

INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL  
OF THE STATE SECURITIES COMMISSION  
AND HANOI STOCK EXCHANGE

To: - State Securities Commission  
- Hanoi Stock Exchange

1. Name of the organization: Nam Dinh Textile Garment Joint Stock Corporation
- Stock code: NDT
- Address: 43 To Hieu, Nang Tinh Ward, Nam Dinh City
- Phone number: 0228 0384 9586
- Email: Natexco.nd@gmail.com
- Type of information disclosure: ☒ 24 h ☐ Bất thường ☐ Định kỳ

2. Content of the disclosed information:

Documents Annual General Meeting of Shareholders 2025 (AGMOS)

3. This information was published on the Company's website on April 24, 2025, at the link: Natexco.com.vn

We hereby certify that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

Sincerely,

*Attached documents:*

- Documents AGMOS 2025

PERSON AUTHORIZED TO DISCLOSE  
INFORMATION



Đoàn Văn Dũng



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

## PROGRAMME

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Held on April 24, 2025



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MAY  
NAM DINH

#### Content

- 1 Welcoming delegates, shareholders, distributing documents and voting cards (8:00' AM. - 8:30' AM), *From 8:30' AM, the Congress officially opens*
- 2 Organizational Etiquette: Declaring the reason, introducing Delegates, introducing the Chairman, appointing the secretary of the Congress, introducing the Vote Counting Committee, and the Shareholder Qualification Inspection Committee
- 3 Report of the Shareholder Status Inspection Committee
- 4 Approve the Congress program and Congress regulations
- 5 Report of the Board of Management on production and business activities in 2024, Plan for 2025
- 6 Report on activities of the Board of Directors in 2024, orientation for activities in 2025
- 7 Report on the activities of the Board of Supervisory in 2024, Directions for activities in 2025
- Presentation of Proposals:
  - 8.1. The 2024 financial statements have been audited
  - 8.2. Profit distribution 2024
  - 8 8.3. Remuneration of the Board of Directors and Board of Supervisory in 2024, plan for 2025
  - 8.4. Select an auditing unit for the 2025 financial statements
  - 8.5. Amendments and Supplements to the Charter of the Corporation
- 9 Delegates of Vietnam Textile and Garment Group expressed their opinions
- 10 The meeting discussed and responded to shareholders' opinions
- 11 Voting to approve reports and submissions in sections 5, 6, 7, 8
- 12 Approving the Minutes and Resolutions of the Congress
- 13 Closing the Congress



*Nam Dinh, April 24<sup>th</sup>, 2025*

**REGULATIONS**  
**ORGANIZING THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS IN 2025**  
**NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

**CHAPTER I. GENERAL PROVISIONS**

**Article 1.** Scope of application: This regulation applies to the organization of the 2025 Annual General Meeting of Shareholders, Nam Dinh Textile Garment Joint Stock Corporation.

**Article 2.** This Regulation specifically stipulates the rights and obligations of the parties participating in the Congress, the conditions and procedures for conducting the Congress.

**Article 3.** Shareholders and participating Shareholder Representatives are responsible for complying with the provisions of these Regulations.

**CHAPTER II. RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE CONGRESS**

**Article 4.** Rights of common shareholders when participating in the General Meeting

1. Annual General Meeting of Shareholders 2025: Opening at 8:30 AM on April 24<sup>th</sup>, 2025, at the Corporation hall.

- Shareholders who cannot attend the General Meeting due to personal reasons must authorize a representative to attend according to the authorization form.

Authorization minutes and power of attorney must be sent to the Congress Organizing Committee before conducting the Congress.

- Download and use documents and relevant papers of the Congress posted on the Corporation's website at: Natexco.com.vn, section "Investor Relations".

2. Rights of shareholders and authorized representatives of shareholders to attend the General Meeting.

a. To discuss and vote on all issues under the authority of the General Meeting of Shareholders according to the provisions of the Charter;

b. The Chairman will publicly announce the content of the Congress program and request a vote for the Congress to approve the Congress Program.

c. All shareholders participate directly or through their authorized representatives. All participating opinions are discussed at the Congress.

- At the General Meeting, each shareholder or authorized representative attending the General Meeting must go through registration procedures with the Organizing Committee and the Shareholder Eligibility Inspection Committee and receive a voting ballot with the name of the shareholder and the number of shares with voting rights.

~~- The voting value of the vote held by that shareholder or authorized representative of that shareholder corresponds to the ratio of the number of voting shares that that person owns or represents as registered to attend the General Meeting to the total number of voting shares of the shareholders present at the General Meeting.~~

d. Shareholders and authorized representatives who arrive late to the General Meeting have the right to register immediately, and then have the right to participate and vote immediately at the General Meeting, but the Chairman has no responsibility to stop the General Meeting to allow shareholders to register and the validity of the votes already conducted will not be affected.

e. Form of voting at the Congress

- Shareholders or authorized representatives vote on each item in the General Meeting program. When voting on an issue raised by the General Meeting, shareholders vote by raising their voting cards high; Determining the voting results is carried out by counting the number of votes for approval, the number of votes for disapproval and the number of votes with no opinion;

- For each issue that needs to be voted on, the Chairman will ask for shareholders' opinions in the following order: Agree; Disapprove; No comments. In case the shareholder does not raise the voting card, it will be considered as approving. For each issue requiring voting opinions, shareholders are only allowed to raise their voting cards once.

3. Obligations of shareholders to attend the General Meeting.

a. Participate or authorize participation in the Congress according to regulations;

b. Comply with this regulation;

c. Shareholders or authorized representatives attending must complete registration procedures with the Meeting Organizing Committee.

d. Strictly comply with the regulations at the Congress, submit to inspection or other legal and reasonable security measures, and respect the working results of the Congress.



**Article 5.** Rights and obligations of the Congress Organizing Committee and the Inspection Committee for the eligibility of shareholders attending the Congress.

1. The Organizing Committee of the General Meeting is responsible for receiving registration and welcoming shareholders and authorized representatives of shareholders to attend the General Meeting.

2. The Shareholder Status Inspection Committee nominated by the Chairman and approved by the General Meeting is responsible for checking the (legal) identification documents of shareholders or authorized representatives, and distributing Voting Cards and other documents. Report to the Congress on the results of checking the eligibility of shareholders attending the Congress.

**Article 6.** Rights and obligations of the Chairman and Secretary of the Congress:

1. The Chairman of the Board of Directors (BOD) is the Chairman of the General Meeting. The Secretary is appointed by the Chairman.

2. The Chairman's decision on the order, procedures or events arising outside the Congress program will be judgmental.

3. The Chairman has the right to take necessary and reasonable measures to run the Congress in an orderly manner, in accordance with the approved program and reflecting the wishes of the majority of attendees.

4. The Chairman has the right to postpone a General Meeting of Shareholders that has a sufficient number of people registered to attend the meeting for a maximum of 03 working days from the date the meeting is scheduled to open and to postpone or change the meeting location in the following cases:

a. The meeting location does not have enough convenient seats for all meeting attendees;

b. Information facilities at the meeting location do not ensure that shareholders attending the meeting can participate, discuss and vote;

c. Someone attending the meeting obstructs, disrupts order, and threatens to prevent the meeting from being conducted fairly and legally.

### **CHAPTER III: PROCEEDING OF THE CONGRESS**

**Article 7.** The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents more than 50% of the total number of votes with voting rights according to the list of shareholders established at the time the BOD decides to convene the General Meeting.

**Article 8.** How to conduct the Congress

The Congress will in turn discuss and approve the contents according to the program voted for by the Congress at the Congress.

## CHAPTER IV: END OF THE CONGRESS

### Article 9. Approval of the Resolution of the General Meeting of Shareholders

1. The following resolutions will be passed if approved by the number of shareholders representing 65% or more of the total votes of all shareholders attending the meeting:

- a. Type of shares and total number of shares of each type;
- b. Changing industries, occupations and business fields;
- c. Changing the Corporation's organizational and management structure;
- d. Investment projects or asset sales with a value of 35% or more of the total asset value recorded in the Corporation's most recent financial report;
- e. Reorganize and dissolve the Corporation;

2. Other resolutions are passed when approved by the number of shareholders holding more than 50% of the total votes of all shareholders attending the meeting, except for the cases specified in Clause 1 of this Article.

### Article 10. Minutes of the General Meeting of Shareholders

All contents of the General Meeting must be recorded by the General Meeting Secretary in the Minutes of the Meeting, read aloud before the closing of the Meeting, and archived in the Minutes Book of the Corporation.

This regulation consists of 04 chapters and 10 articles, taking effect immediately after being approved by the General Meeting and applying immediately to the organization of the 2025 Annual General Meeting of Shareholders of Nam Dinh Textile Garment Joint Stock Corporation.

ON BEHALF OF THE BOD  
CHAIRMAN



Pham Van Tan



*Nam Dinh, April 24<sup>th</sup>, 2025*

**MINUTES OF VERIFICATION OF SHAREHOLDER STATUS**

**Attending the 2025 Annual General Meeting of Shareholders  
Nam Dinh Textile Garment Joint Stock Corporation**

Today, at 8:30 AM on April 24, 2025

At the Hall of Nam Dinh Textile Garment Joint Stock Corporation

Address: No. 43 Tô Hiệu Street, Nang Tinh Ward, Nam Định City.

The Shareholder Status Verification Committee of Nam Dinh Textile Garment Joint Stock Corporation includes:

1. Mr. Vũ Quốc Văn                      Head of the Committee
2. Ms. Phạm Thị Vân Hà              Member
3. Ms. Trần Thị Thanh Hương      Member

The Shareholder Status Verification Committee (SSVC) would like to report the verification results of the delegates attending the 2025 Annual General Meeting of Shareholders as follows:

100% of the delegates attending the Annual General Meeting of Shareholders are shareholders or duly authorized representatives of shareholders of the Corporation according to the shareholder list finalized on March 24, 2025.

- Total number of shareholders and authorized representatives registered to attend the meeting: 45 persons, representing 11,862,288 voting shares; accounting for 75.8% of the total voting shares of the Corporation. Of which:

+ Number of validly authorized shareholders: 21 shareholders, representing 2,000,543 shares; equivalent to 12.8%

+ Number of invalidly authorized shareholders: 0 shareholders, 0 shares; equivalent to 0%

- As of this time, the total number of shareholders present: 43 shareholders, representing 11,680,060 shares; equivalent to 74.7%.

