

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

ANNUAL REPORT

Year 2024

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Nam Dinh, April, 2025



ANNUAL REPORT

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Year 2024

I. General information:

1. General information:

- Organization Name: TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH
- International Trading Name: NAM ĐỊNH TEXTILE GARMENT JOINT STOCK CORPORATION
- Head Office: No. 43 To Hieu Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam
- Phone: 0228.3849586
- Website: Natexco.com.vn
- Email: Natexco.nd@gmail.com
- Logo of the Corporation:



- Registered Charter Capital: VND 156,399,760,000
- Paid-in Charter Capital: VND 156,399,760,000
- Enterprise Registration Certificate No.: 0600019436 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 25, 2007, most recently amended for the 9th time on September 11, 2024.

** History of Formation and Development*

Nam Dinh Textile Garment Joint Stock Corporation originated from Nam Dinh Spinning Factory, which was established by the French in 1889. In 1954, the factory was taken over by the State and reorganized into Nam Dinh Textile Complex Factory.

In June 1995, the Nam Dinh Textile Complex Factory was renamed Nam Dinh Textile Company under Decision No. 831/CNn-TCLĐ dated June 14, 1995, issued by the Minister of Light Industry.

In July 2005, Nam Dinh Textile Company was converted into Nam Dinh Textile One Member Limited Liability State Company under Decision No. 185/2005/QĐ-TTg dated July 21, 2005, issued by the Prime Minister. The company operated as an independently-accounted enterprise under Vietnam National Textile and Garment Corporation, now known as Vietnam National Textile and Garment Group (VINATEX).

On February 13, 2007, the Minister of Industry issued Decision No. 547/QĐ-BCN on the conversion of Nam Dinh Textile One Member Limited Liability Company into a joint stock company, operating under the Enterprise Law.

On December 25, 2007, the Department of Planning and Investment of Nam Dinh Province issued the first Business Registration Certificate to Nam Dinh Textile Garment Joint Stock Corporation with a charter capital of VND 136,000,000,000. Its main business activities include the production, processing, and trading of fabric, yarn, wool yarn, sewing thread, blankets, towels, garments, and more.

2. Business lines and locations of the business:

- Based on the Enterprise Registration Certificate No. 0600019436 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 25, 2007 and most recently amended for the 9th time on September 11, 2024, the main business activities of the Corporation include:

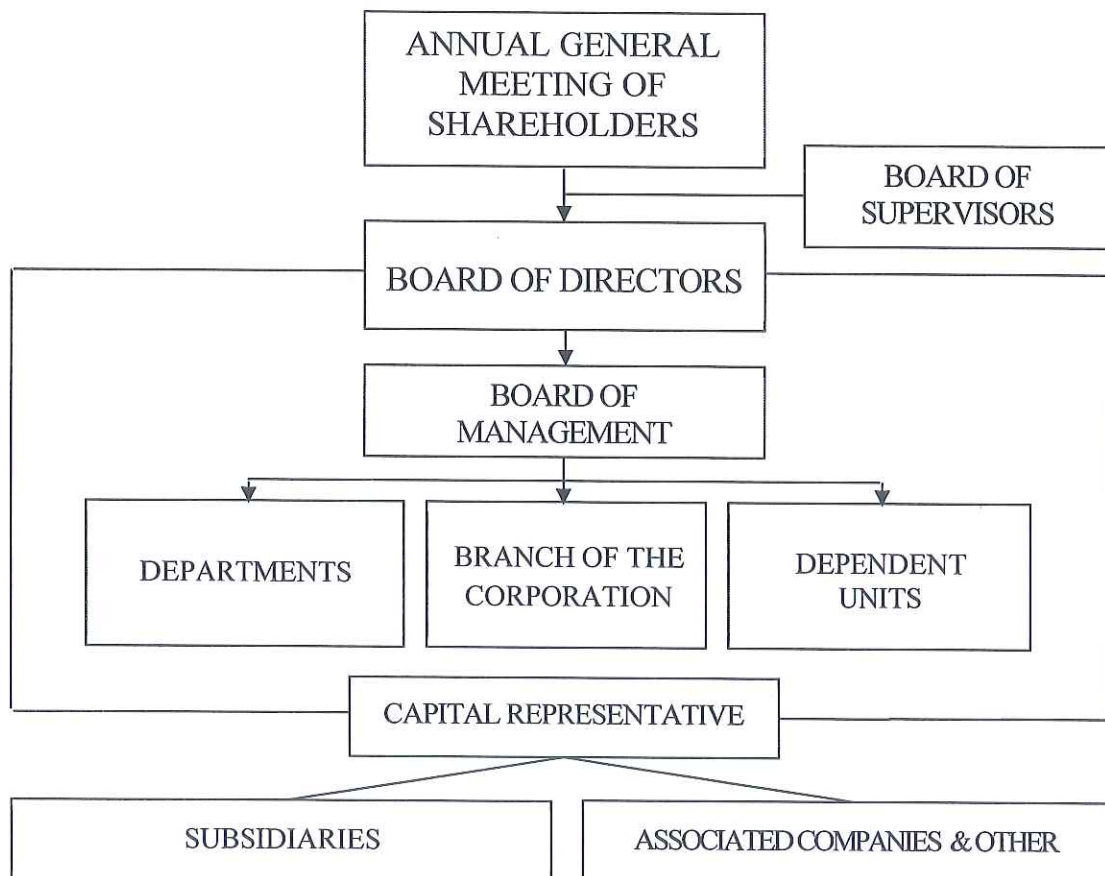
- + Yarn production;
- + Fabric weaving;
- + Finishing of textile products (printing, dyeing, washing,...);
- + Garment manufacturing (production of various types of clothing);
- + Production of towels, blankets,...;

- Location of business: Nam Dinh Province, nationwide, and international markets.

3. Information about governance model, business organization and managerial apparatus:

3.1. Governance model:

ORGANIZATIONAL CHART



Explanation of the Diagram:

*** General Meeting of Shareholders**

The General Meeting of Shareholders (GMOS) is the highest authority of the Corporation, responsible for making decisions on matters within the scope of its duties and powers as stipulated in the Corporation's Charter and applicable laws. The GMOS has the following rights and responsibilities:

- Approving, amending, and supplementing the Corporation's Charter;
- Approving the Corporation's development plan, the annual financial report, and the reports of the Board of Directors (BOD), the Board of Supervisory (BOS), and the Auditor;
- Deciding the number of members of the BOD, BOS;
- Electing, dismissing, and removing members of the BOD and the BOS;
- Other rights as stipulated in the Corporation's Charter.

*** Board of Directors**

The BOD is the governing body of the Corporation, consisting of 07 members, with full authority to act on behalf of the Corporation in making decisions related to the objectives and interests of the Corporation, except for matters within the authority of the GMOS. The BOD has the following rights:

- Deciding the organizational structure and management system of the Corporation;
- Deciding the investment and development strategies of the Corporation based on the strategic objectives approved by the GMOS;
- Appointing, dismissing, and supervising the activities of the Executive Body;
- Proposing amendments to the Charter, the annual business report, financial reports, annual settlement, profit distribution plan, development direction, production and business development plans, and the annual budget to be submitted to the GMOS;
- Convening, directing the preparation of content, and organizing the agenda for GMOS meetings;
- Proposing the restructuring or dissolution of the Corporation;
- Other rights as stipulated in the Corporation's Charter.

*** Board of Supervisory**

The BOS, elected by the GMOS, consists of 03 members who represent the shareholders to oversee all governance and production-business activities of the Corporation. The BOS is responsible to the GMOS and the law for performing duties and obligations, including:

- Inspecting the accounting records and financial reports of the Corporation, verifying the legality and reasonableness of the production-business and financial activities of the Corporation, and ensuring compliance with the resolutions and decisions of the BOS;

- Reporting to the GMOS on the verification of the Corporation's financial reports, and having the right to express independent opinions regarding the results of the verification of issues related to business activities, the BOS's operations, and the BOM's activities;
- Requesting the BOS to convene an extraordinary GMOS if deemed necessary;
- Other rights as stipulated in the Corporation's Charter.

