



*Perpetually develop*  
**CREATE THE FUTURE**



ANNUAL REPORT **2024**



## *Perpetually develop* **CREATE THE FUTURE**

### ACRONYMS

<b>AR</b>	Annual Report
<b>AGV</b>	Automated Guided Vehicles
<b>BOD</b>	Board of Directors
<b>BOM</b>	Board of Management
<b>BOS</b>	Board of Supervisors
<b>COC</b>	Code of Business Conduct
<b>ESG</b>	Environmental, Social, and Governance

<b>GMS</b>	Shareholders' General Meeting
<b>GRI</b>	Global Reporting Initiative
<b>HR</b>	Human Resources
<b>JSC</b>	Joint-stock Company
<b>IT</b>	Information Technology
<b>UN</b>	United Nations

The year 2024 marked a significant milestone in the 45-year journey of TNG Investment and Trading Joint Stock Company. With the theme **"Perpetually develop, Create the future"**, TNG affirms its strong determination on the road of renovation, creation and sustainable development, following the proud achievements in the past 45 years.

Given the constant fluctuations of the global market along with the increasing demand on sustainable development, corporate social responsibility and environmental protection, TNG always takes initiative to adapt and pioneer in applying the most advanced technological solutions to production and business activities. In particular, with the orientation of becoming a leading enterprise in the green garment industry, TNG continues to strongly implement green transformation projects from factories to offices, aiming to minimize the impact on the environment, creating high-quality products that are friendly to consumers and the community.

In 2024, TNG continued its strong commitment to investing in technology, improving corporate governance, enhancing resource efficiency, and building and maintaining a corporate culture of solidarity, responsibility, and sustainable development. We believe that, with extensive experience, the solidarity of all employees and the highest sense of responsibility, TNG will overcome all challenges, reach far in the international market, and continue to create memorable marks on the new journey.

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ANNUAL REPORT 2024

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## Powerful CONNECTION



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## Steadfast OBJECTIVE



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## Confidently MOVE FORWARD



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## Strong BELIEF



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## Sustainable DEVELOPMENT



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## Highlights of 45 years



### MAINTAINING THE TOP POSITION AMONG GARMENT COMPANIES IN VIETNAM

#### Pioneering in brand positioning as a leading garment export brand in Vietnam

- Top 8 Vietnam's textile and garment industry by export turnover.
- Ranked third in the textile and garment industry if only domestic enterprises are considered.
- Top leading companies with the best corporate governance with large production scale and workforce.



### TOP ATTRACTIVE STOCKS, ATTRACTING INVESTORS

#### Top garment enterprises with effective business and sustainable growth

- Healthy finance, great growth potential.
- TNG shares play a leading role in the garment industry with high liquidity and attracting domestic and foreign shareholders and investors.
- Among the leading companies with stable and increasing dividend rates over the years.



## COMMITMENT TO HONESTY AND REASONABLENESS OF THE REPORT

COMMITTING TO A TRUE AND FAIR VIEW ON ANNUAL REPORT 2024 (JANUARY 1, 2024 - DECEMBER 31, 2024), INTERNAL AUDIT COMMITTEE OF TNG INVESTMENT AND TRADING JOINT STOCK COMPANY IS RESPONSIBLE FOR ENSURING THAT ALL MATERIAL RISKS ARE CONTROLLED, MINIMIZING RISKS IN PRODUCTION AND BUSINESS, ENHANCING RISK MANAGEMENT, IMPROVING GOVERNANCE SYSTEM, THEREBY HELPING THE COMPANY OPERATE MORE PRODUCTIVELY AND EFFICIENTLY.

In the role and responsibilities of Internal Audit Committee, we are committed that:

Annual Report 2024 (January 1, 2024 - December 31, 2024) is prepared, meeting the regulations on information disclosure on the stock market as prescribed in Circular No.96/2021/TT-BTC. We see that the Company is striving towards good practices in the market as well as higher international standards such as:

- Corporate governance rules of Organization for Economic Cooperation and Development (OECD)
- International standards for Global Sustainability Reports (GRI)
- ASEAN Corporate Governance Scorecard
- Integrated report according to international standards (International Integrated Reporting Council - IIRC)

The Company's Leaders have built the implementation process and Internal Audit Committee has conducted supervision to ensure the faith and the authenticity of the figures to be selected and presented in annual report for the year 2024 (January 1, 2024 - December 31, 2024).

Internal Audit Committee finds that Annual Report 2024 (January 1, 2024 - December 31, 2024) was presented in a true and fair view, reflecting business position of the Company in the fiscal year towards the goal of protecting interests of Shareholders, Investors and Stakeholders.

**Head of Internal Audit**

**DAO DUC THANH**



# OUTSTANDING FINANCIAL INDICATORS



## TOTAL REVENUE 2024

VND **7,655** billion

↑ Up 7.9% compared to 2023



## OBLIGATIONS TO STATE BUDGET

VND **124.86** billion

↑ Up 30.5% compared to 2023



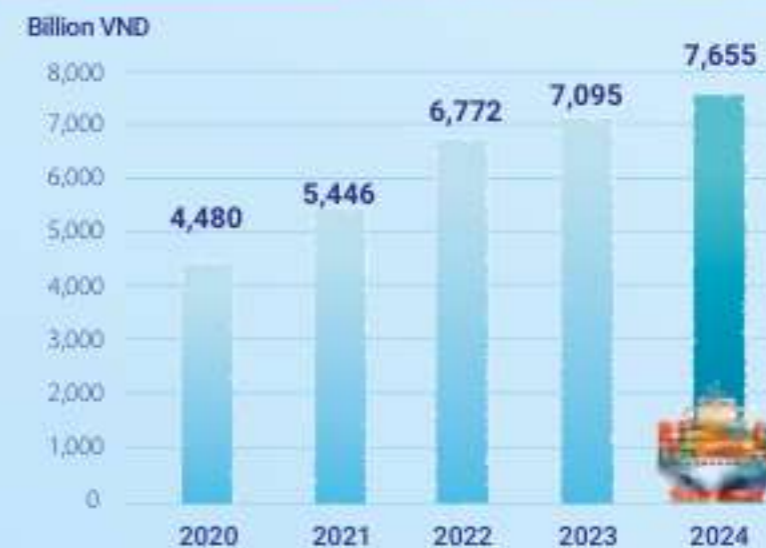
**20** BRANCHES



**336** SEWING LINES



## TOTAL REVENUE



## PROFIT BEFORE TAX



## PROFIT AFTER TAX



## VISION

A Public Company in top most transparent, best management and most sustainable businesses.

A manufacturing and retailing company in both domestic and international markets with the revenue ranked in the TOP billion-dollar businesses.



## MISSION

Take all responsibility for all products supplied to consumers.

Bring happiness to employees, customers and residential communities.

## COMMITMENT OF TNG

### CUSTOMERS

- Provide qualified products to customers.
- Have good quality, competitive price and on-time delivery.
- Protect customers' rights on product and trademark.
- Ensure prestige and respect to customers.
- Commit to production time and capacity with customers.
- Commit to delivery time.
- Commit to anti-corruption, anti-bribery in production and business.

### SHAREHOLDERS

- Have public, transparent and fair information related to business activities.
- Maximize values and benefits for shareholders.
- Ensure sustainable development, effective business and reputation in the market.
- Appreciate the spirit of cooperation for development.

### COMMUNITY

- Harmonize business interests with social benefits.
- Participate in community activities, social security.
- Production goes hand-in-hand with environmental protection.
- Show responsibility to the community.

### EMPLOYEES

- Not violate against rights of TNG's employees according to the laws.
- Guarantee all rights of employees working at TNG under the Labour Code.





## MESSAGE FROM CHAIRMAN

STEPPING INTO A NEW JOURNEY, WE BELIEVE THAT WITH THE STRONG INTERNAL STRENGTH, THE DESIRE TO REACH OUT AND THE CONSENSUS OF ALL EMPLOYEES, TNG WILL CONTINUE TO WRITE NEW PAGES OF HISTORY, SURPASSING ALL LIMITS AND REACHING INTERNATIONAL STANDARDS.

### TOTAL REVENUE 2024

VND **7,655** billion

↑ Up 7.9% compared to 2023

### Dear valued Shareholders, Partners, Customers and all Employees,

In 2024, Vietnam's textile and garment industry recovered after a long period of difficulties and challenges and recorded positive signals from the market and a steady increase in export. Given the global supply chain gradually adapting, textile and garment enterprises have flexibly transformed, optimized operations and expanded international cooperation, creating a favorable foundation for growth in both scale and quality.

The year 2024 has closed with impressive growth for TNG Investment and Trading Joint Stock Company when total revenue and profit after tax reached VND 7,655 billion and VND 315 billion, up 7.9% and 41.6% compared to 2023, respectively. These results have proven the solid position and strong intrinsic value of the TNG brand. In particular, 2024 is not only a successful year but also marks the 45-year historical milestone of TNG. The 45-year journey of perseverance and innovation with a desire to reach far has made TNG proud to become the symbol of a leading brand in terms of product quality in Vietnam's garment industry.

Given the global challenges and fluctuations, the garment industry is facing a fierce competition with increasingly high demands on quality standards and strict requirements from customers, TNG continues to promote investment in technology transformation, improve corporate governance, increase resource efficiency, and constantly strengthen the corporate culture values of solidarity - responsibility - creativity. That is the foundation for us to flexibly adapt, strongly grow and widely increase our brand presence on the world map.

### Dear valued Shareholders, Partners and all Employees!

Firmly pursuing the path of sustainable development, TNG has gradually realized ESG criteria (Environmental - Social - Governance) and considered these criteria as a guideline in the Company's long-term strategic orientation. We understand that, in order to develop strongly and comprehensively, enterprises not only

focus on financial efficiency with a professional management system but also commit to fulfilling their responsibilities to the environment, while spreading positive values to the community. That has been clearly demonstrated by TNG's key goals in 2024:

- **Governance:** TNG constantly innovates management thinking, aiming to build a lean, transparent and flexible business model. In 2024, TNG promoted the application of digital technology in operation and management, enhancing connectivity and efficiency in supply chain operation. At the same time, we focus on training, developing leadership capacity, building a professional working environment, creating conditions for each individual to maximize their capacity, and accompanying on the journey of sustainable development.

- **Environment:** In 2024, TNG implemented rooftop solar power project at Viet Thai Branch and will continue to deploy at other branches of TNG in 2025. This is a strategic step affirming TNG's strong commitment on the journey of optimizing renewable energy, contributing significantly to reducing greenhouse gas emissions, while joining hands with the Government to conquer Net Zero goal by 2025.

- **Society:** In 2024, TNG continued to actively respond and implement community and social security activities through meaningful programs such as giving Great Unity Houses to the families with difficult circumstances; awarding scholarships to students; supporting people in natural disasters, storms and floods; donating fire extinguishers; etc. The activities have brought profound meanings, contributing to joining hands for a better life.

Stepping into a new journey, we believe that with the strong internal strength, the desire to reach out and the consensus of all employees, TNG will continue to write new pages of history, surpassing all limits and reaching international standards. We would like to express our sincere thanks for your trust, companionship and dedication to build a strong TNG like today.

Wishing you health, peace and happiness.

Best regards,

**CHAIRMAN**

**NGUYEN VAN THOI**

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*Solid*  
**FOUNDATION**



First Prize in the TNG painting competition "45 Years of Strong Development"  
PHAN VAN ANH DUC - Dept. PACKAGING

# GENERAL INFORMATION

## TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

Stock code	TNG
Company name	CONG TY CO PHAN DAU TU VA THUONG MAI TNG
English business name	TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
Charter capital	VND 1,226,012,060,000
Business registration certificate	4600305723 issued by Department of Planning and Investment of Thai Nguyen Province for the first time on January 02, 2003 and the 38th amendment registration on July 30, 2024
Head office	No. 434/1 Bac Kan Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province
Tel	02083.858.508
Email	info@tng.vn
Website	<a href="https://www.tng.vn">https://www.tng.vn</a>

