



## NAM DINH TEXTILE GARMENT JOINT STOCK COMPANY

### PROGRAMME

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Held on April 24, 2025

#### 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.
- 8 Presentation of Proposals:
  - 8.1. The 2024 financial statements have been audited.
  - 8.2. Profit distribution 2024.
  - 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.
- 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.

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**DRAFT**

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



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

**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**





No: BC-DMNĐ-HĐQT

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

**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**



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

**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	1.409,8	116,5	94,7
	- Parent Company	„	1.370,9	971,0	1.229,7	126,6	92,3
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	1.409,8	1.096,5	79,1%
	- Parent Company	„	1.229,7	840,8	68,4%
2	Export Turnover (Fully Calculated)	1000 USD	29.990	36.793	122,7%



No	Indicator	Unit	Actual Performance in 2024	Business Plan for 2025	Rate (%) 2025/2024
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%
	- 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 & Capacity Development:

Continue research and implementation of partial relocation projects to Hoa Xa Industrial Park. Invest in sustainable and green production, focusing on recycled products, upgrading equipment, and replacing outdated machinery with high-efficiency, high-quality alternatives.

### 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,

**GENERAL DIRECTOR**

#### ***RECIPIENTS:***

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

**Vu Ngoc Tuan**

No: /TTr-DMNĐ-HĐQT

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



## PROPOSAL

**Re: Profit distribution plan for 2024 and fund allocation**

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

- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation;
- Based on 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./.

ON BEHALF OF THE BOD  
CHAIRMAN

**Recipients:**

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

Pham Van Tan



DRAFT

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 (%)
<b>A- Financial situation of the Corporation</b>				
<b>I. Current assets</b>	<b>100</b>	<b>370.700.513.819</b>	<b>473.336.912.679</b>	<b>78%</b>
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%
<b>II. Long-term assets</b>	<b>200</b>	<b>562.960.016.909</b>	<b>637.573.167.427</b>	<b>88%</b>
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%
<b>Total assets (270=100+200)</b>	<b>270</b>	<b>933.660.530.728</b>	<b>1.110.910.080.106</b>	<b>84%</b>
<b>III. Liabilities</b>	<b>300</b>	<b>873.560.627.952</b>	<b>949.354.648.247</b>	<b>92%</b>
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%
<b>IV. Equity</b>	<b>400</b>	<b>60.099.902.776</b>	<b>161.555.431.859</b>	<b>37%</b>
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%
<b>Total capital (440=300+400)</b>	<b>440</b>	<b>933.660.530.728</b>	<b>1.110.910.080.106</b>	<b>84%</b>
<b>B- Business results</b>				
<b>1. Total Revenue</b>		<b>1.437.211.575.023</b>	<b>1.525.840.715.619</b>	<b>94%</b>
<b>2. Total Cost</b>		<b>1.533.281.441.338</b>	<b>1.658.164.272.069</b>	<b>92%</b>
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

CHIEF EXECUTIVE OFFICE

Đinh Thị Thu Hương

Vũ Ngọc Tuấn



**DRAFT**

*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**

**CHIEF EXECUTIVE OFFICE**

**Đinh Thị Thu Hường**

**Vũ Ngọc Tuấn**



No: /TTr-HĐQT-DMNĐ

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

**DRAFT**

**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,

**ON BEHALF OF THE BOD  
CHAIRMAN**

**Recipients:**

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

**Pham Van Tan**





No: /TTr-BKS-DMNĐ

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

**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**

No: 01/NQ-ĐHĐCĐ-DMNĐ

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



**RESOLUTION OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS 2025**

**Nam Dinh Textile Garment Joint Stock Corporation**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- 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 (Natexco),
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Natexco dated April 24, 2025, which was unanimously approved by the General Meeting,

**RESOLVED:**

**Article 1.** The Annual General Meeting of Shareholders 2025 of Natexco unanimously approved the following contents:

- 1.1. Approval of the Report on the Activities of the Board of Directors (BOD) in 2024 and the Orientation for 2025.
- 1.2. Approval of the Report on Business Performance in 2024 and the Business Plan for 2025 of the Board of Management (BOM).
- 1.3. Approval of the 2024 Financial Statements audited by KPMG Limited Company.
- 1.4. Approval of the Report 2024 Board of Supervisors (BOS).
- 1.5. Approval of the Profit Distribution Plan and Fund Allocation for 2024:
  - Dividend distribution ratio: No dividend distribution.
  - Fund allocation: No allocation.
- 1.6. Approval of the 2025 Business Plan of the Corporation with the following key targets:

No	Target	Unit of measure	2025 Plan
1	Total revenue (excluding VAT)	Billion VND	1.096,51
	<i>In which: Parent company</i>	<i>Billion VND</i>	<i>880,82</i>
2	Pre-tax profit	Billion VND	-
	<i>In which: Parent company</i>	<i>Billion VND</i>	-
3	Dividend payout ratio (Parent company)	%	0%



1.7. Approval of the remuneration scheme for the BOD and the BOS in 2024 and the remuneration plan for 2025.

- Remuneration for the BOD Directors in 2025:

+ Chairman of the BOD: 7,000,000 VND/month;

+ Member of the BOD: 5,000,000 VND/month.

- Remuneration for the SOB in 2024:

+ Head of the BOS: 5,000,000 VND/month;

+ Member of the BOS: 3,000,000 VND/month.

1.8. Approval of the authorization for the BOS of the Corporation to select one of the following three independent auditing firms to audit the Corporation's 2025 financial statements:

1) KPMG Vietnam Limited Liability Company;

2) Ernst & Young Vietnam Limited Liability Company;

3) Deloitte Vietnam Limited Liability Company.

**Article 2.** This resolution has been approved by the Annual General Meeting of Shareholders 2025. Members of the BOD, the BOS, the BOM, departments, member units, and shareholders of the Corporation are responsible for implementing this resolution.

This resolution takes effect from the date of signing./.

ON BEHALF OF THE BOD  
CHAIRMAN

***Recipients:***

- Article 2;
- Save of BOD.

**Pham Van Tan**