

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**ANNUAL REPORT**

**Year 2025**

**NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

*Ninh Binh, April 2026*

**ANNUAL REPORT**  
**NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**  
**Year 2025**

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**I. General information:**

**1. General information:**

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



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

***\* History of Formation and Development***

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

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

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

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



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

## 2. Business lines and locations of the business:

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

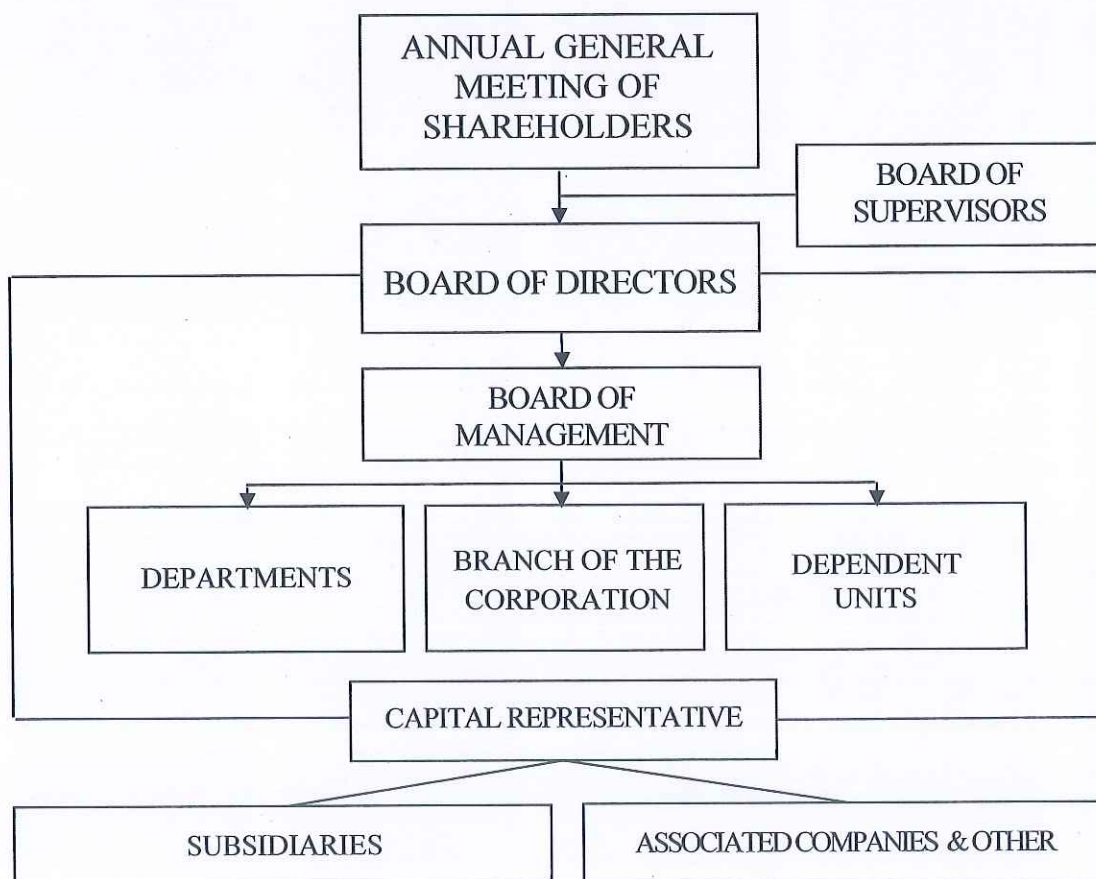
- + Yarn production;
- + Fabric weaving;
- + Finishing of textile products (printing, dyeing, washing,...);
- + Garment manufacturing (production of various types of clothing);
- + Production of towels, blankets,...;

- Location of business: Ninh Binh Province, nationwide, and international markets.

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

### 3.1. Governance model:

#### ORGANIZATIONAL CHART



## **Explanation of the Diagram:**

### **\* General Meeting of Shareholders**

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

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

### **\* Board of Directors**

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

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

### **\* Board of Supervisory**

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

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



- Reporting to the GMOS on the verification of the Corporation's financial reports, and having the right to express independent opinions regarding the results of the verification of issues related to business activities, the BOS's operations, and the BOM's activities;

- Requesting the BOS to convene an extraordinary GMOS if deemed necessary;

- Other rights as stipulated in the Corporation's Charter.

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

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

- Organizing and managing all production-business activities of the Corporation in accordance with the resolutions of the GMOS, decisions of the BOS, the Corporation's Charter, and compliance with the law;

- Developing and submitting to the BOS internal management regulations, annual and long-term production-business plans, and financial plans of the Corporation;

- Proposing the appointment, dismissal, commendation, and disciplinary actions for Deputy General Directors, Executive Directors, and the Chief Accountant according to regulations;

- Signing and executing contracts in accordance with the law;

- Reporting to the BOS on operational performance and production-business results, being responsible to the GMOS, the BOS, and the law for any violations causing losses to the Corporation;

- Implementing the resolutions of the GMOS and the BOS, the business plan, and investment plan of the Corporation approved by the GMOS and the BOS;

- Other tasks as stipulated in the Corporation's Charter.

**\* Departments**

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

**\* Branch in Hanoi**

Branch Name: Nam Dinh Textile Garment Joint Stock Corporation Branch

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

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

**\* Subsidiaries**

➤ NAM DINH TEXTILE SERVICE – TRADING JOINT STOCK COMPANY

- Address: No. 94, Nguyễn Văn Trỗi Street, Nam Định Ward, Ninh Bình Province, Vietnam