**Conclusion:** The number of shareholders eligible to attend today's General Meeting of Shareholders is 43 shareholders, representing 11,680,060 shares; equivalent to 74.7%.

This meets the conditions for convening the General Meeting of Shareholders as stipulated in Clause 1, Article 145 of the Law on Enterprises 2020; Clause 1, Article 19 of the Corporation's Charter and the Meeting Regulations.

We respectfully request the Meeting to approve this Minutes and proceed with the Meeting in accordance with legal regulations.

ON BEHALF OF THE SSVC  
HEAD OF THE COMMITTEE

  
Vũ Quốc Văn

**REPORT**  
**BOARD OF DIRECTORS' ACTIVITIES IN 2024**  
**ORIENTATION FOR ACTIVITIES IN 2025**

**I. BOARD OF DIRECTORS' ACTIVITIES IN 2024**

**1. Board of Directors Personnel**

The Board of Directors (BOD) of Nam Dinh Textile Garment Joint Stock Corporation for the IV term (2023-2028) consists of 7 members. In 2024, there were no changes in personnel.

As of now, the list of BOD members is as follows:

No	Full Name	Position
1	Mr Phạm Văn Tân	Chairman of the BOD
2	Mr Phạm Xuân Trình	Member of the BOD
3	Mr Vũ Ngọc Tuấn	Member of the BOD - General Director
4	Mr Nguyễn Xuân Vũ	Member of the BOD - Deputy General Director
5	Mrs Nguyễn Thị Khánh	Member of the BOD - Deputy General Director
6	Mr Nguyễn Mạnh Hùng	Member of the BOD - Deputy General Director
7	Mr Nguyễn Văn Miêng	Member of the BOD

**2. Corporate Governance Situation**

- Successfully organized the 2024 Annual General Meeting of Shareholders (AGMOS) for the IV term (2023-2028) on April 25<sup>th</sup>, 2024, in compliance with the Enterprise Law and relevant regulations.

- In 2024, the BOD held regular meetings as required and extraordinary meetings based on business and production needs, totaling 17 meetings. Through these meetings, the BOD issued resolutions and decisions, primarily covering the following matters::

+ Planning for the organization of the 2024 AGMOS for the IV term (2023-2028).

+ Evaluating the implementation of business and production plans on a quarterly, semi-annual, nine-month, and annual basis, and setting business and production orientations;

+ Approving the business and production plan for 2024;

+ Approving loan plans from BIDV, Techcombank, Vietinbank, MB, Tiên Phong, and contracts within the Board's authority;



+ Approving the establishment of Nam Dinh Garment One-Member Limited Liability Company 2.

+ Approving the divestment of the Corporation's shares in Companies: Garment Joint Stock Company 1, Garment Joint Stock Company IV, and Garment Joint Stock Company 5.

+ Approving the appointment and designation of representatives for the Corporation's capital contributions,...

### **3. Results of the Board of Directors' Supervision of the Board of Management (BOM) and Management Staff.**

- The BOD holds regular meetings to evaluate the implementation of resolutions from the AGMOS and previous BOD meetings while setting directions for the next period.

- Continuous supervision of the execution of AGMOS resolutions, BOD resolutions, and decisions, as well as the implementation of the business and production plan. The BOD requires the BOM to submit monthly reports on the Corporation's business and production performance and proposes timely solutions to enhance operational efficiency.

- Regularly reminding the BOM to prepare reports and disclose information in compliance with current legal regulations for public companies.

As a result, under the guidance and supervision of the BOD, the Executive Board has operated with dedication and made great efforts to fulfill assigned tasks despite significant challenges in business and production activities.

### **4. Evaluation of the Board of Directors' Activities in 2024**

In 2024, despite extremely challenging conditions, the BOD and the BOM demonstrated collective strength, making concerted efforts to enhance production capacity and continue developing new products in the Yarn - Weaving - Garment production chain. Specifically:

- Corporate Governance:

+ Continued to innovate the advanced management model while making necessary adjustments to improve production capacity at Tô Hiệu Spinning Factory and Hòa Xá Spinning Factory.

+ Received additional senior personnel and direct production management support for the Spinning Division from Vietnam National Textile and Garment Group (Vinatex) and other leading companies in the industry.

+ Collaborated with Vinatex's Yarn Production and Business Division to further refine the Yarn management system.

+ Implemented the 5S methodology and production management at the Dyeing Plant to meet new product manufacturing standards..

- New Product Development: The Corporation, in cooperation with Vinatex and experts from Coats Group, successfully produced fire-resistant fabric. Additionally, it

passed Coats' certification standards, qualifying for the production and export of fire-resistant products.

- Garment Sector Restructuring: Converted Garment Factory 2 into Nam Dinh Garment One-Member Limited Liability Company 2; Restructured the Corporation's capital in Garment Joint Stock Company 1, Garment Joint Stock Company IV, and Garment Joint Stock Company 5.

However, 2024 remained a particularly difficult year due to geopolitical instability, which significantly impacted global production and trade. Unpredictable fluctuations in the prices of raw materials and fuel, supply chain disruptions, high interest rates, and inflation led to major challenges in production, employment, and workers' livelihoods.

Despite these difficulties, BOD members fulfilled their assigned responsibilities with dedication and accountability, making valuable contributions to the Corporation's business development strategy.

The BOD closely monitored real-world conditions, leveraging the Corporation's strengths and those of individual members to guide and direct the Executive Board in achieving the objectives set forth by the 2024 AGMOS.

Although business performance fell short of AGMOS targets for 2024, the Corporation's efforts to sustain production, stabilize livelihoods, retain workers, and minimize financial losses were significant achievements. These efforts lay the groundwork for future business recovery once challenges subside.

## II. RESULTS OF THE IMPLEMENTATION OF THE 2024 AGMOS RESOLUTIONS

### 1. Business and Production Results in 2024 – Parent Company

No	Indicator	Unit	Plan for 2024	Actual Performance in 2023	Rate % Plan	Rate % 2023
1	Industrial Production Value	Billion VND	873,3	824,0	94,4%	100,8%
2	Total Revenue	„	971,0	1.229,7	126,6%	92,3%
3	Profit Before Tax	„	0,35	-79,9		
4	Average Salary	1.000VND /person/month	8.605	8.623	100,2%	105,3%
5	Dividend Distribution (Parent Company)	%	0%	0%		

### 2. Key Financial Indicators

*Unit: Million VND*

Indicator	Code	Parent Company		Consolidated	
		31/12/2023	31/12/2024	31/12/2023	31/12/2024
<b>ASSETS</b>		<b>1.021.603</b>	<b>870.259</b>	<b>1.110.910</b>	<b>933.661</b>
<b>I. Current assets</b>	<b>100</b>	<b>418.783</b>	<b>331.628</b>	<b>473.337</b>	<b>370.701</b>
1. Cash	110	2.792	24.148	10.087	29.526



Indicator	Code	Parent Company		Consolidated	
		31/12/2023	31/12/2024	31/12/2023	31/12/2024
2. Short-term financial investments	120	22.200	24.012	25.700	28.532
3. Accounts receivable - short-term	130	163.866	172.853	162.972	163.539
4. Inventories	140	229.598	108.598	268.987	140.352
5. Other current assets	150	327	2.017	5.591	8.752
<b>II. Long-term assets</b>	<b>200</b>	<b>602.820</b>	<b>538.631</b>	<b>637.573</b>	<b>562.960</b>
1. Accounts receivable - long-term	200	1.514	4.257	1.515	4.257
2. Fixed assets	220	504.377	439.105	544.125	479.511
3. Investment property	230	4.549	4.054	5.812	5.119
4. Long-term work in progress	240	17.854	18.166	17.854	18.166
5. Long-term financial investments	250	63.683	64.495	54.735	46.419
6. Other long-term assets	260	10.843	8.554	13.532	9.488
<b>RESOURCES</b>		<b>1.021.603</b>	<b>870.259</b>	<b>1.110.910</b>	<b>933.661</b>
<b>I. Liabilities</b>	<b>300</b>	<b>892.264</b>	<b>820.891</b>	<b>949.355</b>	<b>873.561</b>
1. Current liabilities	310	589.909	559.931	646.685	609.808
2. Long-term liabilities	330	302.355	260.960	302.670	263.753
<b>II. Equity</b>	<b>400</b>	<b>129.339</b>	<b>49.368</b>	<b>161.555</b>	<b>60.100</b>
1. Share capital	411	156.400	156.400	156.400	156.400
2. Investment and development fund	418	92.139	92.139	96.374	96.374
3. Accumulated losses	421	-119.200	-199.171	-103.915	-200.548

### 3. The BOD directs the BOM in business and production activities.

\* Market Development: Actively expand markets while effectively coordinating with the Vinatex and leading units within the Vinatex to develop markets under a unified supply chain strategy.

\* Investment Activities: Focus on in-depth investment and supplementary investments to enhance existing production capacity in the Yarn, Weaving, Towel Weaving, Dyeing, and Garment sectors to improve competitiveness.

\* Organizational Management: Continue refining the organizational structure, implementing advanced production models, decentralizing authority, appointing personnel, and optimizing labor allocation efficiently. Recruit senior personnel and develop incentive policies to attract young, high-quality management and technical staff.

\* Financial Management:

- Restructure capital sources to strengthen business operations; expand transactions with commercial banks; implement financial solutions under the Vinatex's general programs; ensure capital balance for both production and investment activities.

- Effectively manage costs; optimize the use of accounting and management software to monitor and supervise the Corporation's overall business performance.



\* Business and Production Activities in Manufacturing Sectors:

- Spinning Division:

- + Diversify export markets, expanding beyond China to South Korea, Japan, Bangladesh, and Southeast Asian countries; increase internal consumption and maximize the domestic market.

- + Focus on production management under a new model while optimizing cost control, inventory management, and receivables.

- + Ensure an optimal product structure, enhance yarn quality and output.

- + Upgrade and improve digital transformation in production and business management.

- Weaving, Towel Weaving, and Dyeing Division:

- + Weaving: Maximize equipment capacity; research and develop new high-end products; conduct trial production for fire-resistant fabric, aiming for mass production; clear inventory backlog, reduce costs, and lower production expenses.