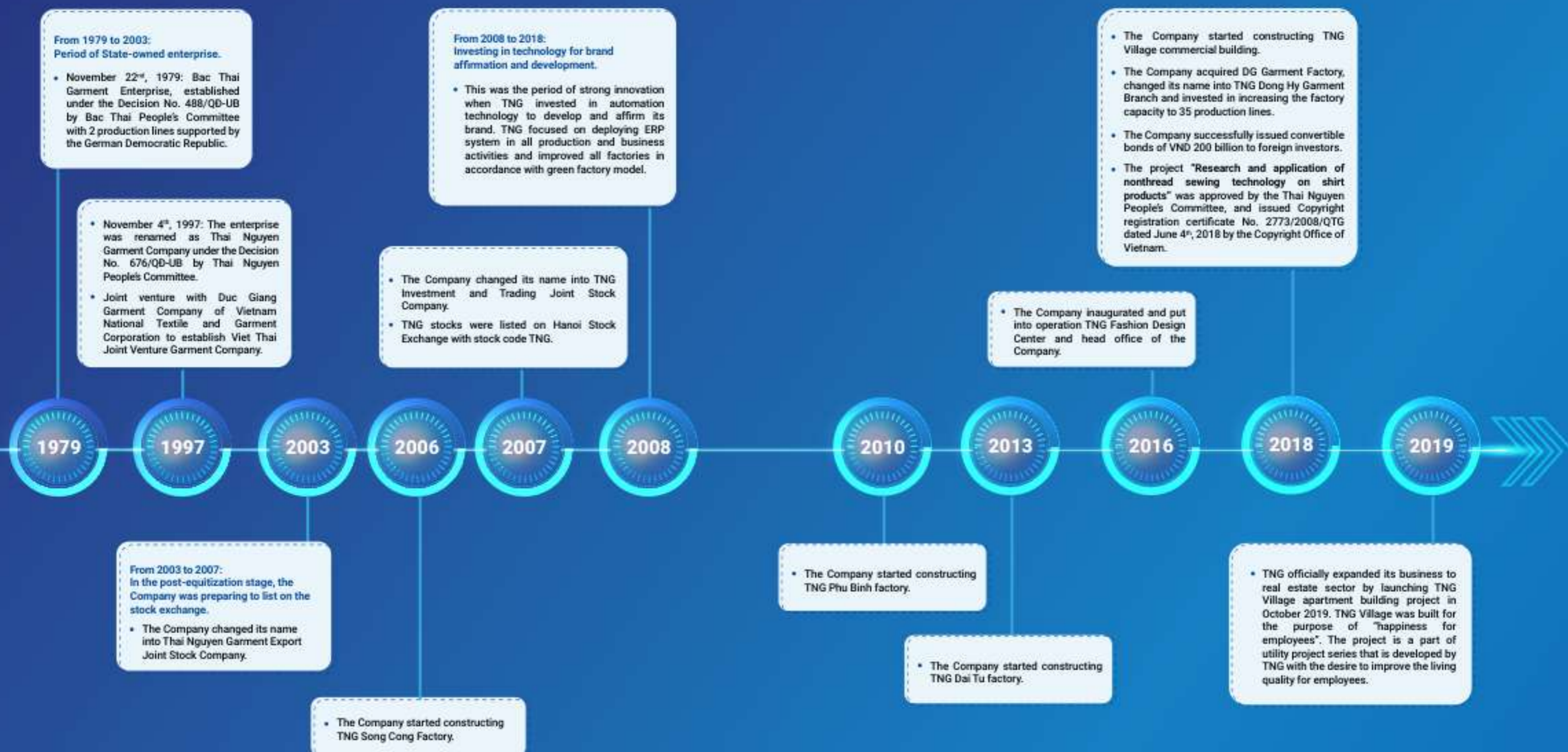


### CHARTER CAPITAL

VND **1,226,012,060,000**



# ESTABLISHMENT AND DEVELOPMENT HISTORY



# TNG

## ESTABLISHMENT AND DEVELOPMENT HISTORY (cont.)

- TNG Vo Nhai Factory was deployed in accordance with Green factory model.
- TNG Song Cong Factory obtained LOTUS SILVER - Certificated by Vietnam Green Building Council for factories which are designed and built according to the requirements of Lotus Green Building System Version 2.0 applied to nonresidential buildings.
- Launched antibacterial cotton product - Used in face masks, garments, etc.
- TNG was honored to receive the Certificate of Sustainable Enterprise in 2020 - Manufacturing.

- TNG recorded the highest revenue and profit in the Company's history with VND 6,772 billion, becoming the 2<sup>nd</sup> biggest garment and textile enterprise in Vietnam (among domestic textile and garment enterprises).
- For the first time, a branch reached revenue more than VND 1,000 billion per year - Dai Tu Branch reached VND 1,177 billion.
- On February 1<sup>st</sup>, 2022, TRE Technology Solution Branch was established with the project of smart governance and operation solution for garment industry.
- In April 2022, Robot TNG Department was established with an elite team of engineers who have launched 25 designs with 10 automatic machines already applied in many branches.
- In June 2022, TNG Land Joint Stock Company was established, operating in real estates.

2020

2021

2022

2023

TNG was honored to obtain the Certificate of Sustainable Enterprise in 2021 - Manufacturing; Top 10 Best Annual Report 2021.

- Launched healthcare products and services.
- Installed and upgraded factories using rooftop solar power system (Cotton and Packaging Branch).
- Built a green factory system meeting LOTUS standards.
- Made investment into real estate projects.

• For the fourth consecutive year, TNG has recorded positive revenue growth. The revenue generated in 2023 reached VND 7,095 billion, breaking the revenue record set in 2022, equivalent to a 4.74% increase compared to the same period, achieving 104% of the 2023 plan.

- In May 2023: Established the TOT Automation Technology Branch.
- In July 2023: Transferred the TNG Viet Thai factory to the Son Cam Industrial Cluster with a scale of 32 sewing lines.

### MARKED THE MILESTONE OF THE 45<sup>th</sup> Anniversary

of TNG establishment

#### TOTAL REVENUE

VND **7,655** billion

↑ Up 7.9% compared to 2023

AUGUST 30, 2024  
**LAB Branch establishment**  
(TNG Testing Center)

#### PROFIT BEFORE TAX

VND **390** billion

↑ Up 42.5% compared to 2023

2024

Relocated Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen City to Son Cam Industrial Park

#### TOTAL INVESTMENT OF VIET DUC FACTORY

VND **400** billion

# BUSINESS ACTIVITIES AND LOCALITIES

## BUSINESS ACTIVITIES



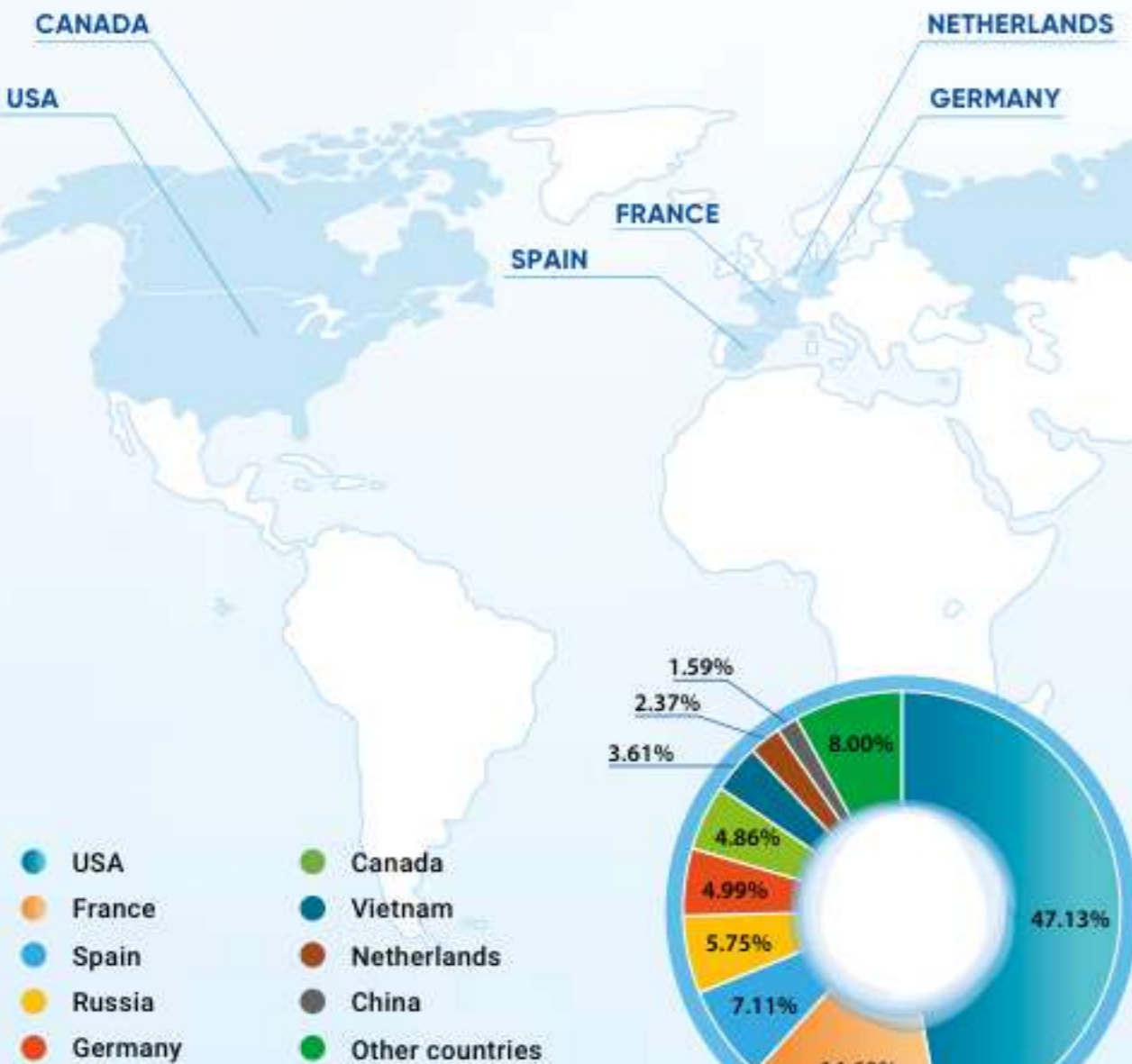
# TNG

OPERATING IN THE FIELD OF PRODUCING GARMENTS FOR EXPORT AND LOCAL DOMESTIC.






 **BUSINESS ACTIVITIES AND LOCALITIES (cont.)**

**TOP 10 MARKETS IN 2024**



EXPORT MORE THAN  
**50**  
COUNTRIES AND TERRITORIES

**BUSINESS LOCALITIES**

-  Thai Nguyen City  
5 Branches and Offices of the Company
-  Song Cong City  
7 Branches
-  Phu Binh District  
4 Branches
-  Vo Nhai District  
2 Branches
-  Dong Hy District  
1 Branch
-  Dai Tu District  
1 Branch



## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

3

### ASSOCIATES



#### BAC THAI INVESTMENT CONSTRUCTION JOINT-STOCK COMPANY

<b>Address</b>	434/1 Bac Kan Street, Thai Nguyen City, Thai Nguyen Province
<b>Capital contribution</b>	VND 771,150,000
<b>Rate of ownership</b>	48.003%
<b>Main business operations</b>	Constructing works related power network
<b>Business performance</b>	Business termination. TNG has made 100% provision for the investment in this subsidiary

#### TNG YEN BINH GOLF COMPANY LIMITED

<b>Charter capital</b>	VND 300,000,000,000
<b>Capital contribution</b>	VND 147,000,000,000
<b>Rate of ownership</b>	49%
<b>Main business operation</b>	Trading Golf course
<b>Business performance</b>	TNG and its associates are making plans for dissolution of this company depending on its business situation.



#### TNG LAND JOINT STOCK COMPANY

<b>Company code</b>	4601593760	<b>Total shares</b>	28,680,000 shares
<b>Initial business registration certificate</b>	June 30, 2022	<b>Capital contribution</b>	VND 140,000,000,000
<b>Head office</b>	Dong Xe Hamlet, Son Cam Commune, Thai Nguyen City, Thai Nguyen Province	<b>Rate of ownership</b>	48.81%
<b>Charter capital</b>	VND 286,800,000,000	<b>Main business operations</b>	Trading real estate
<b>Face value per share</b>	VND 10,000		

#### BASIC FINANCIAL INDICATORS OF TNG LAND JOINT STOCK COMPANY IN 2023 AND IN 2024

NO.	31/12/2024	31/12/2023	CHANGE %
<b>1 ASSETS</b>			
Current assets	237,152,832,795	190,879,878,558	24.24%
Non-current assets	326,037,217,439	103,431,033,597	116.62%
<b>Total assets</b>	<b>563,190,050,234</b>	<b>294,310,912,155</b>	<b>140.86%</b>

<b>2 RESOURCES</b>			
Liabilities	269,276,402,438	19,009,684,706	131.11%
Equity	293,913,647,796	275,301,227,449	9.75%
<b>Total resources</b>	<b>563,190,050,234</b>	<b>294,310,912,155</b>	<b>140.86%</b>

	2024	2023	CHANGE %
<b>Revenue from services rendered</b>	<b>22,757,781,234</b>	<b>13,768,099,228</b>	4.71%
<b>Accounting profit before tax</b>	<b>3,699,448,463</b>	<b>5,411,778,211</b>	-0.90%
<b>Net profit after corporate income tax</b>	<b>2,612,420,347</b>	<b>3,754,063,613</b>	-0.60%



## BRANCHES UNDER TNG

AFTER 45 YEARS OF CONSTRUCTION AND DEVELOPMENT, TNG HAS AFFIRMED ITS POSITION AS A LEADING BRAND IN THE EXPORT GARMENT INDUSTRY IN VIETNAM. WITH A NETWORK OF 20 BRANCHES SPREAD ACROSS THAI NGUYEN PROVINCE, TNG HAS CONSTANTLY INVESTED IN ADVANCED PRODUCTION LINES AND TECHNOLOGY. EACH BRANCH IS A SOLID LINK TO CREATE OUTSTANDING PRODUCTS - BOTH AFFIRMING QUALITY AND DEMONSTRATING THE STATURE OF A STRONG AND PRESTIGIOUS BRAND NOT ONLY IN VIETNAM BUT ALSO REACHING OUT TO THE INTERNATIONAL MARKET.



## TYPICAL PRODUCTS

### GARMENT PRODUCTS

All kinds of dresses, kid wears, knitwear...