*** Board of Management (BOM) - Board of General Directors**

The General Director of the Corporation is appointed by the BOS, is under the supervision of the BOS, and is responsible to the GMOS, the BOS, and the law for performing the assigned duties and responsibilities. The Deputy General Directors and the Executive Director assist the General Director in managing the Corporation's production-business activities. The Executive Body has the following responsibilities:

- Organizing and managing all production-business activities of the Corporation in accordance with the resolutions of the GMOS, decisions of the BOS, the Corporation's Charter, and compliance with the law;
- Developing and submitting to the BOS internal management regulations, annual and long-term production-business plans, and financial plans of the Corporation;
- Proposing the appointment, dismissal, commendation, and disciplinary actions for Deputy General Directors, Executive Directors, and the Chief Accountant according to regulations;
- Signing and executing contracts in accordance with the law;
- Reporting to the BOS on operational performance and production-business results, being responsible to the GMOS, the BOS, and the law for any violations causing losses to the Corporation;
- Implementing the resolutions of the GMOS and the BOS, the business plan, and investment plan of the Corporation approved by the GMOS and the BOS;
- Other tasks as stipulated in the Corporation's Charter.

*** Departments**

The specialized departments and dependent accounting units carry out tasks according to their assigned functions and responsibilities.

*** Branch in Hanoi**

Branch Name: Nam Dinh Textile Garment Joint Stock Corporation Branch

Address: No. 26 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam

Branch Registration Number: 0600019436-019 issued by the Business Registration Office - Department of Planning and Investment of Hanoi, initially registered on January 16, 2008, and amended for the 6th time on September 26, 2022.

*** Subsidiaries**

➤ CÔNG TY CỔ PHẦN DỊCH VỤ THƯƠNG MẠI - DỆT NAM ĐỊNH

- Address: No. 94, Nguyễn Văn Trỗi Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province, Vietnam

- Phone: 0228.3845282
- Business Registration Certificate No. 0600342005 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on October 19, 2005, and amended for the 3rd time on September 16, 2024.
- Charter Capital: VND 5,400,000,000
- Contribution Percentage of Natexco: 52.52%

➤ CÔNG TY CỔ PHẦN DỆT KHĂN - DỆT MAY NAM ĐỊNH

- Address: Lot T and S, Hòa Xá Industrial Park, Mỹ Xá Ward, Nam Định City, Nam Định Province, Vietnam
- Phone: 0228.3528561
- Business Registration Certificate No. 0600773530 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 28, 2010, and amended for the 3rd time on September 20, 2021.
- Charter Capital: VND 9,000,000,000
- Contribution Percentage of Natexco: 62.58%

➤ CÔNG TY CỔ PHẦN MAY IV - DỆT MAY NAM ĐỊNH

- Address: No. 62 Tran Phu Street, Ngan Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam
- Phone: 0228.3842786
- Business Registration Certificate No. 0600773636 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 28, 2010, and amended for the 3rd time on July 3, 2017.
- Charter Capital: VND 7,500,000,000
- Contribution Percentage of Natexco until December 31, 2024: 53.46%

➤ CÔNG TY TNHH MTV CHĂN LÊN - DỆT MAY NAM ĐỊNH

- Address: No. 2, Đình Bộ Lĩnh Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province, Vietnam
- Phone: 0228.3845627
- Business Registration Certificate No. 0600675043 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 28, 2009, and amended for the 6th time on December 28, 2021.
- Charter Capital: VND 5,000,000,000
- Contribution Percentage of Natexco: 100%

* *Associated companies:*

➤ CÔNG TY CỔ PHẦN MAY 1 - DỆT MAY NAM ĐỊNH

- Address: No. 309 Trần Nhân Tông Street, Trần Hưng Đạo Ward, Nam Định City, Nam Định Province, Vietnam
- Phone: 0228.3849490
- Business Registration Certificate No. 0600341964 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on October 10, 2005, and amended for the 3rd time on August 9, 2018.

- Charter Capital: VND 7,500,000,000
- Contribution Percentage of Natexco until December 31, 2024: 36.0%
- **CÔNG TY CỔ PHẦN MAY 5 - DỆT MAY NAM ĐỊNH**
 - Address: No. 1, Nguyễn Văn Trỗi Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province, Vietnam
 - Phone: 0228.3835707
 - Business Registration Certificate No. 0600944088 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on June 29, 2012, and amended for the 3rd time on August 12, 2021.
 - Charter Capital: VND 5,500,000,000
 - Contribution Percentage of Natexco until December 31, 2024: 36.0%
- **CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ DỆT MAY NAM ĐỊNH**
 - Address: No. 43 Tô Hiệu Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province, Vietnam
 - Phone: 0228.3831868
 - Business Registration Certificate No. 0600823862 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on September 9, 2011, and amended for the 5th time on September 19, 2024.
 - Charter Capital: VND 68,600,000,000
 - Contribution Percentage of Natexco: 36.92%
- **CÔNG TY CỔ PHẦN DỆT - DỆT MAY NAM ĐỊNH**
 - Address: No. 62, Trần Phú Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province, Vietnam
 - Phone: 0228.3844019
 - Business Registration Certificate No. 0600879311 issued by the Department of Planning and Investment of Nam Dinh Province, initially registered on December 26, 2011, and amended for the 3rd time on September 25, 2024.
 - Charter Capital: VND 30,000,000,000
 - Contribution Percentage of Natexco: 45.97%

3.2. Organizational Structure of the Management of the Corporation:

The management structure of the Corporation consists of:

- The current Board of Directors has 7 members:

Mr. Phạm Văn Tân	Chairman of the BOD
Mr. Phạm Xuân Trình	Member of the BOD
Mr. Nguyễn Văn Miêng	Member of the BOD
Mr. Vũ Ngọc Tuấn	Member of the BOD
Mr. Nguyễn Xuân Vũ	Member of the BOD
Mrs. Nguyễn Thị Khánh	Member of the BOD
Mr. Nguyễn Mạnh Hùng	Member of the BOD

- The current Board of Management consists of 7 members:

Mr. Vũ Ngọc Tuấn	General Director
Mr. Nguyễn Mạnh Hùng	Deputy General Director
Mr. Nguyễn Xuân Vũ	Deputy General Director
Mrs. Nguyễn Thị Khánh	Deputy General Director
Mr. Nguyễn Xuân Bình	Deputy General Director
Mrs. Bùi Minh Hạnh	Executive Director
Mr. Phạm Ngọc Kỳ	Executive Director (Effective from January 8, 2025)

- The current Board of Supervisory has 3 members:

Mrs. Trần Thị Thu Hằng	Head of the BOS
Mrs. Phạm Thị Vân Hà	Member of the BOS
Mr. Đoàn Văn Dũng	Member of the BOS

- Chief Accountant

Mrs. Đinh Thị Thu Hường - Chief Accountant and Head of the Finance and Accounting Department

4. Development Orientation:

➤ Compliance with Laws:

All business operations of the Corporation are always ensured to comply with the regulations of the Law of the Socialist Republic of Vietnam. The rights and legitimate interests of shareholders are clearly defined in the Corporation's Charter.

➤ Management and Organizational Work:

The Corporation's organizational structure is streamlined, with a scientific and effective delegation of authority. This ensures the operation of the Corporation as a joint-stock company with a system of dependent units, subsidiaries, and associated companies, within a supply chain of: Yarn - Fabric weaving, Towel weaving, and Dyeing.

For employees: Tasks are assigned in a scientific and reasonable manner; enhancing discipline, unity, responsibility, proactivity, flexibility, creativity, and workforce stability to ensure sustainable development.