- + Dyeing: Implement the 5S methodology; invest in appropriate equipment for fire-resistant fabric and high-quality products; enhance production capacity and expand the market.

- + Towel Weaving: Reorganize production for higher efficiency, improve product quality, and effectively develop export markets.

- Garment Division: Develop a strategic program for garment system expansion; implement solutions to secure orders and maintain stable production. Focus on improving management at Nam Dinh Garment Joint Stock Company 1; convert Garment Factory 2 into an independent company. Restructure capital in the garment division.

- Services Divisions: Maintain stability, leverage existing strengths, and expand services to improve business efficiency.

### III. BUSINESS ORIENTATION FOR 2025

The year 2025 is expected to remain challenging for textile and garment enterprises. Therefore, the BOD will focus on implementing key tasks as follows:

1. Directing the BOM to achieve production and business targets for 2025 and beyond.

2. Expanding Market Reach:

- Broaden market access, especially in export markets, and diversify the customer base. Strengthen collaboration with Vinatex and leading industry players to integrate more deeply into the global textile and garment supply chain.

- Increase internal supply chain consumption across Yarn - Weaving, Towel Weaving, Dyeing, and eventually Garment production.

- Enhance the production and export of fire-resistant products.



### 3. Implementing Advanced Production Management:

- Restructure and continue refining the organizational and management structure of the Corporation and its subsidiaries for efficiency.

- Develop an advanced management system and apply digital transformation.

- Research and implement modern management models to boost productivity, quality, and operational efficiency

### 4. Investment and Development:

- Focus on strengthening production capacity in Yarn and Dyeing; explore investments to expand and enhance production in Weaving and Towel Weaving.

- Continue building the corporate brand and invest in depth in the Garment sector.

- Fully utilize the advantages of the Service and Support sectors.

- Proceed with sub-projects when resources allow and align with the relocation progress.

5. Workforce Planning for the Corporation's Investment Projects and Subsidiaries. Develop an appropriate mechanism to recruit young, highly qualified management personnel, rejuvenate the direct workforce, and focus on training and development.

6. Improve working conditions, enhance employees' material and spiritual well-being, and strengthen welfare policies.

The above is the report on the BOD's performance in 2024 and the strategic direction for key tasks in 2025.

Respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and approval.

Sincerely,

#### ***Recipients:***

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Pham Van Tan**

No: 17 /TTr-HĐQT-DMNĐ

*Nam Dinh, April 24<sup>th</sup>, 2025*

**PROPOSAL**

**Regarding the Approval of the Audited 2024 Financial Statements**

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14;
- Pursuant to the Law on Securities No. 54/2019/QH14;
- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation;

The Board of Director (BOD) respectfully submits to the Annual General Meeting of Shareholders for approval of the 2024 Financial Statements of Nam Dinh Textile Garment Joint Stock Corporation, which have been audited by KPMG Limited Liability Company, Vietnam, as follows:

1. The Separate Financial Statements for 2024 have been audited according to Audit Report No. 24-02-00250-25-1 issued on March 31, 2025.
2. The Consolidated Financial Statements for 2024 have been audited according to Audit Report No. 24-02-00250-25-2 issued on March 31, 2025.

Key contents: Attached as appendices.

The entire content of the aforementioned 2024 Separate and Consolidated Financial Statements has been audited and disclosed on the websites of the State Securities Commission, the Hanoi Stock Exchange, and the Corporation's website at the following link: <https://natexco.com.vn> on March 31, 2025.

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

**Recipients:**

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Pham Van Tan**



*Nam Dinh, April 24, 2025*

**REPORT ON SOME FINANCIAL INDICATORS AND BUSINESS RESULTS IN 2024  
(PARENT COMPANY REPORT)**

Currency: Vietnamese Dong

INDICATORS	Code	2024	2023	2024/2023 (%)
<b>A- Financial situation of the Corporation</b>				
<b>I. Current assets</b>	<b>100</b>	<b>331.627.772.297</b>	<b>418.782.533.167</b>	<b>79%</b>
In which 1. Cash and cash equivalents	110	24.147.782.192	2.791.705.965	865%
2. Short-term financial investment	120	24.012.000.438	22.200.000.000	108%
3. Short-term receivables	130	172.853.289.394	163.866.197.904	105%
4. Inventory	140	108.597.745.811	229.598.026.614	47%
5. Other current assets	150	2.016.954.462	326.602.684	618%
<b>II. Long-term assets</b>	<b>200</b>	<b>538.630.799.025</b>	<b>602.820.513.819</b>	<b>89%</b>
In which 1. Long-term receivables	210	4.257.082.133	1.514.527.334	281%
2. Fixed assets	220	439.104.587.016	504.376.929.135	87%
3. Investment real estate	230	4.054.402.410	4.548.915.042	89%
4. Long-term unfinished assets	240	18.166.093.664	17.853.601.700	102%
5. Long-term financial investment	250	64.494.416.520	63.683.209.426	101%
6. Other long-term assets	260	8.554.217.282	10.843.331.182	79%
<b>Total assets (270=100+200)</b>	<b>270</b>	<b>870.258.571.322</b>	<b>1.021.603.046.986</b>	<b>85%</b>
<b>III. Liabilities</b>	<b>300</b>	<b>820.891.433.844</b>	<b>892.264.459.474</b>	<b>92%</b>
1. Short-term debt	310	559.930.952.051	589.909.188.127	95%
2. Long-term debt	330	260.960.481.793	302.355.271.347	86%
<b>IV. Equity</b>	<b>400</b>	<b>49.367.137.478</b>	<b>129.338.587.512</b>	<b>38%</b>
1. Owner's equity	411	156.399.760.000	156.399.760.000	100%
2. Development investment fund	418	92.139.112.037	92.139.112.037	100%
3. Undistributed profit after tax	421	(199.171.734.559)	(119.200.284.525)	167%
<b>Total capital (440=300+400)</b>	<b>440</b>	<b>870.258.571.322</b>	<b>1.021.603.046.986</b>	<b>85%</b>
<b>B- Business results</b>				
<b>1. Total Revenue</b>		<b>1.267.753.258.710</b>	<b>1.370.851.138.152</b>	<b>92%</b>
<b>2. Total Cost</b>		<b>1.347.724.708.744</b>	<b>1.506.216.942.143</b>	<b>89%</b>
In which:				
Cost of goods sold		1.229.167.001.696	1.372.735.662.892	90%
Financial costs		79.115.631.373	93.747.394.926	84%
Cost of sales		14.155.474.434	13.099.983.257	108%
Business management costs		24.984.457.882	26.584.133.524	94%
Other costs		302.143.359	49.767.544	607%
<b>3. Profit before tax</b>		<b>(79.971.450.034)</b>	<b>(135.365.803.991)</b>	<b>59%</b>
<b>4. Profit after tax</b>		<b>(79.971.450.034)</b>	<b>(135.365.803.991)</b>	<b>59%</b>
<b>C- Status of implementation of state budget obligations</b>				
Total budget paid in the year		33.849.103.129	35.366.234.628	96%

**CHIEF ACCOUNTANT**

  
**Đinh Thị Thu Hương**

**GENERAL DIRECTOR**

  
**Vũ Ngọc Tuấn**



Nam Dinh, April 24, 2025

REPORT ON SOME FINANCIAL INDICATORS AND BUSINESS RESULTS IN 2024  
(CONSOLIDATED REPORT)

Currency: Vietnamese Dong

INDICATORS	Code	2024	2023	2024/2023 (%)
A- Financial situation of the Corporation				
I. Current assets	100	370.700.513.819	473.336.912.679	78%
In which 1. Long-term receivables	110	29.525.501.514	10.086.519.712	293%
2. Short-term financial investment	120	28.532.000.438	25.700.000.000	111%
3. Short-term receivables	130	163.538.971.775	162.971.841.359	100%
4. Inventory	140	140.351.833.583	268.987.312.482	52%
5. Other current assets	150	8.752.206.509	5.591.239.126	157%
II. Long-term assets	200	562.960.016.909	637.573.167.427	88%
In which 1. Long-term receivables	210	4.257.082.133	1.514.527.334	281%
2. Fixed assets	220	479.510.624.464	544.125.366.728	88%
3. Investment real estate	230	5.118.669.587	5.811.905.951	88%
4. Long-term unfinished assets	240	18.166.093.664	17.853.601.700	102%
5. Long-term financial investment	250	46.419.254.611	54.735.386.889	85%
6. Other long-term assets	260	9.488.292.450	13.532.378.825	70%
Total assets (270=100+200)	270	933.660.530.728	1.110.910.080.106	84%
III. Liabilities	300	873.560.627.952	949.354.648.247	92%
1. Short-term debt	310	609.808.059.468	646.684.616.457	94%
2. Long-term debt	330	263.752.568.484	302.670.031.790	87%
IV. Equity	400	60.099.902.776	161.555.431.859	37%
1. Owner's equity	411	156.399.760.000	156.399.760.000	100%
2. Development investment fund	418	96.374.351.760	96.374.351.760	100%
3. Benefits of uncontrolled shareholders		7.886.117.647	12.708.534.217	
4. Treasury stock		(12.175.488)	(12.175.488)	
5. Undistributed profit after tax	421	(200.548.151.143)	(103.915.038.630)	193%
Total capital (440=300+400)	440	933.660.530.728	1.110.910.080.106	84%
B- Business results				
1. Total Revenue		1.437.211.575.023	1.525.840.715.619	94%
2. Total Cost		1.533.281.441.338	1.658.164.272.069	92%
In which:				
Cost of goods sold		1.389.574.847.371	1.511.291.363.546	92%
Financial costs		83.030.919.912	96.763.877.064	86%



INDICATORS	Code	2024	2023	2024/2023 (%)
Cost of sales		16.435.685.304	14.616.677.525	112%
Business management costs		46.065.008.798	38.736.192.079	119%
Other costs		451.148.086	327.297.334	138%
Profit in associate		2.276.168.133	3.571.135.479	64%
3. Profit before tax		(96.069.866.315)	(132.323.556.450)	73%
4. Profit after tax		(96.224.094.811)	(132.936.511.053)	72%
C- Status of implementation of state budget obligations				
Total budget paid in the year		35.149.440.603	36.128.005.505	97%