Cotton, black cotton

Cotton jackets, feathers, seamless clothes, shorts, Mountaineering apparel

Gloves

Tents



### GARMENT MACHINERY AND EQUIPMENT

Understanding the needs and desires of textile and garment enterprises to save costs, be flexible in production, increase productivity and improve work quality and efficiency, TOT was born with the role of providing high-tech automation machinery in the garment industry. TOT has a team of experienced engineers and experts in machine design and manufacturing, along with creativity and enthusiasm, always striving to create the best products for customers. TOT always follows closely the requirements of customers, updates the latest technical technology, thereby having changes and effective solutions to meet the specific needs of each customer.



### CORPORATE GOVERNANCE SOFTWARE FOR GARMENT INDUSTRY

TNG is a pioneering enterprise to make investment in research and development of corporate governance software in garment industry. This software not only helps TNG professionally manage and improve production and business efficiency, cost saving, human resources and time saving, but also is considered a special "PRODUCT" - a proprietary technology solution that TNG can provide for other apparel businesses.





# 10

## HIGHLIGHTS IN 2024



THE YEAR 2024 WITNESSED THE STRONG DEVELOPMENT OF TNG WITH OUTSTANDING ACHIEVEMENTS NOT ONLY IN MARKET EXPANSION AND PRODUCTION OPTIMIZATION BUT ALSO IN RAISING ITS POSITION IN THE INTERNATIONAL MARKET. THE 10 HIGHLIGHTS BELOW ARE IMPORTANT STEPS THAT HELP THE COMPANY CONTINUE TO DEVELOP SUSTAINABLY AND MAINTAIN ITS LEADING POSITION IN VIETNAM'S TEXTILE AND GARMENT INDUSTRY.

# 10 HIGHLIGHTS IN 2024



## MARKING THE 45<sup>TH</sup> ANNIVERSARY OF TNG INVESTMENT AND TRADING JOINT STOCK COMPANY (NOVEMBER 22, 1979 - NOVEMBER 22, 2024)

On November 21, 2024, TNG Investment and Trading Joint Stock Company solemnly organized the Ceremony of its 45<sup>th</sup> Anniversary (1979 - 2024) with the theme "Perpetually develop - Create the future" at TNG Viet Thai - Son Cam Factory. After 45 years of construction and development, TNG is proud to be in Top 10 textile and garment enterprises with the largest export turnover in Vietnam for many years, contributing hundreds of billions of VND to the State budget and creating stable jobs for more than 19,000 people.

After many years of persistent investment in expanding production scale, marking the 45<sup>th</sup> anniversary, TNG has 20 branches, including 15 sewing branches, 2 supporting branches (Cotton - Packaging), 2 technology branches and 1 LAB branch. Total production scale reaches 336 sewing lines and 15 auxiliary lines (cotton, packaging, printing, embroidery, washing, etc.). This is the stage of mobilizing all resources to break through in the period 2025 - 2030 and achieve the revenue target of one billion USD/year.

**"PERPETUALLY DEVELOP,  
CREATE THE FUTURE"**



Celebrating its 45<sup>th</sup> anniversary of establishment, TNG has expressed special gratitude to the "fire bearer" - Mr. Nguyen Van Thoi - Party Secretary - Chairman of TNG, who has lighted up the fire of enthusiasm, making TNG a symbol of solidarity and aspiration to rise strongly. The Company has also expressed gratitude for the "Lifetime dedication" of individuals who have devoted their youth and their whole lives since they were young until retirement to engage and contribute to TNG. The Company has also expressed gratitude for the "Inheritance and development" of individuals with outstanding achievements, who represent the young generation of TNG to continue to inherit, promote, and write the TNG future.



Continuing that emotional flow, Chairman Nguyen Van Thoi has also expressed his deep gratitude for the efforts and companionship of the management board, partners, customers and all employees of TNG over the past 45 years, and at the same time sending his expectations and ambitions to the next generation. A strong collective is formed from outstanding individuals. TNG has achieved proud achievements thanks to the wise and courageous leadership of the Board of Directors and the Board of Management as well as the solidarity and efforts of all employees through the generations.



## 10 HIGHLIGHTS IN 2024 (cont.)



### REACHING THE HIGHEST REVENUE AND PROFIT IN THE PAST 45 YEARS

In 2024, TNG recorded revenue of VND 7,655 billion, an increase of 7.9% compared to 2023, completing 97% of the year plan. Profit after tax reached VND 315 billion, an increase of 41.6% compared to the same period, exceeding the profit target by 2%, marking the highest profit in the Company's history, creating stable jobs for 19,052 people with an average salary of VND 9.5 million/person/month.

Those achievements are resulted from an effective business strategy, production optimization and market expansion. This success not only affirms TNG's sustainable development but also creates the premise for stronger steps forward in the future.



#### TOTAL REVENUE

VND **7,655** billion

↑ Up 7.9% compared to 2023

#### PROFIT AFTER TAX

VND **315** billion

↑ Up 41.6% compared to 2023



### RESEARCHING, MANUFACTURING AND DEPLOYING AUTOMATED GUIDED VEHICLE (AGV) INTO PRODUCTION



TOT Automation Branch of TNG, which was established in early 2023 from Robotics Department (TOT), has rapidly developed and launched 25 innovative product designs. Until now, TOT has manufactured and delivered more than 100 automated devices to customers. In particular, Automated Guided Vehicles (AGV) have been applied in 7 TNG factories, helping to optimize the transport process, reducing dependence on manpower, improving productivity and minimizing operating costs. In the future, TOT will continue to research, design and manufacture high-tech automation products, with the goal of becoming a leading unit in providing solutions and designing AGV.



### MEETING INTERNATIONAL STANDARDS ISO 17025-LAB

In August 2024, TNG's Board of Directors decided to establish LAB Branch (TNG Testing Center) in the Decision No. 546/NQ-HDQT dated August 26, 2024. LAB Branch (TNG Testing Center) is responsible for performing 38 testing methods for development samples and pre-production approval samples, effectively controlling potential risks and ensuring product quality from the early stages. This not only helps minimize errors in production but also optimizing costs with the testing cost of 10% lower than that conducted by external units.

In particular, TNG's LAB Branch has obtained ISO 17025 certification, an important international standard for testing and calibration laboratories. This standard helps the Company enhance its reputation, affirming the testing quality according to international standards, ensuring accuracy in testing the quality of raw materials and products, increasing the trust of international customers and partners, and optimizing quality control process in the supply chain. This is an important step forward, contributing to making TNG a leading garment enterprise with an internationally standardized quality control system.



# 10 HIGHLIGHTS IN 2024 (cont.)



## TNG GOT TALENT 2024

To create a joyful and exciting atmosphere for employees towards celebrating the 45<sup>th</sup> anniversary of establishment, TNG has launched the competition "TNG Got Talent 2024". This is a useful playground to promote the cultural and artistic movement, improving the spiritual life of employees. It is also an opportunity for individuals and collectives to demonstrate their artistic talents, contributing to honoring TNG cultural values.

The final round of TNG Got Talent 2024 officially took place on November 2, 2024 with the participation of 16 performances from 16 branches of the Company. There is nothing happier than to be immersed in the bustling atmosphere of the Gala night. In addition to constantly striving to complete excellent production and business goals, the competition has promoted the spirit of colleagues throughout TNG. The judges and the audience have enjoyed a bustling night with the spectacular and emotional performances, bringing a vibrant and proud atmosphere towards celebrating the 45<sup>th</sup> anniversary of TNG.



## WORKSHOP "GATHERING QUINTESSENCE - SPREADING VALUES"

In the morning of June 30, 2024, at Nha Toi Ecotourism, for the first time TNG organized the Workshop "GATHERING QUINTESSENCE - SPREADING VALUES" with the participation of nearly 200 team leaders from 8 units including Viet Thai, Song Cong 1, Song Cong 2, Phu Binh 1, Phu Binh 2, Phu Binh 4, Vo Nhai 1, and Vo Nhai 2. This is the first program organized on a large scale, exclusively for TNG team leaders.

The Workshop focuses on 3 main topics: team leaders motivate and retain employees, team leaders boost productivity, and team leaders reach sales targets, all of which are practical contents in work and received much attention from team leaders. In a joyful, excited and proud atmosphere, the team leaders

have enthusiastically discussed and shared useful information, having opportunities to exchange and connect with colleagues from the units of TNG.

After the training program, team leaders are equipped with skills in human resource management, task assignment, work progress control, production planning and effective production team management. They also learn how to apply advanced production management tools, thereby optimizing work process, improving their ability to train and support workers in the team. This program not only helps increase labor productivity but also opens up career development opportunities for team leaders in the future.



## 10 HIGHLIGHTS IN 2024 (cont.)



### 7 ADMITTING 220 NEW PARTY MEMBERS, 115 MORE THAN IN 2023

In 2024, the Party Committee of TNG implemented many important resolutions to promote production and business activities, focusing on developing new Party members and improving political and ideological education for cadres, Party members and employees.

With its continuous efforts, TNG's Party Committee has achieved remarkable results such as admitting 220 new Party members, 115 people more than in 2023 (achieving 105% of the year plan); officially converting 76 probationary Party members; and organizing Party awareness training classes for 253 outstanding people. These results were recognized and highly appreciated at the Conference to summarize leadership

and deployment of political duties in 2024, organized by the Party Committee of Thai Nguyen Province. At the Conference, TNG's Party Committee was honored to receive the Emulation Flag for "Excellent completing duties in 5 consecutive years" (2019-2023) and the Certificate of Merit for "Excellent completing typical duties in 2024" from the Party Committee of Thai Nguyen City.

This achievement has marked a strong development in building Party at the enterprise, demonstrating TNG's attention to training and developing a human resource with strong political ideology, contributing to building a strong enterprise.



ADMITTING **220** new Party members

reaching 105% of the year plan

OFFICIALLY CONVERTING

**76** probationary Party members

TRAINING PARTY AWARENESS

**253** outstanding people



### 8 STRICTLY IMPLEMENTING WORKING HOURS UNTIL 5:30 PM

TNG is one of the pioneers in the garment industry to implement working hours until 5:30 p.m. every day. There is no overtime on special occasions such as public holidays, Tet holidays or anniversaries. This policy helps employees have more time to rest, re-produce labor power, and increase productivity thanks to reasonable working time, ensuring a balance between work and personal life, thereby promoting the employees' long-term commitment to the Company. Optimizing cost efficiency and improving productivity, the Company's profit in 2024 exceeded the plan and created many positive impacts.



## 10 HIGHLIGHTS IN 2024 (cont.)

9

### PUTTING TNG DEVELOPMENT CENTER (TNG DC) INTO OPERATION



In 2024, TNG Development Center (TNG DC) was officially put into operation, helping the Company improve its product design and research capacity. TNG DC is the first sample development center in the global textile industry which is technically recognized by Decathlon, marking a breakthrough in improving research and design capacity. Thanks to strong

investment and sustainable development orientation, the Center has developed 56 new product codes, contributing to strengthening the strategic cooperation relationship between TNG and Decathlon, expanding export markets, improving competitiveness and contributing to affirming TNG's position in the global supply chain.



10

### EXPANDING US MARKET, SIGNING CONTRACTS WITH G-III APPAREL GROUP AND CENTRIC BRANDS



Besides successfully cooperating with leading fashion partners such as Decathlon, Columbia, The Children's Place, and Sportmaster, in 2024, TNG's sales team signed contracts with G-III Apparel Group and Centric Brands. G-III Apparel Group is a famous fashion company, owning and distributing brands such as Calvin Klein, Tommy Hilfiger, and DKNY. Centric Brands

specializes in designing, manufacturing and trading fashion products, accessories and home appliances for famous brands. Cooperating with these partners has opened up great opportunities for TNG to raise revenue in the North American market, affirming the Company's position in the international market.

# AWARDS AND TITLES IN 2024



## EMULATION FLAG

### “EXCELLENTLY COMPLETING TASKS” FOR 5 CONSECUTIVE YEARS

Awarded by the Party Committee of Thai Nguyen Province.



## EMULATION FLAG

### LEADING UNIT IN THE EMULATION MOVEMENT IN 2024

Awarded by the People's Committee of Thai Nguyen Province.



## CERTIFICATE OF MERIT

### “EXCELLENTLY COMPLETING TASKS” IN 2024

Awarded by the Party Committee of Thai Nguyen City.



## CERTIFICATE OF MERIT

### Outstanding achievements SOCIO-ECONOMIC DEVELOPMENT IN THAI NGUYEN CITY IN 2024

Awarded by the People's Committee of  
Thai Nguyen City.



## CERTIFICATE OF MERIT

### Emulation movement “FIRE PREVENTION AND FIGHTING FOR ALL PEOPLE” IN 2024

Awarded by the People's Committee of  
Thai Nguyen Province.

## AWARDS AND TITLES IN 2024 (cont.)



### COMMEMORATIVE MEDAL

**"EXCELLENT COLLECTIVE IN  
DEVELOPING CUSTOMS  
- BUSINESS PARTNERSHIP"  
(2014-2024)**

Awarded by the General Department  
of Customs.



### CERTIFICATE OF MERIT

**Outstanding achievements  
DIGITAL TRANSFORMATION  
IN 2024**

Awarded by the Department of Information and  
Communications of Thai Nguyen Province.



