

No: 74./CBTT-DMND

*Ninh Binh, April 22<sup>th</sup>, 2026*

**DISCLOSURE OF INFORMATION**

**To: - State Securities Commission  
- Hanoi Stock Exchange**

1. Organization name : Nam Dinh Textile Garment Joint Stock Corporation
- Stock code: NDT
- Address: 43 To Hieu, Nam Dinh ward, Ninh Binh province.
- Contact phone number: 022803849586
- E-mail: Natexco.nd@gmail.com
- Type of Information Disclosure: ☒ 24 h ☐ Extraordinary ☐ Periodic

2. Information disclosure content:

- Documents for the 2026 Annual General Meeting of Shareholders

3. This information was published on the company's website on April 22<sup>th</sup>, 2026 at the link: Natexco.com.vn

We hereby commit that the information published above is true and bear full legal responsibility for the content of the published information.

***Attached documents:***

- AGM Documents

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**Doan Van Dung**



# NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

## PROGRAMME

### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Held on April 22<sup>nd</sup>, 2026

TT	Content
1	Welcoming delegates, shareholders, distributing documents and voting cards (8:00' AM. - 8:30' AM), <i>From 8:30' AM, the Congress officially opens</i>
2	Organizational Etiquette: Declaring the reason, introducing Delegates, introducing the Chairman, appointing the secretary of the Congress, introducing the Vote Counting Committee, and the Shareholder Qualification Inspection Committee
3	Report of the Shareholder Status Inspection Committee
4	Approve the Congress program and Congress regulations
5	Report of the Board of Management on production and business activities in 2025, Plan for 2026
6	Report on activities of the Board of Directors (BOD) in 2025, orientation for activities in 2026
7	Report on the activities of the Board of Supervisory (BOS) in 2025, Directions for activities in 2026
	Presentation of Proposals:
8	8.1. The 2025 financial statements have been audited 8.2. Profit distribution 2025 8.3. Remuneration of the BOD and BOS in 2025, plan for 2026 8.4. Select an auditing unit for the 2026 financial statements 8.5. Amendments and Supplements to the Charter of the Corporation
9	Dismissal of 02 member of the BOD and 01 member of the BOS; Election of an additional 01 member of the BOD and 01 member of the BOS for the term 2023-2028
10	Delegates of Vietnam Textile and Garment Group expressed their opinions
11	The meeting discussed and responded to shareholders' opinions
12	Voting to approve reports and submissions in sections 5, 6, 7, 8, 9
13	Approving the Minutes and Resolutions of the Congress
14	Closing the Congress



*Ninh Binh, April 22<sup>nd</sup>, 2026*

**REGULATIONS**  
**ORGANIZING THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS IN 2026**  
**NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

**CHAPTER I. GENERAL PROVISIONS**

**Article 1.** Scope of application: This regulation applies to the organization of the 2026 Annual General Meeting of Shareholders, Nam Dinh Textile Garment Joint Stock Corporation.

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

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

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

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

1. Annual General Meeting of Shareholders 2026: Opening at 8:30 AM on April 22<sup>nd</sup>, 2026, at the Corporation hall.

- Shareholders who, for personal reasons, cannot attend the General Meeting may authorize a representative to attend on their behalf using the authorization form. The authorization form must be submitted to the General Meeting Organizing Committee before the meeting takes place.

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

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

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

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



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

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

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

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

e. Form of voting at the Congress

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

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

3. Obligations of shareholders to attend the General Meeting.

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

b. Comply with this regulation;

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## CHAPTER IV: END OF THE CONGRESS

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

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

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

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

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

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

This regulation consists of 04 chapters and 10 articles, taking effect immediately after being approved by the General Meeting and applying immediately to the organization of the 2026 Annual General Meeting of Shareholders of Nam Dinh Textile Garment Joint Stock Corporation.

ON BEHALF OF THE BOD

CHAIRMAN



Pham Van Tan



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ninh Binh, April 22<sup>nd</sup>, 2026*

**REGULATIONS**  
**ON THE ELECTION OF AN ADDITIONAL MEMBER OF BOD, MEMBER OF BOS**  
**FOR TERM IV (2023-2028)**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**OF NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Viet Nam;

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

- Pursuant to the need to consolidate and complete the personnel of the Board of Directors (BOD) and the Board of Supervisory (BOS),

The Annual General Meeting of Shareholders 2026 of Nam Dinh Textile Garment Joint Stock Corporation (hereinafter referred to as the "Corporation") hereby adopts the Regulation on the nomination and election of candidates for the additional election to the BOD and the BOS for Term IV (2023-2028) as follows:

1. Number of additional members to be elected:

- BOD: 01 member.

- BOS: 01 member.

2. Eligibility criteria for nominated / self-nominated candidates to the:

- BOD: Shall comply with Article 24 and Article 25 of the Charter of the Corporation.

- BOS: Shall comply with Article 35 and Article 36 of the Charter of the Corporation.

3. Method of election

The additional election of member of the BOD, member of the BOS of the Corporation shall be conducted directly at the General Meeting by secret ballot.

4. Right to nominate member of the BOD, members of the BOS.

Pursuant to the Law on Enterprises and the Charter of the Corporation, shareholders or groups of shareholders shall have the right to nominate candidates to the BOD, BOS as follows:

4.1. Member of the BOD: Shall comply with Article 24 of the Charter of the Corporation.

Accordingly, shareholders or groups of shareholders holding voting shares may aggregate their voting rights to nominate candidates to the BOS.

In case the number of candidates nominated or self-nominated by shareholders or groups of shareholders is insufficient, the remaining candidates shall be introduced by the BOD.





4.2. Member of the BOS: Shall comply with Article 35 of the Charter of the Corporation.

Accordingly, shareholders or groups of shareholders holding voting shares may aggregate their voting rights to nominate candidates to the BOS.

In case the number of candidates nominated or self-nominated by shareholders or groups of shareholders is insufficient, the remaining candidates shall be introduced by the BOS.

#### 5. Voting method

The election shall be conducted using the cumulative voting method, in accordance with Clause 3, Article 148 of the Law on Enterprises, applied to the additional election of member of the BOD, member of the BOS for Term IV (2023-2028). Accordingly:

Each shareholder shall have a total number of votes equal to the number of shares owned multiplied by the number of members to be elected to the BOD or the BOS.

Shareholders may allocate all or part of their votes to one or several candidates listed on the ballot. The total number of votes cast by a shareholder must not exceed the total number of votes to which such shareholder is entitled.

#### 6. Conditions for election

The elected member of the BOD or member of the BOS shall be determined based on the number of votes received, calculated from highest to lowest, starting with the candidate receiving the highest number of votes until the required number of members as stipulated in the Corporation's Charter is reached.

In the event that two or more candidates receive the same number of votes for the final position, a re-election shall be conducted among those candidates with equal votes.

#### 7. Ballots

Ballots are issued by the Organizing Committee, bear the seal of the Corporation, and contain the following basic contents:

Each shareholder's ballot or the ballot of a shareholder's representative shall clearly state: Registration code; number of shares held or represented (owned or authorized); total number of voting shares

On each ballot, next to the list of nominated/self-nominated candidates, there shall be a space to record the number of votes. Voting shall be conducted by writing the number of votes in the corresponding box for the candidate whom the shareholder supports.

##### a. Valid ballots

- Ballots that elect the full number of members of the BOD or members of the BOS as approved by the General Meeting and vote for candidates included in the list of nominees/self-nominees approved by the General Meeting.





- Ballots that elect fewer than the number of members of the BOD or number of members of the BOS as approved by the General Meeting. In the case where only one (01) additional member is to be elected, a ballot voting for fewer than one (01) person shall be considered a blank ballot.

b. Invalid ballots

- Ballots not issued by the Election Committee;
- Ballots containing erasures or alterations;
- Ballots voting for more candidates than the number of the BOD or the BOS required;
- Ballots including names not on the list of nominated/self-nominated candidates approved by the General Meeting;
- Ballots casting votes exceeding the total number of voting shares;
- Blank ballots with no vote for any candidate in the approved list.

8. Announcement of election results

Based on the ballot counting minutes, the results of the additional election of the member of the BOD, member of the BOS shall be announced by the Ballot Counting Committee immediately at the General Meeting.

Any complaints regarding the election results shall only be considered at the General Meeting. Shareholders may not contest the validity of the results afterward for any other reason.

In case of any disagreement regarding the election procedures or results, the Ballot Counting Committee shall re-examine the ballots, and the Chairperson of the Meeting shall seek the opinion of the General Meeting for final decision.

9. Effectiveness

This Regulation shall take effect immediately upon approval by the General Meeting of Shareholders and shall apply to the additional election of member of the BOD, member of the BOS of Nam Dinh Textile Garment Joint Stock Corporation for Term IV (2023-2028) at the 2026 Annual General Meeting of Shareholders (AGMOS).

ON BEHALF OF THE AGMOS  
CHAIRMAN



Pham Van Tan



Ninh Binh, April 22<sup>nd</sup>, 2026



## MINUTES OF VERIFICATION OF SHAREHOLDER STATUS

Attending the Annual General Meeting of Shareholders 2026

Nam Dinh Textile Garment Joint Stock Corporation

Today, at 8:30 AM on April 22<sup>nd</sup>, 2026

At the Hall of Nam Dinh Textile Garment Joint Stock Corporation

Address: No. 43 Tô Hiệu Street, Nam Định Ward, Ninh Bình Province.

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

- |                        |                       |
|------------------------|-----------------------|
| 1. Mr. Vũ Quốc Văn     | Head of the Committee |
| 2. Ms. Phạm Thị Vân Hà | Member                |
| 3. Ms. Nguyễn Hải Hà   | Member                |

SSVC would like to report the verification results of the delegates attending the 2026 Annual General Meeting of Shareholders as follows:

100% of the delegates attending the Annual General Meeting of Shareholders are shareholders or duly authorized representatives of shareholders of the Corporation according to the shareholder list finalized on March 23<sup>rd</sup>, 2026.

- Total number of shareholders and authorized representatives registered to attend the meeting: 37 persons, representing 11,471,081 voting shares; accounting for 73.3% of the total voting shares of the Corporation. Of which:

+ Number of validly authorized shareholders: 22 shareholders, representing 1,927,198 shares; equivalent to 12.3%

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

- As of this time, the total number of shareholders present: 36 shareholders, representing 11,461,081 shares; equivalent to 73.3%.

**Conclusion:** The number of shareholders eligible to attend today's General Meeting of Shareholders is 36 shareholders, representing 11,461,081 shares; equivalent to 73.3%.