- Phone: 0228.3845282



- Business Registration Certificate No. 0600342005 issued by the Department of Finance of Ninh Binh Province, initially registered on October 19, 2005, and amended for the 3rd time on September 16, 2024.
- Charter Capital: VND 5,400,000,000
- Contribution Percentage of Natexco: 52.52%
- TOWEL WOVEN JOINT STOCK COMPANY - NAM DINH TEXTILE GARMENT
  - Address: No. 62 Trần Phú Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3528561
  - Business Registration Certificate No. 0600773530 issued by the Department of Finance of Ninh Binh Province, initially registered on December 28, 2010, and amended for the 4th time on December 06, 2024.
  - Charter Capital: VND 9,000,000.000
  - Contribution Percentage of Natexco: 62.58%
- WOOLLEN BLANKET ONE MEMBER CO., LTD - NAM DINH TEXTILE GARMENT
  - Address: No. 2, Đinh Bộ Lĩnh Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3845627
  - Business Registration Certificate No. 0600675043 issued by the Department of Finance of Ninh Binh Province, initially registered on December 28, 2009, and amended for the 7th time on July 29, 2025.
  - Charter Capital: VND 5.000,000,000
  - Contribution Percentage of Natexco: 100%
- GARMENT NO.2 ONE MEMBER CO., LTD - NAM DINH TEXTILE GARMENT
  - Address: No. 91, Nguyễn Văn Trỗi Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3833792
  - Business Registration Certificate No. 0601267537 issued by the Department of Finance of Ninh Binh Province, initially registered on June 01, 2024, and amended for the 2th time on January 26, 2026.
  - Charter Capital: VND 8,000.000,000
  - Contribution Percentage of Natexco: 100%
- \* *Associated companies:*
  - VINATEX NAM DINH CITY DEVELOPMENT JOINT STOCK COMPANY
    - Address: No. 43 Tô Hiệu Street, Nam Định Ward, Ninh Bình Province, Vietnam
    - Phone: 0228.3831868
    - Business Registration Certificate No. 0600823862 issued by the Department of Finance of Ninh Binh Province, initially registered on September 9, 2011, and amended for the 7th time on January 20, 2026.



- Charter Capital: VND 83,320,000,000
- Contribution Percentage of Natexco: 36.92%
- **WEAVING JOINT STOCK COMPANY – NAM DINH TEXTILE GARMENT**
  - Address: No. 62 Trần Phú Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3844019
  - Business Registration Certificate No. 0600879311 issued by the Department of Finance of Ninh Binh Province, initially registered on December 26, 2011, and amended for the 3rd time on September 25, 2024.
  - Charter Capital: VND 30,000,000.000
  - Contribution Percentage of Natexco: 45.97%
- **GARMENT NO.4 JOINT STOCK COMPANY – NAM DINH TEXTILE GARMENT**
  - Address: No. 62 Trần Phú Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3842786
  - Business Registration Certificate No. 0600773636 issued by the Department of Finance of Ninh Binh Province, initially registered on December 28, 2010, and amended for the 4th time on February 12, 2025.
  - Charter Capital: VND 7,500,000,000
  - Contribution Percentage of Natexco: 26.0%

**\* Other companies:**

- **GARMENT NO.1 JOINT STOCK COMPANY – NAM DINH TEXTILE**
  - Address: No. 309 Trần Nhân Tông Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3849490
  - Business Registration Certificate No. 0600341964 issued by the Department of Finance of Ninh Binh Province, initially registered on October 10, 2005, and amended for the 5th time on August 7, 2025.
  - Charter Capital: VND 7,500,000,000
  - Contribution Percentage of Natexco: 10.0%.
- **GARMENT NO.5 JOINT STOCK COMPANY – NAM DINH TEXTILE GARMENT**
  - Address: No. 1, Nguyễn Văn Trỗi Street, Nam Định Ward, Ninh Bình Province, Vietnam
  - Phone: 0228.3835707
  - Business Registration Certificate No. 0600944088 issued by the Department of Finance of Ninh Binh Province, initially registered on June 29, 2012, and amended for the 4th time on October 30, 2025.
  - Charter Capital: VND 5,500,000,000
  - Contribution Percentage of Natexco: 10.0%

### **3.2. Organizational Structure of the Management of the Corporation:**

**The management structure of the Corporation consists of:**

- The current Board of Directors has 7 members:

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

- The current Board of Management consists of 8 members:

Mr. Vũ Ngọc Tuấn	General Director
Mr. Nguyễn Mạnh Hùng	Deputy General Director
Mr. Nguyễn Xuân Vũ	Deputy General Director
Mrs. Nguyễn Thị Khánh	Deputy General Director
Mr. Nguyễn Xuân Bình	Deputy General Director
Mrs. Bùi Minh Hạnh	Managing Director
Mr. Phạm Ngọc Kỳ	Managing Director
Mr. Vũ Ngọc Tú	Chief Operating Officer

- The current Board of Supervisory has 3 members:

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

- Chief Accountant

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

#### **4. Development Orientation:**

➤ *Compliance with Laws:*

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

➤ *Management and Organizational Work:*

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

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



➤ *Finance:*

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

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

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

➤ *Business Operations:*

In the coming years, the Corporation will continue to invest in relocating to the Hoa Xa Industrial Zone, while also increasing investment in machinery and equipment, applying advanced technology, and enhancing automation to improve productivity, product quality, and reduce production costs.

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

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

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

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

➤ *Human Resource Development:*

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

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

## **5. Risks:**

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



## **II. Operations in the Year:**

### **1. Situation of production and business operations in 2025:**

#### **Results of the parent company's production and business activities**

*Unit: VND*

Indicator	Year 2024	Year 2025	Completion (%)
Net Revenue	1,229,737,300,627	1,000,869,432,552	81.4%
Profit Before Tax	-79,971,450,034	246,227,169	
Profit After Tax	-79,971,450,034	246,227,169	
Dividend	No dividend distribution	Expected no dividend distribution	

#### **Consolidated Results of Operations**

*Unit: VND*

Indicator	Actual 2024	Actual 2025	Completion (%)
Net Revenue	1,409,844,346,523	1,111,495,607,303	78.8%
Profit Before Tax	-96,069,866,325	-3,316,991,672	
Profit After Tax	-96,224,094,811	-4,090,916,967	
Basic losses per share	-6,179	-333	

### **2. Organization and Human resource**

#### ***2.1. List of the Board of Management:***

Full Name	Position	Date of Birth	Number of Shares Held (23/03/2026)	Ownership Ratio (%)
Vũ Ngọc Tuấn	General Director	03/04/1966	70,000	0.45%
Nguyễn Mạnh Hùng	Deputy General Director	21/01/1969	190,000	1.21%
Nguyễn Xuân Vũ	Deputy General Director	22/07/1965	12,259	0.08%
Nguyễn Thị Khánh	Deputy General Director	28/10/1970	29,555	0.19%
Nguyễn Xuân Bình	Deputy General Director	27/07/1975	0	0
Bùi Minh Hạnh	Managing Director	10/04/1971	4,830	0.03%
Phạm Ngọc Kỳ	Managing Director	15/09/1984	270,300	1.73%
Vũ Ngọc Tú	Chief Operating Officer	22/08/1992	206,000	1.32%