### CERTIFICATE

**MOST WANTED IR ACTIVITIES BY INVESTORS  
(Mid-cap listed companies)**

Awarded by Vietstock.



### CERTIFICATE

## TOP 50

**PIONEERING ENTERPRISES  
COMMITTED TO IMPROVING  
CORPORATE GOVERNANCE IN  
VIETNAM - VNCG50**

Awarded by Vietnam Institute of Directors (VIOD)  
in 2024.



### CERTIFICATE

## TOP 100

**SUSTAINABLE ENTERPRISES IN  
VIETNAM IN 2024**

Awarded by Vietnam Chamber of  
Commerce and Industry (VCCI).



# SWOT ANALYSIS



## STRENGTHS

- TNG is a large-scale garment company with a long development history of nearly a half of century together with a team of high-skill workers, state-of-the-art machinery and production lines in the textile and garment industry at present, thereby meeting the flexible production needs of partners in many different countries and territories around the world.
- TNG determines that its core business is manufacturing garments for export which is expected to bring stability and profit to TNG for many years to come. With a strictly controlled quality system to make products meet the highest quality standards, TNG's customers are reputable retailers such as Decathlon, Columbia Sportswear, The Children's Place, Capital, Itochu, Cahard, John New York, etc. who are committed to long-term and stable orders and at the same time ask TNG to increase annual output. In addition, TNG also actively increases supply of raw materials and accessories and gradually transfers to sample development to increase product profitability.
- Most of TNG's factories are located in Thai Nguyen Province, where the big universities are located, 100 kilometers far from the center of Hanoi Capital, 200 kilometers far from Hai Phong Port. This is an opportunity for TNG to access high-quality human resources and get convenience in transportation.
- TNG boasts extensive experience in producing exported apparel, and particularly in recent years, it has affirmed its pioneering role in investing in research, technological advancements, automation, and AI applications within the textile and garment industry. TNG has demonstrated breakthrough progress as its High-Tech Division is recognized for its remarkable strides in providing comprehensive solutions for the garment sector.



## WEAKNESSES

- In recent years, the expansion of investment in factories has led to TNG's capital imbalance, which makes TNG's financial costs increase highly.
- Materials and accessories are mainly imported; therefore, it is impossible to completely take initiative in business and production activities. It depends on the source of materials and accessories and market prices.
- TNG has a high annual intake of new hires. However, the skill level of new workers requires significant training time to stabilize, leading to uneven professional skills and consequently low productivity.



## OPPORTUNITIES

- Vietnam has signed numerous significant FTAs, including the CPTPP, EVFTA, RCEP, and UKVFTA, facilitating garment exports to major markets like the EU, Japan, and South Korea. Additionally, preferential tariffs enhance the competitiveness of Vietnamese garments in the international market.
- The shift in manufacturing from China to other countries due to rising labor costs presents an opportunity for the Vietnamese textile industry in general and TNG in particular. Additionally, TNG's relatively complete textile supply chain, encompassing raw material production, dyeing and weaving, garment manufacturing, and accessories, is another advantage. Furthermore, TNG has been and continues to strive to enhance its competitiveness by investing in textile software technology, innovation, and product and service quality improvement.
- Currently, TNG employs 19,052 workers, mostly young and quick learners, residing primarily in Thai Nguyen province. Utilizing such a large workforce facilitates the reduction of unemployment rates and poverty alleviation targets for communes, districts, and the province, garnering support and favorable conditions from local authorities.
- With better business results in the past years, in addition to abundant capital from banks, the Company has also attracted many funding sources from foreign institutional investors through bond issuance for business expansion purposes.



## THREATS

- Global economic disruptions, including the COVID-19 pandemic, the Russia-Ukraine war, the energy crisis, and rising inflation, have negatively impacted consumer demand, leading to a decline in textile orders. Meanwhile, input material prices such as cotton, fibers, and chemicals have surged due to rising oil prices and transportation costs.
- As lifestyles become increasingly modern and living standards rise, the demands placed on apparel products are becoming increasingly stringent, particularly for major export markets such as the EU, the US, and Japan. Among these, requirements regarding product origin and recycling rates necessitate that TNG continuously invest in research and development of technology, innovate designs, and enhance quality, especially for products aligned with consumers' eco-conscious consumption trends.
- As free trade agreements are opened up, the demand for domestic raw materials is increasing, however, the system of garment raw material factories is not yet meeting the demand in terms of both quantity and quality. In addition, fierce competition from other garment exporting countries such as China, Bangladesh, India... in terms of quality, variety and price.
- The proliferation of large-scale manufacturing enterprises with multiple factories in Thai Nguyen province poses significant challenges for the company in terms of recruitment and employee retention. Consequently, the company must continuously enhance its work environment and labor policies to attract high-quality talent for future growth.

# SHARE AND SHAREHOLDER STRUCTURE

## BASIC INFORMATION ABOUT TNG SHARES IN 2024

(From January 1, 2024 - To December 31, 2024)

Number of trading days	245 days
Highest closing price	VND 27,856 (On August 23, 2024)
Lowest closing price	VND 17,251 (On January 15, 2024)
Total matched trading volume	591,510,212 shares matched
Average trading volume per day	2,417,769 shares
Highest trading volume	8,661,029 shares (On August 08, 2024)
Lowest trading volume	489,962 shares (On January 24, 2024)
Number of outstanding shares	122,601,206 shares
Face value	VND 10,000
Charter capital as of December 31, 2024	VND 1,226,012,060,000
Market capitalization value as of December 31, 2024	VND 3,089,550,391,200



## SHARE STRUCTURE

From January 1, 2024 - To December 31, 2024

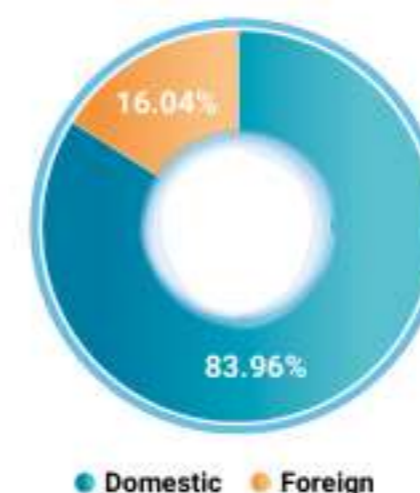
Types of shares	Number of shares	Percentage
<b>BY TYPES OF SHARES</b>		
Ordinary shares	122,601,206	100%
Preferred shares	0	0%
Treasury shares	0	0%
<b>Total</b>	<b>122,601,206</b>	<b>100%</b>
<b>BY TRANSACTION ABILITY</b>		
Freely tradable shares	116,738,665	95.22%
Restricted trading shares	5,862,541	4.78%
<b>Total</b>	<b>122,601,206</b>	<b>100.00%</b>

## SHAREHOLDER STRUCTURE

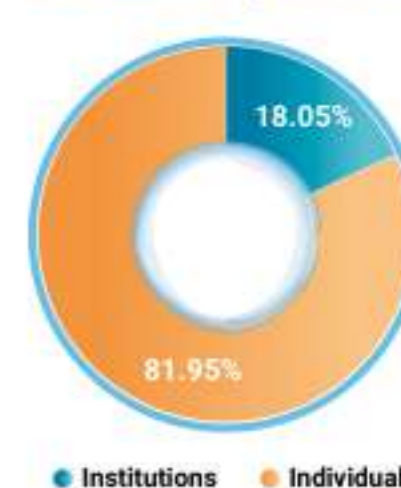
NO.	SHAREHOLDER	NUMBER OF SHAREHOLDERS		NUMBER OF SHARES	
		Number	Percentage	Number of shares	Percentage
I	BY OWNERSHIP RATE				
1	Major shareholders	4	0.03%	48,627,138	39.66%
2	Minor shareholders	15,228	99.97%	73,974,068	60.34%
	Total	15,232	100%	122,601,206	100.00%
II	BY OWNERSHIP OBJECT				
1	State shareholders	-	0%	-	0%
2	Other shareholders	15,232	100%	122,601,206	100%
	Total	15,232	100%	122,601,206	100%
III	BY GEOGRAPHY				
1	Domestic	15,018	98.60%	102,938,690	83.96%
	Individuals	14,977	98.33%	99,401,178	81.08%
	Institutions	41	0.27%	3,537,512	2.89%
2	Foreign	214	1.40%	19,662,516	16.04%
	Individuals	173	1.14%	1,070,951	0.87%
	Institutions	41	0.27%	18,591,565	15.16%
	Total	15,232	100%	122,601,206	100%
IV	BY INSTITUTIONS/ INDIVIDUALS				
1	Institutions	82	0.54%	22,129,077	18.05%
	Domestic	41	0.27%	3,537,512	2.89%
	Foreign	41	0.27%	18,591,565	15.16%
2	Individuals	15,150	99.46%	100,472,129	81.95%
	Domestic	14,977	98.33%	99,401,178	81.08%
	Foreign	173	1.14%	1,070,951	0.87%
	Total	15,232	100%	122,601,206	100%

According to the list of shareholders no. C012/2025-TNG/VSD-DK as of January 14, 2025 of Vietnam Securities Depository and Clearing Corporation

STRUCTURE OF SHAREHOLDERS BY GEOGRAPHY



STRUCTURE OF SHAREHOLDERS BY INSTITUTIONS/INDIVIDUALS



# SHARE AND SHAREHOLDER STRUCTURE (cont.)

## LIST OF MAJOR SHAREHOLDERS

NO.	SHAREHOLDER	FORM OF OWNERSHIP	NATIONALITY	NUMBER OF SHAREHOLDING	PERCENTAGE
1	Nguyen Van Thoi	Individual	Vietnamese	22,713,922	18.53%
2	Nguyen Duc Manh	Individual	Vietnamese	10,827,684	8.83%
3	Tran Canh Thong	Individual	Vietnamese	7,675,634	6.26%
4	Related shareholders			7,412,321	6.05%
4.1	FIDES (VIETNAM) FUND MANAGEMENT JOINT STOCK COMPANY	Institution	Vietnamese	54,000	0.04%
4.2	FIDES ASSEMBLE GLOBAL PRIVATE INVESTMENT TRUST 1	Institution	Korean	55,051	0.04%
4.3	FIDES KTCU PRIVATE INVESTMENT TRUST 1	Institution	Korean	4,093,223	3.34%
4.4	FIDES MPLUS GLOBAL GENERAL PRIVATE INVESTMENT TRUST 1	Institution	Korean	203,232	0.17%
4.5	FIDES REHOBOTH KBIZ PRIVATE INVESTMENT TRUST 15	Institution	Korean	882,059	0.72%
4.6	FIDES VIETNAM GENERAL PRIVATE INVESTMENT CG TRUST 1	Institution	Korean	162,576	0.13%
4.7	FIDES VIETNAM GENERAL PRIVATE INVESTMENT PMAA TRUST 1	Institution	Korean	534,380	0.44%
4.8	FIDES VIETNAM GENERAL PRIVATE INVESTMENT POBA TRUST 1	Institution	Korean	942,320	0.77%
4.9	FIDES VIETNAM GENERAL PRIVATE INVESTMENT SEMA TRUST 1	Institution	Korean	485,480	0.40%
<b>TOTAL</b>				<b>48,629,561</b>	<b>45.71%</b>

(\*) According to the list of shareholders No. C012/2025-TNG/VSD-DK as of January 14, 2025 of Vietnam Securities Depository and Clearing Corporation.

## BONDS

Information on bonds issued and outstanding in 2024

CONTENT	TNG122017	TNG124027
<b>Name of bonds</b>	Bonds of TNG Investment and Trading Joint Stock Company in 2021	Bonds of TNGH2428001
<b>Type of bonds</b>	Non-convertible corporate bonds, without warrant, unsecured by assets and determining direct debt repayment obligation of the issuer	Non-convertible corporate bonds, without warrant, partly secured by assets and determining direct debt repayment obligation of the issuer
<b>Bond face value</b>	VND 100,000	VND 100,000
<b>Quantity issued</b>	3,000,000 bonds	4,000,000 bonds
<b>Issue value</b>	VND 300,000,000,000	VND 400,000,000,000
<b>Issue date</b>	16/05/2022	25/11/2024
<b>Term</b>	04 years	04 years
<b>Due date</b>	16/05/2026	25/11/2028
<b>Interest rate</b>	Fixed 10%/year	First four (04) interest calculation periods: 9.5%/year Subsequent interest calculation periods: reference interest rate plus a margin of 3.5%/year
<b>Interest payment period</b>	Every 3 (three) months from issue date	Every 3 (three) months from issue date
<b>Issuing consultant</b>	MB Securities Joint Stock Company	MB Securities Joint Stock Company
<b>Issuing Agent</b>	MB Securities Joint Stock Company	MB Securities Joint Stock Company
<b>Property management agent</b>		MB Securities Joint Stock Company
<b>Depository agent</b>	Vietnam Securities Depository and Clearing Corporation	Vietnam Securities Depository and Clearing Corporation

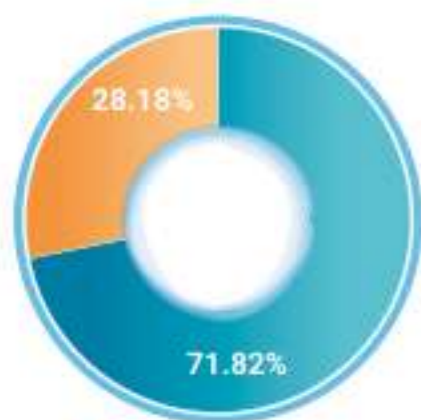
# SHARE AND SHAREHOLDER STRUCTURE (cont.)