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

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

ON BEHALF OF THE SSVC  
HEAD OF THE COMMITTEE

Vũ Quốc Văn



No: 19 /BC-HĐQT-DMNĐ

*Ninh Binh, April 22<sup>nd</sup>, 2026*

**REPORT**  
**BOARD OF DIRECTORS' ACTIVITIES IN 2025**  
**ORIENTATION FOR ACTIVITIES IN 2026**

**I. BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**1. Board of Directors Personnel**

The Board of Directors (BOD) of Nam Dinh Textile Garment Joint Stock Corporation for Term IV (2023-2028) consists of 07 members. In 2025, there were no changes in personnel.

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

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

**2. Corporate Governance Situation**

Successfully organized the 2025 Annual General Meeting of Shareholders for Term IV (2023–2028) on April 24, 2025, in compliance with the Law on Enterprises and relevant regulations.

In 2025, the Board of Directors held regular meetings in accordance with regulations as well as ad hoc meetings based on production and business needs, with a total of 13 meetings. Through these meetings, the Board issued resolutions and decisions with the following key contents:

- Developing the plan for organizing the 2025 Annual General Meeting of Shareholders;
- Approving the 2025 production and business plan;
- Reviewing the implementation of production and business plans on a quarterly, semi-annual, nine-month, and annual basis, and setting orientations for business operations;
- Approving loan plans with banks including BIDV, MBBank, VietinBank, PVcomBank, as well as contracts within its authority;
- Approving the divestment policy of the Corporation at Garment IV Joint Stock Company;



- Approving appointments and nominations of capital representatives and the Supervisory Board at Garment 1, IV, 5 Joint Stock Companies;
- Approving the appointment of managerial personnel within the Corporation.

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

- The Board of Directors holds regular meetings to review the implementation of resolutions of the Annual General Meeting of Shareholders as well as resolutions and decisions issued in previous meetings, while setting directions for subsequent periods.
- The Board of Directors continuously supervises the implementation of AGM resolutions, as well as its own resolutions and decisions, and monitors the execution of production and business plans; it requires the Executive Board to report monthly on business performance and promptly proposes solutions to improve operational efficiency.
- The Board of Directors regularly reminds the Executive Board to carry out reporting and information disclosure in compliance with current legal regulations applicable to public companies.

As a result, under the direction and supervision of the Board of Directors, the Executive Board has demonstrated strong commitment and made significant efforts to fulfill its assigned tasks despite facing numerous challenges in production and business activities.

### **4. Evaluation of the Board of Directors' Activities in 2025**

In 2025, despite extremely challenging conditions, the Board of Directors and the Executive Board leveraged collective strength and made significant efforts in leadership and management to enhance production capacity and continue developing new products across the integrated Spinning – Weaving – Dyeing – Garment value chain. Specifically:

- Regarding corporate governance:
  - Continuing to innovate advanced management methods while making adjustments to improve production capacity at the two spinning mills, Tô Hiệu and Hòa Xá;
  - Receiving additional support in both managerial and direct production management personnel for the spinning sector from Vietnam National Textile and Garment Group and leading industry units;
  - Coordinating with the Spinning Business Division of Vietnam National Textile and Garment Group to further improve the spinning management operating system;
  - Implementing 5S and production management practices in the Dyeing division to ensure standards for new product manufacturing.
- New product development: The Corporation continued to collaborate with Vietnam National Textile and Garment Group and experts from the Coats Group to successfully produce flame-retardant fabric products, fully meeting Coats' standards for production and export eligibility.



The year 2025 was still considered a relatively challenging year, with many uncertainties arising from inflation, geopolitical conflicts, tight monetary policies, and trade protectionist measures. In that context, members of the Board of Directors, within their assigned roles and responsibilities, remained dedicated and accountable, successfully fulfilling their duties and making positive contributions to the Corporation's business development strategy.

The Board of Directors consistently stayed close to practical conditions, leveraging the Corporation's strengths as well as those of individual members to provide direction and guidance for the Executive Board in implementing the targets and tasks set out by the 2025 Annual General Meeting of Shareholders.

Although business results remain modest, the Board of Directors and the Executive Board have brought the Corporation's operations back to a balanced state after a prolonged period of difficulties. With continued production, stable employee livelihoods, and the retention of the workforce, there is a solid basis for confidence in the Corporation's further recovery in the coming period.

## II. RESULTS OF THE IMPLEMENTATION OF THE 2025 AGMOS RESOLUTIONS

### 1. Business and Production Results in 2025 – Parent Company

No	Indicator	Unit	Plan for 2025	Actual Performance in 2025	Rate % Plan	Rate % 2024
1	Industrial Production Value	bil vnd	805,1	759,5	94%	92%
2	Total Revenue	bil vnd	840,8	1.033,4	123%	82%
3	Profit Before Tax	bil vnd	-	0,2		
4	Average Salary	mil vnd/p per month	9,13	9,38	103%	116%
5	Dividend Distribution	%	0%	0%		

### 2. Key Financial Indicators

Unit: mil vnd

Indicator	Code	Parent Company		Consolidated	
		31/12/2024	31/12/2025	31/12/2024	31/12/2025
<b>ASSETS</b>		<b>870.259</b>	<b>891.882</b>	<b>933.661</b>	<b>945.571</b>
<b>I. Current assets</b>	<b>100</b>	<b>331.628</b>	<b>397.510</b>	<b>370.701</b>	<b>439.263</b>
1. Cash	110	24.148	16.761	29.526	24.366
2. Short-term financial investments	120	24.012	20.986	28.532	28.506
3. Accounts receivable - short-term	130	172.853	187.307	163.539	178.351
4. Inventories	140	108.598	168.965	140.352	197.627
5. Other current assets	150	2.017	3.491	8.752	10.413
<b>II. Long-term assets</b>	<b>200</b>	<b>538.631</b>	<b>494.372</b>	<b>562.960</b>	<b>506.308</b>
1. Accounts receivable - long-term	200	4.257	3.944	4.257	3.944



Indicator	Code	Parent Company		Consolidated	
		31/12/2024	31/12/2025	31/12/2024	31/12/2025
2. Fixed assets	220	439.105	387.426	479.511	421.197
3. Investment property	230	4.054	3.643	5.119	4.525
4. Long-term work in progress	240	18.166	19.550	18.166	19.550
5. Long-term financial investments	250	64.495	66.711	46.419	43.514
6. Other long-term assets	260	8.554	13.098	9.488	13.578
<b>RESOURCES</b>		<b>870.259</b>	<b>891.882</b>	<b>933.661</b>	<b>945.571</b>
<b>I. Liabilities</b>	<b>300</b>	<b>820.892</b>	<b>842.269</b>	<b>873.561</b>	<b>890.761</b>
1. Current liabilities	310	559.931	620.051	609.808	666.730
2. Long-term liabilities	330	260.961	222.218	263.753	224.031
<b>II. Equity</b>	<b>400</b>	<b>49.367</b>	<b>49.613</b>	<b>60.100</b>	<b>54.810</b>
1. Share capital	411	156.400	156.400	156.400	156.400
2. Investment and development fund	418	92.139	92.139	96.374	96.646
3. Accumulated losses	421	-199.172	-198.926	-200.548	-205.726

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

- Market development: Proactively developing markets while maintaining effective coordination with the Group and strong member units within the Group to develop markets along the integrated value chain.

- Investment activities: Focusing on in-depth and supplementary investments to enhance existing production capacity across the Spinning, Weaving, Dyeing, Garment, and Towel sectors in order to improve competitiveness.

- Organizational development: Continuing to refine the organizational structure, applying advanced production models; implementing decentralization and delegation; appointing personnel and arranging labor in a scientific and efficient manner; recruiting high-level talent and developing competitive remuneration policies to attract young, high-quality managerial and technical staff.

- Financial management:
  - Restructuring capital sources to strengthen production and business activities; continuing to expand relationships with commercial banks; implementing financial solutions in line with the Group's overall programs; ensuring capital balance for both production and investment activities.

- Strengthening cost management; effectively utilizing accounting and management software systems to monitor the implementation of production and business plans across the Corporation.

- Production and business activities by divisions:

- Spinning Division:

- Diversifying export markets, expanding beyond China to markets such as FDI sectors, Thailand, the Philippines, etc.; increasing internal consumption and effectively tapping the domestic market;



- Focusing on production management under a new model, while strictly managing costs, inventories, and receivables;
- Ensuring an optimal product mix, improving both quality and output of yarn products;
- Upgrading and completing digitalization in operations and production-business management.
- Weaving, Dyeing, and Towel Division:
  - Weaving: Maximizing equipment capacity; researching and developing new and high-end products; conducting pilot production and moving toward mass production of flame-retardant fabrics; implementing cost-saving measures to reduce production costs;
  - Dyeing: Implementing the 5S program; researching and investing in suitable equipment for flame-retardant and high-quality products; enhancing production capacity and expanding markets;
  - Towel: Reorganizing production toward greater concentration, improving efficiency and product quality, and effectively expanding export markets.
- Garment Division: Developing programs to expand the garment production system; implementing solutions to secure orders and maintain stable production operations.
- Supporting Divisions: Maintaining stable operations, effectively leveraging potential and advantages, and expanding service offerings to enhance overall business efficiency.

### **III. BUSINESS ORIENTATION FOR 2026**

The year 2026 is identified as a pivotal year, marking an important transition for the Corporation following a prolonged period of difficulties, toward the goal of stabilization and sustainable development in the time ahead. Accordingly, the Board of Directors will focus on implementing several key priorities:

1. Directing the Executive Board to fulfill the production and business targets for 2026 and subsequent years.
2. Strengthening market development:
  - Expanding markets, particularly export markets, and diversifying the customer base; closely coordinating with functional departments of the Group and leading industry units to deepen participation in the textile and garment supply chain.
  - Increasing internal consumption within the integrated supply chain: Spinning – Weaving/Towel – Dyeing, progressing toward Garment production.
  - Promoting the production and export of flame-retardant products.
3. Implementing advanced production management:
  - Restructuring and further improving the organizational and management structure of the Corporation and its member units toward a lean and efficient model;
  - Developing advanced management systems and applying digital transformation;



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

**4. Investment and development:**

- Focusing on strengthening production capacity in Spinning and Dyeing; studying investments to expand and enhance capacity in Weaving and Towel production;

- Continuing to build the brand and invest in depth in the Garment sector;

- Maximizing the advantages of supporting and service divisions;

- Continuing to implement component projects when resources are available and aligned with relocation progress.

