

NHABE GARMENT CORPORATION – JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

ANNUAL REPORT 2024

I. GENERAL INFORMATION:

1. General Information:

- Trading name : Nha Be Garment Corporation – JSC
- Business Registration Certificate No: 0300398889
- Charter capital : 200,000,000,000 VND
- Address : 04 Ben Nghe, Tan Thuan Dong Ward, District 7, HCM
- Phone number : (028) 38720077
- Fax number : (028) 38725107
- Website : www.nhabe.com.vn
- Stock code : MNB

2. Establishment and Development process:

- Nha Be Garment Corporation – JSC initially consisted of two garment factories, Ledgien and Jean Symi, located in the Saigon Export Processing Zone, which were built and put into operation before 1975. After the liberation day, the Saigon Export Processing Zone was taken over by the City People's Committee and handed over to the Ministry of Light Industry for management and renamed the Export Processing Zone Garment Enterprise.

- In August 1980, due to management needs, the Ministry of Light Industry decided to establish Nha Be Garment Enterprise, under the Garment Import-Export Production Union, based on the merger of 2 Independent Garment Enterprises and Cuu Long Garment.

- In the 1990s, along with the country's renovation, the textile and garment industry developed continuously and became a key, spearhead economy of the nation. In the general development process of the economy, Nha Be Garment Company was established under Decision No. 225/CNn-TCLĐ dated 24/03/1992 of the Ministry of Light Industry, directly under Vietnam National Textile and Garment Group.

- In 2004, implementing the renovation policy of the Party and the State, Nha Be Garment Company carried out equitization of the enterprise and transformed into a joint stock company under Decision No. 74/2004/QĐ-BCN dated 06/08/2004 and Decision No. 88/2004/QĐ-BCN dated 08/09/2004 of the Ministry of Light Industry, directly under Vietnam National Textile and Garment Group.

- On 06/08/2008, based on the development requirements, scale and actual operation of NBC, the Minister of Industry issued Decision No. 74/2008/QĐ-BCN establishing Nha Be Garment Corporation – JSC. The change in the management structure of the Corporation operating under the model of Parent Company - Subsidiary Company creates a solid link that clearly defines the rights, responsibilities for capital and economic benefits between the parent company NBC and its subsidiaries. Thereby, enhancing production capacity, marketing, supply, research... creating conditions for NBC to develop into a strong economic unit capable of competing and integrating with the economy in the region and around the world.

Nha Be Garment Corporation – Joint Stock Company (NBC) has undergone more than 50 years of formation and development, throughout that long journey, NBC has continuously grown in all aspects. The Corporation is honored to be awarded many prizes by the Party and the State, recognized as the title of Labor Hero in the renovation period in 2004, the Third-class Independence Medal in 2006, 15 consecutive years of receiving the Emulation Flag of Excellent Unit of the Prime Minister from 2001 - 2018, Asia - Pacific Comprehensive Excellent Enterprise in 2008, Ho Chi Minh City Gold Brand in 2022, the title of "National Brand" enterprise in 2008-2024, Enterprise for workers in the textile and garment industry 2019-2024 and many other noble emulation titles.

3. Business lines and locations of the business:

According to the Certificate of Business Registration of Joint Stock Company: No. 0300398889 (old number is 4103003232) issued by the Department of Planning and Investment of Ho Chi Minh City on 24/03/2005, registered for the 26th change on 26/06/2024. The main business lines of the Corporation include:

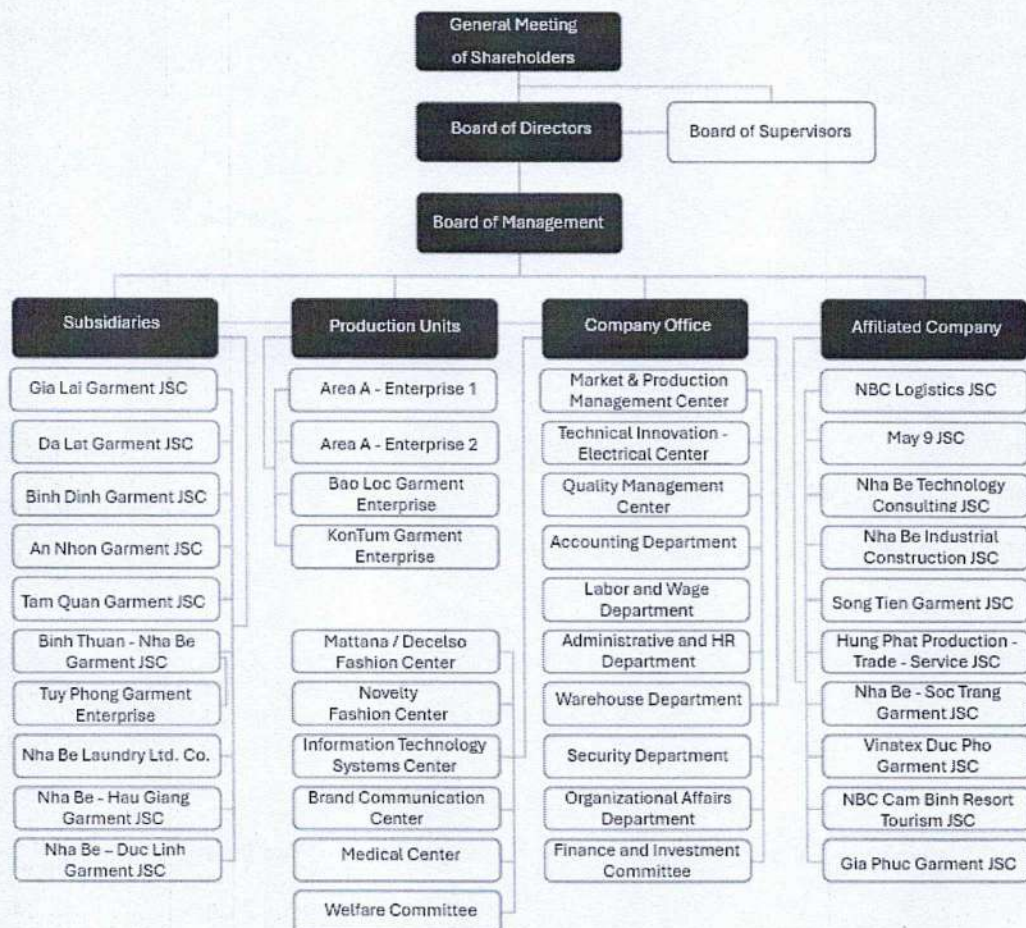
- Garmenting (except for garments made from fur and leather) (excluding bleaching, dyeing, sizing, printing on textile, woven, garment, embroidery, knitting products at the headquarters)
- Restaurants and mobile food services (not operating at the headquarters)
- Real estate business, land use rights belonging to owners, users or leased (Details: Buying houses, construction works for sale, lease, lease-purchase. Renting houses, construction works for sublease. Investing in land improvement and investing in infrastructure works for transfer, lease; leasing land use rights with existing infrastructure for sublease).
- Leasing of other machinery, equipment and tangible goods (Details: Leasing of machinery and equipment for the textile and garment industry)

- Tour operator
- Production of products from plastic (Details: Production of packaging from plastic (excluding the production of thermal insulation foam using R141b gas and without rubber milling, waste recycling at the headquarters))
- Production of corrugated paper and paperboard, packaging from paper and paperboard (Details: Production of packaging from paper and paperboard)
- Printing (Details: Printing on packaging products made of paper, paperboard, plastic (excluding metal packaging coating printing, printing on textile, fiber, woven, garment knitting products at the headquarters))
- Other support service activities related to transportation (Details: Airline ticket agent)
- Delivery
- Finishing of textile products (excluding bleaching, dyeing, sizing, printing on textile, woven, garment, embroidery, knitting products at the headquarters)
- Manufacture of ready-made garments (excluding apparel) (excluding bleaching, dyeing, sizing, printing on textile, woven, garment, embroidery, knitting products at the headquarters)
- Production of products from fur and leather (excluding bleaching, dyeing, sizing, printing on textile, woven, garment, embroidery, knitting, tanning at the headquarters)
- Construction of all types of houses (Details: Investing in the creation of houses, construction works for sale, lease, lease-purchase)
- Construction of other civil engineering works
- Wholesale of fabrics, ready-made clothes, shoes and sandals
- Wholesale of other household goods (Details: Wholesale of suitcases, bags, purses, wallets, leather goods and imitation leather goods)
- Wholesale of electronic and telecommunications equipment and components
- Wholesale of other machinery, equipment and spare parts (Details: Wholesale of machinery, equipment and spare parts for the textile, garment and footwear industries)
- Other specialized wholesale not classified elsewhere (Details: Wholesale of silk, fiber, textile yarns, raw materials and accessories for garments and footwear)
- Other accommodation establishments (Details: Lodging for workers, employees (not operating in Ho Chi Minh City))