## TNG122017 BONDHOLDER STRUCTURE

NO.	BONDHOLDER	NUMBER OF BONDERS		NUMBER OF BONDS	
		Number	Percentage	Number of bonds	Percentage
I	BY OWNERSHIP OBJECT				
1	State bondholders	-	-	-	
2	Other bondholders	69	100.00%	3,000,000	100%
	Total	69	100.00%	3,000,000	100%
II	BY GEOGRAPHY				
1	Domestic	30	43.48%	2,154,541	71.82%
	Individuals	18	26.09%	11,049	0.37%
	Institutions	12	17.39%	2,143,492	71.45%
2	Foreign	39	56.52%	845,459	28.18%
	Individuals	29	42.03%	173,023	5.77%
	Institutions	10	14.49%	672,436	22.41%
	Total	69	100.00%	3,000,000	100%
III	BY INSTITUTIONS/INDIVIDUALS				
1	Institutions	22	31.88%	2,815,928	93.86%
	Domestic	12	17.39%	2,143,492	71.45%
	Foreign	10	14.49%	672,436	22.41%
2	Individuals	47	68.12%	184,072	6.14%
	Domestic	18	26.09%	11,049	0.37%
	Foreign	29	42.03%	173,023	5.77%
	Total	69	100.00%	3,000,000	100%

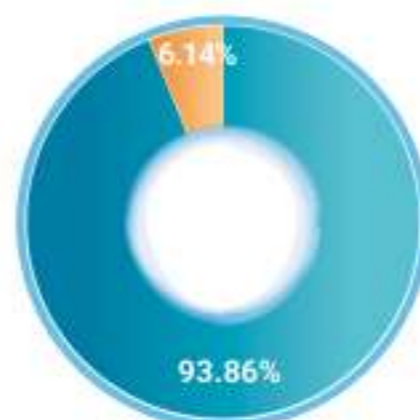
According to the list of securities owners receiving bond interest on February 12, 2025 of Vietnam Securities Depository and Clearing Corporation

TNG122017 BONDHOLDER STRUCTURE  
BY GEOGRAPHY



● Domestic bondholders  
● Foreign bondholders

TNG122017 BONDHOLDER STRUCTURE  
BY INSTITUTIONS/INDIVIDUALS



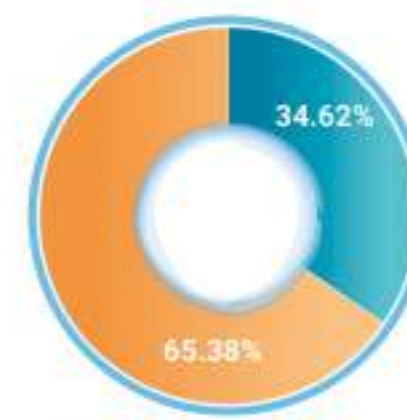
● Institutions ● Individuals

## TNG124027 BONDHOLDER STRUCTURE

NO.	BONDHOLDER	NUMBER OF BONDERS		NUMBER OF BONDS	
		Number	Percentage	Number of bonds	Percentage
I	BY OWNERSHIP OBJECT				
1	State bondholders	-	-	-	
2	Other bondholders	21	21	4,000,000	100%
	Total	21	100.00%	4,000,000	100%
II	BY GEOGRAPHY				
1	Domestic	11	52.38%	1,384,753	34.62%
	Individuals	7	33.33%	2,359	0.06%
	Institutions	4	19.05%	1,382,394	34.56%
2	Foreign	10	47.62%	2,615,247	65.38%
	Individuals	4	19.05%	17,843	0.45%
	Institutions	6	28.57%	2,597,404	64.94%
	Total	21	100.00%	4,000,000	100%
III	BY INSTITUTIONS/INDIVIDUALS				
1	Institutions	10	47.62%	3,979,798	99.49%
	Domestic	4	19.05%	1,382,394	34.56%
	Foreign	6	28.57%	2,597,404	64.94%
2	Individuals	11	52.38%	20,202	0.51%
	Domestic	7	33.33%	2,359	0.06%
	Foreign	4	19.05%	17,843	0.45%
	Total	21	100.00%	4,000,000	100%

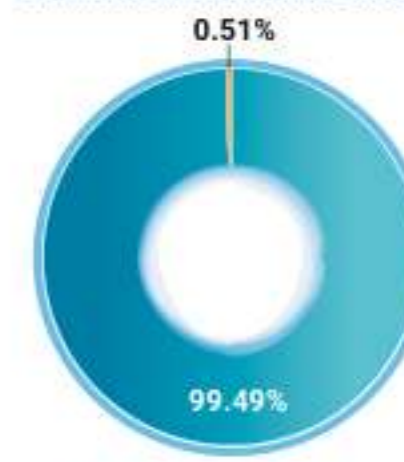
According to the list of securities owners receiving bond interest on February 18, 2025 of Vietnam Securities Depository and Clearing Corporation

TNG124027 BONDHOLDER STRUCTURE  
BY GEOGRAPHY



● Domestic bondholders  
● Foreign bondholders

TNG124027 BONDHOLDER STRUCTURE  
BY INSTITUTIONS/INDIVIDUALS



● Institutions ● Individuals

## SHARE AND SHAREHOLDER STRUCTURE (cont.)

### REPORT ON PAYMENT FOR PRINCIPAL - INTEREST OF BONDS IN 2024

Unit: VND

NO.	BOND CODE	TERM OF BONDS	ISSUE DATE	CURRENCY	VALUE OF ISSUANCE (FACE VALUE)	CURRENT VALUE AS OF DECEMBER 31, 2024 (FACE VALUE)	INTEREST PAYMENT PERIOD	INTEREST PAYMENT IN 2024	
								PAYABLE	ALREADY PAID
1	TNG122017	4 years	16/05/2022	VND	300,000,000,000	300,000,000,000	3 months	30,082,200,064	30,082,200,064
2	TNG124027	4 years	25/11/2024	VND	400,000,000,000	400,000,000,000	3 months		
Total					700,000,000,000	700,000,000,000		30,082,200,064	30,082,200,064

### DETAILS OF INTEREST PAYMENT

BOND CODE	PAYMENT DATE	PAYMENT TERM	INTEREST	NUMBER OF BONDS
TNG122017	16/08/2022	Period 1	7,561,650,001	10
TNG122017	16/11/2022	Period 2	7,561,650,001	28
TNG122017	16/02/2023	Period 3	7,561,650,001	28
TNG122017	16/05/2023	Period 4	7,315,080,000	30
TNG122017	16/08/2023	Period 5	7,561,650,002	40
TNG122017	16/11/2023	Period 6	7,561,650,003	41
TNG122017	16/02/2024	Period 7	7,561,650,003	39
TNG122017	16/05/2024	Period 8	7,397,250,040	238
TNG122017	16/08/2024	Period 9	7,561,650,013	182
TNG122017	18/11/2024	Period 10	7,561,650,008	99
Total			75,205,530,072	



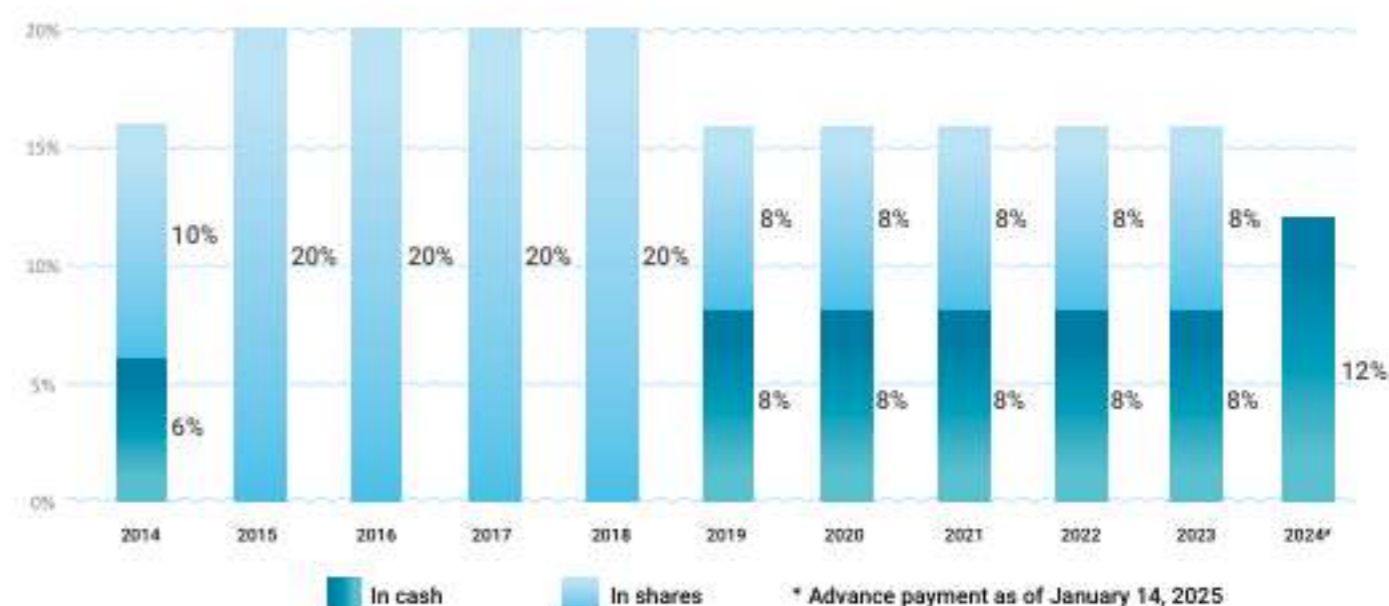


## DIVIDEND PAYMENT SITUATION

FINAL REGISTRATION DATE	ANNUAL DIVIDEND	FORM	RATE	REASON AND PURPOSE
14/01/2025	2024	In cash	4%	3 <sup>rd</sup> advance dividend payment in 2024 in cash
11/11/2024	2024	In cash	4%	2 <sup>nd</sup> advance dividend payment in 2024 in cash
19/08/2024	2024	In cash	4%	1 <sup>st</sup> advance dividend payment in 2024 in cash
15/07/2024	2023	In shares	8%	Dividend payment in 2023 in shares
22/01/2024	2023	In cash	4%	2 <sup>nd</sup> advance dividend payment in 2023 in cash
10/10/2023	2023	In cash	4%	1 <sup>st</sup> advance dividend payment in 2023 in cash
15/06/2023	2022	In shares	8%	Dividend payment in 2022 in shares
10/01/2023	2022	In cash	4%	2 <sup>nd</sup> advance dividend payment in 2022 in cash
12/10/2022	2022	In cash	4%	1 <sup>st</sup> advance dividend payment in 2022 in cash
03/06/2022	2021	In cash	4%	Dividend payment in 2021 in cash
03/06/2022	2021	In shares	8%	Dividend payment in 2021 in shares
14/01/2022	2021	In cash	4%	1 <sup>st</sup> advance dividend payment in 2021 in cash
01/10/2021	2020	In shares	8%	Dividend payment in 2020 in shares
21/01/2021	2020	In cash	4%	2 <sup>nd</sup> advance dividend payment in 2020 in cash
27/10/2020	2020	In cash	4%	1 <sup>st</sup> advance dividend payment in 2020 in cash
10/07/2020	2019	In shares	8%	Dividend payment in 2019 in shares
21/02/2020	2019	In cash	8%	1 <sup>st</sup> advance dividend payment in 2019 in cash
14/06/2019	2018	In shares	20%	Dividend payment in 2018 in shares
26/06/2018	2017	In shares	20%	Dividend payment in 2017 in shares
30/06/2017	2016	In shares	20%	Dividend payment in 2016 in shares
16/08/2016	2015	In shares	10%	2 <sup>nd</sup> dividend payment in 2015 in shares
11/11/2015	2015	In shares	10%	1 <sup>st</sup> advance dividend payment in 2015 in shares
12/02/2015	2014	In cash	6%	2 <sup>nd</sup> dividend payment in 2014 in cash
18/12/2014	2014	In shares	10%	1 <sup>st</sup> dividend payment in 2014 in shares
04/06/2014	2013	In shares	10%	Dividend payment in 2013 in shares
05/04/2013	2012	In cash	10%	Advance dividend payment in 2012 in cash

FINAL REGISTRATION DATE	ANNUAL DIVIDEND	FORM	RATE	REASON AND PURPOSE
28/03/2012	2012	In cash	6%	2 <sup>nd</sup> dividend payment in 2011 in cash
28/12/2011	2011	In cash	10%	1 <sup>st</sup> advance dividend payment in 2011 in cash
25/04/2011	2010	In cash	6%	2 <sup>nd</sup> dividend payment in 2010 in cash
07/01/2011	2010	In cash	10%	Advance dividend payment in 2010 in cash
24/11/2010	2009	In cash	6%	2 <sup>nd</sup> dividend payment in 2009 in cash
27/01/2010	2009	In shares	10%	1 <sup>st</sup> advance dividend payment in 2009 in shares
06/03/2009	2008	In cash	16%	Dividend payment in 2008 in cash
20/03/2008	2007	In cash	16%	Dividend payment in 2007 in cash

IN THE LAST 10 YEARS, TNG HAS MAINTAINED DIVIDEND PAYMENT RATES FROM 16% TO 20% IN CASH OR IN FORM OF SHARE TO ITS SHAREHOLDERS. THIS IS QUITE A HIGH AND STABLE PAYMENT RATE IN THE CONTEXT OF THE FLUCTUATING GARMENT INDUSTRY. THIS IS ALSO A CLEAR EVIDENCE OF TNG'S SUSTAINABLE DEVELOPMENT PATH WITH A COMMITMENT TO CONTINUOUSLY BRINGING ADDED VALUES TO SHAREHOLDERS, AND AT THE SAME TIME, CREATING STRONG CONFIDENCE FOR SHAREHOLDERS AND INVESTORS WHEN PARTICIPATING WITH TNG.





