

**NORTHERN TEXTILES  
AND GARMENTS  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 20./2025/CBTT-TET

Hanoi, January 10., 2025

## **INFORMATION DISCLOSURE**

To: - STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE

1. Organization name: Northern Textiles and Garments Joint Stock Company
- Stock code: TET
- Address: No. 79 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City
- Contact phone: 024 39360808 Fax: 024 39360909
- E-mail: [hoalk63@gmail.com](mailto:hoalk63@gmail.com)
- Information disclosure person: Pham Hoang Long

Position: Member of Board of Directors, Authorized person to disclose information

Type of information disclosed:  Periodic  Abnormal  24h  By request

2. Information disclosure content:

2024 Annual Report

3. This information was published on the company's website on 10./04/2025 at the link [textaco.vn](http://textaco.vn)

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

Receipts:

- As sent;
- BOD Member;
- Head of BOS
- Archived: Office, Company Secretary

**Organization Representative**  
Authorized person to disclose information



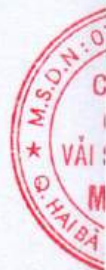
**Pham Hoang Long**

NORTHERN TEXTILES AND GARMENTS JOINT STOCK COMPANY (TEXTACO)  
Address: No. 79 Lac Trung – Hai Ba Trung – Hanoi

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# ANNUAL REPORT 2024



Hanoi, April 10, 2025

## ANNUAL REPORT

**Public Company Name: Northern Textiles and Garments Joint Stock Company**

**Reporting Year: 2024**

### **I. General information**

#### **1. General information**

- Trading name: **Northern Textiles and Garments Joint Stock Company**
- Business registration certificate number: **0100108127**
- Charter capital: 57,029,400,000 VND
- Contributed capital: 57,029,400,000 VND
- Address: No. 79 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City
- Phone number: 024.39360808
- Fax Number: 024.39360909
- Website: [www.textaco.vn](http://www.textaco.vn)
- Stock code: TET

#### **2. Formation and development process**

##### 2.1. Formation and development process:

Northern Textiles and Garments Joint Stock Company (TEXTACO), formerly the Textiles and Garments Corporation under the Ministry of Trade, specializes in the production and trading of textile and garment products.

On May 27, 1957, the State decided to establish the Cotton Textile Corporation under the Ministry of Commerce - Democratic Republic of Vietnam, then changed to the Cotton Textile Bureau (December 8, 1960), the Textile and Garment Bureau (July 16, 1962), and the Textile and Garment Corporation (November 24, 1970). From February 22, 1995, it was changed to the Northern Textiles and Garments Company and took May 27 every year as the traditional day recorded in the Company's founding charter.

In 2004, the Northern Textiles and Garments Company was equitized according to Decree 187/2004/ND-CP of the Government on converting State-owned enterprises into Joint Stock Companies. On October 6, 2004, the Ministry of Trade issued Decision No. 1439/QD-BTM on approving the equitization plan and converting the Northern Textile and Garment Company into a Joint Stock Company. By July 2005, the company had officially operated as a Joint Stock Company with a charter capital of VND 23,000,000,000 .

On April 20, 2010, shares of Northern Textile and Garment Joint Stock Company were officially listed on the Hanoi Stock Exchange, stock code TET, quantity 5,702,940 shares.

## 2.2. Other events:

On February 4, 2007, the Annual General Meeting of Shareholders of Northern Textiles and Garments Joint Stock Company approved the plan to issue shares to increase charter capital by 20% (Chartered Capital) of 4.6 billion VND by the method of distribution on the number of shares held by existing shareholders, raising the charter capital from 23,000,000,000 VND to 27,600,000,000 VND.

On February 16, 2008, the Annual General Meeting of Shareholders of the Northern Textiles and Garments Joint Stock Company approved the plan to issue additional shares to increase charter capital by paying dividends in shares to existing shareholders and issuing shares to existing shareholders who are employees of the Company, increasing charter capital from VND 27,600,000,000 to VND 42,889,780,000 and issuing 100,000 convertible bonds with a term of 01 year with a par value of VND 100,000/bond.

On December 3, 2008, the Annual General Meeting of Shareholders of Northern Textiles and Garments Joint Stock Company approved the plan to issue additional shares to increase charter capital by issuing bonus shares, raising charter capital from VND 42,889,780,000 to VND 47,029,400,000.