CHIEF ACCOUNTANT

  
Đinh Thị Thu Hường

GENERAL DIRECTOR

  
Vũ Ngọc Tuấn



**REPORT OF THE BOARD OF MANAGEMENT  
Business Performance in 2024 and Business Plan for 2025**

**A. BUSINESS OPERATIONS IN 2024**

In 2024, Nam Dinh Textile Garment Joint Stock Corporation, along with Vietnam's textile and garment industry, continued to face a challenging and volatile year. Major markets such as the U.S. and Europe imposed significant import restrictions, while China, South Korea, and Southeast Asia showed some positive signals but remained difficult. The prolonged Russia-Ukraine conflict, along with ongoing conflicts in Africa and the Middle East, had a major impact on the global economy. Additionally, the fluctuation of raw material, fuel, and supply chain disruptions, along with inflation and rising interest rates, created further difficulties. These factors significantly affected the corporation, influencing all aspects from production to employee livelihoods and overall business performance. Specifically:

**I. KEY PERFORMANCE RESULTS IN 2024**

No	Indicator	Unit	Actual Performance in 2023	Year 2024		Rate (%)	
				Plan	A.P	Plan	Previous Year
A	B	C	1	2	3	4=3:2	5=3:1
1	Industrial Production Value						
	- Consolidated	Billion VND	1.031,3	1.032,6	996,8	96,5	96,7
	- Parent Company	„	817,5	873,3	824,0	94,4	100,8
2	Total Revenue						
	- Consolidated	„	1.529,4	1.210,0	1.439,5	119,0	94,1
	- Parent Company	„	1.370,9	971,0	1.267,7	130,6	92,5
3	Export Turnover (Fully Calculated)	1.000Usd	35.270	36.793	29.990	85,0	81,5
4	Output of Key Manufactured Products, Including:						
	- All types of Yarn	Ton	11.801	12.412	10.052	81,0	85,2
	- All types of Fabric	1000m	20.122	19.813	16.948	85,5	84,2
	- All types of Towels	Ton	656	798	569	71,3	86,7
	- All types of Garment	1.000 Piece	1.879	1.921	1.981	103,1	105,4
5	Profit Before Tax						
	- Consolidated	Billion VND	-132,32	2,15	-96,1		
	- Parent Company	„	-135,37	0,35	-79,9		
6	Dividend Distribution (Parent Company)	%	0%	0%	0%		
7	Average personnel	Người	2.808	2.687	2.509	93,4	89,4
8	Average Salary (1000Vnd/person/month	1000 VND	8.188	8.605	8.623	100,2	105,3



## II. IMPLEMENTATION OF KEY TASKS IN 2024

### 1. Production, Business, and Market Activities

#### a) Spinning Division.

+ The Spinning Factories continued to apply advanced production models, implement digital transformation, and enhance management, leading to increased productivity and stabilized product quality.

+ To Hieu Spinning Factory focused on producing PE and TC products, mainly for internal consumption and domestic sales. Hoa Xa Spinning Factory concentrated on producing CD and CVC products that meet export standards and conducted factory evaluations based on the Global Recycled Standard (GRS)..

Throughout the year, the yarn market remained highly challenging. From February 2024, To Hieu Spinning Factory had to scale down production. In May and June, Hoa Xa Spinning Factory faced logistic issues and delays in raw material supplies, forcing production cuts. As a result, output did not meet planned targets, costs increased, and selling prices remained stagnant, leading to a decline in revenue and continued losses in production. However, the losses were significantly reduced compared to 2023.

#### b) Weaving, Towel Weaving, and Dyeing Division.

+ Maintained stability in traditional products and customers while striving to develop new products, successfully producing flame-resistant fabric.

+ Expanded the market, sought new customers, and fully leveraged the integrated Spinning - Weaving, Towel Weaving - Dyeing chain to stabilize employment within the chain and supply finished fabrics to the market, increasing value-added.

+ The Dyeing Factory implemented the 5S methodology, reorganized production lines to enhance product quality, and conducted factory evaluations based on Coats standards to meet the requirements for producing and exporting flame-resistant products.

Overall, business operations in the Weaving, Towel Weaving, and Dyeing division were profitable but not highly effective due to common market challenges. High financial costs, caused by rising commercial bank interest rates and a weak JPY/USD exchange rate, negatively impacted profits.

#### c) Garment Division.

At the beginning of the year, most garment companies faced a shortage of orders, forcing them to produce off-season products with low prices, high complexity, and outside their expertise. From May until the end of 2024, order volumes improved, and production units operated at full capacity. However, prices remained stagnant due to intense competition. Additionally, despite having orders, labor shortages created further challenges, significantly affecting production.

As a result, while garment companies operated profitably, their efficiency was not high.

In June 2024, Garment Factory 2 was converted into Garment 2 One-Member Limited Company. In December 2024, the capital restructuring of Garment Joint Stock Companies 1, IV, and 5 was successfully completed

#### d) Services and Supporting Divisions.

These divisions remained stable and operated efficiently.



## **2. Financial Management**

- The corporation continued to face difficulties due to rising input costs, persistently high loan interest rates, and inefficient business operations.
- With cash flow under constant pressure, the corporation actively worked with commercial banks to maintain credit limits and secure reasonable interest rates. Additionally, capital restructuring was carried out to strengthen financial resources for production and business activities.
- A reporting system was developed to track planning reports and management reports at each stage of the production chain, ensuring accurate evaluation of the efficiency of each order and each machine area.
- Strengthened corporate-wide business management, ensuring compliance in monitoring and controlling the operations of subsidiary companies.
- Successfully completed the separate and consolidated financial statements for 2024 after audit, along with tax settlements, insurance payments, and other financial obligations in accordance with regulations.

## **3. Technical and Investment Activities**

### **a) Technical Activities:**

- Collaborated with the Vinatex's departments and industry units to implement measures aimed at improving product quality, especially yarn quality.
- Reorganized technology layouts to align with product transitions at To Hieu Spinning Factory and Hoa Xa Spinning Factory.
- Implemented measures to enhance machine efficiency, productivity, and quality across fabric, towel, and dyeing production.
- Introduced solutions for cost-saving and reducing consumption of raw materials, fuel, electricity, steam, and water in production across member units.

### **b) Investment Activities:**

In 2024, the corporation did not undertake any major investment projects. Instead, investments focused on equipment upgrades, repairs, and fixed asset improvements. Key investments included:

- To Hieu Spinning Factory: Restructured the production layout into separate lines for each product category and added spare parts to extend machine lifespan and improve product quality.
- Hoa Xa Spinning Factory: Reorganized technology layouts and implemented a rooftop solar power project.
- Dyeing Factory: Restructured production lines and invested in additional equipment to produce flame-resistant products.
- Weaving JSC: Purchased 24 Picanol rapier weaving machines (second-hand).
- Towel Weaving JSC: Invested in high-pressure dyeing machines and twisting machines.
- Garment Joint Stock Companies: Focused on deep investments, including enterprise management software and replacing outdated equipment with modern machinery such as automatic programming sewing machines, electronic sewing machines, overlock machines, cutting machines, and boilers.



#### 4. Human Resources Management.

- Restructured and streamlined departments at the corporation's headquarters and reorganized personnel across various units.

- Developed succession planning and conducted evaluations of potential leaders, technical staff, and young professionals with high qualifications and competencies selected by the Vinatex for training.

- Implemented recruitment and workforce optimization, particularly in the two Spinning Factories, to align with machine utilization. Additionally, continued recruiting high-quality young managers and technical staff.

- Revised regulations and policies, focusing on social responsibility assessments to ensure successful evaluations.

- Effectively implemented employee welfare policies, ensuring stable livelihoods for workers.

#### 5. Other Activities

- Effectively managed employee welfare and production support services, including primary healthcare, seasonal disease prevention, and medical treatment.

- Maintained stability in fire and explosion prevention, storm and flood preparedness, security, order, and overall safety within the corporation.

#### \* Overall Assessment:

In 2024, the corporation's business operations were heavily impacted by geopolitical factors, leading to an extremely challenging market, particularly for the Spinning and Garment Divisions. However, the executive team implemented decisive and comprehensive management measures, while also receiving strong support from the Vinatex and industry partners. As a result, although business operations remained inefficient, losses were significantly reduced compared to the previous year.

Despite these difficulties, the corporation's officers and employees maintained solidarity and unity, demonstrating a high sense of responsibility, especially among leadership. Their dedication, perseverance in strategic development, and proactive, flexible problem-solving efforts helped sustain production, stabilize livelihoods, retain workers, and lay the foundation for future growth.

### B. BUSINESS PLAN FOR 2025

#### I. KEY BUSINESS TARGETS FOR 2025.

No	Indicator	Unit	Actual Performance in 2024	Business Plan for 2025	Rate (%) 2025/2024
1	Total Revenue				
	- Consolidated	Billion VND	1.439,5	1.096,5	76,1%
	- Parent Company	„	1.267,7	840,8	66,3%
2	Export Turnover (Fully Calculated)	1000 USD	29.990	36.793	122,7%
3	Output of Key Manufactured Products, Including:				
	- All types of Yarn	Ton	10.052	12.700	126,3%
	- All types of Fabric	1000m	16.948	20.000	118,0%



No	Indicator	Unit	Actual Performance in 2024	Business Plan for 2025	Rate (%) 2025/2024
	- All types of Towels	Ton	569	780	137,1%
	- All types of Garment	1.000 Piece	1.981	2.200	111,1%
4	Profit Before Tax				
	- Consolidated	Billion VND	-96,1	Hoà vốn	
	- Parent Company	„	-79,9	Hoà vốn	
5	Dividend Distribution (Parent Company)	%	0%	0%	
6	Average personnel	Người	2.509	2.500	99,6%
7	Average Salary (1000Vnd/person/month	1000đ/ng/th	8.623	9.070	105,2%

## II. KEY SOLUTIONS FOR BUSINESS OPERATIONS IN 2025.

In 2025, the global landscape is expected to remain volatile, complex, and unpredictable. The new U.S. policies, the prolonged Russia-Ukraine conflict, market difficulties, unstable raw material prices, high inflation, and currency exchange rate fluctuations will continue to pose challenges. To navigate these uncertainties, the Executive Board of the Corporation has identified the following key focus areas:

### 1. Market, Products, and Customers:

- Maintain relationships with traditional customers while actively collaborating with the Vinatex's departments and industry partners to expand markets and diversify customers, particularly in exports. Increase internal supply chain efficiency across Spinning, Weaving, Towel Weaving, and Dyeing sectors. Enhance the quality of Yarn, Fabric, Towel, Garment, and Flame-Resistant products to strengthen customer trust and brand reputation. Further develop the Nam Dinh Textile Garment brand in domestic and international markets.