- Travel agency
- Retail sale of textiles, ready-made clothes, shoes and sandals via mobile units or at markets
- Retail sale of garments, footwear, leather and imitation leather goods in specialized stores
- Road freight transport (excluding gas liquefaction for transport)
- Inland waterway freight transport
- Warehouses and storage yards (Details: Warehouse services)
- Short-term accommodation services (not operating in Ho Chi Minh City)

4. Governance model, business organization and management apparatus:

* Management apparatus structure of the Corporation:



*** Governance model:**

The management model at the Corporation includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- General Meeting of Shareholders: is the highest decision-making body of the Company, the rights and duties of the General Meeting of Shareholders are stipulated in the Law on Enterprises and the Company's charter on organization and operation.

- Board of Directors: is the management body of the Company, the members of the Board of Directors are elected by the General Meeting of Shareholders, representing the shareholders, having full power to act in the name of the Company to decide all matters relating to the purposes and interests of the Company, except for matters under the authority of the General Meeting of Shareholders.

- The Board of Supervisors is an agency under the General Meeting of Shareholders elected by the General Meeting of Shareholders. The Board of Supervisors inspects the reasonableness, legality, honesty, and prudence in the management and administration of business operations, including organizing the supervision of the validity of financial statements and accounting to ensure the legitimate interests of shareholders. The Board of Supervisors operates independently of the Board of Directors and the Board of Management. The rights and obligations of the Board of Supervisors are stipulated in the Law on Enterprises and in the Company's Charter.

- The General Director is appointed by the Board of Directors, is supervised by the Board of Directors and is responsible to the General Meeting of Shareholders, the Board of Directors and the law for the exercise of assigned rights and obligations. The General Director is the person who organizes and manages all production and business activities of the Company in accordance with the orientations and plans approved by the Board of Directors and the General Meeting of Shareholders. The functions, powers and responsibilities of the General Director comply with the Charter of the Corporation.

*** Company's subsidiaries, joint venture companies, and affiliates:**

No.	Name of company	Address	Main production and business fields	Charter capital (billion VND)	Percentage contributed capital (%)
I	Company's subsidiaries				
1	Gia Lai Garment JSC	Ly Thai To, Group 12, Yen Do Ward, Gia Lai Province	Production and processing of garments	20	51.00%
2	Da Lat Garment JSC	9 Phu Dong Thien Vuong, Ward 8, Da Lat City	Production and processing of garments	10.1	55.00%
3	Binh Dinh Garment JSC	105 Tran Hung Dao, Quy Nhon City, Binh Dinh Province	Production and processing of garments	23.1	51.84%

4	Tam Quan Garment JSC	Tam Quan Industrial Cluster, Hoai Nhon District, Binh Dinh Province	Production and processing of garments	35	51.00%
5	Binh Thuan - Nha Be Garment JSC	204 Thong Nhat, Lagi Town, Binh Thuan Province	Production and processing of garments	50	51.00%
6	Nha Be Laundry Co., Ltd.	Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province	Finishing textile products	30	51.00%
7	Nha Be - Hau Giang Garment JSC	Industrial Cluster Ward 7, Vi Thanh City, Hau Giang Province	Production and processing of garments	50	55.56%
II Affiliated company					
1	Nha Be - Duc Linh Garment JSC	Quarter 1, Vo Xu Town, Duc Linh, Binh Thuan Province	Production and processing of garments	65	26.54%
2	Travel NBC Cam Binh Resort JSC	Mui Da Hamlet, Tan Phuoc Commune, Lagi Town, Binh Thuan Province	Short-term accommodation and restaurant business	31.7	47.00%
3	An Nhon Garment JSC	71, Nguyen Dinh Chieu, An Nhon Town, Binh Dinh Province	Production and processing of garments	20	45.90%
4	NBC Logistics Joint Stock Company	4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Transportation service	12	28.58%
5	May 9 Joint Stock Company	215 Hang Thao, Nam Dinh City, Nam Dinh Province	Production and processing of garments	15	26.78%
6	Nha Be Consultancy and Technology Joint Stock Company	04 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Trading in machinery, equipment and spare parts for the garment industry	5	30.00%

7	Nha Be Technology and Equipment Joint Stock Company	4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Trading in machinery, equipment and spare parts for the garment industry	12.2	40.98%
8	Song Tien Garment Joint Stock Company	Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province	Production and processing of garments	35	43.89%
9	Gia Phuc Garment Joint Stock Company	48 Tang Nhon Phu, Tang Nhon Phu Ward, District 9, HCMC	Production and processing of garments	20	47.50%
10	Nha Be – Soc Trang Garment Joint Stock Company	Highway 60, Ward 7, Soc Trang City, Soc Trang Province	Production and processing of garments	42	36.00%

5. Development orientations:

- Main objectives of the Company

❖ **Product quality objective:** Product quality is the survival of the NBC brand, taking product quality as the core value, satisfying customer needs with a commitment to quality. The Board of Management is determined with synchronous and scientific solutions to ensure rapid, sustainable and effective growth.

❖ **Productivity target:** 850 - 950 USD/person/month (in Ho Chi Minh City) and from 650 - 750 USD/person/month (in provinces).

❖ Improve financial management, improve business efficiency to maximize profits and bring practical benefits to shareholders of the Corporation

❖ Applying modern technology, strengthening the quality management system, creating strong development to bring the Corporation to become the leading textile and garment enterprise in Vietnam and reach the world.

- Medium and long-term development strategy

+ Always ensure the Corporation's stable and sustainable development, and strengthen competitiveness

+ Diversify markets, customers and products to avoid risks

+ Improve income, material and spiritual life for employees

+ Resolutely organize the research, application of scientific and technological advances into production and business management, quickly and synchronously implement

solutions to design and manufacture new products in order to effectively exploit existing equipment; well manage economic and technical norms according to international standards, reducing dependence on the number of employees.

- + Effectively exploit projects that have been operating such as Hau Giang Garment Factory, Duc Linh Garment Factory, Soc Trang Garment Factory, and at the same time continue the sustainable development strategy and expand production in the Mekong Delta region.

- + Invest in training and developing a team of marketing and sales with sufficient enthusiasm and qualifications, skills and expertise, capable of handling work and negotiating with customers to gradually occupy and expand the market.

- Sustainable development goals

- + Increase revenue growth, ensuring effective financial indicators.

- + NBC always strives to be a typical enterprise in fulfilling social responsibilities

- + Strictly and fully comply with legal regulations on environmental protection in the Corporation's operations

- + Ensure the harmonization of interests of the enterprise, shareholders, employees, and customers.

- + Create the best conditions for employees to feel secure in their work, promote their abilities, and increase labor productivity.

- + Constantly strive to improve the working environment, ensure stable material and spiritual life for employees. Build a healthy corporate culture environment, harmonious and stable labor relations, and maximize the capacity, strengths, and enthusiasm of employees.

6. Risks:

Economic risks:

The business operations of an enterprise are not only affected by internal factors but also by macro factors of the economy. Fluctuations in economic variables such as GDP growth, inflation, interest rates, and government economic policies will systematically affect most business lines in the economy. Controlling risk factors to ensure sustainable growth and ensure the daily operation of the business. The Corporation's business operations are also significantly affected by fluctuations in the economy, such as fluctuations in input material prices such as cotton, yarn, and other accessories due to unstable geopolitical situations and global supply and demand, putting pressure on production costs. In addition, competition from other textile and garment producing countries such as Bangladesh, India, and the return of China is also a major challenge. To cope with difficulties and take advantage of opportunities, the Corporation focuses on diversifying export markets, exploiting new potential markets, and taking advantage of benefits from free trade agreements. The corporation also strengthens investment in research and product development and applies new technologies to improve product



quality and optimize production efficiency. Improving risk management capacity and building scenarios to respond to market fluctuations are key factors to help the Corporation maintain stability and sustainable development.