Pursuant to the plan to issue convertible bonds of Northern Textiles and Garments Joint Stock Company under the certificate of registration for offering No. 325/UBCK-GCN issued by the State Securities Commission on September 4, 2008, on September 30, 2009, the Company converted 100,000 Textaco bonds into common shares at a ratio of 1:10 (one bond into 10 shares), officially increasing the Company's charter capital to VND 57,029,400,000.

On October 28, 2009, Northern Textiles and Garments Joint Stock Company collected shareholders' written opinions to approve the listing of an additional 1 million shares converted from these convertible bonds.

### **3. Business lines and business location.**

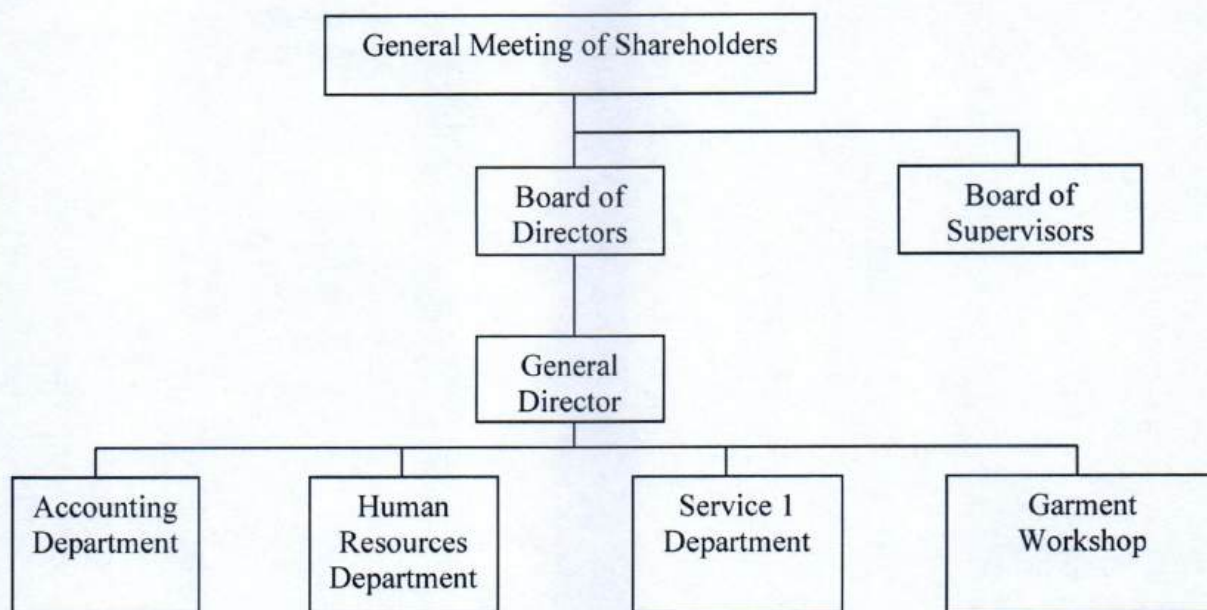
#### 3.1 Business lines:

- Office commercial business
- Warehouse business
- Garment manufacturing

#### 3.2 Business location: Hanoi City

### **4. Information on governance model, business organization and management apparatus.**

- Management model:



## 5. Company development orientation

- Strictly comply with regulations of management agencies, local authorities and the Company Charter;
- Arrange the workforce to suit the current production and business model, to improve management capacity and effectively exploit warehouse space;
- The main goals of the Company: Use land funds most effectively to increase revenue and profit for the Company and shareholders;
- Medium and long-term development strategy: Make good use of capital in construction investment, create more comfortable office space, modern standard apartments;
- Sustainable development goals (environment, society and community) and the Company's main short-term and medium-term programs: Contribute to the housing fund of Hanoi city, contribute to the development of Hai Ba Trung district and city planning towards a new urban area that meets the technical standards of construction, environment and living conditions of a modern city. Solve employment for the company's employees and workers in the community.

**6. Risks:** The recession of the world economy due to the impact of the post-Covid-19 pandemic, the armed conflict between Russia and Ukraine, high global inflation in 2024, ... have had a significant impact on the operations of domestic and foreign enterprises, affecting business activities as well as the implementation of the Company's goals.