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

**\* General Director - Mr. VŨ NGỌC TUẤN**

- Full name: VŨ NGỌC TUẤN



- Gender: Male
- Date of birth: April 3, 1966
- Place of birth: Ninh Bình
- Nationality: Vietnamese
- Permanent address: No. 40 Trường Chinh Street, Nam Định Ward, Ninh Bình Province, Việt Nam
- ID Number: 036066024287; Issued by: Police Department; Date of issue: July 20, 2021
- Contact Phone: 0913006293
- Professional qualification: Bachelor of Finance
- Position held at the listed organization: General Director
- Other positions currently held in other organizations:
  - + Vice Chairman of the BOD - Vinatex Nam Dinh City Development JSC
  - + Chairman of the BOD of Garment No.4 JSC - Nam Dinh Textile Garment
- Work Experience:

Period	Organization	Position
04/1994-06/1998	Weaving Factory - Nam Dinh Textile Company	Head of Finance and Accounting Department
06/1998-03/2014	Nam Dinh Textile Garment JSC	Deputy Head of Finance and Accounting Department
03/2014-11/2019	Nam Dinh Textile Garment JSC	Chief Accountant, Head of Finance and Accounting Department
03/2014-03/2024	Nam Dinh Textile Service – Trading JSC	Chairman of the BOD
03/2014-06/2022	Vinatex Nam Dinh City Development JSC	Head of BOS
03/2018-11/2018	Thanh Chau Spinning JSC – Nam Dinh Textile Garment	Chairman of the BOD
10/2018-09/2022	Woollen Blanket One Member Co., LTD - Nam Dinh Textile Garment	Chairman of the Members' Council
12/2019-08/04/2022	Nam Dinh Textile Garment JSC	Executive Director - Chief Accountant, Head of Finance and Accounting Department
09/04/2022-24/04/2022	Nam Dinh Textile Garment JSC	Deputy General Director
25/04/2022-13/09/2022	Nam Dinh Textile Garment JSC	Member of the BOD; Deputy General Director
07/2022-Present	Vinatex Nam Dinh City Development JSC	Vice Chairman of the BOD
04/2025- Present	Garment No.4 JSC - Nam Dinh Textile Garment	Chairman of the BOD
14/09/2022- Present	Nam Dinh Textile Garment JSC	Member of the BOD; General Director

- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:

- + Personal ownership: 70,000 shares
- + Representative ownership: 2,138,664 shares
- + Ownership by related persons: 206,000 shares

No.	Full name	Relationship with Major Shareholder	Number of Shares Owned	Ownership Ratio (%)
1	Vũ Ngọc Tú	Son	206,000	1.32%

- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation:
  - + Board of Directors remuneration in 2025: VND 60,000,000
- Interests related to the Corporation's interests: None

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

- Full name: NGUYỄN MẠNH HÙNG
- Gender: Male
- Date of birth: January 21, 1969
- Place of birth: Ninh Bình
- Nationality: Vietnamese
- Current permanent residence registration: 45 Trần Phú Street, Nam Định Ward, Ninh Bình Province, Việt Nam
- ID Number: 036069000628; Issuing authority: Police Department; Date of issue: July 2, 2021
- Contact phone: 0903223970
- Professional qualification: Bachelor of General Business Administration
- Position held at the listed organization: Member of the BOD, Deputy General Director of the Corporation
- Other positions currently held in other organizations:
  - + Chairman of the Members' Council of Woollen Blanket One Member Co., LTD - Nam Dinh Textile Garment
- Work Experience:

Period	Organization	Position
03/1991-03/2003	Service Supply Enterprise - Nam Dinh Textile Company	Staff
03/2003-06/2004	Service Supply Enterprise - Nam Dinh Textile Company	Head of Business Planning
07/2004-06/2008	Service Supply Enterprise - Nam Dinh Textile Company	Deputy Director
07/2008-09/2008	Nam Dinh Textile Garment JSC	Deputy of Production Preparation Department
10/2008-05/2015	Sewing Thread JSC - Nam Dinh Textile Garment	Director
05/2015-04/2016	Nam Dinh Textile Garment JSC	Head of Business Planning Department



04/2016-03/2018	Nam Dinh Textile Garment JSC	Executive Director; Head of Business Planning Department
04/2017-03/2018	Thanh Chau Spinning JSC – Nam Dinh Textile Garment	Chairman of the Board
04/2017-11/2018	Weaving JSC - Nam Dinh Textile	Member of the BOD
01/2018-03/2018	Nam Dinh Textile Garment JSC	Executive Director; Head of Business Planning Department
04/2018-02/2019	Nam Dinh Textile Garment JSC	Member of the BOD; Executive Director; Head of Business Planning Department
10/2022-Present	Woollen Blanket One Member Co., LTD - Nam Dinh Textile Garment	Chairman of the Members' Council
03/2019-12/2024	Nam Dinh Textile Garment JSC	Member of the BOD; Deputy General Director; Head of Market Business
01/2025- Present	Nam Dinh Textile Garment JSC	Member of the BOD; Deputy General Director

- Legal violations: None

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

+ Personal ownership: 190,000 shares

+ Representative ownership: 0 shares

+ Ownership by related persons: 12,075 shares

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

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: BOD remuneration in 2025: VND 60,000,000

- Interests related to the Corporation's interests: None

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

- Full Name: NGUYỄN XUÂN VŨ

- Gender: Male

- Date of Birth: 22/07/1965

- Place of Birth: Ninh Bình

- Nationality: Vietnam

- Permanent Address: 15 Phạm Hữu Du, Nam Định Ward, Ninh Bình Province, Việt Nam

- ID Number: 036065000704; Issued by: Police Department; Date of Issue: 23/04/2021.

- Contact Phone: 0946117899

- Professional Qualification: Textile Engineering Degree

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

- Positions Held at Other Organizations:

+ Chairman of the BOD of Weaving JSC - Nam Dinh Textile

+ Chairman of the BOD of Tower Woven JSC – Nam Dinh Textile Garment

- Work Experience:

Period	Organization	Position
2008-2010	Weaving Factory - Nam Dinh Textile Company	Head of Airjet Weaving Department
2010-2014	Tower Woven JSC – Nam Dinh Textile Garment	Director
2014-04/2016	Nam Dinh Textile Garment JSC	Member of the BOD and Executive Director
2014-07/2018; 10/2022-Present	Tower Woven JSC – Nam Dinh Textile Garment	Chairman of the BOD
04/2016- Present	Weaving JSC - Nam Dinh Textile	Chairman of the BOD and Director
04/2016- Present	Nam Dinh Textile Garment JSC	Member of the BOD, Deputy General Director

- Legal violations: None

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

+ Personal ownership: 12,259 shares

+ Representative ownership: 1,563,998 shares

+ Ownership by related persons: 0 shares

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: BOD remuneration in 2025: VND 60,000,000

- Interests related to the Corporation's interests: None

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

- Full Name: NGUYỄN THỊ KHÁNH

- Gender: Female

- Date of Birth: 28/10/1970

- Place of Birth: Ninh Bình

- Nationality: Vietnamese

- Current Permanent Residence: 162 Máy Tơ, Nam Định Ward, Ninh Bình Province, Việt Nam

- ID Number: 037170001141; Issued by: Police Department; Issue Date: 28/06/2021.