Human resource risks:

The specificity of the textile and garment industry is that it needs a very large labor force. The labor market is constantly changing, especially for production workers. The Corporation has to bear training costs and costs of damaged products due to unskilled workers. Businesses in the industry are constantly competing on productivity and product quality. Therefore, personnel fluctuations are a risk for the Corporation. Retaining employees and personnel management at NBC are given special attention. For many years, NBC has continuously researched and improved policies on care, remuneration, salaries, bonuses, and benefits to ensure the best benefits for employees and attract sufficient human resources to serve production effectively.

Exchange rate risk:

Most of the main raw materials, accessories, and machinery and equipment serving NBC's production process are imported. Although exchange rate fluctuations are reflected in output prices, NBC still proactively prevents and limits unwanted risks by closely monitoring fluctuations in key factors affecting exchange rates as well as consulting assessments from major financial institutions, balancing export and import sales to ensure foreign currency sources and applying appropriate measures on exchange rate insurance (forward contracts, options).

Legal risks:

All business activities of the enterprise are subject to the governance of law, and Nha Be Garment Corporation - Joint Stock Company is no exception. The law creates a system and foundation for commercial and business markets to operate fairly, reasonably, and with principles. Any changes in government policies have impacts on the operational processes of enterprises in general and Nha Be Garment Corporation - Joint Stock Company in particular.

Currently, the Corporation is operating under the type of joint stock company that is registering for trading on the Hanoi Stock Exchange (UPCOM), so the Corporation is subject to management from legal regulations including: Enterprise Law, Commercial Law, Tax Laws, Securities Law, etc., and separate regulations at the Stock Exchange and other related regulations.

To date, the State has basically established a relatively complete legal framework covering all economic activities in order to bring a transparent and healthy business environment to enterprises. However, in the process of integration, Vietnam's legal system certainly needs to continue to improve. In that process, the amendment of laws and policies of the State is an objective necessity. Changes in laws and sub-law documents will have more or less impact on the operation of enterprises. Therefore, the Corporation

always focuses on updating these changes to promptly grasp regulations, build an effective and scientific management and business system, in accordance with the increasingly strict and developed legal corridor in Vietnam and internationally.

Risks of raw materials: Raw materials for the Company's production are mainly imported from abroad, so the company may face risks when the price of raw materials in the world has unusual fluctuations and also face difficulties when penetrating new markets. However, this risk is also mitigated as the Corporation always maintains cooperative relationships with customers who are leading raw material suppliers in the country and internationally.

Competitive risks:

Vietnam's textile and garment industry always faces strong competition from exporting countries (countries with cheap raw materials) such as China, India, Indonesia, Cambodia... Therefore, textile and garment enterprises in general and NBC in particular need to standardize the production value chain to improve quality as well as integrate with the international market.

With the trend of export shifting due to tensions in US-China trade relations, deep participation in world trade agreements such as CPTPP, EVFTA, RCEP,... is an opportunity for the domestic textile and garment manufacturing industry to be continuously upgraded, improved and create opportunities for Vietnamese textile and garment exports to expand market share in the world market. To take advantage of this opportunity, the Corporation always builds business and transformation strategies, strengthens human resource management, human resource training, promotes market work, ensures sustainable market development, promotes the development of scientific and technical research and application of information technology, continues to invest deeply in modern machinery and equipment, automatic equipment, and improves financial management.

Interest rate risk: The corporation is exposed to significant interest rate risk arising from signed interest-bearing loans. This risk will be managed by the Corporation by maintaining loans at a reasonable level and analyzing the competitive situation in the market to obtain the most beneficial interest rates for the Corporation from appropriate borrowing sources. In addition, production and business activities are also promoted to increase currency circulation, optimize inventory ratios, balance production and consumption to minimize pressure on working capital.

Credit risk: Credit risk occurs when a customer or partner fails to meet their contractual obligations, leading to financial losses for the Corporation. The Corporation has an appropriate credit policy and regularly monitors the situation to assess whether there is credit risk. The corporation does not have any material credit risk with customers or partners because the proceeds come from a large number of customers operating in many different industries and distributed in different geographical areas.

Liquidity risk: The Corporation's policy is to regularly monitor current and expected future liquidity requirements to ensure cash reserves, loans and equity to meet short-term and long-term liquidity regulations.

Other risks: In addition to the risks mentioned above, other risks may also occur in cases of force majeure such as natural disasters, floods, fires, epidemics, weather, etc., which are unpredictable risks. These risks rarely occur but are very difficult to predict and when they occur, they often cause great damage to the Corporation's assets. Therefore, in addition to purchasing NBC risk insurance, it regularly monitors, quickly grasps information and proactively introduces measures to minimize possible risks.

II. SITUATION OF OPERATIONS IN 2024:

1. Situation of production and business operations

In 2024, the world economy faced many difficulties and challenges, including the decline of the global economy, increased inflation and prolonged political instability. This objective factor has affected the textile and garment industry, as market demand has not grown and orders of the garment industry are mainly small orders with strict requirements on quality and delivery time. In particular, in the first 6 months of the year, the value of garment orders remained low. However, in the second half of the year, the situation changed when some of Vietnam's textile and garment competitors, especially Bangladesh, faced political instability. This has created opportunities for Vietnam, as customers have shifted orders from Bangladesh to Vietnam, helping the Vietnamese textile and garment market to be prioritized in shifting orders.

With a proactive and flexible operating mechanism and the determination of the Board of Directors, Board of Management and the creativity, solidarity and unity of all employees of the Corporation, a great combined internal strength helps NBC to complete the production and business tasks in 2024.

Results of Business operations in the year 2024:

No.	Indicators	2023 Actual	2024 Actual	2023 Actual/2024 Actual
1	Net revenue	2,376,384,720,896	2,892,765,308,775	122%
2	Cost of goods sold	1,933,121,478,332	2,342,420,997,136	121%
3	Financial income	60,362,945,865	57,933,802,927	96%
4	Financial, sales, and business administration expenses	454,472,743,552	544,035,103,554	120%
5	Profit from business activities	49,153,444,877	64,243,011,012	131%

6	Other profits	10,870,533,607	128,725,635	1%
7	Profit before tax	60,023,978,484	64,371,736,647	107%
8	Profit after corporate income tax	50,965,911,792	52,007,234,190	102%

2. Organization and Human Resource:

2.1 Summary of the resumes of individuals on the Board of Directors:

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

STT	FULL NAME	POSITION
1	Mr. Pham Phu Cuong	Chairman of the Board of Directors
2	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director
3	Mr. Nguyen Xuan Dong	Non-executive Member of the Board of Directors
4	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director
5	Mr. La Van Tot	Non-executive Member of the Board of Directors

a) MR. PHAM PHU CUONG – CHAIRMAN OF THE BOARD OF DIRECTORS

▪ Work experience:

- + 05/1997 - 08/1999 : Officer of the Planning Department of Nha Be Garment Company
- + 09/1999 - 09/2001 : Deputy Head of Planning Department of Nha Be Garment Company
- + 10/2001 - 08/2003 : Acting Head of Planning Department of Nha Be Garment Company
- + 09/2003 - 04/2004 : Head of Planning Department of Nha Be Garment Company
- + 05/2004 - 03/2007 : Chief operating officer of Nha Be Garment Corporation
- + 08/2007 - 04/2010 : Member of the Board of Directors - Deputy General Director of Nha Be Garment Corporation
- + 04/2010 - 12/2016 : Chairman of the Board of Directors - General Director of Nha Be Garment Corporation
- + 01/2017 - present : Chairman of the Board of Directors of Nha Be Garment Corporation - Joint Stock Company
- + 01/2014 - present : Chairman of the Board of Directors of Vinatex Da Nang Joint Stock Company
- + 03/2016 - present : Chairman of the Board of Members of Southern Garment Textile Co., Ltd. - Vinatex.