## CAPITAL INCREASE SITUATION

DATE	NO.	CHARTER CAPITAL (VND)		NUMBER OF SHARES		CONTENT
		CAPITAL INCREASE	AFTER CAPITAL INCREASE	ISSUANCE	AFTER ISSUANCE	
18/03/2007	1 <sup>st</sup> time	36,300,000,000	54,300,000,000	3,630,000	5,430,000	Public offering
27/01/2010	2 <sup>nd</sup> time	32,575,500,000	86,875,500,000	3,257,550	8,687,550	Share issuance for advance dividend payment in 2009 Share issuance to existing shareholders
10/12/2010	3 <sup>rd</sup> time	47,737,750,000	134,613,250,000	4,773,775	13,461,325	Share issuance to existing shareholders
04/06/2014	4 <sup>th</sup> time	13,460,900,000	148,074,150,000	1,346,090	14,807,415	Share issuance for dividend payment in 2013
18/12/2014	5 <sup>th</sup> time	14,805,310,000	162,879,460,000	1,480,531	16,287,946	Share issuance for dividend payment in 2014
09/02/2015	6 <sup>th</sup> time	56,546,230,000	219,425,690,000	5,654,623	21,942,569	Share issuance under ESOP in 2015: 718,813 shares Share issuance to existing shareholders: 4,935,819 shares
11/11/2015	7 <sup>th</sup> time	21,939,160,000	241,364,850,000	2,193,916	24,136,485	Share issuance for 1 <sup>st</sup> advance dividend payment in 2015
15/01/2016	8 <sup>th</sup> time	54,856,420,000	296,221,270,000	5,485,642	29,622,127	Public offering in 2015
16/08/2016	9 <sup>th</sup> time	46,428,510,000	342,649,780,000	4,642,851	34,264,978	Share issuance for 2 <sup>nd</sup> dividend payment in 2015: 2,961,745 shares Share issuance under ESOP in 2016: 1,481,106 shares Share issuance to swap with TNG Fashion JSC: 200,000 shares
30/06/2017	10 <sup>th</sup> time	68,523,130,000	411,172,910,000	6,852,313	41,117,291	Share issuance for dividend payment in 2016
26/06/2018	11 <sup>th</sup> time	82,228,890,000	493,401,800,000	8,222,889	49,340,180	Share issuance for dividend payment in 2017
12/03/2019	12 <sup>th</sup> time	24,670,090,000	518,071,890,000	2,467,009	51,807,189	Share issuance under ESOP in 2018
14/06/2019	13 <sup>th</sup> time	103,608,090,000	621,679,980,000	10,360,809	62,167,998	Share issuance for dividend payment in 2018
13/12/2019	14 <sup>th</sup> time	30,434,780,000	652,114,760,000	3,043,478	65,211,476	Share issuance to convert bonds into shares (Phase 1)
10/07/2020	15 <sup>th</sup> time	52,157,840,000	704,272,600,000	5,215,784	70,427,260	Share issuance for dividend payment in 2019
03/09/2020	16 <sup>th</sup> time	35,687,450,000	739,960,050,000	3,568,745	73,996,005	Share issuance to convert bonds into shares (Phase 2)
10/03/2021	17 <sup>th</sup> time	55,409,460,000	795,369,510,000	5,540,946	79,536,951	Share issuance to convert bonds into shares (Phase 3)
01/10/2021	18 <sup>th</sup> time	63,618,280,000	858,987,790,000	6,361,828	85,898,779	Share issuance for dividend payment in 2020
15/11/2021	19 <sup>th</sup> time	68,000,000,000	926,987,790,000	6,800,000	92,698,779	Share issuance to convert bonds into shares (Phase 4)
03/06/2022	20 <sup>th</sup> time	74,133,720,000	1,001,121,510,000	7,413,372	100,112,151	Share issuance for dividend payment in 2021

## CAPITAL INCREASE SITUATION (cont.)

DATE	NO.	CHARTER CAPITAL (VND)		NUMBER OF SHARES		CONTENT
		CAPITAL INCREASE	AFTER CAPITAL INCREASE	ISSUANCE	AFTER ISSUANCE	
13/09/2022	21 <sup>st</sup> time	50,056,070,000	1,051,177,580,000	5,005,607	105,117,758	Share issuance under ESOP in 2022
15/06/2023	22 <sup>nd</sup> time	84,052,440,000	1,135,230,020,000	8,405,244	113,523,002	Share issuance for dividend payment in 2022
15/07/2024	23 <sup>rd</sup> time	90,782,140,000	1,226,012,160,000	9,078,214	122,601,216	Share issuance for dividend payment in 2023

Number of shares



# 2025 BUSINESS PLAN



TOTAL REVENUE

VND **8,100** billion



PROFIT AFTER TAX

VND **340** billion



Continuing to maintain working time ending at

**5:30 pm**  
every day



Ensuring the minimum wage for newly hired unskilled employees

**300,000**  
VND/person/day



TO MEET TNG'S DEVELOPMENT GOALS IN 2025

NEWLY HIRED EMPLOYEES

**1,000**  
people

REACHING TOTAL EMPLOYEES TO

**>20,000**  
People

AVERAGE EMPLOYEE INCOME

VND **10.5** Million  
(person/ month)



CONTINUING TO INVEST IN ROOFTOP SOLAR POWER SYSTEM

- Song Cong 1
- Vo Nhai 1, Vo Nhai 2
- Phu Binh 2
- Viet Duc
- Head Office

Total investment capacity

**4.2** MWP



Investing in renovating and upgrading Viet Duc Garment Branch at No. 160 Nguyen Minh Cau - Thai Nguyen City to relocate TNG Fashion Branch at No. 434/1 Bac Kan Street, Thai Nguyen City to operate with a capacity of 16 sewing lines (an increase of 10 lines compared to 2024).

## 2025 BUSINESS PLAN (cont.)



### TRE BRANCH

Researching, developing, and integrating AI, Big Data and ERP systems to achieve level-3 digital transformation according to Decision 2158/QĐ-BTTTT 2023 dated November 7, 2023 which was issued by the Ministry of Information and Communications on identifying indicators to assess the level of digital transformation and supporting enterprises in digital transformation.



Continuing to be ranked in the Top listed companies with good Annual Reports and Sustainable Development Reports.



### TOT BRANCH

Researching and developing AGV System - automatic operating robot in pulling and lifting. Applying SLAM navigation technology, AGV automatic map scan, automatic obstacle avoidance, AGV location tracking in real time, import and export tracking on App, etc. Meeting the needs of transporting goods at all stages in the Company. Moving towards implementing smart warehouse project, reducing manpower and flexible management.



Building "Golden Heart TNG Fund", completing construction of Gratitude Houses

**30** gratitude houses

for employees, contributing to eliminating temporary and dilapidated houses

TOTAL BUDGET

**100** million VND/  
gratitude houses

# 2

## ORGANIZATION AND HUMAN RESOURCES



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## Powerful CONNECTION



Third Prize in the TNG painting competition "45 Years of Strong Development"  
TECHNICAL DEPARTMENT - Dept: TNGF

## GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE

### GOVERNANCE MODEL

TNG IS ORGANIZED ACCORDING TO THE GOVERNANCE MODEL AS PRESCRIBED AT POINT B, CLAUSE 1, ARTICLE 137 OF THE LAW ON ENTERPRISES IN 2020, INCLUDING GENERAL MEETING OF SHAREHOLDERS, BOARD OF DIRECTORS AND GENERAL DIRECTOR, IN WHICH MORE THAN 20% OF BOD MEMBERS ARE INDEPENDENT MEMBERS AND THERE IS AN AUDIT COMMITTEE UNDER BOD.

IN ADDITION, THE COMPANY APPLIES BEST PRACTICES ACCORDING TO THE G20/OECD GOVERNANCE PRINCIPLES, IN WHICH THE BOARD OF DIRECTORS HAS SPECIALIZED SUBCOMMITTEES TO ASSIST IT, INCLUDING: AUDIT COMMITTEE; HUMAN RESOURCES - COMPENSATION COMMITTEE; DEVELOPMENT POLICY SUBCOMMITTEE; INVESTOR RELATIONS SUBCOMMITTEE; SUSTAINABILITY SUBCOMMITTEE, RESPONSIBLE FOR ORIENTING AND MONITORING THE OPERATIONS OF THE EXECUTIVE BOARD, MAKING SURE THAT THE COMPANY NOT ONLY HAS DEVELOPED ITS FINANCE BUT ALSO ENSURES THE HARMONIZATION OF BENEFITS FOR ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH SOCIAL RESPONSIBILITY.



### ORGANIZATIONAL STRUCTURE



#### BOARD OF DIRECTORS

TNG's Board of Directors consists of 07 members, including 01 Chairman, 01 Deputy Chairwoman and 05 members. The Board of Directors has specialized subcommittees, including: Audit Committee; Human resources - Remuneration - Compensation Committee; Development Policy Subcommittee; Sustainability Subcommittee; and Investor Relations Subcommittee.



#### BOARD OF MANAGEMENT

TNG's Board of Management consists of 07 members, including 01 General Director and 06 Deputy General Directors in charge of certain fields.



#### CHIEF ACCOUNTANT

Chief Accountant: 01 person



And Directors and Deputy Directors who are responsible for managing branches and factories under TNG.

# ORGANIZATIONAL CHART



## BOARD OF DIRECTORS



**Mr. NGUYEN VAN THOI**

• Chairman

**Year of birth:** 1958

**Nationality:** Vietnamese

**Term:** 2023 - 2028

### Qualifications

- Mechanical and Electrical Engineering, Bachelor of Economics, Bachelor of Politics
- Having more than 31 years of experience as General Director and more than 22 years of experience as BOD Chairman

### Work experience

- **1982 - 1992:** Leader of Materials Team of Bac Thai Electric Construction Company
- **1993:** Deputy Director of Bac Thai Garment Factory
- **1993 - 2002:** Director of Thai Nguyen Garment Company
- **2003 - present:** Chairman of TNG Investment and Trading Joint Stock Company

### Positions in other organizations

- Chairman of Thai Nguyen Province Business Association
- Deputy Chairman of Thai Nguyen City Business Association

### Outstanding achievements

- Typical Entrepreneur Award
- Third-Class Labor Medal in 2007
- Typical Thai Nguyen citizen Award in 2023
- Certificate of Merit for "Excellent achievements in implementing Thai Nguyen movement to promote digital transformation program in 2021" awarded by Chairman of People's Committee of Thai Nguyen Province
- Certificate of Merit for outstanding achievements in studying and following Ho Chi Minh's moral example and lifestyle in the 2016-2020 period
- Certificate of Merit to honor Top 60 "Typical Vietnamese Entrepreneurs" in 2022



**Mrs. LUONG THI THUY HA**

• Deputy Chairwoman

**Year of birth:** 1969

**Nationality:** Vietnamese

**Term:** 2021 - 2026

### Qualifications

- Bachelor of Accounting

### Work experience

- **1992 - 2012:** Staff of TNG Investment and Trading Joint Stock Company
- **2013 - 04/2016:** Chief Accountant of TNG Investment and Trading Joint Stock Company
- **04/2016 - 2017:** BOD member cum Chief Accountant of TNG Investment and Trading Joint Stock Company
- **2018 - 05/2021:** BOD member cum Deputy General Director in charge of human resources of TNG Investment and Trading Joint Stock Company
- **06/2021 - present:** Deputy Chairwoman cum Deputy General Director in charge of human resources of TNG Investment and Trading Joint Stock Company



**Mr. NGUYEN DUC MANH**

• BOD member

**Year of birth:** 1983

**Nationality:** Vietnamese

**Term:** 2023 - 2028

### Qualifications

- Master of Business Administration (MBA) from the University of Hawaii at Manoa
- Bachelor of IT - USA
- Bachelor's in Foreign Languages (Shanghai, China)

### Work experience

- **2010 - 2011:** Head of Sales Department of TNG Investment and Trading Joint Stock Company
- **2011 - 2020:** Deputy Chairman cum Deputy General Director of TNG Investment and Trading Joint Stock Company
- **2021 - 4/2023:** Deputy Chairman cum General Director of TNG Investment and Trading Joint Stock Company
- **5/2023 - present:** BOD member; General Director of TNG Investment and Trading Joint Stock Company