5. Planning human resources for investment projects of the Corporation and its member units; developing appropriate mechanisms to recruit young, highly qualified management personnel, rejuvenate the direct workforce, and focus on training.

6. Improving working conditions and enhancing both material and spiritual well-being, as well as employee benefit policies.

The above is the report on the BOD's performance in 2025 and the strategic direction for key tasks in 2026.

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Sincerely!

***Recipients:***

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

ON BEHALF OF THE BOD  
CHAIRMAN



**Pham Van Tan**

C.T.C.P. HƯNG



No: 33/BC-DMNB

Ninh Binh, April 22<sup>nd</sup>, 2026

## REPORT OF THE BOARD OF MANAGEMENT

### Business Performance in 2025 and Business Plan for 2026

#### A. BUSINESS OPERATIONS IN 2025

In 2025, the global economy in general, and the textile and garment industry in particular, entered a recovery phase, although significant uncertainties remain. The lingering impacts of inflation, geopolitical conflicts, and tight monetary policies have not been fully resolved, keeping global economic growth at a moderate level. Consumer demand in key markets such as the United States and Europe has recovered slowly due to inflationary pressures, high capital costs, and the increasing trend of trade protectionism, while Asia continues to play a central role in the global textile and garment production and supply chain.

In this context, Vietnam's textile and garment industry faces a mix of opportunities and challenges. Orders have shown signs of returning, particularly in the mid- to high-end segments that meet green and sustainable production standards. However, price competition is becoming increasingly intense. Requirements for compliance with environmental and social standards, traceability, and rising input costs continue to pose significant challenges for enterprises, including Nam Dinh Textile Garment Joint Stock Corporation. Specifically:

#### I. KEY PERFORMANCE RESULTS IN 2025

No	Indicator	Unit	Actual Performance in 2024	Year 2025		Rate (%)	
				Plan	A.P	Vs Plan	Yoy
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
<b>1</b>	<b>Industrial Production Value</b>						
-	Consolidated	bil vnd	996,2	1.047,8	868,3	83%	87%
-	Parent Company	bil vnd	823,0	805,1	759,5	94%	92%
<b>2</b>	<b>Total Revenue</b>						
-	Consolidated	bil vnd	1.439,5	1.096,5	1.136,3	104%	79%
-	Parent Company	bil vnd	1.267,7	840,8	1.033,4	123%	82%
<b>3</b>	<b>Export Turnover (Fully calculated)</b>	1,000 usd	<b>29.990</b>	<b>34.329</b>	<b>16.194</b>	<b>47%</b>	<b>54%</b>
<b>4</b>	<b>Production output</b>						
-	All types of Yarn	ton	10.052	12.700	13.355	105%	133%
-	All types of Fabric	1,000 m	16.948	20.392	19.704	97%	116%
-	All types of Towels	ton	569	740	697	94%	122%



No	Indicator	Unit	Actual Performance in 2024	Year 2025		Rate (%)	
				Plan	A.P	Vs Plan	Yoy
<i>A</i>	<i>B</i>	<i>C</i>	<i>I</i>	<i>2</i>	<i>3</i>	<i>4=3/2</i>	<i>5=3/1</i>
-	All types of Garment	1,000 pcs	1.405	179	145	81%	10%
5	Profit Before Tax						
-	Consolidated	bil vnd	-96,1	-	-3,3		
-	Parent Company	bil vnd	-79,9	-	0,2		
6	Dividend Distribution	%	0%	0%	0%		
7	Average Personnel	people	983	969	931	96%	95%
8	Average Salary	mil vnd/p per month	8,08	9,13	9,38	103%	116%

## II. IMPLEMENTATION OF KEY TASKS IN 2025

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

#### 1.1. Spinning Division

##### - Production:

- Reorganizing and optimizing the machinery and equipment system by structuring production lines according to specific product groups.
- Controlling the consumption of raw materials and electricity, contributing to cost reduction and improved production efficiency.
- Continuously improving product quality to better meet the increasingly stringent requirements of customers.
- Proactively and flexibly adjusting technological lines and equipment to accommodate orders with diverse material compositions, while ensuring on-time delivery.

##### - Market Development:

- Proactively expanding and diversifying export markets to minimize the risks associated with dependence on a single market.
- The product mix is flexibly adjusted in line with market developments and customer requirements. Hòa Xá, in addition to 100% cotton yarn, is capable of producing PE, TC, and TCM, while Tô Hiệu also focuses on improving product quality to meet the requirements of export orders.
- Developing high-quality compact yarn (CD) that meets traceability requirements, thereby creating competitive advantages for customers, especially FDI supply chains exporting to the United States.
- Closely coordinating with the Vinatex–Coats Project Board in researching and developing high value-added flame-retardant yarn products.

#### 1.2. Weaving, Towel Weaving, and Dyeing Division

- The 2025 plan was developed in close alignment with actual conditions and accurately forecast market trends; decisive implementation from the beginning of the year has enabled the Weaving, Dyeing, and Towel divisions to operate effectively.



- Market research has been strengthened, leading to the introduction of various new high value-added products into production and sales, notably the Jandai product lines.
- The laboratory equipment system has been synchronously and modernly invested in, ensuring consistent quality from testing to production stages.
- Fully leveraging the advantages of the integrated supply chain to produce finished goods efficiently, with the proportion of finished fabric reaching 25%.
- Flexibly combining planned finished goods production with outsourcing orders, ensuring stable operation of production lines in a closed three-shift system.
- Production is regulated appropriately, with effective inventory control.
- Workers demonstrate strong compliance with labor discipline; factory hygiene and equipment maintenance are carried out regularly.
- The wastewater treatment system is periodically maintained and cleaned, ensuring stable operation and compliance with environmental standards.
- The customer base remains relatively stable and well-aligned with the unit's current production capacity and technological capabilities.

### ***1.3. Garment Division***

- Production plans are developed in close alignment with orders and the actual capacity of each sewing line, ensuring on-time delivery and product quality.
- Line management is carried out flexibly, with regular monitoring of output and quality indicators, contributing to improved labor productivity and reduced defect rates.
- The management of materials and accessories, as well as control of production costs, is strengthened to minimize waste and lower product costs.
- Emphasis is placed on improving production processes, enhancing workers' skills through training, and ensuring occupational safety, thereby building a stable and efficient working environment.
- Investment in machinery and equipment is aligned with product requirements to enhance productivity and production efficiency.

***1.4. Services and Supporting Divisions:*** have maintained stable operations and consistent efficiency.

## **2. Financial Management**

Amid prolonged accumulated losses and an imbalance in long-term funding sources, the Corporation's financial situation continues to face significant challenges: credit limits at commercial banks have been reduced, borrowing interest rates remain



high, and the USD/VND exchange rate has continuously increased while outstanding USD-denominated loans remain substantial, placing persistent pressure on cash flow.

Regarding compliance with State regulations, the Corporation has completed the finalization of its separate and consolidated audited financial statements for 2025, as well as the settlement of taxes, insurance, and other obligations in accordance with applicable regulations.

### **3. Human Resources Management**

- Developing workforce planning, assessing succession candidates as well as young technical and professional staff with strong qualifications and capabilities, and sending them to participate in specialized training programs.

- Implementing cross-training across positions, from management staff to production workers and maintenance personnel, to enhance managerial capacity, professional expertise, and problem-solving skills.

- Increasing employee income compared to 2024: the average income across the system reached VND 9.4 million per person per month; the Parent Company alone achieved VND 9.8 million per person per month.

- Strengthening employee retention through reviewing and adjusting remuneration policies to better align with actual conditions and approach market benchmarks: ensuring transparency in salary payments and implementing various employee welfare initiatives.

- Actively promoting recruitment communications and diversifying outreach channels through social media, distribution of leaflets in residential areas and vocational training institutions; at the same time encouraging employees to actively refer new workers.

### **4. Other Activities**

- Effectively ensuring employee welfare and supporting production activities; providing primary healthcare services and implementing preventive measures against seasonal diseases.

- Fire and explosion prevention, storm and flood control, security, and safety have been consistently maintained in a stable manner across the Corporation.

#### **\* Overall Assessment:**

In 2025, Nam Dinh Textile Garment Joint Stock Corporation achieved positive results in innovating its management approach, gradually stabilizing its production and business system, and laying an important foundation for continued development in the coming period.



## B. BUSINESS PLAN FOR 2026

### I. KEY BUSINESS TARGETS FOR 2026

No	Indicator	Unit	Actual Performance in 2025	Business Plan for 2026	Rate (%) 2026/2025
1	<b>Total Revenue</b>				
-	Consolidated	bil vnd	1.136,3	1.200,0	106%
-	Parent Company	bil vnd	1.033,4	1.044,1	101%
2	<b>Export Turnover (Fully calculated)</b>	<b>1,000 usd</b>	<b>16.194</b>	<b>18.543</b>	<b>115%</b>
3	<b>Production output</b>				
-	All types of Yarn	ton	13.355	16.604	124%
-	All types of Fabric	1,000 m	19.704	23.600	120%
-	All types of Towels	ton	697	772	111%
-	All types of Garment	1,000 pcs	145	152	105%
4	<b>Profit Before Tax</b>				
-	Consolidated	bil vnd	-3,3	9,0	
-	Parent Company	bil vnd	0,2	6,8	
5	<b>Dividend Distribution</b>	<b>%</b>	<b>0%</b>	<b>0%</b>	
6	<b>Average Personnel</b>	<b>people</b>	<b>931</b>	<b>985</b>	<b>106%</b>
7	<b>Average Salary</b>	<b>mil vnd/p per month</b>	<b>9,38</b>	<b>10,22</b>	<b>109%</b>

### II. KEY SOLUTIONS FOR BUSINESS OPERATIONS IN 2026

The year 2026 is identified as a pivotal year, marking an important transition for the Corporation following a prolonged period of difficulties, toward the goal of stabilization and sustainable development in the time ahead.

#### 1. Direction and Management

- Thoroughly implementing the management principle of being decisive – disciplined – scientific – efficient; upholding the roles and responsibilities of leaders, ensuring consistency in direction from the Corporation to its member units.

- Reviewing and developing competitive income, salary, and welfare mechanisms closely linked to productivity, quality, and work performance, in order to retain the existing workforce while attracting new employees, particularly highly skilled and qualified personnel.

- Improving the performance evaluation system for each department and unit in a transparent, quantitative, and synchronized manner, based on the development of KPI frameworks tailored to the specific characteristics of each production and functional area, serving as a key basis for remuneration, rewards, and appropriate resource allocation.