### 2. Investment in Development and Enhancement of Production Capacity:

- Continue to study and implement sub-projects for relocating the Corporation to Hoa Xa Industrial Park:

- + Conduct feasibility studies for an investment project to construct a Towel Manufacturing Plant with a capacity of 250 tons/month.

- + Conduct feasibility studies for an investment project to construct a Household Textile Manufacturing Plant (blankets, bed sheets, pillows,...).

- Continue to explore in-depth investments, green production initiatives, recycled product manufacturing, equipment upgrades, and the supplementation or replacement of outdated equipment with low productivity and quality.

### 3. Financial Management.

- Focus on highly profitable business activities, restructuring unprofitable products and services.

- Optimize cash flow management, control cost structures, and implement strict expense monitoring to enhance savings.

- Strengthen accounts receivable collection by working closely with the Sales & Market Department and business units.



- Implement flexible financial strategies to reduce pressure and maintain a stable cash flow for operations.

#### 4. Enhancing Production Management

Accelerate digital transformation and expand 5S implementation across production units. Apply modern business models to enhance efficiency in all manufacturing sectors.

#### 5. Human Resource Management:

- Assign roles, delegate tasks, and appoint personnel based on competencies to maximize workforce potential.

- Recruit skilled workers to meet production needs and enhance high-quality workforce training.

- Develop a salary and bonus structure aligned with industry standards and business objectives.

- Collaborate with the Vinatex's HR management department to systematically refine reporting structures, job descriptions, competency frameworks, and deploy HR management software tailored to the corporate model.

#### 6. Other Initiatives:

- Strengthen employee recognition programs, technical innovation incentives, and timely rewards for outstanding performance.

- Improve working conditions, enhance employee well-being, and offer comprehensive welfare benefits.

- Maintain corporate security, fire prevention measures, and workplace safety.

To successfully execute the above business plan, the Executive Board has proactively implemented key solutions tailored to the Corporation's resources, production capabilities, and market conditions from the beginning of the year. While there have been positive changes in production efficiency and business performance, market uncertainties remain due to geopolitical risks and global policies, making 2025 a challenging year.

The Board of Management respectfully submits this business plan to the General Assembly of Shareholders for review, discussion, and approval of the 2025 targets.

On behalf of the Board of Management, we extend our best wishes for health, happiness, and success to all distinguished guests and shareholders.

Sincerely,

#### ***Recipients:***

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOM.

**GENERAL DIRECTOR**



**Vu Ngoc Tuan**

**THE BOARD OF SUPERVISORY REPORT**  
**At the Annual General Meeting of Shareholders 2025**  
**Nam Định Textile Garment Joint Stock Corporation**

Pursuant to the Charter of organization and operation of Nam Định Textile Garment Joint Stock Corporation (Natexco);

Pursuant to the Regulation of operation of the Board of Supervisory (BOS) of Natexco;

Pursuant to Resolution No. 01/NQ-ĐHĐCĐ-DMNĐ dated April 25, 2024 of the Annual General Meeting of Shareholders (AGMOS) of Natexco in 2024;

Pursuant to the 2024 financial statements of Natexco audited by KPMG Co., Ltd;

Pursuant to the reports of the Board of Directors (BOD), the Executive Board (BOM), and related documents;

The BOS of Natexco has performed its functions and duties and reports to the Annual General Meeting of Shareholders in 2024 as follows:

**I. ASSESSMENT OF THE IMPLEMENTATION OF THE 2024 AGMOS  
RESOLUTION:**

**1. Production and Business Plan Implementation**

No	Indicator	Unit	2023	2024		% Comparison	
				AGMOS Resolution	Performance	2024/ 2024 plan	2024/ 2023 per
1	Industrial Production Value (at current prices)	Billion VND	1.031,3	1.032,6	996,8	97%	97%
2	Total Revenue and Income	Billion VND	1.529,4	1.210,0	1.439,5	119%	94%
	<i>Parent company</i>	Billion VND	1.370,9	971,0	1.267,8	131%	92%
3	Profit before tax	Billion VND	(132,3)	2,2	(96,1)	-4468%	73%
	<i>Parent company</i>	Billion VND	(135,4)	0,4	(80,0)	-22849%	59%
4	Main Products						
	+ Yarn	Ton	11.801	12.412	10.052	81%	85%
	+ Woven Fabric	1.000 M	20.122	19.813	16.948	86%	84%
	+ Towels	Ton	656	798	569	71%	87%
	+ Garments	1.000 unit	1.879	1.921	1.981	103%	105%
5	Average Labor	People	2.808	2.687	2.509	93%	89%
6	Average Income	1.000 D/per/month	8.188	8.605	8.623	100%	105%



In 2024, the company continued to face a challenging and volatile year: reduced consumer demand, unpredictable fluctuations in raw material prices, supply chain disruptions, inflation, high interest rates, etc. In this context, the company's production and business activities remained difficult across all sectors, especially the yarn industry, and almost did not meet the targets set by the AGMOS:

- The total revenue and income of the parent company and consolidated financial statements exceeded the 2024 plan by 31% and 19%, respectively. However, this includes commercial revenue (parent company: 418 billion VND; consolidated: 424 billion VND), so the actual sales revenue of the parent company only reached 850 billion VND, equivalent to 87% of the 2024 plan; consolidated reached 1,016 billion VND, equivalent to 84% of the plan.

- Production output of various products did not meet the 2024 plan, except for garments which reached 103% of the planned output but consisted of simple, low-value products.

- Result: In 2024, the parent company lost 80 billion VND, consolidated lost 96 billion VND.

- Labor and Salary:

- Average labor: decreased by 11% compared to 2023, reaching 93% of the plan.
- Average income increased by 5% compared to 2023, reaching 100% of the plan.

- **Detailed business results are as follows:**

Parent Company + Consolidated Business Results

*Unit: Billion VND*

No	ASSETS	Parent Company		Consolidated	
		2023	2024	2023	2024
1	<b>Total Revenue and Income</b>	1,370,9	1,267,8	1,529,4	1,439,5
2	<b>Total Expenses</b>	1,506,2	1,347,7	1,661,7	1,535,6
-	Cost of Goods Sold	1,372,7	1,229,2	1,511,3	1,389,6
-	Financial Expenses	93,7	79,1	96,8	83,0
-	Selling Expenses	13,1	14,2	14,6	16,4
-	Administrative Expenses	26,6	25,0	38,7	46,1
-	Other Expenses	0,0	0,3	0,3	0,5
3	<b>Total Accounting Profit Before Tax</b>	(135,4)	(80,0)	(132,3)	(96,1)
4	<b>Profit After Corporate Income Tax</b>	(135,4)	(80,0)	(132,9)	(96,2)
5	<b>Profit-Cost Ratio Analysis and Profitability</b>				
-	Cost of Goods Sold/Revenue	103,1%	100,0%	101,6%	98,6%
-	Financial Operating Expenses/Revenue	7,0%	6,4%	6,5%	5,9%
-	Selling Expenses/Revenue	1,0%	1,2%	1,0%	1,2%
-	Administrative Expenses/Revenue	2,0%	2,0%	2,6%	3,3%
-	Gross Profit Margin/Revenue	-3,1%	0,0%	-1,6%	1,4%
-	Net Profit Margin/Revenue (ROS)	-10,2%	-6,5%	-8,9%	-6,8%
-	Net Profit Margin/Total Assets (ROA)	-12,2%	-8,5%	-11,1%	-9,4%
-	Net Profit Margin/Equity (ROE)	-68,7%	-89,5%	-58,3%	-86,8%

- Subsidiaries + Affiliates Results:

Unit: Billion VND

No	Indicator	2023	2024		2024/ 2023 plan	2024/ 2023 Perf
			Plan	Perf		
<b>I</b>	<b>Subsidiaries</b>					
1	Wool Blanket Company (100%)					
	Revenue	18,856	14,258	16,381	115%	87%
	Profit	0,287	0,384	0,281	73%	98%
2	Garment Company II (100%)					
	Revenue		48,859	19,922	41%	
	Profit		1,015	(1,172)	-116%	
3	Towel Weaving Company (62,58%)					
	Revenue	154,225	145,218	120,074	83%	78%
	Profit	0,338	1,057	1,141	108%	337%
4	Trading Service Company (52,52%)					
	Revenue	14,036	14,660	12,266	84%	87%
	Profit	0,582	0,402	0,819	204%	141%
<b>II</b>	<b>Affiliates + Others</b>					
1	Weaving Company (45,97%)					
	Revenue	580,883	241,175	552,283	229%	95%
	Profit	0,425	3,097	1,951	63%	460%
2	Garment Company IV 26%)					
	Revenue	99,878	64,000	85,291	133%	85%
	Profit	0,455	0,360	0,689	191%	152%
3	Garment Company I (10%)					
	Revenue	132,783	113,000	145,188	128%	109%
	Profit	1,005	1,900	1,251	66%	124%
4	Garment Company V (10%)					
	Revenue	66,627	55,434	39,979	72%	60%
	Profit	0,932	1,660	0,208	13%	22%
5	Urban Development Company (36,92%)					
	Revenue	41,436	16,000	16,342	102%	39%
	Profit	10,688	3,100	4,572	147%	43%

The business results of Natexco in 2024 have improved compared to 2023 but still incurred significant losses. Specifically, the effectiveness of each sector is evaluated as follows:

- **Yarn Sector:** The difficulties in the yarn sector began in mid-2022, deepened in 2023, and gradually recovered by the end of 2024. The result in 2024 was a loss of 80 billion VND, after reversing 12.8 billion VND of inventory devaluation provision established in 2023 and establishing a provision at the end of 2024: 7.6 billion VND, reducing the loss by 61 billion VND compared to 2023.