▪ Number of shares owned:

- + Representative of Vietnam National Textile and Garment Group: 3,129,000 shares, accounting for: 15.65% of charter capital
- + Individual ownership: 325,622 shares, accounting for: 1.63% of charter capital

b) MR. NGUYEN NGOC LAN - MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR

▪ Work experience:

- + 07/1994 - 08/2005 : Team leader of CBMH of Thang Loi Textile Company
- + 08/2005 - 11/2005 : Assistant to the Deputy General Director of Nha Be Garment Corporation
- + 11/2005 - 09/2008 : Deputy General Director of Song Tien Garment Joint Stock Company
- + 09/2008 - 12/2010 : Head of KHTT - Import-Export Department of Nha Be Garment Corporation - Joint Stock Company
- + 12/2010 - 01/2013 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 01/2013 - 12/2016 : Member of the Board of Directors - Deputy General Director of Nha Be Garment Corporation - Joint Stock Company
- + 01/2017 - present : Member of the Board of Directors - General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Representative of Vietnam National Textile and Garment Group: 1,911,000 shares, accounting for 9.56% of charter capital
- + Individual ownership: 176,700 shares, accounting for 0.88% of charter capital

c) MR. NGUYEN XUAN DONG - MEMBER OF THE BOARD OF DIRECTORS

▪ Work history:

- + 10/2007 - present : Chairman of the Board of Directors of Ha Dong Wool Joint Stock Company
- + 2018 - present : Member of the Board of Directors of Nha Be Garment Corporation - Joint Stock Company
- + 2018 - present : Chairman of the Board of Directors of Vinatex Da Nang Joint Stock Company
- + 07/2020 - present : Chairman of the Board of Directors of Vinh Phu Textile Joint Stock Company
- + 06/2021 - present : Member of the Board of Directors of Vietnam National Textile and Garment Group

▪ Number of shares owned:

+ Ownership Representative: None

+ Individual ownership: 20,500 shares, accounting for 0.1% of charter capital

**d) MR. DOAN MINH DUC - MEMBER OF THE BOARD OF DIRECTORS,
DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 07/1994 - 10/2004 : Staff of Import-Export and Investment Department of Thang Loi Textile Company
- + 11/2004 - 09/2006 : Assistant to the Head of Import-Export Department, in charge of Marketing of Thang Loi Textile Company
- + 10/2006 - 11/2006 : Deputy Head of Bedding Business Department of Thang Loi Textile Company
- + 12/2006 - 02/2007 : Acting Head of Bedding Business Department of Thang Loi Textile Company
- + 03/2007 - 06/2008 : Staff of Nha Be Garment Joint Stock Company
- + 07/2008 - 02/2012 : Director of Nha Be Trading Joint Stock Company
- + 03/2012 - present : Director of Mattana Center of Nha Be Garment Corporation - Joint Stock Company
- + 04/2016 - 06/2021 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 03/2021 - 07/2024 : General Director of Nha Be Laundry Co., Ltd.
- + 07/2024 - present : Chairman of the Board of Members cum General Director of Nha Be Laundry Co., Ltd.
- + 06/2021 - 07/2023 : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company
- + 07/2023 - present : Member of the Board of Directors cum Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

+ Ownership Representative: None

+ Individual ownership: 56,100 shares, accounting for 0.28% of charter capital

e) MR. LA VAN TOT - MEMBER OF THE BOARD OF DIRECTORS

▪ Work history:

- + 2008 - 2020 : Chairman of the Board of Directors - General Director of Quoc Te Gia Corporation
- + 2020 - present : Chairman of the Board of Directors of Quoc Te Gia Corporation
- + 07/2023 - present : Member of the Board of Directors of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 1,694,720 shares, accounting for 8.47% of charter capital

2.2 Summary of the resumes of individuals in the Board of Supervisors:

The Company's Board of Supervisors consists of 03 members:

No.	FULL NAME	POSITION
1	Mr. Phan Van Hai	Head of the Board of Supervisors
2	Ms. Nguyen Thi Ngoc Thao	Member of the Board of Supervisors
3	Ms. Pham Thi Thanh Phuong	Member of the Board of Supervisors

a) MR. PHAN VAN HAI - HEAD OF THE BOARD OF SUPERVISORS

▪ Work history:

- + 01/1991 - 11/1993 : Accountant of Binh Dinh Coffee Enterprise
- + 12/1993 - 06/1996 : Accountant of Nha Be Garment Company
- + 07/1996 - 05/2003 : Deputy Head of Accounting Department of Nha Be Garment Company
- + 06/2003 - 03/2005 : Head of Accounting Department of Nha Be Garment Company
- + 04/2005 - 03/2008 : Chief Accountant of Nha Be Garment Corporation - Joint Stock Company
- + 04/2008 - present : Head of the Board of Supervisors of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 212,857 shares, accounting for 1.06% of charter capital

b) MS. NGUYEN THI NGOC THAO - MEMBER OF BOARD OF SUPERVISORS

▪ Work history:

- + 05/2002 - 02/2004 : Accountant of Nha Be Garment Company
- + 02/2004 - 06/2008 : Accountant of Phu Thinh Garment Joint Stock Company – Nha Be
- + 07/2008 - 08/2018 : Chief Accountant of Phu Thinh Garment Joint Stock Company – Nha Be
- + 09/2018 - present : Member of the Board of Supervisors of Nha Be Garment Corporation – Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 55,600 shares, accounting for 0.28% of charter capital

c) MS. PHAM THI THANH PHUONG - MEMBER OF BOARD OF SUPERVISORS

▪ Work history:

- + 01/2002 - 01/2016 : Specialist in the accounting department of Vietnam Fashion Business Company
- + 03/2016 - 08/2017 : In charge of accounting at the Fashion Institute of Design
- + 09/2017 - present : Specialist in the Finance - Accounting Department of Vietnam National Textile and Garment Group
- + 05/2018 - present : Member of the Board of Supervisors of Nha Be Garment Corporation – Joint Stock Company

▪ Number and percentage of securities owned at NBC (as of 2024-10-01):

- + Ownership Representative: None
- + Individual ownership: 6,000 shares, accounting for 0.03% of charter capital

2.3 Summary of the resumes of individuals in the Board of Management:

No.	FULL NAME	POSITION
1	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director
2	Ms. Le Thi Ngoc Dieu	Deputy General Director
3	Mr. Mai Van Hoang Dung	Deputy General Director
4	Mrs. Le Thi Ha Chi	Deputy General Director
5	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director
6	Ms. Duong Thi Tuyet	Deputy General Director
7	Mr. Le Thanh Hoang	Deputy General Director
8	Mr. Dao Duy Le	Deputy General Director
9	Mr. Nguyen Huu Tam	Deputy General Director
10	Mr. Dang Minh Tuyen	Chief Accountant

a) MR. NGUYEN NGOC LAN - MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR

The resume of Mr. Nguyen Ngoc Lan - Member of the Board of Directors, General Director, see the resume of the Board of Directors.