- Contact Phone: 0917687344

- Professional Qualifications: Bachelor's degree in Economics

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

- Positions Held at Other Organizations:

+ Chairwoman of the BOD and Director of Garment No.1 JSC - Nam Dinh Textile



+ Chairwoman of the Members' Council of Garment No.2 One Member Co., LTD - Nam Dinh Textile Garment

- Work Experience:

Period	Organization	Position
1992-1995	Garment Enterprise No. 2	Accountant
1995-2002	Garment Enterprise No. 1	Accountant
2002-2013	Garment No.1 JSC - Nam Dinh Textile	Chief Accountant
11/2013-2014	Garment No.1 JSC - Nam Dinh Textile	Director
2014-Present	Garment No.1 JSC - Nam Dinh Textile	Chairwoman of BOD, Director
04/2016-03/2018	Nam Dinh Textile Garment JSC	Executive Director
04/2017-11/2018	Weaving JSC - Nam Dinh Textile	Member of BOD
04/2017-04/2025	Garment No.5 JSC - Nam Dinh Textile Garment	Chairwoman of the BOD
T2/2018-04/2025	Garment No.4 JSC - Nam Dinh Textile Garment	Chairwoman of the BOD
04/2018-02/2019	Nam Dinh Textile Garment JSC	Member of the BOD, Executive Director
03/2019-Present	Nam Dinh Textile Garment JSC	Member of the BOD, Deputy General Director
06/2024-Present	Garment No.2 One Member Co., LTD - Nam Dinh Textile Garment	Chairman of the Members' Council

- Legal violations: None

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

+ Personal ownership: 29,555 shares

+ Representative ownership: 1,563,998 shares

+ Ownership by related persons: 0 shares

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: BOD remuneration in 2025: VND 60,000,000

- Interests related to the Corporation's interests: None

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

- Full name: NGUYỄN XUÂN BÌNH

- Gender: Male

- Date of birth: July 27, 1975

- Place of birth: Đà Nẵng

- Nationality: Vietnamese

- Current permanent residence: 11 Nguyễn Thi Street, Hòa Cường Nam Ward, Đà Nẵng City

- ID Number: 048075007342; Date of issue: August 27, 2021; Place of issue: Department of Administrative Management for Social Order - Police Department

- Contact Phone: 0901969889

- Professional qualifications: Engineer in Electrical Automation, Bachelor of Business Administration

- Current position at the listed organization: Deputy General Director

- Positions currently held in other organizations:

+ Member of the BOD, Director of Hoà Thọ - Thăng Bình Spinning JSC

Employment history:

Period	Organization	Position
08/2022-10/2003	Spinning Factory No. 1- Hoà Thọ Textile - Garment JSC	Electrical Engineer
11/2003-10/2011	Spinning Factory No. 1- Hoà Thọ Textile - Garment JSC	Head of Electrical Group
11/2011-12/2015	Spinning Factory No. 1- Hoà Thọ Textile - Garment JSC	Head of Electrical Division
01/2016-05/2016	Spinning Factory No. 1- Hoà Thọ Textile - Garment JSC	Deputy Director
06/2016-03/2026	Hoà Thọ - Thăng Bình Spinning JSC	Member of the BOD, Director
11/2024- Present	Nam Dinh Textile Garment JSC	Deputy General Director
03/2026- Present	Hoà Thọ Textile - Garment JSC	Managing Director

- Legal violations: None

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

+ Personal ownership: 0 shares

+ Representative ownership: 0 shares

+ Ownership by related persons: 0 shares

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: None

- Interests related to the Corporation's interests: None

**\* Managing Director: Mrs. BÙI MINH HẠNH**

- Full name: BÙI MINH HẠNH

- Gender: Female

- Date of birth: April 10, 1971

- Place of birth: Ninh Bình

- Nationality: Vietnamese

- Permanent residence: No. 79 Song Hào Street, Nam Định Ward, Ninh Bình Province, Việt Nam

- ID Number: 036171011397, issued on September 1, 2021, by the Police Department



- Contact Phone: 0917625928
- Professional qualifications: Engineer in Yarn Technology
- Current position at the listed organization: Executive Director
- Positions currently held in other organizations:
- Work Experience

Period	Organization	Position
05/2011-10/2013	Spinning Factory - Nam Dinh Textile Garment JSC	Head of Technical Department
2013-04/2015	Spinning Factory - Nam Dinh Textile Garment JSC	Deputy Director
04/2015-09/2020	Spinning Factory - Nam Dinh Textile Garment JSC	Director
04/2017-04/2022	Weaving JSC - Nam Dinh Textile	Member of the BOD
04/2018- Present	Nam Dinh Textile Garment JSC	Executive Director

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

**\* Managing Director: Mr. PHẠM NGỌC KỲ**

- Full name: PHẠM NGỌC KỲ
- Gender: Male
- Date of birth: September 15, 1984
- Place of birth: Ninh Bình
- Nationality: Vietnamese
- Permanent address: 58 Ngô Sỹ Liên Street, Nam Định Ward, Ninh Bình Province, Việt Nam
- ID Number: 036084007059; Date of issue: November 29, 2023; Place of issue: Police Department
- Contact Phone: 0945849191
- Professional qualification: Master of Construction Management; Engineer in Textile Technology
- Current position at the listed organization: Executive Director
- Positions currently held in other organizations:
  - + Chairman of the BOD of Nam Dinh Textile Service – Trading JSC
  - + Member of the BOD of Weaving JSC - Nam Dinh Textile
- Work Experience:

Period	Organization	Position
2011-2015	Technical & Investment Department - Nam Dinh Textile Garment JSC	Staff
12/2015-03/2017	Technical & Investment Department - Nam Dinh Textile Garment JSC	Deputy Department
03/2017-06/2023	Technical & Investment Department - Nam Dinh Textile Garment JSC	Head of Department
10/2020- 03/2021	Nam Dinh Textile Garment JSC	Head of Investment Engineering Department of the Corporation; Deputy Director of To Hieu Spinning Factory
07/2023-09/2024	Nam Dinh Textile Garment JSC	Head of Investment Engineering - Production Operation Department
03/2024-Present	Nam Dinh Textile Service – Trading JSC	Chairman of the BOD
04/2022-Present	Weaving JSC - Nam Dinh Textile	Member of the BOD
09/2024-12/2024	Nam Dinh Textile Garment JSC	Head of Investment Engineering Department of the Corporation, Director of To Hieu Spinning Factory
01/2025-Present	Nam Dinh Textile Garment JSC	Executive Director, Head of Investment Engineering Department, Director of To Hieu Spinning Factory