- Promoting decentralization and delegation alongside effective control mechanisms to enhance the autonomy of subordinate units, while applying technology



in management, reporting, and supervision to improve decision-making speed and governance efficiency.

- Strengthening coordination across production, technical, financial, human resources, and business functions to ensure that the Corporation's overall objectives are implemented consistently, synchronously, and effectively.

## **2. Spinning Division**

Alongside the implementation of production management solutions aimed at enhancing productivity, ensuring quality, and optimizing costs, the 2026 action program of the Natexco Yarn Division will focus on strengthening and developing business operations, expanding and diversifying markets, accessing new customer segments, and developing specialized product lines.

## **3. Weaving, Towel Weaving, and Dyeing Division**

- Increasing the proportion of finished fabric and maximizing the advantages of the integrated value chain.
- Focusing on research and development of flame-retardant fabric products.
- Studying investment in expansion to raise the capacity of the Towel Factory to 100 tons per month

## **4. Garment Division**

- Diversifying markets and product portfolios; reducing the proportion of orders from the European market while increasing the share of the South Korean market; at the same time, proactively negotiating with Chinese customers on the basis of strict risk control.

- Leveraging internal strengths and promoting production activities in a fast – flexible – decisive manner, fostering alignment and strong determination across the entire system.

To implement the aforementioned production and business plan, from the beginning of the year the Corporation's Executive Board has introduced a number of solutions aligned with available resources, production conditions, and actual market circumstances. At present, although both production activities and business performance have shown positive signs, the market still contains many uncertainties and remains difficult to predict due to policies of major economies and escalating geopolitical tensions.

The Board of Management respectfully submits this business plan to the General Assembly of Shareholders for review, discussion, and approval of the 2026 targets.



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

Sincerely,

***Recipients:***

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



**Vu Ngoc Tuan**





**REPORT OF BOARD OF SUPERVISORY**  
**TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION**

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated 17 June 2020;
- Charter of Organisation and Operation of Nam Dinh Textile Garment Joint Stock Corporation (NATEXCO);
- Regulation on Organisation and Operation of the Board of Supervisory (BOS) of the Corporation;
- Resolution No. 01/NQ-ĐHĐCĐ-DMNĐ dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders;
- Separate and Consolidated Financial Statements for fiscal year 2025 audited by *KPMG Vietnam Co., Ltd.*

The Board of Supervisory respectfully submits to the General Meeting of Shareholders the results of its oversight of the operations of Nam Dinh Textile Garment Joint Stock Corporation (hereinafter "NATEXCO" or "the Corporation") for the fiscal year ended 31 December 2025 as follows:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORY IN 2025**

**1. Composition of the BOS**

The BOS of NATEXCO comprises three (03) members as follows:

- |                        |                     |
|------------------------|---------------------|
| - Ms Tran Thi Thu Hang | - Chair of the BOS  |
| - Mr Doan Van Dung     | - Member of the BOS |
| - Ms Pham Thi Van Ha   | - Member of the BOS |

**2. Remuneration and Operating Expenses**

Remuneration: The BOS's remuneration was paid in accordance with the resolution approved at the 2025 Annual General Meeting of Shareholders and is fully disclosed in the 2025 Financial Statements.

Operating expenses: All expenses incurred in 2025 complied with the Corporation's internal regulations and procedures.

**3. Activities of the BOS**

During 2025, the BOS convened four (04) formal meetings with 100% attendance and unanimous approval of all supervisory reports.

Key agenda items included: approval of quarterly supervisory reports and the annual 2025 report to be presented to the General Meeting of Shareholders; selection and recommendation for shareholder approval of the external auditor for the 2025 Financial Statements.



Throughout 2025, the BOS fulfilled all statutory duties, including:

- Oversight of the Board of Directors (BOD) and Board of Management (BOM);
- Review and assessment of periodic financial statements and management reports;
- Monitoring compliance with applicable laws, the Charter and Resolutions of the General Meeting of Shareholders;
- Full attendance at BOD meetings and provision of independent opinions.

In addition to its statutory duties, the BOS strengthened its oversight role by adopting a more proactive, in-depth approach closely aligned with actual operating conditions: assessing the production, business and financial performance of the Corporation and its member entities; identifying existing limitations and risks; and recommending corrective measures. The Board also reviewed and evaluated operational efficiency by business segment, contributing to improvements in governance and management quality.

## II. OVERSIGHT RESULTS: CORPORATE PERFORMANCE IN 2025

**2025 saw a clear and tangible improvement in governance quality and operational performance across the Corporation.**

### 1. Assessment of Business Performance Against the 2025 AGM Resolution

(Unit: VND billion)

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Act./Plan (%)	2025 vs 2024 (%)	Remarks	
<b>INDUSTRIAL PRODUCTION VALUE</b>									
	Industrial production value	VND bn	996.8	1,047.8	868.3	83%	87%		
<b>PRODUCTION VOLUME</b>									
1	Yarn (all types)	Tonnes	10,052	12,700	13,355	105.2%	132.9%	Exceeded plan	
2	Woven fabric	000' metres	16,984	20,392	19,704	96.6%	116.3%	Below plan	
3	Towel products	Tonnes	569	740	697	94.2%	122.5%	Below plan	
4	Garment products	000' pcs	187	179	145	81.0%	77.5%	Below plan	
<b>CONSOLIDATED RESULTS</b>									
1	Total revenue	VND bn	1,439.5	1,096.5	1,136.3	103.6%	78.9%		
2	PBT	VND bn	(96.1)	–	(3.3)	–	–	Significant improvement	
<b>PARENT COMPANY RESULTS</b>									
1	Total revenue	VND bn	1,267.8	840.8	1,033.8	122.9%	81.5%	↓ Declined YoY	
2	PBT	VND bn	(80.0)	–	0.25	–	–		



No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Act./Plan (%)	2025 vs 2024 (%)	Remarks
<b>LABOUR &amp; WAGES</b>								
1	Average headcount	Persons	983	969	931	96.1%	94.7%	
2	Average wage	VND 000/person/month	8,080	9,130	9,380	102.7%	116.1%	

- Parent Company: Revenue reached 122.9% of the annual plan (VND 1,033.8 billion), including trading revenue of VND 215 billion. For the first time in three consecutive loss-making years, the Parent Company recorded a positive PBT of +VND 0.25 billion. Gross profit improved substantially (+VND 57.6 billion).
- Consolidated: Revenue 1,136 billion VND, reached 103.6% of the annual plan; declined 21% year-on-year compared with 2024, however PBT improved significantly from a loss of VND 96.1 billion to a loss of VND 3.3 billion.
- Production volume: Only the yarn segment exceeded its 2025 plan at 105.2%; all other segments fell short of plan.
- Labour and wages:
  - Average headcount: decreased 5.3% compared with 2024; achieved 96% of the annual plan.
  - Average wage: increased 16% compared with 2024; achieved 103% of the annual plan.

**Detailed breakdown of business results by business lines is as follows:**

***Parent Company and Consolidated Income Statement Summary***

*(Unit: VND billion)*

No.	Indicator	Parent Company		Consolidated	
		2024	2025	2024	2025
1	<b>Total revenue and income</b>	<b>1,267.8</b>	<b>1,033.8</b>	<b>1,439.5</b>	<b>1,136.3</b>
2	<b>Total costs</b>	<b>1,347.7</b>	<b>1,033.5</b>	<b>1,535.6</b>	<b>1,139.6</b>
-	Cost of goods sold	1,229.2	942.6	1,389.6	1,036.5
-	Financial expenses	79.1	58.8	83.0	60.4
-	Selling expenses	14.2	9.8	16.4	12.4
-	General & administrative expenses	25.0	22.1	46.1	30.2
-	Other expenses	0.3	0.1	0.5	0.2
3	<b>Profit before tax (PBT)</b>	<b>(80.0)</b>	<b>0.2</b>	<b>(96.1)</b>	<b>(3.3)</b>
4	<b>Profit after corporate income tax (PAT)</b>	<b>(80.0)</b>	<b>0.2</b>	<b>(96.2)</b>	<b>(4.1)</b>
5	<b>Profitability &amp; cost ratio analysis</b>				
-	COGS / Revenue	100.0%	94.2%	98.6%	93.3%
-	Financial expenses / Revenue	6.4%	5.9%	5.9%	5.4%



No.	Indicator	Parent Company		Consolidated	
		2024	2025	2024	2025
–	Selling expenses / Revenue	1.2%	1.0%	1.2%	1.1%
–	G&A expenses / Revenue	2.0%	2.2%	3.3%	2.7%
–	Gross profit margin	0.0%	5.8%	1.4%	6.7%
–	Return on Sales – ROS	-6.5%	0.0%	-6.8%	-0.4%
–	Return on Assets – ROA	-8.5%	0.0%	-9.4%	-0.4%
–	Return on Equity – ROE	-89.5%	0.5%	-86.8%	-7.1%

### ***Subsidiaries and Associates:***

(Unit: VND billion)

Entity	Actual 2024		Plan 2025		Actual 2025		Act./Plan (%)	2025 vs 2024 (%)
	Rev.	PBT	Rev.	PBT	Rev.	PBT		
Garment Co. No.2	19.9	(1.17)	36.7	0.00	35.9	0.00	0.0%	–
Woollen Blanket Co.	16.4	0.28	14.6	0.38	18.8	0.36	94.2%	128.1%
Towel Textile JSC	120.1	1.14	127.3	1.28	115.9	1.27	98.8%	110.9%
Commercial Services JSC	12.3	0.82	13.0	0.53	14.9	0.68	129.2%	83.3%
Textile JSC	552.3	1.95	229.1	3.39	390.7	3.40	100.0%	174.1%
Garment Co. No.4	85.3	0.69	64.1	1.10	88.3	1.65	149.3%	239.2%
Garment Co. No.1	145.2	1.25	126.6	1.39	175.6	3.00	215.7%	240.2%
Garment Co. No.5	40.0	0.21	44.4	0.80	60.4	2.18	271.2%	1051.4%
Nam Dinh Urban Apparel JSC	16.3	4.57	15.5	2.00	26.6	11.17	558.7%	244.4%

### **Commentary:**

- **Yarn Segment:** Production volume reached 13,355 tonnes, an increase of 28–33% against 2024, exceeding the plan by 5%. PBT, however, remains negative at VND -14.3 billion (improved markedly from VND -81 billion in 2024). The improvement reflects market recovery combined with decisive management initiatives across all key operational pillars, progressively stabilising the production and business system. As of the date of this report, the Corporation's yarn segment recorded a profit of VND 1.5 billion in Q1 2026. Notably, Nha may To Hieu and Hoa Xa now rank in the top 30% high-quality facilities within Vinatex, with a production self-sufficiency rate of approximately 80%.
- **Weaving Segment:** Production volume reached 19.7 million metres (97% of plan), up 16% versus 2024, optimising machinery and equipment capacity. Key highlight: PBT of VND 3.40 billion, achieving 100% of plan and representing a 74% increase over 2024. Financial expenses declined 25% and year-end inventories fell 13%. This segment demonstrated the most stable and efficient performance across the Corporation.