b) MS. LE THI NGOC DIEU - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 08/2000 - 12/2001 : Shift Leader - Garment Enterprise 7 Nha Be Garment Company
- + 12/2001 - 03/2002 : Shift Leader of Veston Garment Enterprise Nha Be Garment Company
- + 03/2002 - 08/2002 : Deputy Director of Veston Garment Enterprise Nha Be Garment Company
- + 08/2000 - 08/2003 : Acting Director of Garment Enterprise 11 Nha Be Garment Company
- + 08/2003 - 01/2005 : Acting Director of Area B Nha Be Garment Company
- + 01/2005 - 03/2005 : Assistant to the General Director of Nha Be Garment Company
- + 03/2005 - 10/2008 : Director of Song Tien Garment Joint Stock Company
- + 10/2008 - 01/2013 : Member of the Board of Directors - Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 02/2013 - 06/2023 : Member of the Board of Directors - Deputy General Director of Nha Be Garment Corporation - Joint Stock Company
- + 07/2023 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 137,162 shares, accounting for 0.69% of charter capital

c) MR. MAI VAN HOANG DUNG - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 09/1988 - 03/2002 : Staff of Nha Be Garment Corporation - Joint Stock Company
- + 04/2002 - 12/2009 : Deputy Head of Department of Nha Be Garment Corporation - Joint Stock Company
- + 01/2010 - 12/2016 : Head of Department of Nha Be Garment Corporation - Joint Stock Company
- + 01/2017 - 05/2021 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 06/2021 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 79,404 shares, accounting for 0.397% of charter capital

d) MS. LE THI HA CHI - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 2003 - 2007 : Deputy Head of Production Planning Department of Nha Be Garment Corporation - Joint Stock Company
- + 2007 - 2008 : Deputy Head of HR Department of Nha Be Garment Corporation - Joint Stock Company
- + 2009 - 2010 : Director of Marketing and Fashion Supply Center of Nha Be Garment Corporation - Joint Stock Company
- + 2010 - present : Director of Novelty Fashion Center of Nha Be Garment Corporation - Joint Stock Company
- + 2016 - 2021 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 2021 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 81,200 shares, accounting for 0.41% of charter capital

e) MR. DOAN MINH DUC - MEMBER OF THE BOARD OF DIRECTORS, DEPUTY GENERAL DIRECTOR

The resume of Mr. Doan Minh Duc - Member of the Board of Directors cum Deputy General Director, see the resume of the Board of Directors

f) MS. DUONG THI TUYET - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 08/2002 - 03/2003 : Shift Leader - Garment Enterprise 6 Nha Be Garment Company
- + 04/2003 - 09/2004 : Director of Garment Enterprise 6B Nha Be Garment Company
- + 10/2004 - 06/2005 : Director of Garment Enterprise 1 Nha Be Garment Company
- + 07/2005 - 03/2008 : Director of Gia Lai Garment Joint Stock Company - Nha Be Garment Corporation - Joint Stock Company
- + 03/2008 - 03/2016 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 04/2016 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 31,355 shares, accounting for 0.16% of charter capital

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g) MR. LE THANH HOANG - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 10/1985 - 06/1993 : General staff of the nghiệp vụ planning department of Bình Thuận Commercial Company
- + 07/1993 - 12/2005 : Director of Bình Thuận Import-Export Garment Company
- + 01/2006 - 12/2010 : Director of Bình Thuận Garment Joint Stock Company – Nha Be
- + 01/2011 - 03/2016 : Managing Director of Nha Be Garment Corporation - Joint Stock Company
- + 04/2016 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 24,600 shares, accounting for 0.12% of charter capital

h) MR. DAO DUY LE - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 04/1989 - 12/1989 : Staff of Hoai Nhon Vegetable Oil Enterprise
- + 01/1990 - 06/1992 : Head of station of Hoai Nhon Vegetable Oil Enterprise
- + 07/1992 - 09/1996 : In charge of synthesis of Phu My Vegetable Oil Enterprise
- + 10/1996 - 01/1998 : Director of Phu My Vegetable Oil Enterprise
- + 02/1998 - 03/1999 : Staff of the Organizing Committee of Hoai Nhon District Party Committee
- + 04/1999 - 12/2001 : Deputy Director of Tam Quan Garment Enterprise
- + 01/2002 - 12/2008 : Director of Tam Quan Garment Enterprise
- + 01/2009 - 06/2009 : Managing Director of Binh Dinh Garment Joint Stock Company
- + 07/2009 - 05/2024 : General Director of Tam Quan Garment Joint Stock Company
- + 11/2019 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 11,300 shares, accounting for 0.06% of charter capital

i) MR. NGUYEN HUU TAM - DEPUTY GENERAL DIRECTOR

▪ Work history:

- + 10/1998 - 04/2004 : Staff of the Market Planning Department of Nha Be Garment Corporation - Joint Stock Company
- + 05/2004 - 03/2008 : Team leader of the FOB team, European market group of Nha Be Garment Corporation - Joint Stock Company
- + 04/2008 - 02/2020 : Deputy Head of Market Planning - Import-Export Department of Nha Be Garment Corporation - Joint Stock Company
- + 01/2021 - 02/2023 : Sales Team Leader of Nha Be Garment Corporation - Joint Stock Company
- + 03/2023 - 09/2024 : Managing Director cum Director of Market Center and Production Management of Nha Be Garment Corporation - Joint Stock Company
- + 10/2024 - present : Deputy General Director of Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 71,400 shares, accounting for 0.36% of charter capital

j) MR. DANG MINH TUYEN - CHIEF ACCOUNTANT

▪ Work history:

- + 09/2006 - 12/2008 : Assistant Auditor at Chuan Viet Auditing and Consulting Co., Ltd.
- + 01/2009 - 03/2013 : Audit Team Leader at Chuan Viet Auditing and Consulting Co., Ltd.
- + 04/2013 - 02/2017 : Auditor at Chuan Viet Auditing and Consulting Co., Ltd.
- + 03/2017 - 07/2017 : Management Accounting Specialist at Viet Tinh Anh Joint Stock Company
- + 08/2017 - 11/2017 : Deputy Head of Internal Control at Hoang Quan Real Estate Consulting - Trading - Service Joint Stock Company
- + 04/2018 - 02/2022 : Deputy Head of Accounting Department at Nha Be Garment Corporation - Joint Stock Company
- + 03/2022 - 06/2022 : Head of Accounting Department at Nha Be Garment Corporation - Joint Stock Company
- + 07/2022 - present : Chief Accountant at Nha Be Garment Corporation - Joint Stock Company

▪ Number of shares owned:

- + Ownership Representative: None
- + Individual ownership: 35,100 shares, accounting for 0.16% of charter capital

2.4 Changes in the Board of Management during the year:

No.	Member	Position	Date of appointment
1	Nguyen Huu Tam	Deputy General Director	02/10/2024

2.5 Number of officers and employees: 2,985 employees

No.	Classification nature	Quantity (people)	Proportion (%)
I	By labor level	2,985	100.00 %
1	Above University level	6	0.20 %
2	University level	328	10.99 %
3	College level	392	13.13 %
4	Other	2,259	75.68 %
II	By type of labor contract	2,985	100.00 %
1	Indefinite term contract	2,935	98.32 %
2	Definite contract from 1-3 years	50	1.68 %

3. Investment Activities, Project Implementation

Summary of operating results, Financial Situation of subsidiaries:

3.1 Gia Lai Garment Joint Stock Company:

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	244,558,631,616
2. Deductions	
3. Net revenue from sales and services	244,558,631,616
4. Cost of goods sold	221,884,991,453
5. Gross profit on sales and service provision	22,673,640,163
6. Financial income	3,934,951,649
7. Financial expenses	3,561,348,026
8. Selling expenses	1,246,948,507
9. General and administrative expenses	11,299,700,331
10. Net profit from business activities	10,500,594,948
11. Other income	124,440,103

12. Other expenses	95,016,401
13. Other profits	29,423,702
14. Total profit before tax	10,530,018,650
15. Current corporate income tax expenses	2,117,620,874
16. Profit after corporate income tax	8,412,397,776
II. Financial Situation:	
A. Assets	97,286,642,277
I. Current assets	70,084,543,041
1. Cash and cash equivalents	7,314,349,572
2. Short-term financial investments	
3. Short-term receivables	38,483,015,531
4. Inventories	14,032,703,457
5. Other current assets	10,254,474,481
II. Non-current assets	27,202,099,236
1. Fixed assets	26,057,024,728
2. Long-term work in progress	37,740,909
3. Long-term financial investments	666,640,688
4. Other non-current assets	440,692,911
B. Resources	97,286,642,277
I. Liabilities	66,023,320,621
1. Short-term liabilities	66,023,320,621
2. Long-term liabilities	
II. Owners' equity	31,263,321,656

5.2 Binh Thuan - Nha Be Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	1,062,608,179,744
2. Deductions	
3. Net revenue from sales and services	1,062,608,179,744
4. Cost of goods sold	939,135,764,853