➤ Finance:

Actively build the image, brand, and resources to attract the attention of investors and customers towards the Corporation and its products and services when participating in listing on the stock market.

Establish a transparent and public financial management mechanism to serve the financial information needs of all stakeholders.

Engage in joint ventures and partnerships both domestically and internationally to create additional development resources.

➤ Business Operations:

In the coming years, the Corporation will continue to invest in relocating to the Hoa Xa Industrial Zone, while also increasing investment in machinery and equipment,

applying advanced technology, and enhancing automation to improve productivity, product quality, and reduce production costs.

Continuously improve and upgrade the quality management system to ensure products of high and stable quality.

Research and develop new products and diversify the product range. Strengthen advertising, marketing, and promote the Corporation's image across information channels, while improving service quality to meet the growing demands of customers.

Expand the market, especially the export market, by seeking new customers, diversifying clientele, and taking care of traditional customers.

Promote solutions to overcome difficulties and improve business effectiveness, minimize risks, ensure labor safety, fire prevention, and flood protection requirements; give appropriate attention to environmental protection, natural landscape conservation, and green production.

➤ *Human Resource Development:*

The Corporation focuses on training human resources both in terms of quality and quantity. Priority is given to recruiting skilled direct labor, high-quality staff with experience and expertise that meet the production requirements in the context of economic integration. At the same time, efforts are made to rejuvenate the workforce within the Corporation.

Continued attention is given to improving the working conditions, material and spiritual life of employees, implementing good policies and regimes for workers, and creating conditions for everyone to perform their tasks and duties effectively.

5. Risks:

The risks that may affect production and business include: Market and price risks; Risks related to raw materials; Labor risks; Risks related to salary policies, social insurance; Risks related to exchange rates, interest rates on loans; Risks regarding land lease, electricity, fuel costs; Risks from diseases; Risks related to policy mechanisms (taxes, customs,...)

II. Operations in the Year:

1. Situation of production and business operations in 2024:

Results of the parent company's production and business activities

Unit: VND

Indicator	Year 2023	Year 2024	Completion (%)
Net Revenue	1.331.783.434.392	1.229.737.300.627	92,34 %
Profit Before Tax	-135.365.803.991	-79.971.450.034	
Profit After Tax	-135.365.803.991	-79.971.450.034	
Dividend	No dividend distribution	Expected no dividend distribution	

Consolidated Results of Operations

Unit: VND

Indicator	Actual 2023	Actual 2024	Completion (%)
Net Revenue	1.488.051.769.085	1.409.844.346.523	94,74%
Profit Before Tax	-132.323.556.450	-96.069.866.325	
Profit After Tax	-132.936.511.053	-96.224.094.811	
Basic losses per share	-8.532	-6.179	

2. Organization and Human resource

2.1. List of the Board of Management:

Full Name	Position	Date of Birth	Number of Shares Held (24/03/2025)	Ownership Ratio (%)
Vũ Ngọc Tuấn	General Director	03/04/1966	36.500	0,23%
Nguyễn Mạnh Hùng	Deputy General Director	21/01/1969	163.300	1,04%
Nguyễn Xuân Vũ	Deputy General Director	22/07/1965	12.259	0,08%
Nguyễn Thị Khánh	Deputy General Director	28/10/1970	29.555	0,19%
Nguyễn Xuân Bình	Deputy General Director	27/07/1975	0	0
Bùi Minh Hạnh	Executive Director	10/04/1971	4.830	0,03%
Phạm Ngọc Kỳ	Executive Director	15/09/1984	270.300	1,73%

2.2. Curriculum Vitae of Members of the Board of Management:

* General Director - Mr. VŨ NGỌC TUẤN

- Full name: VŨ NGỌC TUẤN
- Gender: Male
- Date of birth: April 3, 1966
- Place of birth: Nam Định
- Nationality: Vietnamese
- Permanent address: No. 40 Trường Chinh Street, Cửa Bắc Ward, Nam Định City, Nam Định Province
- ID Number: 036066024287; Issued by: Police Department; Date of issue: July 20, 2021
- Contact Phone: 0913006293
- Professional qualification: Bachelor of Finance
- Position held at the listed organization: General Director
- Other positions currently held in other organizations:
 - + Vice Chairman of the BOD - Công ty CP Phát triển Đô thị Dệt May Nam Định

- Work Experience:

Period	Organization	Position
04/1994-06/1998	Nhà máy Dệt - Công ty Dệt Nam Định	Head of Finance and Accounting Department
06/1998-03/2014	Tổng CTCP Dệt May Nam Định	Deputy Head of Finance and Accounting Department
03/2014-11/2019	Tổng CTCP Dệt May Nam Định	Chief Accountant, Head of Finance and Accounting Department
03/2014-03/2024	CTCP Dịch vụ Thương mại Dệt Nam Định	Chairman of the BOD
03/2014-06/2022	CTCP Phát triển Đô thị Dệt May Nam Định	Head of BOS
03/2018-11/2018	CTCP Sợi Thanh Châu - Dệt May Nam Định	Chairman of the BOD
10/2018-09/2022	Công ty TNHH MTV Chăn len - Dệt May Nam Định	Chairman of the Members' Council
12/2019-08/04/2022	Tổng CTCP Dệt May Nam Định	Executive Director - Chief Accountant, Head of Finance and Accounting Department
09/04/2022-24/04/2022	Tổng CTCP Dệt May Nam Định	Deputy General Director
25/04/2022-13/09/2022	Tổng CTCP Dệt May Nam Định	Member of the BOD; Deputy General Director
07/2022-Present	CTCP Phát triển Đô thị Dệt May Nam Định	Vice Chairman of the BOD
14/09/2022- Present	Tổng CTCP Dệt May Nam Định	Member of the BOD; General Director

- Legal violations: None

- Securities ownership of the individual and related persons in the Corporation:

- + Personal ownership: 36,500 shares
- + Representative ownership: 2,138,664 shares
- + Ownership by related persons: 180,000 shares

No.	Full name	Relationship with Major Shareholder	Number of Shares Owned	Ownership Ratio (%)
1	Vũ Ngọc Tú	Son	180,000	1.15%

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation:

- + Board of Directors remuneration in 2024: VND 60,000,000
- + Interest from savings deposit at the Corporation's credit fund: VND 180,186,301

- Interests related to the Corporation's interests: None

* **Deputy General Director: Mr. NGUYỄN MẠNH HÙNG**

- Full name: NGUYỄN MẠNH HÙNG
- Gender: Male

- Date of birth: January 21, 1969
- Place of birth: Nam Định City
- Nationality: Vietnamese
- Current permanent residence registration: 45 Trần Phú Street, Cửa Bắc Ward, Nam Định City, Nam Định Province
- ID Number: 036069000628; Issuing authority: Police Department; Date of issue: July 2, 2021
- Contact phone: 0903 223970
- Professional qualification: Bachelor of General Business Administration
- Position held at the listed organization: Member of the BOD, Deputy General Director of the Corporation
- Other positions currently held in other organizations:
 - + Chairman of the Members' Council of Công ty TNHH MTV Chăn len - Dệt May Nam Định
- Work Experience:

Period	Organization	Position
03/1991-03/2003	Xí nghiệp Cung ứng Dịch vụ - Công ty Dệt Nam Định	Staff
03/2003-06/2004	Xí nghiệp Cung ứng Dịch vụ - Công ty Dệt Nam Định	Head of Business Planning
07/2004-06/2008	Xí nghiệp Cung ứng Dịch vụ - Công ty Dệt Nam Định	Deputy Director
07/2008-09/2008	Tổng CTCP Dệt May Nam Định	Deputy of Production Preparation Department
10/2008-05/2015	Công ty CP Chỉ khâu - DMNĐ	Director
05/2015-04/2016	Tổng CTCP Dệt May Nam Định	Head of Business Planning Department
04/2016-03/2018	Tổng CTCP Dệt May Nam Định	Executive Director; Head of Business Planning Department
04/2017-03/2018	CTCP Sợi Thanh Châu - DMNĐ	Chairman of the Board
04/2017-11/2018	CTCP Dệt - Dệt May Nam Định	Member of the BOD
01/2018-03/2018	Tổng CTCP Dệt May Nam Định	Executive Director; Head of Business Planning Department
04/2018-02/2019	Tổng CTCP Dệt May Nam Định	Member of the BOD; Executive Director; Head of Business Planning Department
10/2022-Present	Công ty TNHH MTV Chăn len - DMNĐ	Chairman of the Members' Council
03/2019-12/2024	Tổng CTCP Dệt May Nam Định	Member of the BOD; Deputy General Director; Head of Market Business
01/2025- Present	Tổng CTCP Dệt May Nam Định	Member of the BOD; Deputy General Director

- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:
 - + Personal ownership: 163,300 shares
 - + Representative ownership: 0 shares

+ Ownership by related persons: 12,075 shares

No.	Full name	Relationship with Major Shareholder	Number of Shares Owned	Ownership Ratio (%)
1	Nguyễn Mạnh Chiến	Son	12,075	0.08

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: BOD remuneration in 2024: VND 60,000,000

- Interests related to the Corporation's interests: None

*** Deputy General Director: Mr. NGUYỄN XUÂN VŨ**

- Full Name: NGUYỄN XUÂN VŨ

- Gender: Male

- Date of Birth: 22/07/1965

- Place of Birth: Nam Định

- Nationality: Vietnam

- Permanent Address: 15 Phạm Hữu Du, Lộc Vượng Ward, Nam Định City, Nam Định Province.

- ID Number: 036065000704; Issued by: Cục Cảnh sát; Date of Issue: 23/04/2021.

- Contact Phone: 0946117899

- Professional Qualification: Textile Engineering Degree

- Current Position at the Listed Organization: Member of the BOD, Deputy General Director of the Corporation.

- Positions Held at Other Organizations:

+ Chairman of the BOD of Công ty CP Dệt - Dệt May Nam Định.

+ Chairman of the BOD of Công ty CP Dệt khăn - Dệt May Nam Định.

- Work Experience:

Period	Organization	Position
2008-2010	Nm Dệt - Công ty Dệt NĐ	Head of Airjet Weaving Department
2010-2014	CTCP Dệt khăn - Dệt may NĐ	Director
2014-04/2016	Tổng CTCP Dệt May Nam Định	Member of the BOD and Executive Director
2014-07/2018; 10/2022-Present	CTCP Dệt Khăn - Dệt May Nam Định	Chairman of the BOD
04/2016- Present	CTCP Dệt - Dệt May Nam Định	Chairman of the BOD and Director
04/2016- Present	Tổng CTCP Dệt May Nam Định	Member of the BOD, Deputy General Director

- Legal violations: None

- Securities ownership of the individual and related persons in the Corporation:

+ Personal ownership: 12,259 shares

+ Representative ownership: 1,563,998 shares

- + Ownership by related persons: 0 shares
- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation: BOD remuneration in 2024: VND 60,000,000
- Interests related to the Corporation's interests: None

*** Deputy General Director: Mrs. NGUYỄN THỊ KHÁNH**

- Full Name: NGUYỄN THỊ KHÁNH
- Gender: Female
- Date of Birth: 28/10/1970
- Place of Birth: Phú Lộc, Hoàng Long, Ninh Bình
- Nationality: Vietnamese
- Current Permanent Residence: 162 Máy Tơ, Trần Hưng Đạo Ward, Nam Định City, Nam Định Province.
- ID Number: 037170001141; Issued by: Police Department; Issue Date: 28/06/2021.
- Contact Phone: 0917 687 344
- Professional Qualifications: Bachelor's degree in Economics
- Current Position at Listed Organization: Member of the BOD, Deputy General Director of the Corporation.
- Positions Held at Other Organizations:
 - + Chairwoman of the BOD and Director of Công ty CP Máy 1 - Dệt Nam Định
 - + Chairwoman of the BOD of Công ty CP Máy IV - Dệt May Nam Định
 - + Chairwoman of the BOD of Công ty CP Máy 5 - Dệt May Nam Định
 - + Chairwoman of the Members' Council of Công ty TNHH MTV Máy 2 - Dệt May Nam Định
- Work Experience:

Period	Organization	Position
1992-1995	Xí nghiệp Máy 2	Accountant
1995-2002	Xí nghiệp Máy 1	Accountant
2002-2013	CTCP Máy 1 - Dệt Nam Định	Chief Accountant
11/2013-2014	CTCP Máy 1 - Dệt Nam Định	Director
2014-Present	CTCP Máy 1 - Dệt Nam Định	Chairwoman of BOD, Director
04/2016-03/2018	Tổng CTCP Dệt May Nam Định	Executive Director
04/2017-11/2018	CTCP Dệt - Dệt May Nam Định	Member of BOD
04/2017-Present	CTCP Máy 5 - Dệt May Nam Định	Chairwoman of the BOD
T2/2018-Present	CTCP Máy IV - Dệt May Nam Định	Chairwoman of the BOD
04/2018-02/2019	Tổng CTCP Dệt May Nam Định	Member of the BOD, Executive Director
03/2019-Present	Tổng CTCP Dệt May Nam Định	Member of the BOD, Deputy General Director

06/2024-Present	CT TNHH MTV May 2 - Dệt May Nam Định	Chairman of the Members' Council
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- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:
 - + Personal ownership: 29,555 shares
 - + Representative ownership: 1,563,998 shares
 - + Ownership by related persons: 0 shares
- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation: BOD remuneration in 2024: VND 60,000,000
- Interests related to the Corporation's interests: None

*** Deputy General Director: Mr. NGUYỄN XUÂN BÌNH**

- Full name: NGUYỄN XUÂN BÌNH
- Gender: Male
- Date of birth: July 27, 1975
- Place of birth: District 1 Hospital, Hải Châu District, Đà Nẵng City
- Nationality: Vietnamese
- Current permanent residence: 11 Nguyễn Thi Street, Hòa Cường Nam Ward, Hải Châu District, Đà Nẵng City
- ID Number: 048075007342; Date of issue: August 27, 2021; Place of issue: Department of Administrative Management for Social Order - Police Department
- Contact Phone: 0901.969.889
- Professional qualifications: Engineer in Electrical Automation, Bachelor of Business Administration
- Current position at the listed organization: Deputy General Director
- Positions currently held in other organizations:

+ Member of the BOD, Director of Công ty CP Sợi Hoà Thọ Thăng Bình

Employment history:

Period	Organization	Position
08/2022-10/2003	Nhà máy Sợi 1 - Tổng CTCP Dệt May Hoà Thọ	Electrical Engineer
11/2003-10/2011	Nhà máy Sợi 1 - Tổng CTCP Dệt May Hoà Thọ	Head of Electrical Group
11/2011-12/2015	Nhà máy Sợi 1 - Tổng CTCP Dệt May Hoà Thọ	Head of Electrical Division
01/2016-05/2016	Nhà máy Sợi 1 - Tổng CTCP Dệt May Hoà Thọ	Deputy Director
06/2016-Present	Công ty CP Sợi Hoà Thọ Thăng Bình	Member of the BOD, Director
11/2024- Present	Tổng CTCP Dệt May Nam Định	Deputy General Director

- Legal violations: None

- Securities ownership of the individual and related persons in the Corporation:
 - + Personal ownership: 0 shares
 - + Representative ownership: 0 shares
 - + Ownership by related persons: 0 shares
- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation: None
- Interests related to the Corporation's interests: None