- **Dyeing Segment:** PBT of VND 2.2 billion, representing 224% of plan – a turnaround from a loss of VND 1.4 billion in 2024. Yarn dyeing volume increased 17% and fabric dyeing volume increased 7%.
- **Towel Segment:** Production volume increased 23% year-on-year (94% of plan). PBT of VND 1.27 billion, up 11% year-on-year, achieving 99% of plan. Constraint: revenue reached only 91% of plan due to fragmented small orders; no stable large-volume contracts have been secured.
- **Garment Segment:**
  - Garment Co. No.2: Production volume reached only 81% of plan and 78% of 2024 levels. Average headcount declined from 250 to 220. The entity returned to break-even (PBT = +VND 3 million) following a loss of VND 3.57 billion in 2024.
  - Other garment entities (Garment Co. No.1, No.4, No.5): All significantly exceeded the plan on both revenue and PBT.

Overall, the BOS acknowledges 2025 as a year of substantive recovery for the Corporation. Despite operating in a challenging market environment, the Corporation made concerted efforts in market development, production organisation, operational restructuring and cost control, resulting in a marked improvement in business performance compared with 2024. The loss was substantially narrowed, approaching the breakeven point. This positive signal reflects the initial effectiveness of management's operational measures and the support extended by Vinatex and entities within the Group's network.

## 2. Financial Position

### a) Assessment of Accounting Practices and Financial Reporting:

The Corporation prepared and disclosed all quarterly, semi-annual and annual reports on time and in compliance with regulations applicable to large listed public companies.

The 2025 Financial Statements (comprising Consolidated and Separate Financial Statements) were audited by KPMG Vietnam Co., Ltd. The Statements present a true and fair view of the financial position and operating results of the Corporation.

The BOS assesses that the accounting, statistical and financial reporting practices of the Corporation are in compliance with Vietnamese Accounting Standards, Vietnamese accounting regulations, and applicable legal requirements governing the preparation and presentation of financial statements.

The BOS confirms that the financial figures presented in the reports of the BOD and BOM are consistent with the audited Financial Statements.

On this basis, the BOS recommends that the General Meeting of Shareholders consider and approve the 2025 Financial Statements as audited by KPMG Vietnam Co., Ltd.

### b) Assessment of Financial Position:

- Balance Sheet:  
(Unit: VND billion)



No.	Item	Parent Company		Consolidated	
		1 Jan 2025	31 Dec 2025	1 Jan 2025	31 Dec 2025
	<b>TOTAL ASSETS</b>	<b>870.26</b>	<b>891.88</b>	<b>933.66</b>	<b>945.57</b>
<b>A</b>	<b>Current Assets</b>	<b>331.63</b>	<b>397.51</b>	<b>370.70</b>	<b>439.26</b>
I	Cash and cash equivalents	24.15	16.76	29.53	24.37
II	Short-term financial investments	24.01	20.99	28.53	28.51
III	Short-term receivables	172.85	187.31	163.54	178.35
	Of which: Trade receivables	165.16	185.03	160.29	177.95
	Allowance for doubtful short-term receivables	(6.51)	(6.74)	(7.33)	(7.38)
IV	Inventories	108.60	168.97	140.35	197.63
	Of which: Provision for inventory write-down	(7.60)	(0.19)	(7.60)	(0.19)
V	Other current assets	2.02	3.49	8.75	10.41
<b>B</b>	<b>Non-current Assets</b>	<b>538.63</b>	<b>494.37</b>	<b>562.96</b>	<b>506.31</b>
I	Long-term receivables	4.26	3.94	4.26	3.94
II	Fixed assets	439.10	387.43	479.51	421.20
III	Investment properties	4.05	3.64	5.12	4.53
IV	Long-term work in progress	18.17	19.55	18.17	19.55
V	Long-term financial investments	64.49	66.71	46.42	43.51
VI	Other non-current assets	8.55	13.10	9.49	13.58
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>870.26</b>	<b>891.88</b>	<b>933.66</b>	<b>945.57</b>
<b>A</b>	<b>Liabilities</b>	<b>820.89</b>	<b>842.27</b>	<b>873.56</b>	<b>890.76</b>
I	Current liabilities	559.93	620.05	609.81	666.73
	Of which: Short-term borrowings	491.74	421.65	530.41	455.16
II	Non-current liabilities	260.96	222.22	263.75	224.03
	Of which: Long-term borrowings	260.84	222.10	255.38	215.86
<b>B</b>	<b>Shareholders' Equity</b>	<b>49.37</b>	<b>49.61</b>	<b>60.10</b>	<b>54.81</b>
1	Charter capital (paid-in capital)	156.40	156.40	156.40	156.40
2	Treasury shares	–	–	(0.01)	(0.01)
3	Development investment fund	92.14	92.14	96.37	96.65
4	Accumulated deficit	(199.17)	(198.93)	(200.55)	(205.73)
5	Non-controlling interests	–	–	7.89	7.50

● Key Financial Ratios:

No.	Indicator	Unit	Parent Co.		Consolidated	
			2024	2025	2024	2025
<b>I</b>	<b>LIQUIDITY</b>					
1	Current ratio	Times	0.59	0.64	0.61	0.66
2	Quick ratio	Times	0.40	0.37	0.38	0.36



No.	Indicator	Unit	Parent Co.		Consolidated	
			2024	2025	2024	2025
3	Cash ratio	Times	0.09	0.06	0.10	0.08
<b>II</b>	<b>CAPITAL STRUCTURE</b>					
1	Debt-to-Equity ratio	Times	16.63	16.98	14.54	16.25
2	Long-term capital adequacy	VND bn	(228)	(223)	(239)	(227)
<b>III</b>	<b>OPERATING EFFICIENCY</b>					
1	Fixed asset turnover	Times	2.61	2.42	2.75	2.47
2	Inventory turnover	Times	7.27	6.79	6.79	6.13
	Days Inventory Outstanding (DIO)	Days	50	54	54	60
3	Accounts receivable turnover	Times	7.18	5.43	8.49	6.35
	Days Sales Outstanding (DSO)	Days	51	67	43	57
4	Accounts payable turnover	Times	1.29	1.21	1.38	1.24
	Days Payable Outstanding (DPO)	Days	282	303	264	294
5	Working capital turnover	Times	3.28	2.75	3.34	2.74
	Working capital cycle	Days	111	133	109	133
<b>IV</b>	<b>SHARE DATA</b>					
1	Book value per share	VND	3,156	3,172	3,843	3,504
2	Market price per share	VND	5,000	5,600	–	–

#### Commentary:

While 2025 business results showed a notable improvement over 2024, the absence of sufficient profit generation means the Corporation's overall financial position has yet to undergo a fundamental improvement.

- Capital structure remains under pressure due to low equity, with a Debt-to-Equity ratio of 16.3 times, weighed down by sustained accumulated losses, while operations continue to rely heavily on borrowed funds. The long-term capital deficiency (VND 227 billion shortfall) underscores the continuing need to prioritise financial restructuring.
- Liquidity: The current ratio of only 0.66 times indicates that for every VND 100 of current liabilities, only VND 66 of current assets are available as cover – the Corporation remains heavily dependent on debt rollover and Vietnam National Textile and Garment Group support to sustain its payment obligations.
- Working capital turnover (2.7 times), DSO of 57 days and inventory days of 60 days remain at levels requiring continued monitoring and improvement to enhance capital efficiency and reduce liquidity pressure.

### III. OVERSIGHT RESULTS: BOD, BOM AND COORDINATION

#### 1. Activities of the BOD:

- In 2025, the BOD issued 13 Resolutions, all within its authority and in compliance with applicable regulations.



- The BOD maintained a regular working mechanism with the BOM, issuing timely and appropriate policy decisions that contributed to improved business efficiency.
- In terms of corporate governance, the BOD directed a review and improvement of the Charter and internal regulations; organised the Annual General Meeting of Shareholders at the Corporation and supervised its conduct at member entities in accordance with the applicable requirements.
- Disclosure obligations were fulfilled in full, on time and in a manner ensuring transparency.

Overall, the BOD' activities were carried out in a coordinated, compliant and grounded manner, contributing to enhanced management efficiency and strengthening the governance foundation of the Corporation.

## **2. Activities of the BOM:**

- The BOM closely tracked the KPIs set by the 2025 AGM and the directives of the BOD, demonstrating consistent effort, initiative and flexibility in managing the Corporation's operations – delivering significantly improved results compared with 2024, with the Parent Company returning to profitability following several consecutive years of losses.
- Beyond its core manufacturing and business responsibilities, the BOM took decisive action in modernising and strengthening production management capabilities, including digital transformation and the adoption of advanced operating models.
- The BOM undertook a review and revision of the Corporation's Charter and internal regulatory framework.
- Notwithstanding the Corporation's continued financial challenges, the significantly improved 2025 results (though not yet profitable at the consolidated level) reflect the BOM's sustained efforts to maintain cash flow stability, ensure production continuity, improve employee welfare and preserve the workforce.
- Overall, the BOM demonstrated clear execution capability, contributing to operational stability and improved performance across the entire system.

## **3. Coordination: BOS – BOD – BOM – Shareholders**

- Throughout the year, coordination among the governance and oversight bodies of the Corporation operated smoothly and effectively. The BOD and BOM provided complete and timely information and documentation, enabling the BOS to perform its duties independently and objectively.
- The BOS was invited to and attended all BOD' meetings, year-end and mid-year review meetings of the Corporation. On a quarterly and annual basis, the BOS provided its assessment and recommendations to the BOD and BOM.
- With respect to shareholders: the BOS received no requests or complaints from any shareholder during 2025.
- Through its oversight activities, the BOS identified no material violations or unusual indicators, and acknowledges the clear improvement in governance quality and operational effectiveness of the Corporation during 2025.