- Legal violations: None

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

+ Personal ownership: 270,300 shares

+ Representative ownership: 0 shares

+ Ownership by related persons: 0 shares

- Liabilities to the Corporation: None

- Remuneration and other benefits received from the Corporation: None

- Interests related to the Corporation's interests: None

**\* Chief Operating Officer: Mr. VŨ NGỌC TÚ**

- Full name: VŨ NGỌC TÚ

- Gender: Male

- Date of birth: August 22, 1992

- Place of birth: Ninh Bình

- Nationality: Vietnamese

- Current permanent residence registration: P.1503-A1, Apartment 176 Định Công, Phương Liệt ward, Hà Nội City, Việt Nam

- ID Number: 036092018670; Issuing authority: Police Department; Date of issue: May 10, 2021

- Contact phone: 0898987875

- Professional qualification: Bachelor of International Finance



- Position held at the listed organization: Chief Operating Officer
- Other positions currently held in other organizations:
- Work Experience:

Period	Organization	Position
10/2014-04/2017	KPMG Limited	Auditor
05/2017-01/2023	Vietnam National Textile and Garment Group	Finance and Accounting Officer
02/2023	Vietnam National Textile and Garment Group	Deputy Head of Finance and Accounting Department
03/2023-06/2025	Eight March Textile Co., Ltd	Chief Accountant
07/2025-nay	Nam Dinh Textile Garment JSC	Chief Operating Officer

- Legal violations: None
- Securities ownership of the individual and related persons in the Corporation:
  - + Personal ownership: 206,000 shares
  - + Representative ownership: 0 shares
  - + Ownership by related persons: 70,000 shares

No.	Full name	Relationship with Major Shareholder	Number of Shares Owned	Ownership Ratio (%)
1	Vũ Ngọc Tuấn	Dad	70,000	0.45%

- Liabilities to the Corporation: None
- Remuneration and other benefits received from the Corporation:
  - + Interest from savings deposit at the Corporation's credit fund: VND 93.249.836
- Interests related to the Corporation's interests: None

### **2.3. Changes in the Board of Management:**

- From January 8, 2025: Mr. Phạm Ngọc Kỳ was appointed as Executive Director.
- From July 1, 2025: Mr. Vũ Ngọc Tú was appointed as Chief Operating Officer

### **2.4. Number of staffs:**

Number of employees as of December 31, 2025: Parent company: 583 employees; Consolidated: 924 employees.

### **3. Investment activities, project implementation:**

In 2025, the Corporation did not undertake any major investment projects; investments were primarily focused on supplementary equipment, renovation, repair, and upgrading of fixed assets. Specifically:

- To Hieu Spinning Factory: Reorganized the workshop layout into separate production lines for each product category; invested in additional equipment including automatic bale plucking machines, air compressors, and spinning machines; supplemented spare parts to enhance machine lifespan and product quality; implemented a rooftop solar power project..

- Hòa Xá Spinning Factory: Reorganized the technological layout; completed the rooftop solar power project; invested in additional air compressors.

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

- Textile Joint Stock Company: Invested in 16 additional Picanol rapier looms (second-hand).

- Garment Joint Stock Companies: Focused mainly on intensive investment, upgrading and replacing outdated equipment with modern machinery such as automatic quilting machines, down filling machines, automatic programming machines, and garment marker printing machines,...

#### 4. Financial situation

##### a. Financial situation

##### Financial Statements of the Parent Company

Unit: VND

Indicators	Year 2024	Year 2025	% change
Total asset	870,258,571,322	891,881,806,487	102.5%
Net revenue	1,229,737,300,627	1,000,869,432,552	81.4%
Profit from business activities	-85,854,546,961	-867,564,471	
Other profits	5,883,096,927	1,113,881,640	18.9%
Profit before tax	-79,971,450,034	246,227,169	
Profit after tax	-79,971,450,034	246,227,169	
Payout ratio (Expected)	No dividend distribution	Expected no dividend distribution	

##### Consolidated Financial Statements

Unit: VND

Indicators	Year 2024	Year 2025	% change
Total asset	933,660,530,728	945,570,604,152	101.3%
Net revenue	1,409,844,346,523	1,111,495,607,303	78.8%
Profit from business activities	-98,821,014,404	-4,482,385,670	
Other profits	2,751,148,079	1,165,393,998	42.4%
Profit before tax	-96,069,866,325	-3,316,991,672	
Profit after tax	-96,224,094,811	-4,090,916,967	
Payout ratio (Expected)	No dividend distribution	Expected no dividend distribution	

##### b. Major financial indicators



### Parent Company Report

No	Indicators	Year 2024	Year 2025	Note
<b>1</b>	<b>Solvency ratio</b>			
	- Current ratio	0.59	0.64	
	- Quick ratio	0.4	0.37	
<b>2</b>	<b>Capital structure Ratio</b>			
	- Debt/Total assets ratio	0.94	0.94	
	- Debt/Owner's Equity ratio	16.63	12.5	
<b>3</b>	<b>Operation capability Ratio</b>			
	- Inventory turnover	7.27	7.21	
	- Net revenue/ Average Total Assets	1.41	1.12	
<b>4</b>	<b>Profitability</b>			
	- Profit after tax/ Net revenue Ratio	-0.07	0.0002	
	- Profit after tax/ total capital Ratio	-1.62	0.005	
	- Profit after tax/ Total assets Ratio	-0.09	0.0003	
	- Profit from business activities/ Net revenue Ratio	-0.07	-0.0009	

### Consolidated Report

No	Indicators	Year 2024	Year 2025	Note
<b>1</b>	<b>Solvency ratio</b>			
	- Current ratio	0.61	0.66	
	- Quick ratio	0.38	0.36	
<b>2</b>	<b>Capital structure Ratio</b>			
	- Debt/Total assets ratio	0.94	0.94	
	- Debt/Owner's Equity ratio	14.54	12.16	
<b>3</b>	<b>Operation capability Ratio</b>			
	- Inventory turnover	6.79	6.58	
	- Net revenue/ Average Total Assets	1.51	1.18	
<b>4</b>	<b>Profitability</b>			
	- Profit after tax/ Net revenue Ratio	-0.07	-0.0037	
	- Profit after tax/ total capital Ratio	-1.6	-0.0746	
	- Profit after tax/ Total assets Ratio	-0.1	-0.0043	
	- Profit from business activities/ Net revenue Ratio	-0.07	-0.004	