## II. PERFORMANCE IN THE REPORTING YEAR

### 1. Business activities of services and production situation

Results of business activities of services and production during the year.

- Targets achieved in 2024:

+ Net revenue : 23,541,850,564 VND  
 + Profit before tax : 6,420,022,284 VND  
 + Profit after tax : 4,918,602,880 VND  
 + Basic earnings per share : 862

- The company's finances are healthy, with no overdue debt.

Implementation status compared to 2023

Interpretation	Implementation		Compare (%)
	2023	2024	
1. Total revenue from sales and services	23,988,586,386	23,541,850,564	-1.86
2. Profit after tax	10,983,142,597	4,918,602,880	-55.22
3. Basic earnings per share	1,926	862	-55.24

## 2. Organization and personnel.

### BOARD OF MANAGERMENTS:

Mr. Pham Hoang Long

#### Summary:

#### General Director

Full name: PHAM HOANG LONG Gender: Male

Position: Member of Board of Directors, General Director

Date of birth: July 25, 1987

Place of birth: Hanoi, Vietnam

ID number: 001087034468

Issued on: April 15, 2021

Place of issue: Police Department on Administrative Management of Social Order

Nationality : Vietnamese Ethnicity: Kinh

Hometown : Nha Trang , Khanh Hoa

Permanent residence: 97 Ba Trieu, Nguyen Du, Hai Ba Trung, Hanoi

Current address: 97 Ba Trieu, Nguyen Du, Hai Ba Trung, Hanoi

Education Level: 12/12

Professional qualifications: Photography and communication

Work process:

- 2010 - 2020: Deputy Director, member of the Board of Directors of Rue Der Chats Joint Stock Company

- 2020 - August 31, 2022: Member of the Board of Directors of Northern Textiles and Garments Joint Stock Company

- From September 1, 2022 to present: Member of the Board of Directors, General Director of Northern Textiles and Garments Joint Stock Company

Number of shares owned and represented: 690,862 shares

Ownership: 690,862 shares

State capital representative: 0 shares

Interests conflicting with Company: None

Debts to the Company: None

Related benefits to the Company: Shareholders

Illegal behavior: No

**3. Changes in the Board of Managements: None**

**4. Number of staff.**

- Number of employees at the beginning of the year (January 1, 2024): 73 people

- Number of employees at the end of the year (December 31, 2024): 74 people

- Decreased in the year: 05 people

- Increase in the year: 06 people

**5. Investment situation, project implementation**

Major investments (Major investments made during the year include financial investments and project investments; Implementation status of major projects)

- Invest capital in Thai Minh Civil Construction and Trading Company Limited with the amount of 30,000,000,000 VND (Thirty billion VND)

- Invest capital in Bao Long Construction Investment and Trading Joint Stock Company with the amount of VND 25,000,000,000 (Twenty five billion VND)

**6. Financial situation.**

a. Financial situation.

Items	2023	2024	% increase/decrease
Total asset	120,737,378,713	118,974,564,386	-1.46
Net revenue	23,988,586,386	23,541,850,564	-1.86
Profit from operating activities	12,801,813,261	5,121,259,158	-60.0
Other profits	1,327,594,641	1,298,763,126	-2.17
Profit before tax	14,129,407,902	6,420,022,284	-54.56

b. Key financial indicators.

Indicators	2023	2024	Note
<b>1. Solvency ratio</b>			
+ Current ratio: Current Assets/Current Liabilities	16.717	22.19	
+ Quick ratio: (Current Assets – Inventory)/ Current Liabilities	16.717	21.60	
<b>2. Capital structure ratio</b>			
+ Debt/Total assets ratio	0.043	0.05	
+ Debt/Equity ratio	0.044	0.03	
<b>3. Performance ratio</b>			
+ Inventory turnover: Cost of goods sold/Average inventory	10.68	6.55	
+ Total asset turnover: Net Revenue / Average Total Assets	0.199	0.20	
<b>4. Profitability ratio</b>			
+ Profit after tax/Net revenue ratio	0.458	0.21	
+ Profit after tax/Equity ratio	0.095	0.04	
+ Profit after tax/Total assets ratio	0.091	0.04	
+ Profit from business activities/ Net revenue Ratio	0.534	0.21	

**7. Shareholder structure, changes in owner's equity.**

7.1. Shares: 5,702,940 common shares.

7.2. Shareholder structure:

7.2.1. Major shareholder is an organization:

- Delta Construction Group Co., Ltd. (Address 81 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi) is a shareholder holding 1,996,029 shares, accounting for 35% of charter capital.