#### IV. RECOMMENDATIONS

- Enhance the Corporation's operational self-reliance, with a focus on four key pillars: production – market development – finance – human resources, to enable a timely response to the continued risks in the market environment in the forthcoming period, particularly risks arising from tariff policies and geopolitical tensions.
- Continue to strengthen working capital management: accelerate receivables collection; manage inventories prudently to prevent cash flow disruptions; actively source lower-cost financing outside Group support channels to reduce financial expenses.
- Maximise vertical integration synergies along the internal yarn–weaving–dyeing chain within the Corporation to enhance intra-group sales efficiency.
- Develop a comprehensive financial restructuring plan aimed at achieving a sound, safe and sustainable financial structure for the Corporation.
- Prioritise employee welfare; develop a performance-linked compensation policy to attract and retain skilled personnel, with a particular focus on technically qualified and experienced staff.
- Continue to strengthen human resource development programmes for mid-level and senior management succession.

#### V. BOARD OF SUPERVISORY WORK PLAN FOR 2026

- Monitor the BOD's and BOM's implementation of the AGM Resolution.
- Conduct quarterly and annual reviews of the operations of the Corporation and its subsidiaries.
- Carry out other tasks as required by the BOD or shareholders.

The foregoing constitutes the BOS's report on the results of its review and oversight of the operations and business performance of Nam Dinh Textile Garment Joint Stock Corporation for fiscal year 2025, respectfully submitted to the Annual General Meeting of Shareholders.

Yours faithfully.

#### *Distribution:*

- As above;
- BOD, BOM;
- Save by the BOS.

ON BEHALF OF THE SUPERVISORY



Tran Thi Thu Hang



No: 20 /TTr-HĐQT-DMNĐ

*Ninh Binh, April 22<sup>nd</sup>, 2026*

**PROPOSAL**

**Regarding the Approval of the Audited 2025 Financial Statements**

To: Annual General Meeting of Shareholders 2026

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

The Board of Director (BOD) respectfully submits to the Annual General Meeting of Shareholders for approval of the 2025 Financial Statements of Nam Dinh Textile Garment Joint Stock Corporation, which have been audited by KPMG Limited Liability Company, Vietnam, as follows:

1. The Separate Financial Statements for 2025 have been audited according to Audit Report No. 25-02-00256-26-1 issued on March 30, 2026.
2. The Consolidated Financial Statements for 2025 have been audited according to Audit Report No. 25-02-00256-26-2 issued on March 30, 2026.

Key contents: Attached as appendices.

The entire content of the aforementioned 2025 Separate and Consolidated Financial Statements has been audited and disclosed on the websites of the State Securities Commission, the Hanoi Stock Exchange, and the Corporation's website at the following link: <https://natexco.com.vn> on March 31, 2026.

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

**Recipients:**

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



**Pham Van Tan**



*Nam Dinh, April 22, 2026*

**REPORT ON SOME FINANCIAL INDICATORS AND BUSINESS RESULTS IN 2025  
(PARENT COMPANY REPORT)**

Currency: Vietnamese Dong

INDICATORS	Code	2025	2024	2025/2024 (%)
<b>A- Financial situation of the Corporation</b>				
<b>I. Current assets</b>	<b>100</b>	<b>397.510.162.577</b>	<b>331.627.772.297</b>	<b>120%</b>
In which 1. Cash and cash equivalents	110	16.760.873.943	24.147.782.192	69%
2. Short-term financial investment	120	20.985.728.457	24.012.000.438	87%
3. Short-term receivables	130	187.306.833.873	172.853.289.394	108%
4. Inventory	140	168.965.387.831	108.597.745.811	156%
5. Other current assets	150	3.491.338.473	2.016.954.462	173%
<b>II. Long-term assets</b>	<b>200</b>	<b>494.371.643.910</b>	<b>538.630.799.025</b>	<b>92%</b>
In which 1. Long-term receivables	210	3.943.441.949	4.257.082.133	93%
2. Fixed assets	220	387.425.462.856	439.104.587.016	88%
3. Investment real estate	230	3.643.397.561	4.054.402.410	90%
4. Long-term unfinished assets	240	19.549.900.011	18.166.093.664	108%
5. Long-term financial investment	250	66.711.031.520	64.494.416.520	103%
6. Other long-term assets	260	13.098.410.013	8.554.217.282	153%
<b>Total assets (270=100+200)</b>	<b>270</b>	<b>891.881.806.487</b>	<b>870.258.571.322</b>	<b>102%</b>
<b>III. Liabilities</b>	<b>300</b>	<b>842.268.441.840</b>	<b>820.891.433.844</b>	<b>103%</b>
1. Short-term debt	310	620.050.978.635	559.930.952.051	111%
2. Long-term debt	330	222.217.463.205	260.960.481.793	85%
<b>IV. Equity</b>	<b>400</b>	<b>49.613.364.647</b>	<b>49.367.137.478</b>	<b>100%</b>
1. Owner's equity	411	156.399.760.000	156.399.760.000	100%
2. Development investment fund	418	92.139.112.037	92.139.112.037	100%
3. Undistributed profit after tax	421	(198.925.507.390)	(199.171.734.559)	100%
<b>Total capital (440=300+400)</b>	<b>440</b>	<b>891.881.806.487</b>	<b>870.258.571.322</b>	<b>102%</b>
<b>B- Business results</b>				
<b>1. Total Revenue</b>		<b>1.033.441.453.426</b>	<b>1.267.753.258.710</b>	<b>82%</b>
<b>2. Total Cost</b>		<b>1.033.195.226.257</b>	<b>1.347.724.708.744</b>	<b>77%</b>
In which:				
Cost of goods sold		942.647.039.734	1.229.167.001.696	77%
Financial costs		58.508.218.429	79.115.631.373	74%
Cost of sales		9.828.983.401	14.155.474.434	69%
Business management costs		22.064.895.416	24.984.457.882	88%
Other costs		146.089.277	302.143.359	48%
<b>3. Profit before tax</b>		<b>246.227.169</b>	<b>(79.971.450.034)</b>	<b>0%</b>
<b>4. Profit after tax</b>		<b>246.227.169</b>	<b>(135.365.803.991)</b>	<b>0%</b>
<b>C- Status of implementation of state budget obligations</b>				
Total budget paid in the year		13.091.052.024	33.849.103.129	39%

**CHIEF ACCOUNTANT**



**Đinh Thị Thu Hường**

**GENERAL DIRECTOR**



**Vũ Ngọc Tuấn**



*Nam Dinh, April 22, 2026*

**REPORT ON SOME FINANCIAL INDICATORS AND BUSINESS RESULTS IN 2025  
(CONSOLIDATED REPORT)**

Currency: Vietnamese Dong

INDICATORS	Code	2025	2024	2025/2024 (%)
<b>A- Financial situation of the Corporation</b>				
<b>I. Current assets</b>	<b>100</b>	<b>439.262.753.258</b>	<b>370.700.513.819</b>	<b>118%</b>
In which 1. Long-term receivables	110	26.366.314.060	29.525.501.514	89%
2. Short-term financial investment	120	26.505.728.457	28.532.000.438	93%
3. Short-term receivables	130	178.350.343.517	163.538.971.775	109%
4. Inventory	140	197.627.097.531	140.351.833.583	141%
5. Other current assets	150	10.413.269.693	8.752.206.509	119%
<b>II. Long-term assets</b>	<b>200</b>	<b>506.307.850.894</b>	<b>562.960.016.909</b>	<b>90%</b>
In which 1. Long-term receivables	210	3.943.441.949	4.257.082.133	93%
2. Fixed assets	220	421.197.340.372	479.510.624.464	88%
3. Investment real estate	230	4.525.437.274	5.118.669.587	88%
4. Long-term unfinished assets	240	19.549.900.011	18.166.093.664	108%
5. Long-term financial investment	250	43.513.943.843	46.419.254.611	94%
6. Other long-term assets	260	13.577.787.445	9.488.292.450	143%
<b>Total assets (270=100+200)</b>	<b>270</b>	<b>945.570.604.152</b>	<b>933.660.530.728</b>	<b>101%</b>
<b>III. Liabilities</b>	<b>300</b>	<b>890.761.280.835</b>	<b>873.560.627.952</b>	<b>102%</b>
1. Short-term debt	310	666.729.876.181	609.808.059.468	109%
2. Long-term debt	330	224.031.404.654	263.752.568.484	85%
<b>IV. Equity</b>	<b>400</b>	<b>54.809.323.317</b>	<b>60.099.902.776</b>	<b>91%</b>
1. Owner's equity	411	156.399.760.000	156.399.760.000	100%
2. Development investment fund	418	96.646.009.408	96.374.351.760	100%
3. Benefits of uncontrolled shareholders		7.502.029.392	7.886.117.647	
4. Treasury stock		(12.175.488)	(12.175.488)	
5. Undistributed profit after tax	421	(205.726.299.995)	(200.548.151.143)	103%
<b>Total capital (440=300+400)</b>	<b>440</b>	<b>945.570.604.152</b>	<b>933.660.530.728</b>	<b>101%</b>
<b>B- Business results</b>				
<b>1. Total Revenue</b>		<b>1.131.649.124.828</b>	<b>1.437.211.575.023</b>	<b>79%</b>
<b>2. Total Cost</b>		<b>1.134.966.086.500</b>	<b>1.533.281.441.338</b>	<b>74%</b>
In which:				
Cost of goods sold		1.036.499.096.700	1.389.574.847.371	75%
Financial costs		60.359.974.990	83.030.919.912	73%





INDICATORS	Code	2025	2024	2025/2024 (%)
Cost of sales		12.384.300.268	16.435.685.304	75%
Business management costs		30.211.163.069	46.065.008.798	66%
Other costs		150.707.705	451.148.086	33%
Profit in associate		4.639.156.232	2.276.168.133	204%
3. Profit before tax		(3.316.961.672)	(96.069.866.315)	3%
4. Profit after tax		(4.090.916.967)	(96.224.094.811)	4%
C- Status of implementation of state budget obligations				
Total budget paid in the year		15.004.661.593	36.128.005.505	42%

CHIEF ACCOUNTANT



Đinh Thị Thu Hường

GENERAL DIRECTOR



Vũ Ngọc Tuấn





No: 24 /TTr-HĐQT-DMNĐ

*Ninh Binh, April 22<sup>nd</sup>, 2026*

**PROPOSAL**

**Re: Profit distribution plan for 2025**

To: Annual General Meeting of Shareholders 2026

- Pursuant to the Charter of Nam Dinh Textile Garment Joint Stock Corporation;
- Pursuant to the 2025 Financial Statements of Nam Dinh Textile Garment Joint Stock Corporation audited according to Audit Report No. 25-02-00256-26-1 March 30, 2026 of KPMG Company Limited.