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

#### 5.1. Share:

Total Number of Outstanding Shares: 15,639,976 Shares



Type of Outstanding Shares: 15,639,976 Ordinary Shares

The Corporation does not have any shares subject to transfer restrictions

**5.2. Shareholding Structure:** (Based on the list of shareholders as of March 23, 2026 for exercising voting rights at the 2026 Annual GMOS)

No	Shareholders	Number of Shares (shares)	Value of Shares (VND)	Ratio (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>15,639,761</b>	<b>156,397,610,000</b>	<b>99.9986%</b>
	Including:			
1	Institutional shareholders	8,596,687	85,966,870,000	54.966%
	- Vietnam National Textile and Garment Group	8,394,655	83,946,550,000	53.674%
	- Other organizations	202,032	2,020,320,000	1.292%
2	Individual shareholders	7,043,074	70,430,740,000	45.0326%
<b>II</b>	<b>Foreign Shareholders</b>	<b>2,155</b>	<b>2,150,000</b>	<b>0.0014%</b>
1	Institutional shareholders	200	2,000,000	0.0013%
2	Individual shareholders	15	150,000	0.0001%
	<b>Total</b>	<b>15,639,976</b>	<b>156,399,760,000</b>	<b>100.00%</b>

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

**5.4. Transaction of treasury stocks:** None.

**5.5. Other securities:**

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

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

- Number of Employees as of 31/12/2025: Parent Company: 583 employees; Consolidated: 924 employees.

- Average Monthly Salary: Parent Company: VND 9.93 million VND/person/month; Consolidated: 9.38 million VND/person/month.

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

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

- Bonus Policy: To encourage employees to improve performance and productivity, the Corporation conducts quarterly and annual evaluations to commend outstanding individuals and teams. Timely rewards are granted to those who contribute to the Corporation's development or offer initiatives that improve work efficiency. Bonus assessments are based on achievements such as cost-saving efforts, technical



improvements, business organization methods, acquiring new customers or markets, and outstanding performance. Rewards may take the form of cash or material gifts.

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

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

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

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

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

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

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

### **III. Reports and assessments of the Board of Management:**

#### **1. Assessment of operating results:**

##### **Results of Operations – Parent Company**

*Unit: VND*

<b>Indicators</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>Ratio (%)</b>
Net Revenue	1,229,737,300.627	1,000,869,432,552	81.4%
Profit Before Tax	-79,971,450.034	246,227,169	
Profit After Tax	-79,971,450.034	246,227,169	



## Consolidated Results of Operations

*Unit: VND*

Indicators	Year 2024	Year 2025	Ratio (%)
Net Revenue	1.409.844,346,523	1,111,495,607,303	78.8%
Profit Before Tax	-96,069,866,325	-3,316,991,672	
Profit After Tax	-96,224,094,811	-4,090,916,967	

### 2. Financial Situation:

#### a. Assets:

##### - Total Assets at the Beginning of 2025:

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

+ Consolidated: VND 933,660,530,728

##### - Total Assets at the End of the Period:

+ Parent Company: VND 891,881,806,487

+ Consolidated: VND 945,570,604,152

##### - Asset Changes in 2025:

+ Parent Company: Increased by VND 21.62 billion, including a VND 44.26 billion decrease in non-current assets and a VND 65.88 billion increased in current assets.

+ Consolidated: Increased by VND 11.91 billion, including a VND 56.65 billion decrease in non-current assets and a VND 68.56 billion increased in current assets.

#### b. Debt Payable

##### - Parent Company:

Liabilities as of the beginning of 2025 were VND 820.89 billion; by year-end, they stood at VND 842.27 billion, an increase of VND 21.38 billion. Of this amount, short-term liabilities increased by VND 60.12 billion, and long-term liabilities decreased by VND 38.74 billion.

##### - Consolidated Report:

Liabilities as of the beginning of the year were VND 873.56 billion; by year-end, they stood at VND 890.76 billion, an increase of VND 17.2 billion. Of this amount, short-term liabilities increased by VND 56.92 billion, and long-term liabilities decreased by VND 39.72 billion.

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

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



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

- Organizational and Personnel Management:

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

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

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

#### ***Future Development Plan (Year 2026)***

<b>Indicators</b>	<b>Year 2026</b>
1. Charter Capital (VND)	156,399,760,000
2. Revenue (VND)	1,200,000,000,000
Including: Parent Company	1,044,060,000,000
3. Profit Before Tax (VND)	8,968,000,000
Including: Parent Company	6,821,000,000
4. Average Income (VND/person/month)	10,215,000
5. Dividend (%)	No dividend distribution

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

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

In 2025, amid extremely challenging conditions, the Corporation leveraged collective strength and made continuous efforts in leadership and management to enhance production capacity and continue developing new products within the integrated value chain of Spinning - Weaving - Garment. Specifically:

- On Management:

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

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

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

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

- New Product Development: In cooperation with Vinatex and experts from Coats Group, the Corporation successfully developed flame-retardant fabric. At the same time,



it successfully passed the Coats Group's standard evaluation, meeting the conditions for production and export of flame-retardant products.

Despite these efforts, 2025 remained a difficult year due to ongoing geopolitical instability, which significantly affected global production and trade. Prices of raw materials and inputs were volatile and unpredictable; supply chains were disrupted or broken; interest rates and inflation remained high—resulting in major challenges in production, employment, and workers' livelihoods.

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

The Board closely followed actual developments, capitalized on the Corporation's and individual members' strengths, and provided direction and oversight to the BOM in executing the goals and tasks approved at the 2025 Annual GMOS.

After the challenging period of 2022–2024, marked by unfavorable results, in 2025, through the strengthening of comprehensive corporate governance, the Corporation has gradually recovered and curbed the downward trend. Its business operations have returned to break-even, while maintaining production, stabilizing employees' livelihoods, and retaining its workforce—thereby laying a solid foundation for the recovery and growth of production and business activities in 2026 and the years to come.

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

The year 2025 continued to present numerous challenges due to geopolitical factors, resulting in business performance that fell short of expectations. However, under the leadership of the Executive Director and the BOM, the resolutions and decisions of the GMOS and the BOD were implemented effectively, with regular reporting on performance to the BOD. Moreover, the BOM demonstrated a strong spirit of solidarity, responsibility, and dedication to their work. They remained committed to the Corporation's development strategy, proactively and flexibly addressing difficulties, paying constant attention to working conditions and the physical and mental well-being of employees. They strictly adhered to operational processes and regulations in line with the Corporation's Charter, Corporate Governance Regulations, and applicable laws. As a result, the Corporation was able to maintain stable business and production activities throughout the year, thereby ensuring employment, income, and livelihoods for its workforce.

