial statements)

Faced with the truly difficult situation of 2024, the Company's Board of Directors has focused on increasing labor productivity and reducing costs to overcome difficulties, with specific measures such as::

- + Changing production technology to optimize performance, productivity, quality and increase product competitiveness
- + Save energy, exploit equipment capacity during off-peak hours.
- + Arrange personnel in a lean, strong, suitable and effective direction.
- + Improve machinery, localize materials.

Sales and market development in 2024 are also focused on with the goal of prioritizing exports. The Company has established a BIS certification project board to focus on completing the certification as soon as possible to serve the export of export orders. However, due to complicated procedures from the Indian government and repeated delays in the assessment from India, the Company has not been able to complete the BIS certification yet..

In the domestic market, the Company also encountered many difficulties due to

weak demand, greatly affected by the price of imported yarn from China and Thailand. Many domestic units, in order to win orders, accepted to sell at very low prices, making the already difficult market even more difficult. However, the Company has been more detailed in planning the purchase of raw materials, focusing on producing products that meet the market, in order to best meet domestic demand. Focus on developing more customers in Ho Chi Minh City, Hanoi... Improve product quality by choosing better raw materials, managing production to improve productivity, output and quality. Serve the company's traditional customers well and develop new customers..

Regarding financial accounting, the company also encountered many difficulties in accessing capital from domestic credit institutions. Therefore, the Board of Directors also directed to access capital from many different sources and even from abroad. Since the end of 2024, the Company has also worked with partners to provide capital for purchasing raw materials, although the limit is not large, it has partly met the Company's demand for purchasing raw materials. In the coming time, we will continue to look for new partners and increase the limit with old partners so that the Company has more capital for business and purchasing raw materials for reserve at appropriate times.

PART 3

OPERATION ORIENTATION, PRODUCTION AND BUSINESS PLAN IN 2025

3.1. Solutions in production and business operations.

Faced with difficult and challenging assessments in 2025, the Board of Directors and the Board of Management have set specific goals and objectives for each factory, with specific solutions as follows::

Production solutions: In 2025, production will focus on reducing costs, optimizing machine performance, labor productivity, increasing product quality and competitiveness, saving electricity, and exploiting equipment capacity during off-peak hours. At the same time, arrange personnel in a streamlined and effective manner, improve machinery, and localize materials to reduce costs and optimize production. The company continues to diversify yarn products with a variety of index ranges including: 100% cotton yarn, 100% virgin Polyester yarn and 100% environmentally friendly recycled Polyester yarn. In particular, the Company assesses that recycled yarn is a future trend with many opportunities for development, so it will prioritize the development of this product. With virgin yarn products, the company has proactively chosen better raw materials to improve product quality to meet customers with strict quality requirements. For 100% cotton yarn products, we assess that there will still be difficulties in 2025. On the other hand, this product requires a large amount of capital to operate. In the current situation, it is not suitable for the Company, so we still aim to process 100% cotton products.

Solutions for sales and market development: The Company considers sales and

after-sales customer care to be an important part of the Company's development strategy. Focus on promoting sales, visiting customers regularly and listening to customer requests, thereby focusing on producing products that meet each specific market. Focus on developing more customers in Ho Chi Minh City, Hanoi... For the export market, the Company's plan focuses on obtaining BIS certification and expects to complete it from the third quarter of 2025 for export to the Indian market.

Financial solutions: The lack of working capital while not being able to access loans from commercial banks makes the company unable to proactively source raw materials to buy in reserve when the price is good. Therefore, in 2025, the Company has a specific plan to negotiate with a foreign financial company to increase the limit of loans for purchasing raw materials. At the same time, there are sales policies with prepayment suitable for each customer to make the most of the customer's financial resources.

With the current financial situation, the company can hardly operate and exploit the entire investment project to expand the Duc Quan spinning factory with a capacity of 17,400 tons/year. To save resources and optimize the efficiency of exploiting machinery and equipment, in parallel with the operation and exploitation, the company will gradually convert the above project's target to leasing industrial production factories.

3.2. Production and business plan for 2025.

The Board of Directors respectfully presents to the General Meeting of Shareholders the Company's production and business plan for 2025 as follows:

No	Indicator	unit	2025 Plan
1	Production volume	Tons	11.879
2	Revenue	Billion VND	418
3	Profit before tax	Billion VND	4,1

Conclude:

Above is the assessment report of the Board of Directors in 2025. We hope that with the direction of the Board of Directors and the support of shareholders, together with the solidarity of the staff, the Company will gradually complete the set plans, recover and regain growth momentum in the coming time. We hope that shareholders will continue to accompany and share with us in the next stages.

Respectfully report to the General Meeting of Shareholders./.