The Board of Directors (BOD) of Nam Dinh Textile Garment Joint Stock Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders the profit distribution plan and fund allocation for 2025 as follows :

Status	Target	Amount (VND)
1	Total revenue in 2025	1.000.869.432.552
2	Total cost in 2025	1.000.623.205.383
3	Pre-tax profit 2025	246.227.169
4	Income tax 2025	0
5	Profit after tax in 2025	246.227.169
6	Profit after tax in 2024 carried forward to 2025	(199.171.734.559)
7	Total retained earnings	
8	The division plan is as follows:	
8.1	<i>Provision for development investment fund</i>	0
8.2	<i>Provision for bonus and welfare fund</i>	0
8.3	<i>Expected dividend</i>	0
9	Remaining 2025 after-tax profit carried forward to 2026	(198.925.507.390)

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

**Recipients:**

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

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phạm Văn Tân**



No: 22/TTr-HĐQT-DMNĐ

Ninh Binh, April 22<sup>th</sup>, 2026

## PROPOSAL

**Re: Remuneration of the Board of Directors and Board of Supervisors in 2025  
Remuneration plan for the BOD and BOS in 2026**

**To: Annual General Meeting of Shareholders 2026**

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

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

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation respectfully submits to the Annual General Meeting of Shareholders 2026 for approval of the remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) in 2025 and the remuneration plan for the BOD and BOS in 2026, as follows:

**1. Total remuneration for the BOD and BOS in 2025:**

No.	Position	Number of persons	Number of months	Monthly remuneration (VND)	Total (VND)
1	Chairman of the BOD	1	12	7,000,000	84,000,000
2	Member of the BOD	6	12	5,000,000	360,000,000
3	Head of the BOS	1	12	5,000,000	60,000,000
4	Member of the BOS	2	12	3,000,000	72,000,000
	<b>Total</b>				<b>576,000,000</b>

**2. The proposed remuneration plan for members of the BOD and BOS in 2026:**

No.	Position	Number of persons	Number of months	Monthly remuneration (VND)	Total (VND)
1	Chairman of the BOD	1	12	10,000,000	120,000,000
2	Member of the BOD	6	12	8,000,000	576,000,000
3	Head of the BOS	1	12	8,000,000	96,000,000
4	Member of the BOS	2	12	5,000,000	120,000,000
	<b>Total</b>				<b>912,000,000</b>

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and approval.

Sincerely,

**Recipients:**

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

ON BEHALF OF THE BOD



**Pham Van Tan**



**PROPOSAL**

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

**To: Annual General Meeting of Shareholders 2026**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022;

- Pursuant to Decree No. 168/2025/ND-CP dated June 30, 2025; and Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

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

The Board of Directors of the Corporation has conducted a review and proposed amendments and supplements to a number of articles and clauses of the current Charter on organization and operation of the Corporation in order to comply with newly issued legal regulations and to enhance the effectiveness and efficiency of the Corporation's governance and management. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following contents:

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

2. Based on the contents stated in Item 1 above, the General Meeting of Shareholders assigns the legal representative of the Corporation to complete the amendments and supplements to the Charter (including formal aspects), to sign and promulgate the new Charter; and assigns the Board of Directors, the Board of Supervisory, and the Board of Management to review, amend and supplement the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors, the Operating Regulations of the Board of Supervisory, and other relevant regulations to ensure consistency with the amended and supplemented Charter, and to issue them under their respective authority.

Sincerely,

**Recipients:**

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

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Phạm Văn Tân**



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

(Attached to Proposal No. ~~23~~/TTr-HDQT-DMND dated April 22, 2026)

No	Current Charter ( <i>italicized and struck-through text indicates removal or amendment</i> )	Amended Charter ( <i>italicized and bold text indicates amendments or supplements</i> )	Rationale
1	<b>Article 1. Interpretation of terms</b>		
	<i>Not yet stipulated</i>	To be supplemented after Point (p), Clause 1, Article 1: <i>q) The beneficial owner of the Corporation is an individual who satisfies one of the following conditions:</i> - <i>An individual who directly holds 25% (twenty-five percent) or more of the total voting shares;</i> - <i>An individual who indirectly holds, through another organization, 25% (twenty-five percent) or more of the total voting shares;</i> - <i>An individual who has the power to control the adoption of at least one of the following matters: appointment, dismissal, or removal of the majority or all of the members of the Board of Directors, the Chairperson of the Board of Directors, the legal representative, or the Managing Director; amendments or supplements to the Charter; changes to the organizational structure; reorganization or dissolution of the Corporation.</i>	Supplemented in accordance with the amended and supplemented Law on Enterprises 2025 and Article 17 of Decree No. 168/2025/ND-CP
2	<b>Article 2. Name, type, head office, branches, representative offices, business locations, and duration of operation of the Corporation</b>		
	3. Registered head office of the Corporation: - Address: 43 To Hieu Street, <del>Ngo Quyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam</del>	3. Registered head office of the Corporation: - Address: 43 To Hieu Street, <b>Nam Dinh Ward, Ninh Binh Province, Vietnam</b>	Updated in accordance with the new address following the implementation of the two-tier local government model and provincial merger
3	<b>Article 4. Objectives of the Corporation's operations</b>		
	Other wholesale trade not classified elsewhere Details: Wholesale of fibers, yarns, cotton, towels, chemicals, dyes, starch powder, spare parts for machinery and equipment in the yarn, textile, and garment industries. Business code: <del>4669</del>	Other wholesale trade not classified elsewhere Details: Wholesale of fibers, yarns, cotton, towels, chemicals, dyes, starch powder, spare parts for machinery and equipment in the yarn, textile, and garment industries. Business code: <b>4679</b>	Updated on the naming of business sector codes with Decision No. 36/2025/QD-TTg





No	Current Charter <i>(italicized and struck-through text indicates removal or amendment)</i>	Amended Charter <i>(italicized and bold text indicates amendments or supplements)</i>	Rationale
	<del>Short term accommodation services</del> Details: Hotel services, guesthouses, workers' dormitories Business code: 5510	<b>Hotels and similar accommodation services</b> Details: Hotel services, guesthouses, workers' dormitories Business code: 5510	Updated on the naming of business sector codes with Decision No. 36/2025/QĐ-TTg
4	<b>Article 12. Obligations of Shareholders</b>		
	<del>Not yet stipulated</del>	<b>8. To provide the Corporation with complete and accurate information on its beneficial owners in accordance with the law within five (05) working days from the date of becoming a beneficial owner or from the date of any change in information relating to the beneficial owner of the Corporation;</b>  <i>(This Clause 8 of the current Charter shall be renumbered as Clause 9 upon the addition of this Clause)</i>	Supplemented to ensure consistency with the addition at Point (q), Clause 1, Article 1 and to provide a basis and data for reporting to competent state authorities on the beneficial owners of the Corporation
5	<b>Article 24. Nomination and candidacy of members of the Board of Directors</b>		
	2. Shareholders or groups of ordinary shareholders have the right to combine their voting rights to nominate candidates for the Board of Directors as follows: Shareholders or shareholder groups owning from 10% to less than 20% of the total voting shares can nominate one (01) candidate; from 20% to less than 30% of the total voting shares can nominate up to two (02) candidates; from 30% to less than 40% of the total voting shares can nominate up to <del>four (04) candidates; from 40% to less than 50% of the total voting shares can nominate up to five (05) candidates; from 50% to less than 60% of the total voting shares can nominate up to six (06) candidates; from 60% to less than 70% of the total voting shares can nominate up to seven (07) candidates; from 70% to less than 80% of the total voting shares can nominate up to eight (08) candidates; and from 80% or more of the total voting shares can nominate up to nine (09) candidates.</del>	2. Shareholders or groups of ordinary shareholders have the right to combine their voting rights to nominate candidates for the Board of Directors as follows: Shareholders or shareholder groups owning from 10% to less than 20% of the total voting shares can nominate one (01) candidate; from 20% to less than 30% of the total voting shares can nominate up to two (02) candidates; from 30% to less than 40% of the total voting shares can nominate up to <b>three (03) candidates; from 40% to less than 50% of the total voting shares can nominate up to four (04) candidates; from 50% to less than 60% of the total voting shares can nominate up to five (05) candidates; from 60% to less than 70% of the total voting shares can nominate up to six (06) candidates; from 70% to less than 80% of the total voting shares can nominate up to seven (07) candidates; from 80% to less than 90% of the total voting shares can nominate up to eight (08) candidates; and from 90% or more of the total voting shares can nominate up to nine (09) candidates.</b>	Amended to comply with Clause 78, Article 1 of Decree No. 245/2025/ND-CP (amending and supplementing Clause 3, Article 275 of Decree No. 155/2020/ND-CP)



No	Current Charter ( <i>italicized and struck-through text indicates removal or amendment</i> )	Amended Charter ( <i>italicized and bold text indicates amendments or supplements</i> )	Rationale
	<p>4. Members of the Board of Directors must meet the standards and conditions specified in Clause 1 and Clause 2 of Article 155 of the Enterprise Law and <del>may not simultaneously serve as members of the Board of Directors in more than five (05) other companies.</del></p>	<p>4. Members of the Board of Directors must meet the standards and conditions specified in Clause 1 and Clause 2 of Article 155 of the Enterprise Law and <b><i>a member of the Board of Directors of the Corporation may concurrently serve as a member of the Board of Directors or the Members' Council in no more than five (05) other companies.</i></b></p> <p>(This provision shall also be updated in Clause 2, Article 9 of the Internal Regulations on Corporate Governance and Point (c), Clause 1, Article 6 of the Operating Regulations of the Board of Directors)</p>	
6	<b>Article 25. Composition and term of members of the Board of Directors</b>		
	<p>3. The composition of the Board of Directors is as follows: <del>The composition of the Board of Directors in a public Corporation must ensure that at least one-third (1/3) of the total number of Board members are non-executive members.</del> The Corporation shall minimize the number of members of the Board of Directors concurrently holding executive positions within the Corporation to ensure the independence of the Board of Directors.</p>	<p>3. The composition of the Board of Directors is as follows: <b><i>a) At least one (01) non-executive member in case the Corporation has five (05) members of the Board of Directors;</i></b> <b><i>b) At least two (02) non-executive members in case the Corporation has from six (06) to eight (08) members of the Board of Directors;</i></b> <b><i>c) At least three (03) non-executive members in case the Corporation has nine (09) members of the Board of Directors;</i></b> <b><i>d) The Corporation shall minimize the number of members of the Board of Directors concurrently holding executive positions within the Corporation to ensure the independence of the Board of Directors.</i></b></p> <p>(This provision shall also be updated in Clause 2, Article 9 of the Internal Regulations on Corporate Governance and supplemented to Article 5 of the Operating Regulations of the Board of Directors.)</p>	<p>Amended and supplemented in accordance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP (amending and supplementing Clause 2, Article 276 of Decree No. 155/2020/ND-CP) and to align with the number of members of the Board of Directors ranging from five (05) to nine (09) members as stipulated in Clause 1 of this Article.</p>





No: 24 /TTr-HĐQT-DMNĐ

Ninh Binh, April 22<sup>nd</sup>, 2026

**PROPOSAL**

**Re: Dismissal and Additional Election of Member of the BOD and Member of BOS  
Term IV (2023-2028)**

**To: Annual General Meeting of Shareholders 2026**

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Nam Dinh Textile Garment Joint Stock Corporation (Natexco);
- The need to consolidate the personnel of the Board of Directors (BOD) and the Board of Supervisory (BOS) of Natexco,

The current status of the BOD and the BOS of Natexco is as follows:

- The BOD for Term IV (2023-2028) currently consists of 07 members;
- The BOS for Term IV (2023-2028) currently consists of 03 members.