In 2024, the company continued to innovate in yarn sector management: reorganizing production, reducing the scale of production at Tô Hiệu Yarn Factory, arranging and retraining personnel to meet business requirements. Additionally, the



Group and units have accompanied and supported the company in implementing many solutions to overcome difficulties in various aspects: personnel, production management, market, finance, and by Q4/2024, the yarn sector's results have reduced losses and gradually stabilized operations.

- **Weaving – Dyeing Sector:**

+ Weaving: profit of 1.95 billion VND, reaching 63% of the 2024 plan, increasing by 360% compared to 2023.

Despite difficult market conditions, the company implemented many cost-saving measures, promoted the consumption of inventory, etc., resulting in improved production stability and significantly better results compared to 2023.

+ Dyeing: loss of 1.57 billion VND/plan profit of 2.08 billion VND due to the shrinking export market, switching to lower efficiency village production; increased costs due to changing boiler fuel to ensure environmental standards.

+ Towel Weaving: profit of 1.14 billion VND, reaching 108% of the plan and increasing by 227% compared to 2023.

In addition to regular business activities, the Weaving – Dyeing sector of the company coordinated with the Group's fire-resistant fabric project team to successfully produce fire-resistant fabric according to Coats Group standards, which was highly appreciated by partners, laying the foundation for the yarn – weaving – dyeing fire-resistant fabric chain in the future.

- **Garment Sector:** Orders were fully loaded but at low prices, difficult products, so the garment sector did not meet the profit plan:

+ Garment 2: loss of 1.2 billion VND. Since transitioning from a dependent unit of the company to a single-member limited liability company, Garment 2 has made many efforts, self-reliant in business, reducing losses compared to the first 5 months.

+ Garment 1: profit of 1.25 billion VND, reaching 66% of the plan..

+ Garment IV: profit of 689 million VND.

+ Garment 5: profit of 208 million VND.

- **Other Companies:**

+ Dong luc Factory: profit of 9.09 billion VND, reaching 117% of the 2024 plan

+ Life Service Unit: profit of 736 million VND, reaching 134% of the 2024 plan.

+ Wool Blanket Company: profit of 281 million VND, reaching 73% of the 2024 plan.

+ Trading Service Company: profit of 819 million VND, reaching 204% of the 2024 plan.

- **Other Income:**

+ Profit from liquidation of fixed assets for Garment 2: 5.1 billion VND

+ Divestment from Garment 1, Garment IV, Garment 5: 4.6 billion VND

**\* Overall Assessment:**

With many efforts from the company and the support of the Group and units within the Group, the results in 2024 have significantly reduced losses compared to 2023.



## 2. Other issues according to the 2024 AGMOS resolution:

- Regarding remuneration for the BOD and the BOS: The company paid remuneration to the BOD and the BOS in 2024 according to the AGMOS resolution, specifically:

+ BOD remuneration: 444 million VND

+ BOS remuneration: 132 million VND

- Selection of the audit unit for the 2024 financial statements: Authorized by the AGMOS, the BOS selected KPMG Co., Ltd. to audit the 2024 financial statements of the company. Based on this, the executive body signed a contract with KPMG to review the semi-annual financial statements and audit the 2024 financial statements of the company.

## II. FINANCIAL STATUS:

### 1. Balance Sheet:

Unit: Billion VND

STT	ASSETS	PARENT COMPANY		CONSOLIDATED	
		1/1/2024	31/12/2024	1/1/2024	31/12/2024
	<b>TOTAL ASSETS</b>	<b>1.021,60</b>	<b>870,26</b>	<b>1.110,91</b>	<b>933,66</b>
<b>A</b>	<b>Current Assets</b>	<b>418,78</b>	<b>331,63</b>	<b>473,34</b>	<b>370,70</b>
I	Cash and Cash Equivalents	2,79	24,15	10,09	29,53
II	Short-term Financial Investments	22,20	24,01	25,70	28,53
III	Short-term Receivables	163,87	172,85	162,97	163,54
	<i>Receivables from Customers</i>	<i>160,93</i>	<i>165,16</i>	<i>162,54</i>	<i>160,29</i>
	<i>Provision for Short-term Doubtful Debts</i>	<i>(9,66)</i>	<i>(6,51)</i>	<i>(10,03)</i>	<i>(7,33)</i>
IV	Inventories	229,60	108,60	268,99	140,35
	<i>Provision for Inventory Devaluation</i>	<i>(12,77)</i>	<i>(7,60)</i>	<i>(12,77)</i>	<i>(7,60)</i>
V	Other Current Assets	0,33	2,02	5,59	8,75
<b>B</b>	<b>Long-term Assets</b>	<b>602,82</b>	<b>538,63</b>	<b>637,57</b>	<b>562,96</b>
I	Long-term Receivables	1,51	4,26	1,51	4,26
II	Fixed Assets	504,38	439,10	544,13	479,51
III	Investment Properties	4,55	4,05	5,81	5,12
IV	Long-term Work-in-progress Assets	17,85	18,17	17,85	18,17
V	Long-term Financial Investments	63,68	64,49	54,74	46,42
VI	Other Long-term Assets	10,84	8,55	13,53	9,49
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.021,60</b>	<b>870,26</b>	<b>1.110,91</b>	<b>933,66</b>
<b>A</b>	<b>Liabilities</b>	<b>892,26</b>	<b>820,89</b>	<b>949,35</b>	<b>873,56</b>
I	Short-term Liabilities	589,91	559,93	646,68	609,81
	<i>Short-term Loans</i>	<i>483,57</i>	<i>491,74</i>	<i>524,55</i>	<i>530,41</i>
II	Long-term Liabilities	302,36	260,96	302,67	263,75
	<i>Long-term Loans</i>	<i>301,52</i>	<i>260,84</i>	<i>293,17</i>	<i>255,38</i>
<b>B</b>	<b>Equity</b>	<b>129,34</b>	<b>49,37</b>	<b>161,56</b>	<b>60,10</b>
I	Equity	129,34	49,37	161,56	60,10
1	<i>Owner's Equity</i>	<i>156,40</i>	<i>156,40</i>	<i>156,40</i>	<i>156,40</i>
2	<i>Treasury Shares</i>			<i>(0,01)</i>	<i>(0,01)</i>
3	<i>Development Investment Fund</i>	<i>92,14</i>	<i>92,14</i>	<i>96,37</i>	<i>96,37</i>
4	<i>Undistributed profit after tax</i>	<i>(119,20)</i>	<i>(199,17)</i>	<i>(103,92)</i>	<i>(200,55)</i>
5	<i>Non-controlling shareholder interests</i>	-	-	<i>12,71</i>	<i>7,89</i>



As of December 31, 2024, the total assets and capital of the Corporation on the parent company's financial statements amounted to 870 billion VND, a decrease of 151 billion VND, equivalent to 15% compared to the beginning of the year. Specifically:

- Assets decreased mainly due to: Inventory decreased by 121 billion VND; Fixed assets decreased due to depreciation and sale of assets of May 2, etc
- Capital decreased due to: long-term loans decreased by 40 billion VND, business losses of 80 billion VND.

On the consolidated financial statements, the total assets and capital of the Corporation as of December 31, 2024, amounted to 934 billion VND, a decrease of 177 billion VND, approximately 16% compared to the beginning of the year. Specifically:

- Assets decreased due to: Inventory decreased by 129 billion VND; Fixed assets decreased due to depreciation, etc
- Capital decreased due to: long-term loans decreased by 38 billion VND, business losses of 96 billion VND.

## 2. Financial Analysis Indicators:

No	Indicator	Unit	Parent Company		Consolidated	
			2023	2024	2023	2024
<b>I</b>	<b>LIQUIDITY</b>					
1	Current Ratio	Times	0,71	0,59	0,73	0,61
2	Quick Ratio	Times	0,32	0,40	0,32	0,38
3	Cash Ratio	Times	0,04	0,09	0,06	0,10
<b>II</b>	<b>FINANCIAL STRUCTURE</b>	Times				
1	Debt to Equity Ratio	Times	6,90	16,63	5,88	14,54
2	Long-term Capital Financing Ability	Bil D	(171,13)	(228,30)	(173,35)	(239,11)
<b>III</b>	<b>OPERATIONAL EFFICIENCY</b>					
1	Fixed Asset Utilization Efficiency	Times	2,62	2,61	2,69	2,75
2	Inventory Turnover	Times	4,97	7,27	4,80	6,79
	<i>Average Inventory Days</i>	<i>Day</i>	73	50	76	54
3	Receivables Turnover	Times	7,10	7,18	8,01	8,49
	<i>Average Collection Period</i>	<i>Day</i>	51	51	46	43
4	Payables Turnover Ratio	Times	1,41	1,29	1,46	1,38
	<i>Average Payment Period</i>	<i>Day</i>	259	282	250	264
5	Working Capital Turnover	Times	2,72	3,28	2,73	3,34
	<i>Average Working Capital Days</i>	<i>Day</i>	134	111	134	109
<b>IV</b>	<b>SHARES</b>					
1	Book Value per Share	VND	8.270	3.156	10.330	3.843
2	Market Value per Share	VND	6.700	5.000		

### • Financial Situation Assessment:

○ **Parent Company:** Due to the deep decline in business results since mid-2022, the financial situation of the parent company throughout 2023 and into 2024 remained extremely difficult:

- Liquidity: Continued to decrease compared to 2023, not guaranteed.
- Financial Structure:



- + Debt to Equity Ratio: 16.6; large accumulated losses, current business activities entirely rely on loans.
- + Long-term capital financing balance of the parent company: a shortage of 228 billion VND (as of January 1, 2024: a shortage of 171 billion VND), severe capital shortage for business activities.
- Operational Efficiency: Improved compared to 2023 thanks to the company's efforts, rearrangement, and innovation in management.
  - + Fixed Asset Utilization Efficiency: 2.61, equivalent to 2023.
  - + Average Inventory Days: 50 days, reduced compared to 2023 due to increased inventory consumption and reduced raw material reserves (2023: 73 days).
  - + Average Collection Period: 51 days, equivalent to 2023. Receivables management was quite good in 2024, reducing debts from member units and old customers by 52 billion VND.
  - + Working Capital Turnover: 3.28 times/year (2023: 2.72 days)
- o **Consolidated:** The member units of the Corporation have small capital scales, almost no accumulation, so with the low business results of 2024, the financial situation of most units was very difficult, leading to consolidated financial indicators of the Corporation being similar to the parent company: liquidity not guaranteed, imbalanced financial structure, lack of long-term capital financing.
- **Potential Financial Risks:**
  - The receivables of the Corporation account for a large proportion of total assets, with the majority of debts owed by member companies within the Corporation and small customers without collateral. In 2024, the Corporation made significant efforts to reduce receivables, but the outstanding debt remains substantial. Therefore, the risk associated with receivables continues to be a latent issue that requires ongoing management.
  - Given the current financial situation of the Corporation, there is a significant risk in arranging the payment of due debts.