## **3. Plans and Directions of the Board of Directors**

The forecast for 2026 indicates another challenging year for the textile and garment industry. Therefore, the BOD is focusing on implementing several key tasks:

- Directing the BOM to achieve the business and production targets for 2026 and subsequent years.
- Strengthening Market Development:
  - + Expanding the market, especially in exports, and diversifying the customer base. Coordinating closely with the departments of the Group and leading



enterprises in the industry to further integrate into the overall supply chain of the textile and garment sector.

- + Increasing consumption volume within the internal supply chain: Spinning - Weaving, Towel Weaving, Dyeing, leading towards Garment.

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

- Implementing Advanced Production Management:

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

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

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

- Investment and Development:

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

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

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

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

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

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

## **V. Corporate governance**

### **1. Board of Directors**

a. Members and structure of the BOD (*number of shares according to the list as of March 23, 2026, to exercise voting rights at the Annual GMOS in 2026*):

No	Full Name	Position	Number of Shares Owned (Shares)	Number of Shares Representing	Rate (%)
1	Phạm Văn Tân	Chairman of the BOD	0	3,127,995	20.00%
2	Phạm Xuân Trình	Member of the BOD	0		
3	Vũ Ngọc Tuấn	Member of the BOD	70,000	2,138,664	14.10%
4	Nguyễn Văn Miêng	Member of the BOD	45,860		0.29%
5	Nguyễn Xuân Vũ	Member of the BOD	12,259	1,563,998	10.08%
6	Nguyễn Mạnh Hùng	Member of the BOD	190,000		1.21%
7	Nguyễn Thị Khánh	Member of the BOD	29,555	1,563,998	10.19%



b. The committees of the Board of Directors:

The BOD of the Corporation has not established any subcommittees.

c. Activities of the Board of Directors:

\* Meetings of the Board of Directors:

No	Board Member	Position	Number of Meetings Attended	Rate	Reason for Non-Attendance
1	Mr. Phạm Văn Tân	Chairman of the BOD	11/11	100%	
2	Mr. Phạm Xuân Trinh	Member of the BOD	11/11	100%	
3	Mr. Vũ Ngọc Tuấn	Member of the BOD	11/11	100%	
4	Mr. Nguyễn Văn Miêng	Member of the BOD	11/11	100%	
5	Mr. Nguyễn Xuân Vũ	Member of the BOD	11/11	100%	
6	Mrs. Nguyễn Thị Khánh	Member of the BOD	11/11	100%	
7	Mr. Nguyễn Mạnh Hùng	Member of the BOD	11/11	100%	

\* Resolutions of the Board of Directors:

No	Resolution Number and Symbol	Date of Issuance	Content	Approval Rate (%)
1	02/NQ-HĐQT-DMNĐ	08/01/2025	Resolution of the Board of Directors on the Appointment of the Executive Director of the Corporation	100%
2	05/NQ-HĐQT-DMNĐ	27/02/2025	Resolution of the Board of Directors on the plan to Organize the Annual General Meeting of Shareholders 2025	100%
3	10/QĐ-HĐQT-DMNĐ	04/04/2025	Decision of the Board of Directors on the Appointment of the Capital Representative and Supervisory Board at May 1 Joint Stock Company	100%
4	11/QĐ-HĐQT-DMNĐ	04/04/2025	Decision of the Board of Directors on the Appointment of the Capital Representative and Supervisory Board at May IV Joint Stock Company	100%
5	12/QĐ-HĐQT-DMNĐ	04/04/2025	Decision of the Board of Directors on the Appointment of the Capital Representative and Supervisory Board at May 5 Joint Stock Company	100%
6	24/NQ-HĐQT-DMNĐ	03/06/2025	Resolution of the Board of Directors on Loan Borrowing from BIDV	100%
7	24/BB-HĐQT-DMNĐ	19/6/2025	Meeting Minutes of the Board of Directors on Loan Borrowing from MBank	100%



No	Resolution Number and Symbol	Date of Issuance	Content	Approval Rate (%)
8	27/NQ-HĐQT-DMNĐ	10/07/2025	Resolution of the Board of Directors on changing the seal specimen of the Corporation	100%
9	31/NQ-HĐQT-DMNĐ	24/07/2025	Resolution of the Board of Directors Q2/2025	100%
10	31A/BB-HĐQT-DMNĐ	11/08/2025	Meeting Minutes of the Board of Directors on Loan Borrowing from Vietinbank	100%
11	33/NQ-HĐQT-DMNĐ	11/09/2025	Resolution of the Board of Directors on divesting capital from May IV	100%
12	37/NQ-HĐQT-DMNĐ	04/11/2025	Resolution of the Board of Directors Q3/2025	100%
13	39/NQ-HĐQT-DMNĐ	13/12/2025	Resolution of the Board of Directors on Loan Borrowing from PVcombank	100%

## 2. Board of Supervisors

### a. Members and Structure of the Board of Supervisor

No	Full Name	Position	Date of Birth	Number of Shares Held	Ratio (%)
1	Trần Thị Thu Hằng	Head of BOS	08/12/1973	0	
2	Phạm Thị Vân Hà	Member of BOS	16/09/1982	0	
3	Đoàn Văn Dũng	Member of BOS	27/07/1969	11,845	0.08%

### b. Activities of the Board of Supervisory

In 2025, the BOS convened four meetings and regularly exchanged professional expertise and tasks among its members.