*** Executive Director: Mrs. BÙI MINH HẠNH**

- Full name: BÙI MINH HẠNH
- Gender: Female
- Date of birth: April 10, 1971
- Place of birth: Nam Định City
- Nationality: Vietnamese
- Permanent residence: No. 79 Song Hào Street, Năng Tĩnh Ward, Nam Định City, Nam Định Province
- ID Number: 036171011397, issued on September 1, 2021, by the Police Department
- Contact Phone: 0917625928
- Professional qualifications: Engineer in Yarn Technology
- Current position at the listed organization: Executive Director
- Positions currently held in other organizations:
 - + Member of the BOD of Công ty CP Dệt - Dệt May Nam Định
- Work Experience

Period	Organization	Position
05/2011-10/2013	Nhà máy Sợi - Tổng CTCP Dệt May Nam Định	Head of Technical Department
2013-04/2015	Nhà máy Sợi - Tổng CTCP Dệt May Nam Định	Deputy Director
04/2015-09/2020	Nhà máy Sợi - Tổng CTCP Dệt May Nam Định	Director
04/2017-Present	Công ty CP Dệt - DM Nam Định	Member of the BOD
04/2018- Present	Tổng CTCP Dệt May Nam Định	Executive Director

- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:
 - + Personal ownership: 4,830 shares
 - + Representative ownership: 0 shares
 - + Ownership by related persons: 0 shares
- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation: None
- Interests related to the Corporation's interests: None

*** Executive Director: Mr. PHẠM NGỌC KỲ**

- Full name: PHẠM NGỌC KỲ
- Gender: Male
- Date of birth: September 15, 1984
- Place of birth: Nam Định Provincial Hospital
- Nationality: Vietnamese
- Permanent address: 112 Trần Bích San Street, Trần Quang Khải Ward, Nam Định City, Nam Định Province
- ID Number: 036084007059; Date of issue: November 29, 2023; Place of issue: Police Department for Administrative Management of Social Order
- Contact Phone: 0945.849.191
- Professional qualification: Master of Construction Management; Engineer in Textile Technology
- Current position at the listed organization: Executive Director
- Positions currently held in other organizations:
 - + Chairman of the BOD of Công ty CP Dịch vụ Thương mại - Dệt Nam Định
- Work Experience:

Period	Organization	Position
2011-2015	Phòng Kỹ thuật Đầu tư - Tổng CTCP Dệt May Nam Định	Staff
12/2015-03/2017	Phòng Kỹ thuật Đầu tư - Tổng CTCP Dệt May Nam Định	Deputy Department
03/2017-06/2023	Phòng Kỹ thuật Đầu tư - Tổng CTCP Dệt May Nam Định	Head of Department
10/2020- 03/2021	Tổng CTCP Dệt May Nam Định	Head of Investment Engineering Department of the Corporation; Deputy Director of To Hieu Spinning Factory
07/2023-09/2024	Tổng CTCP Dệt May Nam Định	Head of Investment Engineering - Production Operation Department
03/2024-Present	CTCP Dịch vụ Thương Mại - Dệt Nam Định	Chairman of the BOD
09/2024-12/2024	Tổng CTCP Dệt May Nam Định	Head of Investment Engineering Department of the Corporation, Director of To Hieu Spinning Factory
01/2025-Present	Tổng CTCP Dệt May Nam Định	Executive Director, Head of Investment Engineering Department, Director of To Hieu Spinning Factory

- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:
 - + Personal ownership: 270,300 shares
 - + Representative ownership: 0 shares
 - + Ownership by related persons: 0 shares

- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation: None
- Interests related to the Corporation's interests: None

2.3. Changes in the Board of Management:

- From November 12, 2024: Mr. Nguyễn Xuân Bình was appointed as Deputy General Director.

- From January 8, 2025: Mr. Phạm Ngọc Kỳ was appointed as Executive Director.

2.4. Number of staffs:

Number of employees as of December 31, 2024: Parent company: 569 employees; Consolidated: 1,350 employees.

3. Investment activities, project implementation:

In 2024, the Corporation did not undertake any major investment projects; investments were primarily focused on supplementary equipment, renovation, repair, and upgrading of fixed assets. Specifically:

- Tô Hiệu Spinning Factory: Reorganized the layout based on separate production lines for each product type; added spare parts to extend machinery lifespan and improve product quality.

- Hòa Xá Spinning Factory: Reorganized the technological layout; implemented a rooftop solar power project.

- Dyeing Factory: Reorganized and rearranged the production line; invested in additional equipment to produce flame-retardant products.

- Textile Joint Stock Company: Invested in 24 additional Picanol rapier looms (second-hand).

- Towel Textile Joint Stock Company: Invested in a high-pressure dyeing machine and a twisting winder.

- Garment Joint Stock Companies: Mainly focused on in-depth investment, implementation of production management software systems, and upgrading/replacing outdated equipment with modern machinery such as: automatic programmable sewing machines, electronic sewing machines, overlock machines, cutting machines, steam boilers,...

4. Financial situation

a. Financial situation

Financial Statements of the Parent Company

Unit: VND

Indicators	Year 2023	Year 2024	% change
Total asset	1.021.603.046.986	870.258.571.322	-14,81 %
Net revenue	1.331.783.434.392	1.229.737.300.627	-7,66 %
Profit from business activities	-136.561.340.494	-85.854.546.961	

Indicators	Year 2023	Year 2024	% change
Other profits	1.195.536.503	5.883.096.927	+392,3%
Profit before tax	-135.365.803.991	-79.971.450.034	
Profit after tax	-135.365.803.991	-79.971.450.034	
Payout ratio (Expected)	No dividend distribution	Expected no dividend distribution	

Consolidated Financial Statements

Unit: VND

Indicators	Year 2023	Year 2024	% change
Total asset	1.110.910.080.106	933.660.530.728	- 15,96 %
Net revenue	1.488.051.769.086	1.409.844.346.523	- 5,26 %
Profit from business activities	-133.290.465.993	-98.821.014.404	
Other profits	966.909.543	2.751.148.079	+184,53%
Profit before tax	-132.323.556.450	-96.069.866.325	
Profit after tax	-132.936.511.053	-96.224.094.811	
Payout ratio (Expected)	No dividend distribution	Expected no dividend distribution	

b. Major financial indicators

Parent Company Report

No	Indicators	Year 2023	Year 2024	Note
1	Solvency ratio			
	- Current ratio	0,71	0,59	
	- Quick ratio	0,32	0,4	
2	Capital structure Ratio			
	- Debt/Total assets ratio	0,87	0,94	
	- Debt/Owner's Equity ratio	6,9	16,63	
3	Operation capability Ratio			
	- Inventory turnover	4,97	7,27	
	- Net revenue/ Average Total Assets	1,3	1,41	
4	Profitability			
	- Profit after tax/ Net revenue Ratio	-0,101	-0,07	
	- Profit after tax/ total capital Ratio	-1,04	-1,62	
	- Profit after tax/ Total assets Ratio	-0,132	-0,09	
	- Profit from business activities/ Net revenue Ratio	-0,102	-0,07	

Consolidated Report

No	Indicators	Year 2023	Year 2024	Note
1	Solvency ratio			
	- Current ratio	0,73	0,61	
	- Quick ratio	0,32	0,38	
2	Capital structure Ratio			
	- Debt/Total assets ratio	0,85	0,94	
	- Debt/Owner's Equity ratio	5,88	14,54	
3	Operation capability Ratio			
	- Inventory turnover	4,8	6,79	
	- Net revenue/ Average Total Assets	1,33	1,51	
4	Profitability			
	- Profit after tax/ Net revenue Ratio	-0,089	-0,07	
	- Profit after tax/ total capital Ratio	-0,82	-1,6	
	- Profit after tax/ Total assets Ratio	-0,11	-0,1	
	- Profit from business activities/ Net revenue Ratio	-0,089	-0,07	