## BOARD OF DIRECTORS (cont.)



**Mr. NGUYEN MANH LINH**

• Non-executive BOD member

**Year of birth:** 1987  
**Nationality:** Vietnamese  
**Term:** 2024 - 2029

### Qualifications

- Bachelor of Science - Fashion Institute of Technology, New York, NY
- Bachelor of Science, International Business - Pacific University, Forest Grove, Oregon

### Work experience

- **2010 - 2011:** Assistant Production Manager - Amerex Group LLC, New York, NY
- **2011 - 2012:** Assistant Production Manager - Kenneth Cole Production, New York, NY
- **2019 - 4/2023:** BOD member cum Deputy General Director of TNG Investment and Trading Joint Stock Company
- **7/2023 - present:** BOD member of TNG Investment and Trading Joint Stock Company



**Mr. NGUYEN HOANG GIANG**

• Independent BOD member

**Year of birth:** 1986  
**Nationality:** Vietnamese  
**Term:** 2020 - 2025

### Qualifications

- Master of Business Administration
- Computer Science Engineer - University of Nebraska - Lincoln

### Work experience

- **05/2008 - 10/2008:** Staff of Business Solution Department - VNDIRECT Securities Corporation
- **10/2008 - 06/2010:** Head of Business Solution and Risk Management Department - VNDIRECT Securities Corporation
- **07/2010 - 10/2010:** Director of Product Development and Business Solutions - VNDIRECT Securities Corporation
- **4/2012 - 6/2020:** BOD member - VNDIRECT Securities Corporation
- **12/2012 - 4/2018:** General Director of VNDIRECT Securities Corporation
- **5/2020 - present:** BOD member - TNG Investment and Trading Joint Stock Company



**Mrs. DOAN THI THU**

• BOD member

**Year of birth:** 1972  
**Nationality:** Vietnamese  
**Term:** 2024 - 2029

### Qualifications

- Master of Business Administration
- Engineering of Sewing

### Work experience

- **1994 - 1997:** Former officer of Bao Thai Garment Enterprise
- **1998 - 2002:** Former officer of Thai Nguyen Garment Company
- **2003 - 2007:** Officer of Thai Nguyen Export Garment Joint Stock Company
- **2007 - 2011:** Director of Viet Duc Garment Factory
- **2011 - 2014:** Deputy General Director of TNG Investment and Trading Joint Stock Company
- **2015 - 2016:** Director of Viet Duc Garment Factory
- **2017 - present:** Deputy General Director of TNG Investment and Trading Joint Stock Company



**Mrs. HA THI TUYET**

• Independent BOD member

**Year of birth:** 1984  
**Nationality:** Vietnamese  
**Term:** 2024 - 2029

### Qualifications

- Bachelor of Law

### Work experience

- **9/2007 - 3/2019:** BOD Secretary, Deputy Head/Head of Administration Department, Manager of Legal Department, Head of Internal Control Department, Head of Internal Audit Committee, Member of BOS, and Member of BOD
- **3/2019 - present:** Director of 4.0 Legal Service and Law Co., Ltd
- **3/2019 - present:** Head of Legal Department, Business Association of Thai Nguyen Province

## BOARD OF MANAGEMENT



**Mr. NGUYEN DUC MANH**

• General Director

**Year of birth:** 1983

**Nationality:** Vietnamese

**Appointment time:** May 17, 2020

### Qualifications

- Master of Business Administration (MBA) from the University of Hawaii at Manoa
- Bachelor of IT - USA
- Bachelor's in Foreign Languages (Shanghai, China)

### Work experience

- **2010 - 2011:** Head of Sales Department of TNG Investment and Trading Joint Stock Company
- **2011 - 2020:** Deputy Chairman cum Deputy General Director of TNG Investment and Trading Joint Stock Company
- **2021 - 4/2023:** Deputy Chairman cum General Director of TNG Investment and Trading Joint Stock Company
- **5/2023 - present:** BOD member; General Director of TNG Investment and Trading Joint Stock Company



**Mr. TRAN MINH HIEU**

• Deputy General Director

**Year of birth:** 1979

**Nationality:** Vietnamese

**Appointment time:** December 14, 2016

### Qualifications

- MBA
- Bachelor of Economics
- Management experience: Nearly 23 years of management experience in textile and garment

### Work experience

- **2009 - 2011:** Head of Material Planning Department of Viet Thai Garment Factory under TNG Investment and Trading Joint Stock Company
- **2011 - 2013:** Director of Business Branch under TNG Investment and Trading Joint Stock Company
- **2017 - present:** Deputy General Director in charge of business - TNG Investment and Trading Joint Stock Company



**Mrs. LUONG THI THUY HA**

• Deputy General Director

**Year of birth:** 1969

**Nationality:** Vietnamese

**Appointment time:** January 08, 2018

### Qualifications

- Bachelor of Accounting

### Work experience

- **1992 - 2012:** Staff of TNG Investment and Trading Joint Stock Company
- **2013 - 04/2016:** Chief Accountant of TNG Investment and Trading Joint Stock Company
- **04/2016 - 2017:** BOD member cum Chief Accountant of TNG Investment and Trading Joint Stock Company
- **2018 - 05/2021:** BOD member cum Deputy General Director in charge of human resources of TNG Investment and Trading Joint Stock Company
- **06/2021 - present:** Deputy Chairwoman cum Deputy General Director in charge of human resources of TNG Investment and Trading Joint Stock Company



**Mrs. DOAN THI THU**

• Deputy General Director

**Year of birth:** 1972

**Nationality:** Vietnamese

**Appointment time:** May 01, 2017

### Qualifications

- Master of Business Administration
- Engineering of Sewing

### Work experience

- **1994 - 1997:** Former officer of Bao Thai Garment Enterprise
- **1998 - 2002:** Former officer of Thai Nguyen Garment Company
- **2003 - 2007:** Officer of Thai Nguyen Export Garment Joint Stock Company
- **2007 - 2011:** Director of Viet Duc Garment Factory
- **2011 - 2014:** Deputy General Director of TNG Investment and Trading Joint Stock Company
- **2015 - 2016:** Director of Viet Duc Garment Factory
- **2017 - present:** Deputy General Director in charge of engineering, technology, and quality - TNG Investment and Trading Joint Stock Company

## BOARD OF MANAGEMENT (cont.)



**Mr. LUU DUC HUY**

• Deputy General Director

**Year of birth:** 1970

**Nationality:** Vietnamese

**Appointment time:** October 01, 2020

### Qualifications

- Bachelor of Business Administration

### Work experience

- **1997 - 1998:** Deputy Manager of M&E Workshop - Thai Nguyen Garment Company
- **1998 - 2003:** Deputy Planning Manager - Thai Nguyen Export Garment JSC
- **2007 - 2010:** Director of Washing Factory - TNG Investment and Trading Joint Stock Company
- **2010 - 2014:** Director of Viet Duc Garment Factory - TNG Investment and Trading Joint Stock Company
- **2015:** Director of Viet Thai Garment Factory - TNG
- **2016 - 2019:** Director of Dai Tu Garment Factory - TNG Investment and Trading Joint Stock Company
- **2019 - present:** Deputy General Director/Director of Dai Tu Garment Factory - TNG Investment and Trading Joint Stock Company



**Mrs. NGUYEN THI PHUONG**

• Deputy General Director

**Year of birth:** 1973

**Nationality:** Vietnamese

**Appointment time:** June 01, 2021

### Qualifications

- College

### Work experience

- **2007 - 2008:** Staff of TNG Investment and Trading Joint Stock Company
- **01/2009 - 06/2009:** Deputy Technical Director of TNG Investment and Trading Joint Stock Company
- **07/2009 - 12/2009:** Head of Quality Control Department of TNG Investment and Trading Joint Stock Company
- **01/2010 - 9/2011:** Deputy Director of Garment Factory - TNG Investment and Trading Joint Stock Company
- **10/2011 - 12/2012:** Director of Garment Factory - TNG Investment and Trading Joint Stock Company
- **01/2013 - 12/2015:** Deputy Director of Garment Factory - TNG Investment and Trading Joint Stock Company
- **01/2016 - 05/2021:** Director of Garment Factory - TNG Investment and Trading Joint Stock Company
- **06/2021 - present:** Deputy General Director of TNG Investment and Trading Joint Stock Company



**Mr. LE XUAN VI**

• Deputy General Director

**Year of birth:** 1981

**Nationality:** Vietnamese

**Appointment time:** February 20, 2023

### Qualifications

- Bachelor's Degree in Information Technology

### Work experience

- **2007 - 2012:** Information Technology Staff at TNG Investment and Trading Joint Stock Company
- **2013 - 2021:** Head of Information Technology Department at TNG Investment and Trading Joint Stock Company
- **2022 - 1/2023:** Branch Director at TNG Investment and Trading Joint Stock Company
- **2/2023 - Present:** Deputy General Director at TNG Investment and Trading Joint Stock Company



**Mrs. TRAN THI THU HA**

• Chief Accountant

**Year of birth:** 1973

**Nationality:** Vietnamese

**Appointment time:** January 06, 2018

### Qualifications

- Bachelor of Accounting

### Work experience

- **2009 - 2016:** Working at TNG as the positions of Deputy Head of Accounting Department, Chief Accountant of Branch, Head of Accounting Department, respectively
- **2016 - 2017:** Deputy Director of TNGF Fashion Branch under TNG Investment and Trading Joint Stock Company
- **2018 - present:** Chief Accountant of TNG Investment and Trading Joint Stock Company

## AUDIT COMMITTEE



**Mr. NGUYEN HOANG GIANG**

• Chairman of the Audit Committee

**Year of birth:** 1986  
**Nationality:** Vietnamese  
**Appointment time:** April 23, 2023

### Qualifications

- Master of Business Administration
- Computer Science Engineer - University of Nebraska - Lincoln

### Work experience

- **05/2008 - 10/2008:** Staff of Business Solution Department - VNDIRECT Securities Corporation
- **10/2008 - 06/2010:** Head of Business Solution and Risk Management Department - VNDIRECT Securities Corporation
- **07/2010 - 10/2010:** Director of Product Development and Business Solutions - VNDIRECT Securities Corporation
- **4/2012 - 6/2020:** BOD member - VNDIRECT Securities Corporation
- **12/2012 - 4/2018:** General Director of VNDIRECT Securities Corporation
- **5/2020 - present:** BOD member - TNG Investment and Trading Joint Stock Company



**Mrs. HA THI TUYET**

• Member of the Audit Committee

**Year of birth:** 1984  
**Nationality:** Vietnamese  
**Appointment time:** April 23, 2023

### Qualifications

- Bachelor of Law

### Work experience

- **9/2007 - 3/2019:** BOD Secretary, Deputy Head/Head of Administration Department, Manager of Legal Department, Head of Internal Control Department, Head of Internal Audit Committee, Member of BOS, and Member of BOD
- **3/2019 - present:** Director of 4.0 Legal Service and Law Co., Ltd
- **3/2019 - present:** Head of Legal Department, Business Association of Thai Nguyen Province

## SUBORDINATES OF AUDIT COMMITTEE

### INTERNAL AUDIT



**Mr. NGUYEN MANH LINH**

• Member of the Audit Committee

**Year of birth:** 1986  
**Nationality:** Vietnamese  
**Appointment time:** April 23, 2023

### Qualifications

- Bachelor of Science - Fashion Institute of Technology, New York, NY
- Bachelor of Science, International Business - Pacific University, Forest Grove, Oregon

### Work experience

- **2010 - 2011:** Assistant Production Manager - Amerex Group LLC, New York, NY
- **2011 - 2012:** Assistant Production Manager - Kenneth Cole Production, New York, NY
- **2019 - 4/2023:** BOD member cum Deputy General Director of TNG Investment and Trading Joint Stock Company
- **7/2023 - present:** BOD member of TNG Investment and Trading Joint Stock Company



**Mr. DAO DUC THANH**

• Head of Internal Audit



**Ms. NGUYEN THUY NGAN**

• Deputy Head of Internal Audit



## 2024 HUMAN RESOURCE REPORT

### 2024 HUMAN RESOURCE STRUCTURE

AT TNG, WE ALWAYS CHERISH THE VALUES CREATED BY OUR EMPLOYEES AND THEIR CONTRIBUTIONS TO OUR COLLECTIVE SUCCESS. WE FIRMLY BELIEVE THAT OUR HUMAN RESOURCES ARE OUR MOST VALUABLE ASSET, AND EACH MEMBER IS AN IMPORTANT LINK IN THE CHAIN, WORKING TOGETHER SEAMLESSLY TO ENSURE THE SMOOTH OPERATION OF THE TNG BUSINESS MACHINE. THIS ENABLES US TO ACHIEVE BREAKTHROUGH GROWTH AND CONFIDENTLY VENTURE INTO GLOBAL INTEGRATION.