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

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

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

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

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

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

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



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

No	Full Name	Position	Salary, rewards, remuneration	Other Benefits
1	Phạm Văn Tân	Chairman of the BOD	84,000,000	
2	Vũ Ngọc Tuấn	Member of the BOD, General Director	521,718,178	
3	Nguyễn Xuân Vũ	Member of the BOD, Deputy General Director	60,000,000	
4	Nguyễn Thị Khánh	Member of the BOD, Deputy General Director	60,000,000	
5	Nguyễn Mạnh Hùng	Member of the BOD, Deputy General Director	430,653,551	
6	Phạm Xuân Trình	Member of the BOD	60,000,000	
7	Nguyễn Văn Miêng	Member of the BOD	60,000,000	
8	Bùi Minh Hạnh	Executive Director	328,177,089	
9	Phạm Ngọc Kỳ	Executive Director	303,649,065	
10	Vũ Ngọc Tú	Chief Operating Officer	153,942,000	
11	Trần Thị Thu Hằng	Head of BOS	60,000,000	
12	Phạm Thị Vân Hà	Member of BOS	36,000,000	
13	Đoàn Văn Dũng	Member of BOS	36,000,000	

**b. Share transactions by internal shareholders:**

No	Person Executing Transaction	Relationship with Insider	Shares Owned as of 01/01/2025		Shares Owned as of 31/12/2025		Reason for Increase/Decrease
			Shares	ratio	Shares	ratio	
1	Vu Ngoc Tuan	Member of the BOD, General Director	36,500	0.23%	70,000	0.45%	Personal trading
2	Nguyen Manh Hung	Member of the BOD, Deputy General Director	149,000	0.95%	188,000	1.20%	Personal trading
3	Nguyen Van Mieng	Member of the BOD	350,960	2.24%	45,860	0.29%	Personal trading
4	Pham Ngoc Ky	Executive Director	270,400	1.73%	270,300	1.73%	Personal trading
5	Vu Ngoc Tu	Operations Manager	180,000	1.15%	199,000	1.27%	Personal trading
6	Truong Tuan Dung	Secretary of the Board of Directors	1,400	0.01%	3,700	0.024%	Personal trading



**b. Contracts or transactions with internal shareholders**

Explanation	Transaction value (VND)
<b>The parent company - Vietnam National Textile and Garment Group</b>	
Sales of goods and provision of services	11,250,247,589
Purchase of goods and services	229,382,789,681
Repayment of borrowing	4,258,461,610
Interest expenses	4,427,135,260
Interest incurred from relending the loan from Asia Development Bank	8,464,395,497
Carding machine leasing expense	1,589,453,328
<b>Associates</b>	
<b>Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment</b>	
Sales of goods and provision of services	2,908,732,428
Dividends	370,500,000
<b>Vinatex Nam Dinh City Development Joint Stock Company</b>	
Sales of goods and provision of services	1,636,920,000
Dividends	7,597,752,000
<b>Weaving Joint Stock Company - Nam Dinh Textile Garment</b>	
Sales of goods and provision of services	257,902,596,052
Purchase of goods	195,512,330,160
Income from late payment interest	1,762,921,827
Other income (industrial waste)	35,150,000
Dividends	1,792,830,000
<b>Other related parties</b>	
<b>Eight March Textile Co., Ltd. - Subsidiary in the same Group</b>	
Sales of goods and provision of services	97,195,275
Purchase of goods and services	14,336,818,416
Property leasing	-
<b>Dong Xuan Knitting Co., Ltd. - Subsidiary in the same Group</b>	
Sales of goods and provision of services	14,094,042,270
<b>Dong Phuong Knitting Co., Ltd. - Subsidiary in the same Group</b>	
Purchase of machinery and equipment	510,477,786
Purchase of goods and services	312,090,600

Explanation	Transaction value (VND)
<b><i>Phu Bai Spinning Joint Stock Company - Subsidiary of the same Group</i></b>	
Sales of goods and provision of services	615,158,961
<b><i>Hoa Tho Textile - Garment Joint Stock Corporation - Subsidiary of the same Group</i></b>	
Sales of goods and provision of services	3,081,867,118
<b><i>Hanoi Textile &amp; Garment Joint Stock Corporation - Subsidiary of the same Group</i></b>	
Purchase of goods and services	14,125,000
<b><i>Ha Dong Textile Joint Stock Company - Subsidiary of the same Group</i></b>	
Sales of goods and provision of services	22,805,250
<b><i>Vinatex Hong Linh Joint Stock Company - Subsidiary of the same Group</i></b>	
Sales of goods and provision of services	122,210,332
<b><i>Coats Phong Phú Co., Ltd - Branch</i></b>	
Purchase of goods and services	29,031,424
<b><i>Hanosimex Fashion Joint Stock Company</i></b>	
Sales of goods and provision of services	2,218,796,311
Purchase of goods and services	14,013,720
<b><i>Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment</i></b>	
Sales of goods and provision of services	45,730,048
Purchase of goods	132,640,000
Dividends	112,500,000
<b><i>Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment</i></b>	
Sales of goods and provision of services	1,492,660,611
Dividends	82,500,000
<b><i>Mr. Vu Ngoc Tuan - General Director</i></b>	
Receipt of borrowings	-
Repayment of borrowing	150,000,000
Interest expense	
<b><i>Mr. Vu Ngoc Tu - Chief Operating Officer</i></b>	
Receipt of borrowings	1,350,000,000



Explanation	Transaction value (VND)
Repayment of borrowing	800,000,000
Interest expense	93,249,836
<i>Ms. Tran Thi Chi Mai - A related party individual</i>	
Receipt of borrowings	-
Interest expense	288,000,000
<i>Mr. Vu Manh Quan - A related party individual</i>	
Receipt of borrowings	8,025,700,000
Repayment of borrowing	3,640,000,000
Interest expense	385,853,458
<i>Ms. Tran Thi Dao - A related party individual</i>	
Receipt of borrowings	1,350,000,000
Repayment of borrowing	1,260,000,000
Interest expense	86,328,986
<i>Ms. Tran Thi Gai - A related party individual</i>	
Receipt of borrowings	105,000,000
Repayment of borrowing	65,000,000
Interest expense	5,597,918
<i>Ms. Nguyen Hai Ha - A related party individual</i>	
Receipt of borrowings	330,000,000
Repayment of borrowing	270,000,000
Interest expense	19,203,288
<i>Ms. Hoang Thi Tue - A related party individual</i>	
Receipt of borrowings	110,000,000
Repayment of borrowing	220,000,000
Interest expense	10,480,438
<i>Mr. Doan Anh Duc - A related party individual</i>	
Receipt of borrowings	30,000,000
Repayment of borrowing	20,000,000
Interest expense	1,934,466

**d. Assessing the Implementation of regulations on corporate governance:**

In 2025, the Corporation has complied with all legal regulations regarding corporate governance without any outstanding issues.

## **VI. Financial statements:**

### **1. Auditor's opinions:**

The Auditor's opinion of KPMG Auditing Company Limited on the separate financial statements and consolidated financial statements for 2025 is as follows:

- In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of of Nam Dinh Garment Joint Stock Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

- In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of of Nam Dinh Garment Joint Stock Corporation and its subsidiaries as at 31 December 2025, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### **2. Audited financial statements:**

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

*Ninh Binh, April 10, 2026*

CONFIRMATION BY THE CORPORATION'S  
LEGAL REPRESENTATIVE

**GENERAL DIRECTOR**



**Vũ Ngọc Tuấn**