5. Gross profit on sales of goods and services	123,472,414,891
6. Financial income	15,464,670,865
7. Financial expenses	25,615,812,569
8. Selling expenses	6,912,386,113
9. General and administrative expenses	60,177,391,759
10. Net profit from business operations	46,231,495,315
11. Other income	153,512,324
12. Other expenses	480,616,935
13. Other profits	(327,104,611)
14. Total profit before tax	45,904,390,704
15. Current corporate income tax expenses	9,223,175,030
16. Profit after corporate income tax	36,681,215,674
II. Financial Situation	
A. Assets	671,587,091,612
I. Current Assets	512,593,347,518
1. Cash and cash equivalents	80,183,559,983
2. Short-term financial investments	68,423,835,616
3. Short-term receivables	237,752,501,044
4. Inventories	115,283,237,856
5. Other current assets	10,950,213,019
II. Non-Current Assets	158,993,744,094
1. Long-term receivables	43,000,000,000
2. Fixed assets	96,440,026,993
3. Long-term work in progress	427,927,500
4. Long-term financial investments	4,999,805,160
5. Other non-current assets	14,125,984,441

B. Resources	671,587,091,612
I. Liabilities	429,830,703,766
1. Short-term liabilities	429,830,703,766
2. Long-term liabilities	
II. Owner's equity	241,756,387,846

5.3 Da Lat Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	64,535,372,057
2. Deductions	
3. Net revenue from sales of services	64,535,372,057
4. Cost of goods sold	58,664,475,956
5. Gross profit on sales of goods and services	5,870,896,101
6. Financial income	2,720,365
7. Financial expenses	54,796,714
8. Selling expenses	
9. General and administrative expenses	5,390,597,399
10. Net profit from business operations	428,222,353
11. Other income	591,148,778
12. Other expenses	58,971,840
13. Other profits	532,176,938
14. Total profit before tax	960,399,291
15. Current corporate income tax expenses	221,059,858
16. Profit after corporate income tax	739,339,433
II. Financial Situation	
A. Assets	24,536,483,790
I. Current Assets	16,261,562,779
1. Cash and cash equivalents	3,155,859,031
2. Short-term receivables	8,578,698,078
3. Inventories	3,909,819,100
4. Other current assets	617,186,570
II. Non-Current Assets	8,274,921,011

1. Fixed assets	6,975,211,282
2. Long-term financial investments	
3. Other non-current assets	1,299,709,729
B. Resources	24,536,483,790
I. Liabilities	11,703,214,003
1. Short-term liabilities	11,703,214,003
2. Long-term liabilities	
II. Owner's equity	12,833,269,787

5.4 Binh Dinh Garment Joint Stock Company

Indicators		Year 2024
I. Operating Results:		
1.	Revenue from sales and service provision	97,364,759,305
2.	Deductions	
3.	Net revenue from sales of services	97,364,759,305
4.	Cost of goods sold	77,460,264,837
5.	Gross profit on sales of goods and services	19,904,494,468
6.	Financial income	2,284,184,100
7.	Financial expenses	1,051,275,754
8.	Sales expenses	1,592,311,244
9.	General and administrative expenses	9,244,872,892
10.	Net profit from business operations	10,300,218,678
11.	Other income	2,891,406,000
12.	Other expenses	3,014,161,305
13.	Other profits	(122,755,305)
14.	Total profit before tax	10,177,463,373
15.	Current corporate income tax expenses	
16.	Profit after corporate income tax	10,177,463,373
II. Financial Situation		
A. Assets		75,484,889,438
I.	Current Assets	41,740,448,115
1.	Cash and cash equivalents	4,393,640,284
2.	Short-term financial investments	2,000,000,000
3.	Short-term receivables	1,335,940,405

4. Inventories	30,553,384,512
5. Other Current Assets	3,457,482,914
II. Non-Current Assets	33,744,441,323
1. Long-term receivables	1,000,000
2. Fixed assets	22,529,316,118
3. Long-term financial investments	9,241,440,000
4. Other Non-Current Assets	1,972,685,205
B. Resources	75,484,889,438
I. Liabilities	42,146,264,879
1. Short-term liabilities	42,146,264,879
2. Long-term liabilities	
II. Owner's equity	33,338,624,559

5.5 An Nhon Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	149,881,740,702
2. Deductions	
3. Net revenue from sales services	149,881,740,702
4. Cost of goods sold	117,421,732,861
5. Gross profit on sales of services	32,460,007,841
6. Financial income	3,179,671,411
7. Financial expenses	1,082,463,848
8. Sales expenses	4,786,017,049
9. General and administrative expenses	18,099,281,678
10. Net profit from business operations	11,671,916,677
11. Other income	4,108,533,523
12. Other expenses	119,156,647
13. Other profits	3,989,376,876
14. Total profit before tax	15,661,293,553
15. Current corporate income tax expenses	3,375,299,675
16. Profit after corporate income tax	12,285,993,878
II. Financial Situation	
A. Assets	106,052,118,742
I. Current Assets	75,344,582,234
1. Cash and cash equivalents	32,750,253,481

2. Short-term financial investments	17,207,585,427
3. Short-term receivables	18,622,543,294
4. Inventories	6,422,180,381
5. Other Current Assets	342,019,651
II. Non-Current Assets	30,707,536,508
1. Fixed assets	29,483,526,828
2. Long-term unfinished assets	75,000,000
3. Other Non-Current Assets	1,149,009,680
B. Resources	106,052,118,742
I. Liabilities	51,496,962,987
1. Short-term liabilities	30,409,921,652
2. Long-term liabilities	21,087,041,335
II. Owner's equity	54,555,155,755

5.6 Tam Quan Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	313,086,864,852
2. Deductions	
3. Net revenue from sales services	313,086,864,852
4. Cost of goods sold	269,775,716,531
5. Gross profit on sales of services	43,311,148,321
6. Financial income	2,367,450,401
7. Financial expenses	1,835,364,190
8. Sales expenses	7,540,623,376
9. General and administrative expenses	22,461,665,687
10. Net profit from business operations	13,840,945,469
11. Other income	1,614,565,568
12. Other expenses	196,851,869
13. Other profits	1,417,713,699
14. Total profit before tax	15,258,659,168
15. Current corporate income tax expenses	2,933,467,427
16. Profit after corporate income tax	12,325,191,741

II. Financial Situation	
A. Assets	157,502,909,182
I. Current Assets	107,073,736,917
1. Cash and cash equivalents	12,013,757,019
2. Short-term receivables	56,507,223,458
3. Inventories	34,637,217,727
4. Other current assets	3,915,538,713
II. Non-Current Assets	50,429,172,265
1. Fixed assets	33,690,404,212
2. Long-term financial investments	9,000,000,000
3. Other non-current assets	7,738,768,053
B. Resources	157,502,909,182
I. Liabilities	75,035,803,530
1. Short-term liabilities	75,035,803,530
2. Long-term liabilities	
II. Owners' equity	82,467,105,652

5.7 Nha Be Laundry Co., Ltd.:

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	39,299,249,390
2. Deductions	
3. Net revenue from sales of goods and services	39,299,249,390
4. Cost of goods sold	25,641,264,030
5. Gross profit on sales of goods and services	13,657,985,360
6. Financial income	3,903,839
7. Financial expenses	780,178,724
8. Selling expenses	3,160,720,668
9. General and administrative expenses	4,050,834,573
10. Net profit from business operations	5,670,155,234
11. Other income	326,322,256
12. Other expenses	510,119,720
13. Other profits	(183,797,464)
14. Total profit before tax	5,486,357,770
16. Corporate income tax expenses	554,604,768

17. Profit after corporate income tax	4,931,753,002
II. Financial Situation	
A. Assets	33,335,114,953
I. Current Assets	16,798,706,444
1. Cash and cash equivalents	1,520,186,262
2. Short-term receivables	13,115,770,161
3. Inventories	1,803,371,076
4. Other current assets	359,378,945
II. Non-Current Assets	16,536,408,509
1. Long-term receivables	
2. Fixed assets	11,830,107,306
3. Other non-current assets	4,706,301,203
B. Resources	33,335,114,953
I. Liabilities	59,400,442,054
1. Short-term liabilities	47,400,442,054
2. Long-term liabilities	12,000,000,000
II. Owners' equity	(26,065,327,101)