During the preparation of the Annual General Meeting of Shareholders (AGMOS) in 2026, the Organizing Committee has received:

- Official Letter No. 155/TĐDMVN-THPC dated April 10, 2026 from Vietnam National Textile and Garment Group (Vinatex) regarding the withdrawal of nomination of Mr. Phạm Xuân Trình - Deputy General Director of Vinatex from the BOD of Natexco, and the nomination of Mr. Nguyễn Xuân Bình - Deputy General Director of Natexco to the BOD of Natexco for Term 2023-2028; the withdrawal of nomination of Ms. Phạm Thị Vân Hà - Officer of the General Affairs and Legal Department of Vinatex from the BOS of Natexco, and the nomination of Ms. Nguyễn Thị Huê - Officer of the BOS of Vinatex to the BOS of Natexco for Term 2023-2028;

- The resignation letter dated April 10, 2026 of Ms. Phạm Thị Vân Hà from the BOS;
- The resignation letter dated April 17, 2026 of Mr. Nguyễn Mạnh Hùng from the BOD.

Based on the above personnel situation, on April 17, 2026 the BOD of Natexco met and issued Resolution No. 18/NQ-HĐQT-DMNĐ, unanimously proposing the following for the AGMOS 2026:

1. Number of members of the BOD for Term IV (2023-2028):

Pursuant to Clause 1, Article 25 of the Charter of Natexco: *"The number of members of the BOD shall be from five (05) to nine (09). The specific number for each term shall be decided by the General Meeting of Shareholders."*

In order to align with the actual personnel situation and governance requirements, the BOD respectfully propose:

The number of members of the BOD for Term IV (2023-2028): 06 members.





2. Dismissal and Additional Election of member of the BOD:

- Proposed dismissal of 02 member of the BOD: Mr Phạm Xuân Trình and Mr Nguyễn Mạnh Hùng

- Nomination for additional election of 01 Member of the BOD:

- + Full name: Nguyễn Xuân Bình + Gender: Male
- + Date of birth: July 27, 1975 + Place of birth: Đà Nẵng
- + ID Card No.: 048075007342 + Date of issue: February 24, 2026,  
Issued by: Ministry of Public Security
- + Nationality: Vietnamese + Ethnicity: Kinh
- + Permanent address: 11 Nguyễn Thi, Hoà Cường ward, Đà Nẵng City
- + Professional qualifications: Engineer in Electrical Automation,  
Bachelor of Business Administration

3. Dismissal and Additional Election of Member of the BOS:

- Proposed dismissal of 01 member of the BOS: Ms Phạm Thị Vân Hà

- Nomination for the additional election of a member of the BOS:

- + Full name: Nguyễn Thị Huệ + Gender: Female
- + Date of birth: July 03, 1980 + Place of birth: Ninh Bình
- + ID Card No.: 035180012144 + Date of issue: January 07, 2022,  
Issued by: Police department for Administrative management of Social order
- + Nationality: Vietnamese + Ethnicity: Kinh
- + Permanent address: Collective Housing Area No. 99, No. 182  
Trường Chinh Street, Kim Liên Ward, Hà Nội City.
- + Professional qualifications: Bachelor of Economics
- + Current position: Specialist of the BOS of Vinatex

Therefore, the BOD of Natexco respectfully submits to the AGMOS in 2026 for consideration and approval:

- 1) The number of members of the BOD for Term IV (2023–2028): 06 members.
- 2) Approval of dismissals:
  - Member of the BOD: Mr. Phạm Xuân Trình and Mr. Nguyễn Mạnh Hùng
  - Member of the BOS: Ms Phạm Thị Vân Hà
- 3) Approval of the number of additional members to be elected:
  - Board of Directors: 01 member
  - Board of Supervisory: 01 member
- 4) Approval of the list of candidates for additional election:
  - Board of Directors: 01 candidate - Mr. Nguyễn Xuân Bình
  - Board of Supervisory: 01 candidate - Ms. Nguyễn Thị Huệ



The additional election of members of the BOD and member of the BOS shall comply with the Law on Enterprises, the Charter of the Corporation, the Rules of the General Meeting, and the Election Regulation at the Annual General Meeting of Shareholders 2026.

Sincerely,

***Recipients:***

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

ON BEHALF OF THE AGMOS  
CHAIRMAN



**Phạm Văn Tân**





No: 35/TTr-BKS-DMNĐ

Ninh Binh, April 22<sup>nd</sup>, 2026

**PROPOSAL**

**Regarding the authorization for the Board of Supervisors to select an  
Auditing Company for the Corporation's Financial Statements in 2026**

**To: Annual General Meeting of Shareholders 2026**

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

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

To ensure the accuracy and objectivity of the 2026 financial statements, after researching and evaluating auditing companies with the necessary qualifications, capabilities, and reputations, the Board of Supervisors (BOS) of Nam Dinh Textile Garment Joint Stock Corporation proposes the following auditing firms:

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

We respectfully submit to the Annual General Meeting of Shareholders 2026 for consideration and authorization for the BOS to select one of the above auditing firms to audit the 2026 financial statements of the Corporation, aiming to ensure quality, efficiency, reasonable costs, and compliance with current legal regulations.

Sincerely,

**Recipients:**

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

ON BEHALF OF THE BOS  
HEAD OF THE BOARD



**Tran Thi Thu Hang**





**MINUTES OF BALLOT COUNTING**  
**ADDITIONAL ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**  
**NAM DINH TEXTILE GARMENT JSC**

Today, at 10:30 AM on April 22<sup>nd</sup>, 2026

At the Hall of Nam Dinh Textile Garment Joint Stock Corporation

Address: No. 43 Tô Hiệu Street, Nam Định Ward, Ninh Bình Province.

The Vote Counting Committee (VCC) consists of the following members:

- |                             |                       |
|-----------------------------|-----------------------|
| 1. Ms. Dương Thị Thanh Thủy | Head of the Committee |
| 2. Mr. Phạm Minh Tuấn       | Member                |
| 3. Mr. Tạ Đức Hải           | Member                |
| 4. Ms. Trần Thị Thanh Hương | Member                |
| 5. Ms. Nguyễn Hải Hà        | Member                |

After counting the votes, the VCC would like to announce the results of the additional election for members of the Corporation's Board of Directors as follows:

- Total ballots issued: 36 ballots, equivalent to 11,461,081 shares
- Total ballots collected: 36 ballots, equivalent to 11,461,081 shares (100%)

In which:

- + Total valid ballots: 35 ballots, equivalent to 11,455,561 shares (99.95%)
- + Total invalid ballots: 01 ballot, equivalent to 5.520 shares (0.05%)

No.	Full Name	Candidates for / Nominees to the BoD	Vote Counting Results	
			Number of Votes	Percentage %
1	Nguyễn Xuân Bình	x	11,455,561	99.95%

Under the Election Regulation, Mr. Nguyễn Xuân Bình has been elected as a member of the Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation, with a confidence rate of 99.95%.

The Vote Counting Committee hereby guarantees that the counting results are completely objective and honest.

**ON BEHALF OF THE VCC**  
**HEAD OF THE COMMITTEE**

**Dương Thị Thanh Thủy**





**MINUTES OF BALLOT COUNTING**  
**ADDITIONAL ELECTION OF MEMBERS OF THE SUPERVISORY BOARD**  
**NAM DINH TEXTILE GARMENT JSC**

Today, at 10:30 AM on April 22<sup>nd</sup>, 2026

At the Hall of Nam Dinh Textile Garment Joint Stock Corporation

Address: No. 43 Tô Hiệu Street, Nam Định Ward, Ninh Bình Province.

The Vote Counting Committee (VCC) consists of the following members:

- |                             |                       |
|-----------------------------|-----------------------|
| 1. Ms. Dương Thị Thanh Thủy | Head of the Committee |
| 2. Mr. Phạm Minh Tuấn       | Member                |
| 3. Mr. Tạ Đức Hải           | Member                |
| 4. Ms. Trần Thị Thanh Hương | Member                |
| 5. Ms. Nguyễn Hải Hà        | Member                |

After counting the votes, the VCC would like to announce the results of the additional election for members of the Corporation's Supervisory Board as follows:

- Total ballots issued: 36 ballots, equivalent to 11,461,081 shares
- Total ballots collected: 36 ballots, equivalent to 11,461,081 shares (100%)

In which:

- + Total valid ballots: 35 ballots, equivalent to 11,455,561 shares (99.95%)
- + Total invalid ballots: 01 ballot, equivalent to 5.520 shares (0.05%)

No.	Full Name	Candidates for / Nominees to the BoD	Vote Counting Results	
			Number of Votes	Percentage %
1	Nguyễn Thị Huê	x	11,455,561	99.95%

Under the Election Regulation, Ms. Nguyễn Thị Huê has been elected as a member of the Board of Supervisory of Nam Dinh Textile Garment Joint Stock Corporation, with a confidence rate of 99.95%.

The Vote Counting Committee hereby guarantees that the counting results are completely objective and honest.

**ON BEHALF OF THE VCC**  
**HEAD OF THE COMMITTEE**

**Dương Thị Thanh Thủy**