5. Shareholders structure, change in the owner's equity

5.1. Share:

Total Number of Outstanding Shares: 15.639.976 Shares

Type of Outstanding Shares: 15.639.976 Ordinary Shares

The Corporation does not have any shares subject to transfer restrictions

5.2. Shareholding Structure: (Based on the list of shareholders as of March 24, 2025 for exercising voting rights at the 2025 Annual GMOS)

No	Shareholders	Number of Shares (shares)	Value of Shares (VND)	Ratio (%)
I	Domestic Shareholders	15.639.961	156.368.410.000	99,9999%
	Including:			
1	Institutional shareholders	8.596.687	85.975.220.000	54,966%
	- Vietnam National Textile and Garment Group	8.394.655	83.946.550.000	53,674%
	- Other organizations	202.032	2.028.670.000	1,292%
2	Individual shareholders	7.043.274	70.432.740.000	45,034%
II	Foreign Shareholders	15	150.000	0,0001%
1	Institutional shareholders			
2	Individual shareholders	15	150.000	0,0001%
	Total	15.639.976	156.399.760.000	100,00%

5.3. Change in the owner's equity: None.

5.4. Transaction of treasury stocks: None.

5.5. Other securities:

Currently, there are no other types of securities aside from the shares of Natexco.

6. Environment-Social-Governance (ESG) Report of the Corporation:

- Number of Employees as of 31/12/2024: Total Corporation: 2,477 employees. Including: Parent Company: 569 employees.

- Average Monthly Salary: Entire Corporation: VND 8.623 million/person/month. Including: Parent Company: VND 8.550 million/person/month

- Working Conditions: The office and factory facilities are well-designed, spacious, and comfortable. Direct labor workers are fully equipped with personal protective equipment and sanitary tools. Occupational safety principles are strictly observed.

- Salary Policy: The Corporation pays salaries based on job level, competency, position, educational background, salary scale, and the company's business performance. Salaries are paid in full once a month, typically between the 12th and 15th. Annual salary increases are applied according to the Corporation's regulations.

- Bonus Policy: To encourage employees to improve performance and productivity, the Corporation conducts quarterly and annual evaluations to commend outstanding individuals and teams. Timely rewards are granted to those who contribute to the Corporation's development or offer initiatives that improve work efficiency. Bonus assessments are based on achievements such as cost-saving efforts, technical improvements, business organization methods, acquiring new customers or markets, and outstanding performance. Rewards may take the form of cash or material gifts.

- The Corporation fully complies with current legal regulations regarding the contributions to social insurance, health insurance, and unemployment insurance. Other labor regimes are implemented in accordance with the Labor Law and internal labor regulations.

- Welfare Policy: The Corporation always prioritizes improving employee welfare and living conditions, particularly for direct labor. Support is provided on national holidays and New Year celebrations. Company trips and vacations are also organized for staff.

- Meals and Nutrition: The Corporation provides hygienic and high-quality mid-shift and night meals for employees. Additionally, free breakfast is offered on the first working day of the year or after public holidays, as well as meals/beverages during hot weather.

- Recruitment: The Corporation's recruitment goal is to attract qualified, skilled, and experienced candidates with good moral character and a desire for long-term commitment. For high-level positions, candidates are selected carefully to meet the required qualifications, experience, and capabilities.

- Training: The Corporation focuses on enhancing training activities, especially for professional skills among operational staff. Training is conducted in the following manner:

For direct labor: on-site workshops and training, or external programs at advanced enterprises within the industry to enhance technical skills and working knowledge. Retraining is also provided to improve the efficiency of existing employees. Workers are encouraged and supported to participate in courses that upgrade their qualifications to meet new job requirements.

For management staff at departments and subsidiaries: the Corporation supports participation in training programs held by the Vietnam National Textile and Garment Group, Hanoi University of Textile and Garment Industry, or specialized training centers in relevant fields. Short-term courses on state policies and regulations are also made available.

III. Reports and assessments of the Board of Management:

1. Assessment of operating results:

Results of Operations – Parent Company

Unit: VND

Indicators	Year 2023	Year 2024	Ratio (%)
Net Revenue	1.331.783.434.392	1.229.737.300.627	92,34 %
Profit Before Tax	-135.365.803.991	-79.971.450.034	
Profit After Tax	-135.365.803.991	-79.971.450.034	

Consolidated Results of Operations

Unit: VND

Indicators	Year 2023	Year 2024	Ratio (%)
Net Revenue	1.488.051.769.085	1.409.844.346.523	94,74%
Profit Before Tax	-132.323.556.450	-96.069.866.325	
Profit After Tax	-132.936.511.053	-96.224.094.811	

2. Financial Situation:

a. Assets:

- Total Assets at the Beginning of 2024:

+ Parent Company: VND 1,021,603,046,986

+ Consolidated: VND 1,110,910,080,106

- Total Assets at the End of the Period:

+ Parent Company: VND 870,258,571,322

+ Consolidated: VND 933,660,530,728

- Asset Changes in 2024:

+ Parent Company: Decreased by VND 151.35 billion, including a VND 64.19 billion decrease in non-current assets and a VND 87.16 billion decrease in current assets.

+ Consolidated: Decreased by VND 177.25 billion, including a VND 74.61 billion decrease in non-current assets and a VND 102.64 billion decrease in current assets.

b. Debt Payable

- Parent Company:

Liabilities as of the beginning of 2024 were VND 892.26 billion; by year-end, they had decreased to VND 820.89 billion, a reduction of VND 71.37 billion. Of this amount, short-term liabilities decreased by VND 29.98 billion, and long-term liabilities decreased by VND 41.39 billion.

- Consolidated Report:

Liabilities as of the beginning of the year were VND 949.35 billion; by year-end, they had declined to VND 873.56 billion, a decrease of VND 75.79 billion. This includes a reduction of VND 36.88 billion in short-term liabilities and VND 38.91 billion in long-term liabilities.

3. Improvements in organizational structure, policies, and management.

- Implementation of advanced production models and continued development of a fully integrated production management model across the entire value chain: Spinning - Weaving - Dyeing - Garment - Services. These efforts aim to enhance value-added capabilities, production capacity, and efficiency while reducing costs, materials, fuel, and labor usage.

- During the year, the Corporation did not undertake any major investment projects. The focus was primarily on supplementary investments or replacing outdated machinery and equipment with modern, high-speed, and highly automated machines that offer better product quality and reasonable cost.

- Organizational and Personnel Management:

+ Restructuring and streamlining departments at the Corporation's headquarters; reorganizing personnel across business units.

+ Developing planning and evaluation for successor staff and young professionals with technical and operational qualifications selected by the Group for training.

+ Recruiting high-quality, young management and technical staff.

Future Development Plan (Year 2025)

Indicators	Year 2025
1. Charter Capital (VND)	156.399.760.000
2. Revenue (VND)	1.096.513.000.000
Including: Parent Company	840.822.000.000
3. Profit Before Tax (VND)	Break-even
4. Average Income (VND/person/month)	9.070.000
5. Dividend (%)	No dividend distribution

IV. Assessments of the Board of Directors on the Corporation's operation:

1. Assessments of the Board of Directors on the Corporation's operation

In 2024, amid extremely challenging conditions, the Corporation leveraged collective strength and made continuous efforts in leadership and management to enhance

production capacity and continue developing new products within the integrated value chain of Spinning - Weaving - Garment. Specifically:

- On Management:

- + Continued to innovate with advanced management models while making adjustments to improve production capacity at To Hieu Spinning Factory and Hoa Xa Spinning Factory.

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

- + Coordinated with the Spinning Business and Production Division of Vinatex to further improve the operational management system for the Spinning segment.