- Delta-V Construction and Technology Application Joint Stock Company (Address 81 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi) is a shareholder holding 1,996,029 shares, accounting for 35% of charter capital.

7.2.2. Major shareholders are individuals:



7.2.2.1. Ms. Tran Minh Quynh Dung (Address 97 Ba Trieu, Nguyen Du, Hai Ba Trung District, Hanoi)

Is a shareholder holding 617,187 shares, accounting for 10.82% of charter capital

7.2.2.2. Mr. Pham Hoang Long (Address 97 Ba Trieu, Nguyen Du, Hai Ba Trung District, Hanoi)

Is a shareholder holding 690,862 shares, accounting for 12.11% of charter capital.

7.2.3. Foreign shareholders: (List of shareholders as of May 20, 2024)

- AIZAWA SECURITIES CO., LTD. (Address 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo, Japan) is a shareholder holding 500 shares

7.2.4. Changes in owner's capital: None

7.2.5. Treasury stock transactions: None

7.2.6. Other securities executed during the year: None

## **8. Report on the Company's environmental and social impacts:**

8.1. Management of raw materials

a/ Total raw materials used to produce and package main products and services: None

b/ Percentage of recycled materials used to manufacture products and services: None

8.2. Energy consumption:

a/ Electricity consumed in the year: 410,280 Kwh

b/ Energy saved through energy efficiency initiatives: No

c/ Energy saving initiative reports: No

8.3. Water consumption:

a/ Water supply and water usage:

- Water supply: City clean water

- Amount of water used per year: 6,584m<sup>3</sup>

- Percentage and total amount of recycled water used: None

8.4. Compliance with environmental protection laws:

a/ Number of times fined for non-compliance with environmental laws and regulations: None

b/ Total amount: 0 VND

8.5. Employee related policies

a/ Number of employees, average salary for employees:

\* Number of employees.

As of December 31, 2024 , the company's total number of employees is 74 people, with the following labor structure:

Unit: person

Factors	Quantity			Proportion(%)
	Male	Female	Total	
- <b>Number of employees</b>	21	53	<b>74</b>	
- <b>Classified by professional level</b>				
University and post-university	1	16	<b>17</b>	
College, high school		1	<b>1</b>	
Technical worker	10	31	<b>41</b>	
General labor	10	5	<b>15</b>	
- <b>Contractual division</b>				
Indefinite term contract labor	16	35	<b>51</b>	
Contract labor under 1 year			<b>0</b>	
Contract labor from 1-3 years	5	18	<b>23</b>	
Seasonal labor			<b>0</b>	

\* Average salary: 9,044,100 VND/person/month

\* Average income: 10,315,500 VND/person/month

b/ Labor policy to ensure the health, safety and welfare of workers:

- Employee policy

Caring for and improving the material and spiritual life of employees is always a top priority in the development process of the company. Policies for employees are fully implemented such as social insurance, health insurance, unemployment insurance. Organizing periodic health check-ups for employees. Strictly complying with the Labor Law and policies and benefits for employees.

- Working mode:

The company implements the labor regime according to the Labor Law and other regulations of the Law. Working time of officers and employees is 8 hours/day (from 8:00 to 17:00 daily) from Monday to Saturday every week.

Policies on overtime, leave, holidays, sick leave and maternity leave according to state regulations.

- Salary, bonus and allowance policy

+ Salary regime: The company issues salary and bonus regulations that are applied to all officers and employees and are adjusted and amended to suit the reality according to the provisions of law. The company pays salaries to employees depending on the efficiency and nature of work of each department directly or indirectly . The company regularly cares about the income and life of employees.