### III. RESTRUCTURING:

- On June 1, 2024, the Corporation converted the operational model of May 2 Factory into May 2 Single-Member Limited Liability Company with a capital contribution of 8 billion VND.
- During the year, the Corporation divested part of its capital in Garment Joint Stock Company 1, Garment IV, and Garment 5, specifically as follows:
  - + Garment IV: Ownership ratio reduced from 43.46% to 26.0%.
  - + Garment 1: Ownership ratio reduced from 36.0% to 10.0%.
  - + Garment 5: Ownership ratio reduced from 36.0% to 10.0%.

The total amount collected from divestment was 10.28 billion VND, with a profit of 4.59 billion VND. The divestment was carried out in accordance with legal regulations and the Corporation's charter.

### IV. FINANCIAL REPORT SUPERVISION:

The inspection results did not change compared to the 2024 financial statements audited by KPMG Co., Ltd.: the separate financial statements and consolidated financial statements have truthfully and fairly reflected the financial situation before and after



consolidation of Natexco as of December 31, 2024; the business results and cash flows before and after consolidation for the year ended on the same date, in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.

## **V. EVALUATION OF THE ACTIVITIES OF THE BOD, BOM, AND BOS**

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

- In 2024, the BOD held 17 meetings to direct and implement the resolutions of the General Meeting of Shareholders. The resolutions/decisions were issued in accordance with the procedures and authority, complying with the Corporation's charter and legal regulations.

- The BOD regularly supervised the BOM in organizing the implementation of the resolutions of the General Meeting of Shareholders and the BOD, executing the business plan, analyzing, evaluating, and proposing timely solutions to improve business efficiency.

### **2. Activities of the Executive Board:**

- The BOM closely followed the targets assigned by the General Meeting of Shareholders in 2024 and the directives of the BOD, always striving, proactively, and flexibly in managing the Corporation's operations. Besides the main task of business operations, the BOM was very determined in innovating and enhancing production management capabilities: implementing digital transformation, applying advanced models in business operations.

- The business results were losses, not meeting the targets assigned by the General Meeting of Shareholders, and the financial situation was difficult, but the BOM tried to maintain production, stabilize the lives of workers, and preserve the workforce.

- The Corporation carried out periodic and extraordinary information disclosure in accordance with the Securities Law, Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance for large-scale public companies and related guiding documents

### **3. Activities of the BOS:**

- In 2023, the BOS held 04 meetings with full participation of all members. The meetings included the approval of quarterly supervisory reports, the supervisory report presented to the General Meeting of Shareholders, and the appointment of the audit unit for the 2024 financial statements. Minutes were taken for each meeting, and all members unanimously agreed on the decisions.

- The BOS supervised the BOD and the BOM in issuing and implementing resolutions and decisions, ensuring compliance with the law, the Corporation's charter, the resolutions of the General Meeting of Shareholders, and the internal regulations of the Corporation.

- The BOS attended quarterly meetings of the BOD, provided feedback, and submitted reports evaluating business performance and financial situation to the BOD and the BOM of the Corporation.

- The supervisory process ensured honesty, caution, and professional ethics, without hindering the Corporation's business activities. The BOD and the BOM of the



Corporation also cooperated by providing information and documents during the execution of tasks.

- In 2024, the BOS did not receive any complaints related to the BOD or the BOM.

#### **VI. RECOMMENDATIONS:**

1. Continuing to maintain and implement solutions to improve business efficiency. The Corporation's personnel should proactively learn about approaches, sales implementation, production, and financial analysis from supporting parties that have achieved positive results, aiming to take over and manage the work effectively in the upcoming period.

2. Continuing to strengthen debt recovery, closely manage inventory to ensure uninterrupted cash flow. Focus on finding cheap loan sources to reduce financial costs.

3. Finding ways to maximize the exploitation of existing land and factories, especially land in Hòa Xá Industrial Park with the advantage of having wastewater treatment capacity.

4. Organizing the maximum exploitation of data from software systems to help manage production and effectively manage the Corporation's business activities.

5. Rearranging production capacity, maximize the internal chain linkage of yarn – weaving – dyeing within the Corporation to enhance internal consumption in the current extremely difficult market context.

6. Training and developing young human resources in preparation for the Corporation's upcoming development phase.

#### **VII. INSPECTION AND SUPERVISION PLAN FOR 2025:**

1. Supervising the activities of the BOD and the BOM of the Corporation in implementing the resolutions of the General Meeting of Shareholders.

2. Conducting quarterly and annual inspections of the Corporation's activities and its subsidiaries.

3. Implementing other tasks as required by the BOD and shareholders.

This is the report on the inspection and supervision results of the activities and business performance in 2024, submitted by the BOS to the General Meeting of Shareholders of Nam Định Textile Corporation.

Respectfully.

#### ***Recipients:***

- As above;
- BOD, BOM;
- BOS archives.

**ON BEHALF OF THE BOS**

**HEAD OF THE BOS**



**Trần Thị Thu Hằng**



No: 18 /TTr-HĐQT-DMNĐ

*Nam Dinh, April 24<sup>th</sup>, 2025*

**PROPOSAL**

**Re: Profit distribution plan for 2024**

To: Annual General Meeting of Shareholders 2025

- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation;

- Pursuant to the 2024 Financial Statements of Nam Dinh Textile Garment Joint Stock Corporation audited according to Audit Report No. 24-02-00250-25-1 March 31, 2025 of KPMG Company Limited.

The Board of Directors (BOD) of Nam Dinh Textile Garment Joint Stock Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders the profit distribution plan and fund allocation for 2024 as follows :


Status	Target	Amount (VND)
1	Total revenue in 2024	1.267.753.258.710
2	Total cost in 2024	1.347.724.708.744
3	Pre-tax profit 2024	(79.971.450.034)
4	Income tax 2024	
5	Profit after tax in 2024	(79.971.450.034)
6	Profit after tax in 2023 carried forward to 2024	(119.200.284.525)
7	Total retained earnings	
8	The division plan is as follows:	
8.1	<i>Provision for development investment fund</i>	0
8.2	<i>Provision for bonus and welfare fund</i>	0
8.3	<i>Expected dividend</i>	0
9	Remaining 2024 after-tax profit carried forward to 2025	(199.171.734.559)

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

**Recipients:**

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Pham Van Tan**

No: 19 /TTr-HĐQT-DMNĐ

*Nam Dinh, April 24<sup>th</sup>, 2025*

**PROPOSAL**

**Re: Remuneration of the Board of Directors and Board of Supervisors in 2024  
Remuneration plan for the Board of Directors and Board of Supervisors in 2025**

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

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;

- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation,

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation respectfully submits to the Annual General Meeting of Shareholders 2025 for approval of the remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) in 2024 and the remuneration plan for the BOD and BOS in 2025, specifically as follows:

1. Total remuneration for the BOD and BOS in 2024 is:

1.1. Total remuneration for 7 members of the BOD in 2024 is: 444,000,000 VND, including:

- Remuneration for the Chairman of the Board: 7 million VND/month x 12 months = 84 million VND

- Remuneration for Board members: 5 million VND/month x 6 people x 12 months = 360 million VND

1.2. Total remuneration for 3 members of the BOS in 2024 is: 132,000,000 VND, including:

- Remuneration for the Head of the BOS: 5 million VND x 12 months = 60 million VND

- Remuneration for Supervisory Board members: 3 million VND/month x 2 people x 12 months = 72 million VND

2. The proposed remuneration plan for members of the BOD and BOS in 2025 is as follows:

- Remuneration for the Chairman of the BOD: 7 million VND/person/month.

- Remuneration for BOD members: 5 million VND/person/month.

- Remuneration for the Head of the BOS: 5 million VND/person/month.

- Remuneration for BOS members: 3 million VND/person/month.


Respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and approval.

Sincerely,

***Recipients:***

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Pham Van Tan**



**PROPOSAL**

**Re: Amendment and Supplementation of the Charter of Natexco**

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam (amended and supplemented in accordance with Law No. 03/2022/QH15 dated January 11, 2022);

- Pursuant to the Charter of Nam Dinh Textile and Garment Joint Stock Corporation (Natexco),

The Board of Directors of the Corporation has conducted a review and proposed amendments and supplements to certain articles and clauses in the current Charter on the organization and operation of the Corporation to ensure compliance with newly issued legal regulations and to improve the efficiency and effectiveness of corporate governance and management.

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

1. To approve the amendments and supplements to the Charter on the organization and operation of Natexco (details of the amended and supplemented contents are attached in the Appendix).

2. Based on the contents mentioned in item 1 above, the General Meeting of Shareholders authorizes the legal representative of the Corporation to finalize the amendments and supplements to the Charter (including formatting issues), and to sign and promulgate the new Charter; authorizes the Board of Directors and the Board of Supervisory to review, amend, and supplement the Corporation's internal governance regulations, the Regulation on the operation of the Board of Directors, and the Regulation on the operation of the Board of Supervisory to ensure consistency with the amended Charter, and to promulgate them within their competence.