- + Implemented 5S and production management practices in the Dyeing segment to meet standards for new product manufacturing.

- New Product Development: In cooperation with Vinatex and experts from Coats Group, the Corporation successfully developed flame-retardant fabric. At the same time, it successfully passed the Coats Group's standard evaluation, meeting the conditions for production and export of flame-retardant products.

- Garment Sector Restructuring: Converted Garment Factory No.2 into Garment Company No.2 Limited Liability Company (Single Member LLC); restructured the Corporation's capital in Garment Joint Stock Companies No.1, No.IV, and No.5.

Despite these efforts, 2024 remained a difficult year due to ongoing geopolitical instability, which significantly affected global production and trade. Prices of raw materials and inputs were volatile and unpredictable; supply chains were disrupted or broken; interest rates and inflation remained high—resulting in major challenges in production, employment, and workers' livelihoods.

Members of the BOD, with their assigned responsibilities and powers, consistently demonstrated dedication and accountability, contributing positively to the Corporation's production and business development strategies.

The Board closely followed actual developments, capitalized on the Corporation's and individual members' strengths, and provided direction and oversight to the BOM in executing the goals and tasks approved at the 2024 Annual GMOS.

Although the Corporation's business results were ineffective and targets set by the 2024 AGM Resolution were not achieved, the efforts to maintain production, stabilize workers' lives, retain the workforce, and minimize losses represented significant endeavors-laying the groundwork for business recovery when difficulties are overcome.

2. Assessment by the BOD on the Performance of the Board of Management

The year 2024 continued to present numerous challenges due to geopolitical factors, resulting in business performance that fell short of expectations. However, under the leadership of the Executive Director and the BOM, the resolutions and decisions of the GMOS and the BOD were implemented effectively, with regular reporting on performance

to the BOD. Moreover, the BOM demonstrated a strong spirit of solidarity, responsibility, and dedication to their work. They remained committed to the Corporation's development strategy, proactively and flexibly addressing difficulties, paying constant attention to working conditions and the physical and mental well-being of employees. They strictly adhered to operational processes and regulations in line with the Corporation's Charter, Corporate Governance Regulations, and applicable laws. As a result, the Corporation was able to maintain stable business and production activities throughout the year, thereby ensuring employment, income, and livelihoods for its workforce.

3. Plans and Directions of the Board of Directors

The forecast for 2025 indicates another challenging year for the textile and garment industry. Therefore, the BOD is focusing on implementing several key tasks:

- Directing the BOM to achieve the business and production targets for 2025 and subsequent years.

- Strengthening Market Development:

- + Expanding the market, especially in exports, and diversifying the customer base. Coordinating closely with the departments of the Group and leading enterprises in the industry to further integrate into the overall supply chain of the textile and garment sector.

- + Increasing consumption volume within the internal supply chain: Spinning

- Weaving, Towel Weaving, Dyeing, leading towards Garment.

- + Promoting the production and export of flame-retardant products.

- Implementing Advanced Production Management:

- + Restructuring and further optimizing the organizational management structure of the Corporation and its subsidiaries for increased efficiency.

- + Developing an advanced management system and applying digital transformation.

- + Researching and applying advanced management models to enhance productivity, quality, and efficiency.

- Investment and Development:

- + Focusing on strengthening production capacity in the fields of Spinning and Dyeing. Researching investments to expand and enhance production capabilities in Weaving and Towel Weaving.

- + Continuing to build the brand and invest in deepening the Garment sector.

- + Maximizing the advantages of the services and supporting segments.

- + Continuing with component projects when conditions in terms of resources and relocation schedules are met.

- Human Resource Planning: Planning human resources for investment projects of the Corporation and its subsidiaries. Developing suitable mechanisms to recruit young, highly skilled managers, rejuvenating the direct labor force, and focusing on training programs.

- Improving Working Conditions: Enhancing the physical and mental well-being of employees and improving welfare policies for the workforce.

V. Corporate governance

1. Board of Directors

a. Members and structure of the BOD (*number of shares according to the list as of March 24, 2025, to exercise voting rights at the Annual GMOS in 2025*):

No	Full Name	Position	Number of Shares Owned (Shares)	Number of Shares Representing	Rate (%)
1	Phạm Văn Tân	Chairman of the BOD	0	3.127.995	20,00%
2	Phạm Xuân Trình	Member of the BOD	0		
3	Vũ Ngọc Tuấn	Member of the BOD	36.500	2.138.664	13,91%
4	Nguyễn Văn Miêng	Member of the BOD	350.960		2,24%
5	Nguyễn Xuân Vũ	Member of the BOD	12.259	1.563.998	10,08%
6	Nguyễn Mạnh Hùng	Member of the BOD	163.300		1,04%
7	Nguyễn Thị Khánh	Member of the BOD	29.555	1.563.998	10,19%

b. The committees of the Board of Directors:

The BOD of the Corporation has not established any subcommittees.

c. Activities of the Board of Directors:

* Meetings of the Board of Directors:

No	Board Member	Position	Number of Meetings Attended	Rate	Reason for Non-Attendance
1	Mr. Phạm Văn Tân	Chairman of the BOD	17/17	100%	
2	Mr. Phạm Xuân Trình	Member of the BOD	17/17	100%	
3	Mr. Vũ Ngọc Tuấn	Member of the BOD	17/17	100%	
4	Mr. Nguyễn Văn Miêng	Member of the BOD	16/17	94%	Due to personal reasons
5	Mr. Nguyễn Xuân Vũ	Member of the BOD	17/17	100%	
6	Mrs. Nguyễn Thị Khánh	Member of the BOD	17/17	100%	
7	Mr. Nguyễn Mạnh Hùng	Member of the BOD	17/17	100%	

* Resolutions of the Board of Directors:

No	Resolution Number and Symbol	Date of Issuance	Content	Approval Rate (%)
1	02/NQ-HĐQT-DMNĐ	28/02/2024	Appointment of Representative for the Corporation's Capital at Nam Dinh Textile - Trading JSC	100%

No	Resolution Number and Symbol	Date of Issuance	Content	Approval Rate (%)
2	06/NQ-HĐQT-DMNĐ	04/03/2024	Plan for organizing the 2024 Annual General Meeting of Shareholders	100%
3	10/NQ-HĐQT-DMNĐ	05/03/2024	Appointment of Chief Accountant of the Corporation	100%
4	15/NQ-HĐQT-DMNĐ	28/03/2024	Business performance in Q1/2024 and Business Plan for Q2/2024	100%
5	21/NQ-HĐQT-DMNĐ	29/05/2024	Establishment of Nam Dinh Textile - Garment One Member Co., Ltd. No. 2	100%
6	22/BB-HĐQT-DMNĐ	29/05/2024	Loan agreement with BIDV Bank	100%
7	23/BB-HĐQT-DMNĐ	27/06/2024	Extension of loan agreement with MBBank	100%
8	24/BB-HĐQT-DMNĐ	10/07/2024	Loan agreement with MBBank	100%
9	25/BB-HĐQT-DMNĐ	10/07/2024	Loan agreement with TechcomBank	100%
10	26/BB-HĐQT-DMNĐ	22/07/2024	Loan agreement with Tien Phong Bank	100%
11	27/BB-HĐQT-DMNĐ	23/07/2024	Loan agreement with VietinBank	100%
12	30/NQ-HĐQT-DMNĐ	01/08/2024	Business performance in the first 6 months of 2024 and Plan for the last 6 months of 2024	100%
13	32/NQ-HĐQT-DMNĐ	20/08/2024	Loan agreement with VietinBank	100%
14	34/NQ-HĐQT-DMNĐ	03/10/2024	Divestment of the Corporation from May JSCs	100%
15	37/NQ-HĐQT-DMNĐ	06/11/2024	Business performance in the first 9 months of 2024 and Plan for the last 3 months of 2024	100%
16	38/NQ-HĐQT-DMNĐ	12/11/2024	Appointment of Deputy General Director of the Corporation	100%
17	40/NQ-HĐQT-DMNĐ	19/11/2024	Capital withdrawal plan from May JSCs	100%
18	42/NQ-HĐQT-DMNĐ	30/12/2024	Approval of internal related-party transaction: Transfer of shares in May 1 JSC	100%

2. Board of Supervisors

a. Members and Structure of the Board of Supervisor

No	Full Name	Position	Date of Birth	Number of Shares Held	Ratio (%)
1	Trần Thị Thu Hằng	Head of BOS	08/12/1973	0	
2	Phạm Thị Vân Hà	Member of BOS	16/09/1982	0	
3	Đoàn Văn Dũng	Member of BOS	27/07/1969	11.845	0,08 %

b. Activities of the Board of Supervisory

In 2024, the BOS convened four meetings and regularly exchanged professional expertise and tasks among its members.