5.8 Nha Be - Hau Giang Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	279,349,322,390
2. Deductions	
3. Net revenue from sales of goods and services	279,349,322,390
4. Cost of goods sold	241,007,452,850
5. Gross profit on sales of goods and services	38,341,869,540
6. Financial income	2,890,268,279
7. Financial expenses	12,546,561,283
8. Selling expenses	96,270,120
9. General and administrative expenses	25,329,415,166
10. Net profit from business operations	3,259,891,250
11. Other income	3,443,074,757
12. Other expenses	25,250
13. Other profits	3,443,049,507
14. Total profit before tax	6,702,940,757

15. Current corporate income tax expenses	
16. Profit after corporate income tax	6,702,940,757
II. Financial Situation	
A. Assets	171,175,955,861
I. Current Assets	87,808,589,982
1. Cash and cash equivalents	2,336,731,180
2. Short-term receivables	61,160,841,378
3. Inventories	24,283,417,424
4. Other Current Assets	27,600,000
II. Non-Current Assets	83,367,365,879
1. Fixed assets	82,061,519,335
2. Long-term financial investments	
3. Other Non-Current Assets	1,305,846,544
B. Resources	171,175,955,861
I. Liabilities	231,764,586,348
1. Short-term liabilities	214,662,750,226
2. Long-term liabilities	17,101,836,122
II. Owner's equity	(60,588,630,487)

5.9 Duc Linh - Nha Be Garment Joint Stock Company

Indicators	Year 2024
I. Operating Results:	
1. Revenue from sales and service provision	156,028,772,243
2. Deductions	
3. Net revenue from sales of services	156,028,772,243
4. Cost of goods sold	131,126,592,072
5. Gross profit on sales of services	24,902,180,171
6. Financial income	235,177,151
7. Financial expenses	9,215,964,399
8. Selling expenses	3,789,150,036
9. General and administrative expenses	16,144,657,244
10. Net Profit from business activities	(4,012,414,357)
11. Other income	8,012,880,073
12. Other expenses	2,500,796,202
13. Other profits	5,512,083,871
14. Total profit before tax	1,499,669,514

15. Current corporate income tax expenses	
16. Profit after corporate income tax	1,499,669,514
II. Financial Situation	
A. Assets	153,342,585,139
I. Current Assets	48,993,653,358
1. Cash and cash equivalents	3,946,213,067
2. Short-term receivables	27,086,929,792
3. Inventories	17,706,053,887
4. Other Current Assets	254,456,612
II. Non-Current Assets	104,348,931,781
1. Fixed assets	97,302,703,078
2. Long-term Work in Progress	50,000,000
3. Other Non-Current Assets	6,996,228,703
B. Resources	153,342,585,139
I. Liabilities	277,393,320,115
1. Short-term liabilities	150,819,422,016
2. Long-term liabilities	126,573,898,099
II. Owner's equity	(124,050,734,976)

4. Financial Situation of the company:

a) Financial Situation

Indicators	Year 2023	Year 2024	% Change
Total asset value	1,871,763,948,385	2,094,921,749,284	11.92%
Net revenue	2,376,384,720,896	2,892,765,308,775	21.73%
Profit from business activities	49,153,444,877	64,243,011,012	30.71%
Other profits	10,870,533,607	128,725,635	-98.82%
Profit before tax	60,023,978,484	64,371,736,647	7.24%
Profit after corporate income tax	50,965,911,792	52,007,234,190	2.04%

Fixed asset depreciation: Fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The number of depreciation years for each asset group is as follows:

- Houses and structures: 05 – 25 years
- Machinery and equipment: 05 – 07 years
- Means of transport: 06 years
- Equipment, management tools and other assets: 03 – 07 years
- Intangible fixed assets:
 - + land lease right: 50 years
 - + Trademarks, patents...: 10 years

Payment of debts due: Nha Be Garment Corporation currently has no overdue debts; short-term and medium-term payables are paid on time by the Corporation.

Payments as prescribed: The Corporation always pays fully and on time taxes, fees, charges, social insurance, health insurance, unemployment insurance in accordance with the regulations of the State and currently has no overdue payments.

Appropriation of Funds according to regulations: According to the provisions in the Corporation's Charter, before paying dividends to shareholders, the Corporation allocates funds; the allocation and use of funds are decided by the GMS.

b) Major Financial Indicators:

▪ Consolidated Financial Statements indicators:

No.	Indicators	Unit	Year 2023	Year 2024
1	Solvency ratio			
	+ Current ratio	times	0.93	0.97
	+ Quick ratio	times	0.60	0.68
2	Capital Structure Ratio			
	+ Debt/Total Assets ratio	times	0.83	0.83
	+ Debt/Owners Equity ratio	times	5.05	4.97
3	Operation Capability Ratio			
	+ Inventory turnover	laps	4.26	5.44
	+ Total Asset turnover	times	1.32	1.60
4	Profitability			
	+ Profit after corporate income tax/Net revenue ratio	%	0.89	2.90
		%	7.48	25.86
	+ Profit after corporate income tax/Equity ratio	%	1.24	4.33
		%	1.19	3.30
	+ Profit after corporate income tax/Total assets ratio			
	+ Profit from business operations/Net revenue ratio			

▪ Parent Company financial statements indicators:

No.	Indicators	Unit	Year 2023	Year 2024
1	Solvency ratio			
	+ Current ratio	times	1.01	1.01
	+ Quick ratio	times	0.69	0.74
2	Capital Structure ratio			
	+ Debt/Total assets ratio	times	0.79	0.81
	+ Debt/Equity ratio	times	3.79	4.18
3	Operation Capability ratio			
	+ Inventory turnover	turns	3.84	5.21
	+ Total Asset turnover	turns	1.23	1.46
4	Profitability			
	+ Profit after corporate income tax/Net revenue ratio	%	2.14	1.80
		%	13.05	12.87
	+ Profit after corporate income tax/Equity ratio	%	2.72	2.48
		%	2.07	2.22
	+ Profit after corporate income tax/Total assets ratio			
	+ Profit from business operations/Net revenue ratio			

5. Shareholder structure, Change in the Owner's equity:

5.1. Shares:

- Total number of shares: 20,000,000 shares
- Type of shares: common shares
- Number of freely transferable shares: 19,110,000 shares
- Number of shares with restricted transfer: 810,000 shares

5.2. Shareholder structure:

No.	Indicators	Number of shares	Ownership percentage
1	State shareholders	5,040,000	25.20%
2	Institutional shareholders	5,078,706	25.40%
3	Individual shareholders	9,881,294	49.40%
	Total	20,000,000	100.00%

5.3. Change in the Owner's equity:

Time	Additional capital	Charter capital	Form of capital increase	Approving authority
06/2024	8,900,000,000	200,000,000,000	Issuance of shares under the option program for employees of the Company	General Meeting of Shareholders of the Company, State Securities Commission

5.4. Treasury share transactions: None

5.5. Other securities: None

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS:

1. *Assessment of the Board of Directors on the operational aspects of the Corporation:*

The Board of Directors has oriented and regularly monitored all activities of the Corporation and has provided important, flexible, effective, and timely directions and solutions regarding the market, personnel, investment, and restructuring of the system, which has facilitated the Corporation's operations effectively.

The Corporation's Board of Directors has directed the Board of Management to rearrange the management apparatus, eliminate intermediate stages, reduce management costs, promote overall strength, and improve the capacity of key personnel.

The management and improvement of labor productivity of employees through the application of creative technology in production contribute to increasing productivity.

2. *Assessment of the Board of Directors on the operations of the Board of Management:*

The General Director clearly assigns tasks to the Deputy General Directors, Executive Directors, and Regional Directors, and periodically holds weekly and monthly meetings to evaluate the results of implementation, promptly providing solutions to resolve difficulties and obstacles.