Sincerely,

**Recipients:**

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Pham Van Tan**

**APPENDIX: DETAILS OF AMENDMENTS AND SUPPLEMENTS TO THE  
CHARTER NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

*(Attached to Proposal No: 20 /TTr-HĐQT-DMNĐ dated 24/04/2025)*

No	Current Provision	Proposed Amendment/Supplement	Explanation
1	<b>INTRODUCTION</b>		
		<i>This Charter is prepared in both Vietnamese and English with equal legal validity. In the event of any discrepancies between the Vietnamese and English versions, the Vietnamese version shall prevail</i>	
2	<b>Article 3. Legal representative of the Corporation</b>		
	“The Corporation shall have one (01) legal representative. The General Director shall be the legal representative of the Corporation, exercising rights and obligations in accordance with the provisions of law.”	“ <i>The Corporation shall have one (01) legal representative, who is the General Director. The rights and obligations of the legal representative of the Corporation shall comply with the provisions of Article 34 of this Charter and relevant laws.</i> ”	To clearly specify the rights and obligations of the legal representative by referring to the rights and obligations of the General Director and relevant legal provisions
3	<b>Article 10. Organizational structure, governance, and control</b>		
		- Remove the entire Article 10 - Renumber the subsequent Articles and update related references accordingly	As the Corporation has been established for more than 3 years
4	<b>Article 16. Changes in rights and Article 20. Conditions for the adoption of resolutions by the General Meeting of Shareholders</b>		
	Using the phrase “ <i>approving shareholders attending the meeting</i> ”	Replace the phrase “ <i>approving shareholders attending the meeting</i> ” with “ <i>shareholders attending and voting at the meeting in favor</i> ”	The 2020 Law on Enterprises (amended and supplemented in 2022) revised this phrase
5	<b>Article 25. Composition and term of members of the Board of Directors</b>		
	“1. The Board of Directors of the Corporation shall consist of a minimum of five (05) members and a maximum of nine (09) members.”	“1. The Board of Directors of the Corporation shall consist of a minimum of five (05) members and a maximum of nine (09) members. <i>The specific number of members for each term shall be decided by the General Meeting of Shareholders.</i> ”	To provide clearer, more flexible regulations that are better aligned with the Corporation’s actual operations



No	Current Provision	Proposed Amendment/Supplement	Explanation
6	<b>Article 26. Rights and duties of the Board of Directors</b>		
	<p>"2... Approving contracts for purchasing, selling, borrowing, lending, and other contracts or transactions with a value equal to or greater than 35% of the total asset value as recorded in the latest financial report of the Corporation, <i>and</i> for contracts or transactions that fall under the General Meeting of Shareholders' authority;..."</p> <p>"o) Proposing dividend level; deciding on the time and procedure for dividend payments or handling losses incurred during business operations;"</p>	<p>"2... Approving contracts for purchasing, selling, borrowing, lending, and other contracts or transactions with a value equal to or greater than 35% of the total asset value as recorded in the latest financial report of the Corporation, <i>except</i> for contracts or transactions that fall under the General Meeting of Shareholders' authority as stipulated in point d, Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Enterprise Law."</p> <p>"o) Proposing <i>the annual</i> dividend level <i>and deciding on the interim dividend</i>; deciding on the time and procedure for dividend payments or handling losses incurred during business operations;"</p>	<p>At point "h)": Replace the word "and" with the word "except", and revise the wording in <del>accordance with</del> the provisions of the 2020 Law on Enterprises.</p> <p>At point "o)": Provide clearer and more flexible regulations that are better aligned with the Corporation's actual operations.</p>
7	<b>Article 36. Composition of the Board of Supervisors</b>		
	<p>"1. Number of Members: The Board of Supervisors of the Corporation shall consist of three (03) to five (05) members. The term of office of a Board of Supervisors member shall not exceed five (05) years and may be re-elected for an unlimited number of terms."</p>	<p>"1. Number of Members: The Board of Supervisors of the Corporation shall consist of three (03) to five (05) members. <i>The exact number of members for each term shall be decided by the General Meeting of Shareholders.</i> The term of office of a Board of Supervisors member shall not exceed five (05) years and may be re-elected for an unlimited number of terms."</p>	<p>Clearer regulations, more flexible and suitable to the actual operations of enterprises</p>
8	<b>Article 41. Duty of honesty and avoidance of conflicts of interest</b>		
	<p>"6. Transactions between the Corporation and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives, or individuals/organizations related to these parties shall not be invalidated in the following cases: a) For transactions valued <u>at less than or equal to 20% of the total assets</u> recorded in the most recent financial statement, if the essential contents of the contract or transaction as well as the</p>	<p>"6. Transactions between the Corporation and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives, or individuals/organizations related to these parties shall not be invalidated in the following cases: a) For transactions valued <u>at less than or equal to 35% of the total assets</u> recorded in the most recent financial statement, if the essential contents of the contract or transaction as well as the</p>	<p>In accordance with Article 167 of the Law on Enterprises 2020</p>



No	Current Provision	Proposed Amendment/Supplement	Explanation
	relationships and interests of the involved parties have been reported to the Board of Directors and approved by a majority vote of disinterested members of the Board. b) For transactions valued at <u>more than 20%, or transactions that result in a cumulative value exceeding 20% within 12 months from the date of the first transaction, the essential contents of such transaction</u> , as well as the relationships and interests involved, must be disclosed to shareholders and approved by the General Meeting of Shareholders through votes from disinterested shareholders.”	relationships and interests of the involved parties have been reported to the Board of Directors and approved by a majority vote of disinterested members of the Board. b) For transactions valued at <u>more than 35%, or transactions that result in a cumulative value exceeding 35% within 12 months from the date of the first transaction, the essential contents of such transaction</u> , as well as the relationships and interests involved, must be disclosed to shareholders and approved by the General Meeting of Shareholders through votes from disinterested shareholders.”	In accordance with Article 167 of the Law on Enterprises 2020
9	<b>Article 45. Profit distribution</b>		
	<p><u>“1. The General Meeting of Shareholders shall decide on the annual dividend payment rate and method, based on the retained earnings of the Corporation.</u></p> <p><u>2. The Board of Management may decide on interim dividend payments if it deems such payments appropriate in light of the Corporation's profitability.</u></p> <p><u>3. The Corporation shall not pay interest on dividend payments or on any other amounts payable in connection with a class of shares.</u></p> <p><u>4. The Board of Management may propose that the General Meeting of Shareholders approve the payment of dividends, in whole or in part, in the form of shares, and the Board of Management shall be responsible for implementing such a resolution.</u></p> <p><u>5. In cases where dividends or other amounts relating to a class of shares are paid in cash, the Corporation shall make such payments in Vietnamese dong. Payment may be made directly or via banks based on the bank account details provided by the shareholders. If the Corporation has made a transfer in accordance with the bank details provided by the shareholder and</u></p>	<p><u>“The annual after-tax profit (accounting profit) shall be distributed as follows:</u></p> <p>1. Distribute profits to the associated capital contributors according to the provisions of the signed economic contract (if any).</p> <p>2. Offset the losses of previous years.</p> <p>3. The remaining profit (after deducting the items specified in clauses 1 and 2 of this Article) shall be distributed as follows:</p> <p>a) Allocate to the development investment fund;</p> <p>b) Allocate to the reward and welfare fund;</p> <p>c) Allocate to the management reward for the executive management team and representatives of the Corporation's capital in other enterprises;</p> <p>d) Dividend distribution;</p> <p>e) Allocate to other funds and/or carry forward to the next year (if any).</p> <p>4. Profit distribution through dividend payments shall be carried out as follows:</p> <p>a) The General Meeting of Shareholders shall decide the dividend payment rate and form of payment annually from the retained earnings of the Corporation.</p> <p>b) The Board of Directors may decide to advance interim</p>	To clarify the provisions, enhance flexibility, and ensure alignment with the company's actual business practice Clearer regulations, more flexible and suitable to the actual operations of enterprises es



No	Current Provision	Proposed Amendment/Supplement	Explanation
	<u>the shareholder does not receive the funds, the Corporation shall not be held liable for the amount</u>	dividends if it is considered appropriate in line with the Corporation's profitability.	
	<u>already transferred. Dividend payments for listed or registered shares on the Stock Exchange may be conducted through a securities company or the Vietnam Securities Depository and Clearing Corporation.</u>	c) The Corporation shall not pay interest on any funds used for dividend payments or other payments related to a specific type of shares. d) The Board of Directors may propose to the General Meeting of Shareholders to approve the	
	6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Management shall pass a resolution determining a specific date for closing the shareholder register. Based on such date, registered shareholders or holders of other securities shall be entitled to receive cash or stock dividends, notices, or other materials. 7. Other matters relating to profit distribution shall be carried out in accordance with applicable laws."	payment of dividends in whole or in part in the form of shares, and the Board of Directors shall implement this decision. e) In the case that dividends or other payments related to a specific type of shares are paid in cash, the Corporation shall pay in Vietnamese dong. Payments may be made directly or through banks based on the bank account details provided by the shareholder. If the Corporation has transferred the money according to the account information provided by the shareholder and the shareholder does not receive the money, the Corporation shall not be responsible for the amount transferred to that shareholder. Dividend payments for listed or registered shares at the stock exchange can be made through a securities Corporation or Vietnam Securities Depository and Clearing Corporation. f) Based on the Enterprise Law and Securities Law, the Board of Directors shall pass a resolution to determine a specific date for closing the shareholder list. Based on this date, shareholders or holders of other securities who are registered shall have the right to receive dividends in cash or shares, as well as notifications or other documents. 5. Other issues related to profit distribution shall be carried out in accordance with the provisions of the law."	



**PROPOSAL**

**Regarding the authorization for the Board of Supervisors to select an  
Auditing Company for the Corporation's Financial Statements in 2025**

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

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;

- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation,

To ensure the accuracy and objectivity of the 2025 financial statements, after researching and evaluating auditing companies with the necessary qualifications, capabilities, and reputations, the Board of Supervisors (BOS) of Nam Dinh Textile Garment Joint Stock Corporation proposes the following auditing firms:

1. KPMG Vietnam Co., Ltd.;
2. Ernst & Young Vietnam Co., Ltd.;
3. Deloitte Vietnam Co., Ltd.

We respectfully submit to the Annual General Meeting of Shareholders 2025 for consideration and authorization for the BOS to select one of the above auditing firms to audit the 2025 financial statements of the Corporation, aiming to ensure quality, efficiency, reasonable costs, and compliance with current legal regulations.

Sincerely,

**Recipients:**

- Shareholders;
- BOD, BOS members;
- Board of Management;
- Departments of the Corp;
- Save by the BOS.

**ON BEHALF OF THE BOS  
HEAD OF THE BOARD**



**Tran Thi Thu Hang**