+ Bonus policy: Through the annual labor title review, in order to encourage and motivate employees in the Company to improve productivity, quality, work efficiency, reduce costs, thereby promoting the business activities of the whole Company, the Company allocates the emulation and reward fund to reward employees. In addition, on the occasion of major holidays: Lunar New Year, National Day, International Labor Day, rewarding children of employees with good academic achievements, International Children's Day, ... The Company allocates the welfare fund to buy gifts or cash for employees.

c/ Employee training activities:

Regarding human resource training and development policy: The company sends specialists to attend professional training courses with the aim of updating and improving the professional skills of staff in departments within the company such as: financial management, human resource management, etc.

8.6. Report on responsibility to local community: Support for damage caused by typhoon Yagi amount of 11,300,000 VND

### **III. Report and assessment of the Board of Managements.**

#### **1. Evaluate production and business performance.**

2024 is a difficult year for the global economy and Northern Textiles and Garments Joint Stock Company is no exception. With the efforts of the Executive Board and all employees, in 2024 the Company still achieved:

+ Net revenue	: 23,541,850,564 VND
+ Profit before tax	: 6,420,022,284 VND
+ Profit after tax	: 4,918,602,880 VND
+ Basic earnings per share	: 862

#### **2. Financial situation.**

a. Asset situation.

Asset situation fluctuates up/down compared to 2023: Decreased by 1.46%

b. Debt situation.

Liabilities in 2024: 3,950,304,011 VND, in 2023: 5,142,143,158 VND, decreased 1,191,839,147 VND

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

Arrange labor in a compact and highly efficient manner to meet the Company's requirements in the new situation.

#### **4. Future development plan.**

2024 is the fifteenth year that Northern Textiles and Garments Joint Stock Company has listed on the Hanoi Stock Exchange (HNX). Ensuring publicity and transparency with the implementation of regulations and charters on the basis of laws and market rules. The Company's development orientation complies with the

management and governance regulations of a listed company. All developments in operations must ensure conditions for stable stock prices and reasonable growth.

Specific directions for 2025:

- Maintain and enhance service business exploitation with existing facilities at No. 26, Lane 53, Duc Giang Street, Duc Giang Ward, Long Bien District, Hanoi City;

- Complete the Fire Protection System Design Consulting Contract and request approval of the Fire Protection Plan from the competent authority. Gradually implement the Fire Protection System according to the provisions of law and the Resolution of the Hanoi City People's Committee;

- Continue to expand production scale such as: Searching for customers and product consumption markets; Researching and designing diverse models to meet consumer tastes; Recruiting more workers.

- Use financial resources rationally in investing capital with partners to increase revenue;

- Expected revenue in 2025: 24 billion VND

**5. Explanation of the Board of Managements regarding the Auditor's opinion (if any): none**

#### **IV. Board of Directors' assessment of the Company's operations.**

##### **1. On the implementation of corporate governance regulations**

In 2024, the Company continues to attach importance to strictly complying with corporate governance practices as well as current legal provisions on corporate governance stipulated in the Law on Enterprises, the Law on Securities, Decree No. 155/2020/ND-CP, Decree No. 156/2020/ND-CP;

The Company has developed and issued Information Disclosure Regulations and Internal Audit Regulations.

##### **2. Board of Directors' assessment of the performance of the Company's Board of Managements**

The Board of Directors of the Company acknowledges the efforts of the General Director in operating and managing the Company: assigning appropriate personnel, assigning tasks scientifically and effectively. In production and service business activities: searching for potential customers, arranging capital to implement loan contracts, diversifying product designs in garment production.

In 2024, under the direction of the Board of Directors, the Company achieved certain results as mentioned above. Garment production activities continued to face difficulties due to economic recession and high inflation.

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

Improve corporate governance efficiency. Direct and coordinate with the General Director to carry out the Company's production and business tasks according to the approved plan;

Direct, coordinate and supervise the General Director to effectively perform the following specific tasks:

+ Maintain service business activities in Duc Giang area. Increase customer search, maximize available area, ensure revenue equal to and exceed 2024

+ Gradually expand production and garment processing at 79 Lac Trung. Including:

a. Recruiting workers;

b. Purchase additional equipment and machinery;

c. Increase customer search and contract manufacturing of fashion garments.

+ Strengthen the direction and supervision of the Board of Directors over the General Director and management staff in the company to ensure honesty and transparency for the listed company.