GENERAL DIRECTOR

DO VAN SINH

DUC QUAN INVESTMENT AND
DEVELOPMENT JOINT STOCK
COMPANY
STOCK CODE: FTM

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 64/2025/TTr-ĐHĐCĐ-ĐQ

Thai Binh, June, 2025

PROPOSAL NO. 01

(V/v: Approval of the 2024 Business Operations Report; 2024 Report of the Board of Directors, and the 2025 Orientation Plan of the Board of Directors)

To: The General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company

- Pursuant to the current Law on Enterprises.
- Pursuant to the Charter on the organization and operation of the Company;
- Pursuant to Resolution No. 58/2025/NQ-FTM-BOD dated 06/06/2025 of the Board of Directors regarding the approval of documents for organizing the 2025 Annual General Meeting of Shareholders of the Company.

The Board of Directors of Duc Quan Investment and Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the approval of the following reports presented at the Meeting:

1. The 2024 Business Operations Report prepared by the Executive Board.
2. The 2024 Report on the Activities of the Board of Directors and the 2025 Plan of Action for the Board of Directors.

We respectfully request the General Meeting of Shareholders to consider and approve the above contents.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As stated above
- Company Archives, Secretary to the Board of Directors



LE MANH THUONG

No: 65/2025/TTr-ĐHĐCĐ-ĐQ

Thai Binh, June, 2025

PROPOSAL NO. 02

(V/v: Approval of the 2024 Audited Financial Statements)

To: The General Meeting of Shareholders of Duc Quan Investment and
Development Joint Stock Company

- Pursuant to the current Law on Enterprises;
- Pursuant to the Company's Charter on organization and operation;
- Pursuant to Resolution No. 58 /2025/NQ-FTM-BOD dated 06 /6/2025 of the Board of Directors on approving the documents for the 2025 Annual General Meeting of Shareholders.

The Board of Directors of Duc Quan Investment and Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the approval of the audited financial statements for fiscal year 2024, which were audited by Vietnam Auditing and Valuation Company Limited (AVA), specifically as follows:

The 2024 audited financial statements have been disclosed in accordance with legal regulations and are published in full on the Company's website at www.fortex.com.vn, including:

1. Independent audit report.
2. Balance sheet as of December 31, 2024.
3. Income statement as of December 31, 2024.
4. Cash flow statement.
5. Notes to the financial statements.

We respectfully submit this for the General Meeting of Shareholders' review and approval.

Recipients:

- As above
- Filing: Office, Secretary to the Board of Directors

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



LE MANH TRUONG

No.: 66./2025/TT-ĐHĐCD-DQ

Thái Bình, June ..., 2025

PROPOSAL NO. 03

(Re: Approval of 2025 Business Plan Targets)

**To: General Meeting of Shareholders of Duc Quan Investment and Development
Joint Stock Company**

- Pursuant to the current Law on Enterprises;
- Pursuant to the Charter of Organization and Operation of the Company;
- Pursuant to Resolution No. 5.8./2025/NQ-FTM-BOD dated 16./6/2025 of the Board of Directors regarding the approval of documents to convene the 2025 Annual General Meeting of Shareholders.

The Board of Directors of Duc Quan Investment and Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for review and approval the following business plan targets for 2025:

No.	Indicator	Unit	2025 Plan
1	Production volume	Tons	11,879
2	Revenue	Billion VND	418
3	Profit before tax	Billion VND	4.1

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above
- Archive: Office, Secretary to BOD

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

LE MANH THUONG

No.: 67./2025/TT-ĐHĐCĐ-DQ

Thai Binh, June 06, 2025

PROPOSAL NO. 04

(Re: Approval of the 2025 Profit Distribution Plan)

To: The General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company

- Pursuant to the current Law on Enterprises.
- Pursuant to the Company's Charter on organization and operation.
- Pursuant to Resolution No. 57 /2025/NQ-FTM-BOD dated 06 /6/2025 of the Board of Directors regarding the approval of documents for the 2025 Annual General Meeting of Shareholders.

The Board of Directors respectfully reports and submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the profit distribution plan as follows:

1- Profit Distribution for 2024:

According to the audited 2024 Financial Statements of Duc Quan Investment and Development Joint Stock Company, the Company's business activities incurred a loss and continue to carry accumulated losses from previous years.

As the Company's undistributed earnings are currently negative, there are no available profits for distribution in accordance with regulations. Furthermore, as stated in the Resolution of the 2024 Annual General Meeting of Shareholders, the Company has planned not to distribute profits for 2024 due to ongoing business difficulties. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal not to pay dividends for the year 2024.

2- Profit Distribution Plan for 2025:

The year 2025 is expected to remain challenging for the market in general and for the Company in particular. Additionally, due to accumulated losses from previous years, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal not to pay dividends for 2025.