- Participated fully in meetings invited by the BOM and submitted reports to the BOM on the results of inspections and supervision.

- During the reporting period, the BOS conducted oversight of the BOM, Executive Director, and shareholders through the implementation of the GMOS' Resolutions.

- Monitored compliance with legal regulations, the Company's Charter, and internal management rules during the decision-making process and execution of decisions made by the BOM and Executive Director.

- Reviewed interim and annual financial statements, as well as compliance with the Accounting Regime and the Vietnamese Accounting Standards System.

- Oversaw the transparency of information disclosure to ensure the protection of shareholder rights.

- Recommended amendments and supplements to internal procedures and regulations to enhance company operations in accordance with the law; addressed outstanding issues related to capital construction, receivables, and capital investments.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a. Salary, rewards, remuneration and benefits: VND/Year

No	Full Name	Position	Salary, rewards, remuneration	Other Benefits
1	Phạm Văn Tân	Chairman of the BOD	84.000.000	
2	Vũ Ngọc Tuấn	Member of the BOD, General Director	500.882.275	
3	Nguyễn Xuân Vũ	Member of the BOD, Deputy General Director	60.000.000	
4	Nguyễn Thị Khánh	Member of the BOD, Deputy General Director	60.000.000	
5	Nguyễn Mạnh Hùng	Member of the BOD, Deputy General Director	413.749.657	
6	Phạm Xuân Trình	Member of the BOD	60.000.000	
7	Nguyễn Văn Miêng	Member of the BOD	60.000.000	
8	Bùi Minh Hạnh	Executive Director	311.991.955	
9	Trần Thị Thu Hằng	Head of BOS	60.000.000	
10	Phạm Thị Vân Hà	Member of BOS	36.000.000	
11	Đoàn Văn Dũng	Member of BOS	227.378.909	

b. Share transactions by internal shareholders:

No	Person Executing Transaction	Relationship with Insider	Shares Owned as of 01/01/2024		Shares Owned as of 31/12/2024		Reason for Increase/Decrease
			Shares	ratio	Shares	ratio	
1	Nguyễn Mạnh Hùng	Member of the BOD, Deputy General Director	127.800	0,82%	149.000	0,95%	Personal buy/sell transactions

b. Contracts or transactions with internal shareholders

	Transaction value (VND)
The parent company - Vietnam National Textile and Garment Group	
Sales of goods and provision of services	46,931,903,710
Purchase of goods and services	51,765,789,935
Repayment of borrowing	3,758,855,832
Interest expenses	4,562,422,832
Interest incurred from relending the loan from Asia Development Bank	9,632,143,315
Associates	
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	
Sales of goods and provision of services	4,854,436,594
Purchase of goods	3,035,299,000
Vinatex Nam Dinh City Development Joint Stock Company	
Dividends	5,065,168,000
Receipt of subsidy	712,500,000
Weaving Joint Stock Company – Nam Dinh Textile Garment	
Sales of goods and provision of services	439,358,618,702
Purchase of goods	379,936,821,564
Income from late payment interest	2,928,378,988
Other income (industrial waste)	22,750,000
Income from disposal of assets	-
Other related parties	
Hai Phong Commercial Joint Stock Company Hasinomex - Subsidiary in the same Group	
Sales of goods	2,812,536,636
Purchase of goods	19,576,800
Eight March Textile Co., Ltd. - Subsidiary in the same Group	
Sales of goods and provision of services	7,508,847,000

	Transaction value (VND)
Purchase of goods and services	8,324,915,137
Property leasing	93,333,334
<i>Vinatex Phu Hung Joint Stock Company - Subsidiary of the same Group</i>	
Sales of goods and provision of services	15,335,251,598
Purchase of goods and services	15,323,603,045
<i>Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment</i>	
Provision of services	7,470,470,048
Purchase of goods	8,053,776,000
Sale of machinery and equipment	-
<i>Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment</i>	
Sales of goods	1,387,457,232
Purchase of goods	-
Receipt of borrowings	-
Repayment of borrowing	-
Interest expense	-
<i>Mr. Vu Ngoc Tuan – General Director</i>	
Receipt of borrowings	-
Repayment of borrowing	2,000,000,000
Interest expense	180,186,301
<i>Ms. Nguyen Thi Khanh – Deputy General Director</i>	
Proceeds from the sale of shares of an associate	3,507,600,000
<i>Ms. Tran Thi Chi Mai - A related party individual</i>	
Receipt of borrowings	1,500,000,000
Interest expense	218,856,986
<i>Mr. Vu Ngoc Tu - A related party individual</i>	
Receipt of borrowings	800,000,000
Interest expense added to principal	12,664,110
<i>Mr. Vu Manh Quan - A related party individual</i>	
Receipt of borrowings	2,440,000,000
Repayment of borrowing	100,000,000
Interest expense added to principal	55,852,274

	Transaction value (VND)
<i>Ms. Tran Thi Dao - A related party individual</i>	
Receipt of borrowings	660,000,000
Repayment of borrowing	250,000,000
Interest expense added to principal	19,765,479
<i>Ms. Tran Thi Gai - A related party individual</i>	
Receipt of borrowings	40,000,000
Repayment of borrowing	356,000,000
Interest expense added to principal	737,753
<i>Ms. Nguyen Hai Ha - A related party individual</i>	
Receipt of borrowings	130,000,000
Repayment of borrowing	118,000,000
Interest expense added to principal	5,829,041
<i>Ms. Hoang Thi Tue - A related party individual</i>	
Receipt of borrowings	110,000,000
Repayment of borrowing	110,000,000
Interest expense added to principal	4,795,397
<i>Mr. Doan Anh Duc - A related party individual</i>	
Receipt of borrowings	20,000,000
Repayment of borrowing	20,000,000
Interest expense added to principal	1,440,000

d. Assessing the Implementation of regulations on corporate governance:

In 2024, the Corporation has complied with all legal regulations regarding corporate governance without any outstanding issues.

VI. Financial statements:

1. Auditor's opinions:

The Auditor's opinion of KPMG Auditing Company Limited on the separate financial statements and consolidated financial statements for 2024 is as follows:

- In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of of Nam Dinh Garment Joint Stock Corporation as at 31 December 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

- In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of of Nam Dinh Garment Joint Stock Corporation and its subsidiaries as at 31 December 2024, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

2. Audited financial statements:

The separate and consolidated financial statements have been published on the Corporation's website (Natexco.com.vn) and have been submitted to the Hanoi Stock Exchange.

Nam Dinh, April 16, 2025

CONFIRMATION BY THE CORPORATION'S
LEGAL REPRESENTATIVE

GENERAL DIRECTOR



TỔNG CÔNG TY
CỔ PHẦN
DỆT MAY
NAM ĐỊNH
TP. NAM ĐỊNH - T. NAM ĐỊNH

Vũ Ngọc Tuấn



Y.C.T.C.P.
NAM ĐỊNH