## V. Corporate Governance

### 1. Board of Directors

a. Board of Directors members who managed the Company's operations in 2024:

No.	Full name	Position	Note
1	Ms. Nguyen Thi Dieu Thuy	Chairman of the Board	
2	Mr. Tran Thanh Vinh	Deputy Chairman of the Board	
3	Mr. Nguyen Xuan Thu	Board Member	
4	Mr. Pham Hoang Long	Board Member	
5	Mr. Tran Duc Chung	Board Member	

b. Subcommittees of the Board of Directors:

- Secretariat: 01 member

STT	Full name	POSITION
1	Le Thi Kim Hoa	Administrator and Company Secretary

c. Board of Directors' activities: Operate according to the Company Charter.

d. Activities of independent non-executive Board members: Operate according to the Company Charter.

e. Activities of subcommittees in the Board of Directors: Operate according to the Company Charter.

f. List of Board of Directors members with corporate governance training certificates.

## 2. Board of Supervisors

a. Members and structure of the Board of Supervisors: consists of 3 members

STT	Full name	Title	Note
1	Ms. Phung Thi Kim Lan	Head of Supervisory Board	
2	Ms. Bui Thi Minh Phuong	Member of Supervisory Board	
3	Mr. Chu Hoang Nam	Member of Supervisory Board	

b. Activities of the Supervisory Board: (Evaluate the activities of the Supervisory Board, specify the number of meetings, content and results of the meetings)

- Operate according to Company Charter.

- Number of meetings in reporting year: 02 meetings

- Content:

+ Examine the legality of documents issued by the Board of Directors and General Director, ensuring compliance with the Company Charter and legal regulations;

+ Examine the company's Semi-Annual Financial Statements for 2024 to ensure financial honesty and transparency;

+ Supervise the company's information disclosure in compliance with the time and deadline for disclosure as prescribed by the Securities Law and the Enterprise Law;

+ The organization of meetings of the Board of Supervisors must comply with the provisions of the Company Charter, the Board of Supervisors' Operating Regulations, and the provisions of law. Members of the Board of Supervisors must seriously attend

meetings in person and vote in accordance with the provisions of the Company Charter and the Internal Regulations on Corporate Governance.

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

a. Salary, bonus, remuneration, benefits:

- The salaries of the Board of Directors, Board of Supervisors, and Board of Management participating in the Company's management are paid according to the Company's corporate salary regulations, specifically:

Unit: VND

	Full name	Position	Salary/month (VND)	Note
1	Mr. Pham Hoang Long	Board of Directors member – General Director	20,000,000	
2	Mrs. Phung Thi Kim Lan	Head of Board of Supervisors HR Specialist	9,000,000	

- Remuneration of members of the Board of Directors, Supervisory Board, and Secretariat was approved by the 2024 General Meeting of Shareholders.

Unit: VND

No.	Full name	Position	Salary/month	Note
1	Nguyen Thi Dieu Thuy	Chairman of Board of Directors	8,000,000	
2	Tran Thanh Vinh	Deputy Chairman of Board of Directors	4,500,000	
3	Nguyen Xuan Thu	Board of Directors Member	4,000,000	
4	Pham Hoang Long	Board of Directors Member	4,000,000	
5	Tran Duc Chung	Board of Directors Member	4,000,000	
6	Phung Thi Kim Lan	Head of Supervisory Board	2,500,000	
7	Bui Thi Minh Phuong	Supervisory Board Member	2,000,000	
8	Chu Hoang Nam	Supervisory Board Member	2,000,000	

9	Le Thi Kim Hoa	Administrator and Company Secretary	2,000,000	
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b. Stock transactions of insiders and related persons of insiders: No

No.	Transaction maker	Relationship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward ...)
			Number of shares	Proportion	Number of shares	Proportion	

c. Contracts or transactions with internal shareholders: No

d. Implementation of corporate governance regulations: Comply with the Corporate Governance Regulations and the Company Charter.

## VI. Financial Statements

### 1. Audit opinion:

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at the Company, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**2. Audited Financial Statements:** The Company has disclosed information on the CIMS system of the Hanoi Stock Exchange.

**O/B. BOARD OF DIRECTORS**

**Chairman**  
(Sign, full name, stamp)



**Nguyen Thi Dieu Thuy**