The specific decision regarding the 2025 dividend payment will be considered by the Board of Directors and submitted to the Annual General Meeting of Shareholders in 2026 in accordance with legal regulations.

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

Recipients:

- As above
- Archive: Office, Secretary to BOD

**ON BEHALF OF THE BOARD OF
DIRECTORS**



LE MANH THUONG

No.: 68/2025/TT-ĐHĐCD-DQ

Thai Binh, June 06, 2025

PROPOSAL NO. 05

(Re: Report on the Remuneration of the Board of Directors in 2024 and
Proposed Plan for 2025)

To: General Meeting of Shareholders of Duc Quan Investment and Development Joint
Stock Company

- Pursuant to the prevailing Law on Enterprises.
- Pursuant to the Charter on the organization and operation of the Company.
- Pursuant to Resolution No. 86/2024/NQ-GMS-DQ dated July 26, 2024 of the 2024 Annual General Meeting of Shareholders.
- Pursuant to Resolution No. 58/2025/NQ-FTM-BOD dated 06/6/2025 of the Board of Directors regarding the approval of documents for the 2025 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval the report on remuneration for members of the Board of Directors in 2024 and the proposed remuneration plan for 2025 as follows:

1. Remuneration of the Board of Directors in 2024:

The remuneration of BOD members in 2024 was implemented in accordance with the 2024 AGM Resolution:

No	Content	Amount per person/month (VND)	Total amount for 2024 (VND)
1	Chairman of the BOD	8.000.000	96.000.000
2	Member of the BOD	5.000.000	240.000.000
Total			336.000.000

2. Remuneration Plan for 2025:

The Board proposes that the General Meeting of Shareholders approve the following remuneration levels for 2025:

Chairman of the BOD: 8.000.000 VND/month

Member of the BOD: 5.000.000 VND/month

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

Recipients:

- As above
- Archive: Office, Secretary to BOD

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN
LÊ MẠNH THƯỜNG

No.: 69/2025/TT-ĐHĐCD-DQ

Thai Binh, June..., 2025

PROPOSAL NO. 06

(Re: Approval of the Selection of the Auditing Firm for the 2025 Financial Statements)

To: The General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Pursuant to the Company's Charter on organization and operation;

In order to enhance professionalism in governance and increase transparency in the Company's business activities, the Board of Directors of Duc Quan Investment and Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders the following list of proposed auditing firms for the 2025 financial statements:

1. Moore AISC Auditing and Informatics Services Co., Ltd. (Moore AISC)
2. A&C Auditing and Consulting Co., Ltd
3. Vietnam Auditing and Valuation Co., Ltd. (AVA)
4. AASC Auditing Company Limited
5. Grant Thornton (Vietnam) Limited

We respectfully propose that the General Meeting of Shareholders authorize the Board of Directors to negotiate and select one auditing firm from the above list to conduct the review of the semi-annual financial statements and the audit of the 2025 annual financial statements of Duc Quan Investment and Development Joint Stock Company. The General Director shall be authorized to sign the audit service contract with the selected auditing firm. In the event that none of the above companies are included in the list of approved auditors for 2025 as announced by the State Securities Commission, we respectfully request the General Meeting of Shareholders to authorize the Board of Directors to select another suitable auditing firm.

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

Recipients:

- As above

- Archive: Office, Secretary to BOD

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN
CÔNG TY
CỔ PHẦN
ĐẦU TƯ
VÀ PHÁT TRIỂN
ĐỨC QUẢN
TP. THÁI BÌNH
LE MANH THUONG

No: 70/2025/TT-ĐHĐCĐ-ĐQ

Thai Binh, June, 2025

PROPOSAL NO. 07

(V/v: Approval of the adjustment to the project for expanding Duc Quan Yarn Spinning Factory with a capacity of 17,400 tons/year in Tien Hai Industrial Park, Tien Hai District)

To: The General Meeting of Shareholders of Duc Quan Investment and Development Joint Stock Company

- Pursuant to the current Law on Enterprises
- Pursuant to the Charter on the Organization and Operation of the Company;
- Pursuant to Resolution No. 68/2025/NQ-FTM-BOD dated 6/6/2025 of the Board of Directors regarding the approval of documents to convene the 2025 Annual General Meeting of Shareholders.

The Board of Directors of Duc Quan Investment and Development Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the adjustment to the project for expanding Duc Quan Yarn Spinning Factory with a capacity of 17,400 tons/year at Tien Hai Industrial Park, Tien Hai District, Thai Binh Province, with the following details:

Project Name: Industrial Workshop Leasing Project

Project Objective: Leasing of industrial production workshops

We respectfully submit this for the General Meeting of Shareholders' consideration and approval.

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

Recipients:

- As above
- Archive: Office, Secretary to the Board of Directors


LE MANH THUONG