The Board of Directors highly appreciates the solidarity, scientific working style, and sense of responsibility of the Board of Management, which has made efforts and determined to overcome all difficulties. At the same time, they strictly comply with the regulations and rules in operating activities, decentralizing management according to the Charter, Governance Regulations, and internal regulations of the Corporation.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a. Member of the Board of Directors:

No.	FULL NAME	POSITION	NUMBER OF SHARES HELD	PERCENTAGE OWNERSHIP
1	Mr. Pham Phu Cuong	Chairman of the Board of Directors	325,622	1.63%
2	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director	176,700	0.88%
3	Mr. Nguyen Xuan Dong	Member of the Board of Directors	20,500	0.1%
4	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director	56,100	0.28%
5	Mr. La Van Tot	Member of the Board of Directors	1,694,720	8.47%

b. Activities of the Board of Directors' subcommittees: none

c. Resolutions/Decisions of the Board of Directors:

Based on the Resolution of the Annual General Meeting of Shareholders 2024, the Board of Directors develops a quarterly and annual operating program and assigns specific tasks to each member to supervise and inspect all aspects of the Corporation's production and business activities, while directing the Board of Management to organize and implement the Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors. Quarterly, the Board of Directors has held meetings to evaluate production and business activities during the period, identify completed tasks, and existing shortcomings that need to be overcome. Develop plans and solutions for implementation in the following quarter to complete the targets assigned by the Annual General Meeting of Shareholders in 2024.

No.	Number of Decision, Resolution	Date	Content
1	01/2024/HĐQT	16/01/2024	Resolution on organizing the Extraordinary General Meeting of Shareholders 2024.
2	06/2024/HĐQT	03/04/2024	Decision on personnel representing NBC's capital management in Binh Dinh Garment Joint Stock Company.
3	07/2024/HĐQT	03/04/2024	Decision on personnel representing NBC's capital management in An Nhon Garment Joint Stock Company
4	08/2024/HĐQT	03/04/2024	Decision on personnel representing NBC's capital management in Song Tien Garment Joint Stock Company
5	09/2024/HĐQT	03/04/2024	Decision on personnel representing NBC's capital management in Da Lat Garment Joint Stock Company
6	12/2024/HĐQT	05/04/2024	Resolution on determining the criteria and principles for allocating the number of shares to each participant, as well as the list of employees eligible to participate in the Employee Stock Issuance Program - Implementation timeline
7	13/2024/HĐQT	05/04/2024	Resolution on implementing the plan to issue shares under the Employee Stock Ownership Plan (ESOP); approval of the plan to ensure the share issuance complies with regulations on foreign ownership ratio
8	15/2024/HĐQT	05/04/2024	Resolution on extending the deadline for convening the Annual General Meeting of Shareholders 2024
9	18/2024/HĐQT	09/05/2024	Resolution on holding the 2024 Annual General Meeting of Shareholders and paying the 2023 interim dividend in cash.
10	20/2024/HĐQT	13/05/2024	Decision on NBC's capital representative personnel and nomination of personnel to join the Board of Directors and the Board of Supervisors at Tam

			Quan Garment Joint Stock Company
11	23/2024/HĐQT	04/06/2024	Resolution on approving the plan to handle shares not subscribed by employees during the issuance under the Employee Stock Ownership Plan (ESOP) within the Company.
12	25/2024/HĐQT	10/06/2024	Resolution on approving the results of the share issuance under the Employee Stock Ownership Plan (ESOP).
13	27/2024/HĐQT	21/06/2024	Resolution on registering an increase in the charter capital of the Corporation.
14	29/2024/HĐQT	22/06/2024	Resolution on transferring the capital contribution of Nha Be Garment Corporation - Joint Stock Company at Nha Be Trading Joint Stock Company
15	33/2024/HĐQT	23/07/2024	Resolution on personnel representing the management of NBC's capital at Nha Be Laundry Company Limited
16	35/2024/HĐQT	09/09/2024	Resolution approving the guarantee for borrowing capital for Nha Be Garment Joint Stock Company – Hau Giang at Vietinbank – Branch 4 Ho Chi Minh City.
17	37/2024/HĐQT	09/09/2024	Resolution on approving the loan guarantee for Nha Be - Hau Giang Garment Joint Stock Company at Vietinbank – Branch 4 Ho Chi Minh City
18	38/2024/HĐQT	10/09/2024	Resolution on convening the Extraordinary General Meeting of Shareholders 2024
19	39/2024/HĐQT	02/10/2024	Resolution on the appointment of personnel

d. Activities of the Board of Directors' subcommittees: none

2. Board of Supervisors:

a. Members of the Board of Supervisors:

No.	FULL NAME	POSITION	NUMBER OF SHARES HELD	RATE OWNERSHIP
1	Mr. Phan Van Hai	Head of the Board of Supervisors	212,857	1.06%
2	Ms. Pham Thi Thanh Phuong	Member of the Board of Supervisors	6,000	0.03%
3	Ms. Nguyen Thi Ngoc Thao	Member of the Board of Supervisors	55,600	0.28%

b. Activities of the Board of Supervisors during the year:

The Company's Board of Supervisors consists of 03 members. Based on the promulgated operating regulations, the Board of Supervisors developed an inspection plan, deployed the 2024 inspection and supervision work of the Company, its subsidiaries, and affiliated member units, and assigned each member of the Board of Supervisors to carry out inspection and supervision according to the plan.

** Review of Financial Statements and supervision of accounting work:*

The accounting and preparation of Financial Statements of the Company comply with the Law on Accounting, Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance, Circular 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC, applied consistently, making assessments and estimates in a reasonable and prudent manner, and complying with regulations, accounting standards and the Vietnamese accounting system.

Review the quarterly and annual periodic Financial Statements provided by the Management Board. From there, verify the accounting and recording of revenues, allocation of expenses, analysis and evaluation of the financial situation, business operations, debt management situation and the appropriation of provisions in accordance with regulations.

The Board of Supervisors coordinated with the Board of Directors to propose the selection of an independent auditing company to audit the annual Financial Statements.

Participate in coordination with the auditing unit on the scope and content of the audit of the Company's annual Financial Statements. Evaluate the annual Financial Statements before and after the audit to assess the truthfulness and reasonableness of the financial data, and review the opinions of independent auditors.

** Coordination and supervision of the activities of the Board of Directors, Board of Management:*

The Board of Directors and the Board of Management have fully complied with the provisions of the Law in management and administration. The Board of Directors' members, the Board of Management and management officials have performed their assigned functions and tasks in accordance with the provisions of the Charter and Resolutions approved by the General Meeting of Shareholders.

The Board of Directors has issued many Resolutions and Decisions related to the Company's production and business activities within the scope of responsibility and authority of the Board of Directors. The Resolutions and Decisions of the Board of Directors are issued in the correct order, with the correct authority and in accordance with the legal basis according to the provisions of law and the company's charter.

The Board of Supervisors has fully attended the quarterly periodic meetings of the Board of Directors, participated in giving opinions, and made recommendations to the Board of Directors and BOD of the company in the management and administration of business activities each quarter and the next operating direction and goals in order to successfully complete the set plan targets.

Members of the Board of Directors, the Board of Supervisors and affiliated persons, when conducting transactions of Nha Be Garment Corporation shares, have disclosed information in accordance with the provisions of law.

In 2024, the Company did not have any disputes related to production and business activities. There were no contracts entered into or conflicts of interest with affiliated persons.

3. Remuneration and benefits of the Board of Directors and the Board of Supervisors:

The level of remuneration paid to the Board of Directors and the Board of Supervisors in 2024 is implemented in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders (Term 2023-2027) that has been approved. The monthly remuneration level is as follows:

- Board of Directors:
 - + Chairman : 15,000,000 VND/month
 - + Permanent member : 10,000,000 VND/month
 - + Non-permanent member: 8,000,000 VND/month
- The Board of Supervisors
 - + Head of The Board of Supervisors : 10,000,000 VND/month
 - + Permanent member : 5,000,000 VND/month
 - + Non-permanent member: 3,000,000 VND/month

VI. FINANCIAL STATEMENTS:

1. Auditing unit:

CPA Vietnam Auditing Co., Ltd.

Address: 8th Floor, VG Building Office Building, 235 Nguyen Trai, Thanh Xuan District, Hanoi

2. Opinion of Auditors:

Opinions of independent auditor: In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31/12/2024, and of its consolidated results of operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

3. Audited Financial Statements:

See full version on website: www.nhabe.com.vn

Ho Chi Minh City, 08 April 2025

**CONFIRMATION OF LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Handwritten signature
NGUYEN NGOC LAN