TOTAL EMPLOYEES  
IN 2024

**19,052** people

↑ up 4.83% compared to 2023

### HR STRUCTURE BY GENDER



FEMALE

**13,876** people

MALE

**5,176** people



### HR STRUCTURE BY EDUCATION

**19,052**  
people



COMMON LABOR

**3,678** people

(Accounting for 19.31% of the total employees)



INTERMEDIATE

**485** people

(Accounting for 2.55% of the total employees)



UNIVERSITY

**883** people

(Accounting for 4.63% of the total employees)

OTHER **432** people (Accounting for 2.27% of the total employees)



VOCATIONAL EDUCATION

**12,851** people

(Accounting for 67.45% of the total employees)



COLLEGE

**676** people

(Accounting for 3.55% of the total employees)



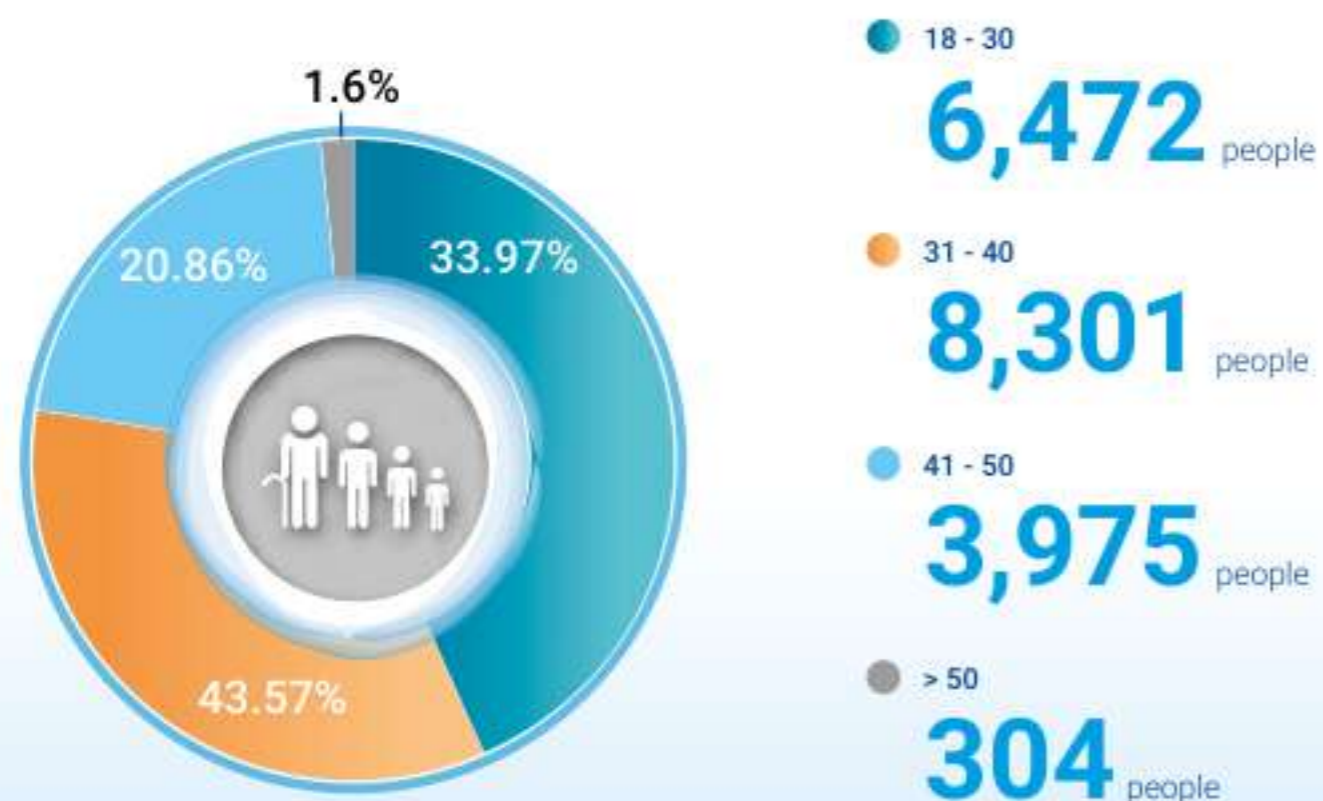
POSTGRADUATE

**47** people

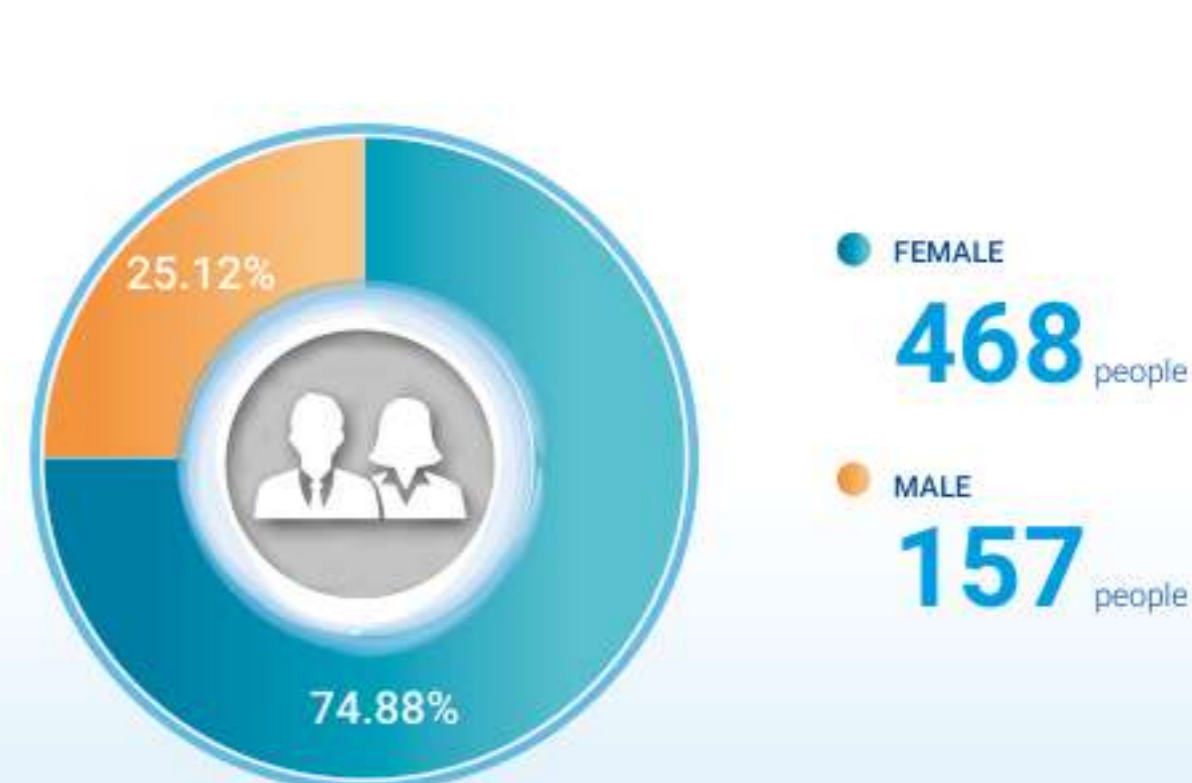
(Accounting for 0.25% of the total employees)

## 2024 HUMAN RESOURCE REPORT (cont.)

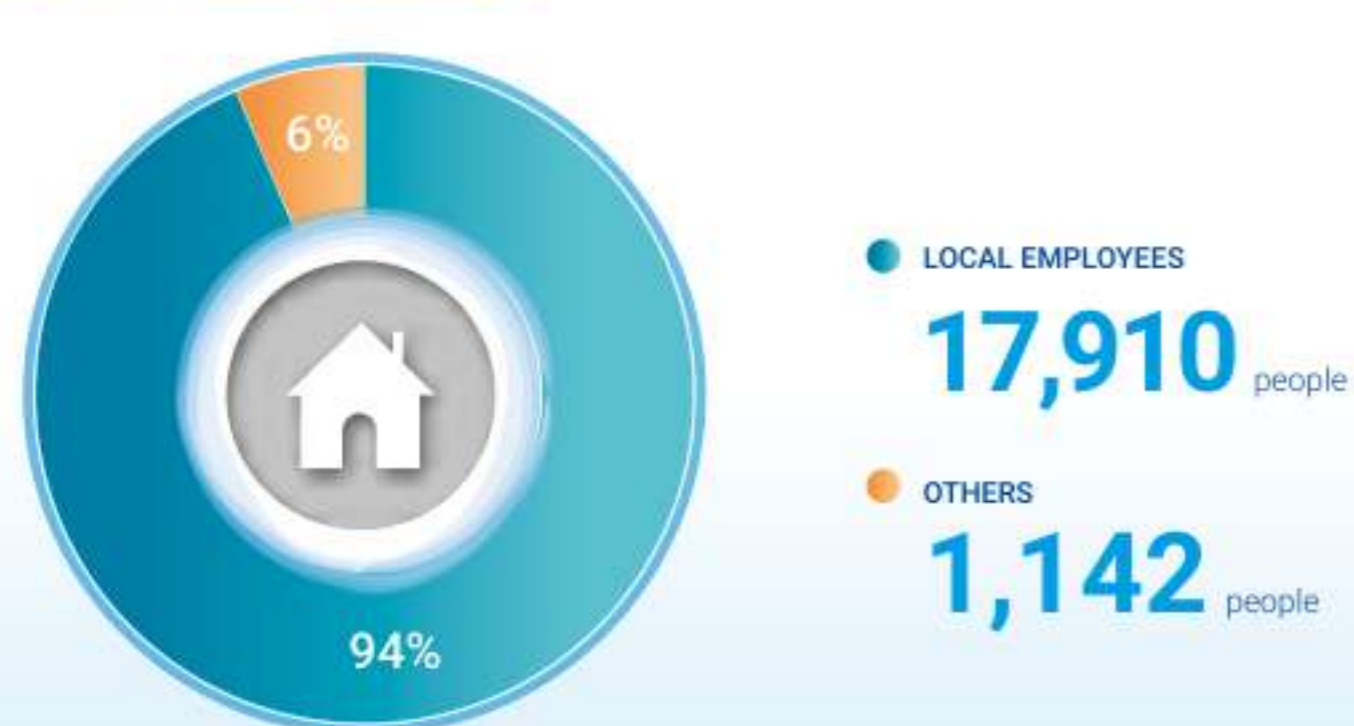
### HR STRUCTURE BY AGE



### LEADER STRUCTURE BY GENDER



### HR STRUCTURE BY RESIDENCE



### TOTAL LEADERS IN 2024

**625** people

↑ up 0.97% compared to 2023

## 2024 HUMAN RESOURCE REPORT (cont.)

### POLICIES AND WELFARE FOR EMPLOYEES

TNG ALWAYS ADHERES TO THE REGULATIONS ON SIGNING, PERFORMING AND TERMINATING CONTRACTS. 100% OF EMPLOYEES SIGN A WRITTEN CONTRACT BEFORE ENTERING THE JOB. 100% OF EMPLOYEES ARE FULLY ENROLLED IN SOCIAL, HEALTH, AND UNEMPLOYMENT INSURANCE IN ACCORDANCE WITH CURRENT LAWS. TNG'S IMPLEMENTATION AND MONITORING PROCESS FOR CONTRIBUTIONS AND FOLLOW-UPS FOLLOWS THE QTNS12-BHXH SOCIAL INSURANCE PROCEDURE ISSUED FOR THE SECOND TIME ON NOVEMBER 20, 2021. IN ADDITION TO MANDATORY INSURANCE, TNG ALSO MAINTAINS VOLUNTARY HEALTH INSURANCE FOR EMPLOYEES.

#### APPLY WORKING HOURS

**7:30 a.m. - 5:30 p.m**

Saturday: 7:30 a.m. - 5:00 p.m

**NO overtime working**  
**NO working on Sunday**

### COMPENSATION AND BENEFITS

#### SALARY

Subject to job title, salary is calculated according to the coefficient multiplied by the minimum salary. (The minimum salary applied to employees in TNG increases by 13% compared to the regulation of the State). Product-based salaries: Calculated by unit price multiplied by the quantity of product. Wage over time under the regime: Pay for holidays, leaves, study, paid private leave, leave due to labour accidents, periodical health check and labour regime for women.

- **Salary increase policy:** TNG follows the Company's Labor Regulation and Regulation on Compensation and Benefits in 2024 - Decision no.1888/2024/QĐ-TNG dated February 08, 2024, in which there are two types of salary raise, including salary raise in special cases and according to the annual regional minimum wage increase.
- **Promotion policy:** TNG follows the Company's Labor Regulations and Policy for Compensation and Benefits in 2024. Every January, based on the production performance of the Company, TNG will consider upgrading for employees. Subjects and conditions for upgrading are clearly specified in the Salary Regulations 2024 and widely communicated to employees.

#### BONUSES

Based on the Company's regulations on emulation and reward: Monthly rewards, emulation achievements, incentive bonus, 13<sup>th</sup>-month salary, bonus on public holidays and division of annual remainder of salary. Working at TNG, employees will have promotion opportunities and be appointed to managerial positions according to personal capacity. The Company also encourages and offers the grants for employees to learn and improve professional skills in the domestic and foreign environment.



### ALLOWANCES



- Part-time allowance
- Attendance allowance
- Meal allowance
- Monthly hygiene and safety allowance
- Allowance for captains and vice-captains of fire prevention and fighting
- Allowance for female employees in pregnancy or nursing child under 6 years of age
- Fuel allowance
- Seniority allowance upon retirement

### BENEFITS FOR EMPLOYEES

- Full participation in social insurance, health insurance, free body insurance.
- Support for job application at TNG: VND 250,000/person.
- Having 100% body insurance per year.
- Having the domestic and foreign travels.
- Support for vocational training, free meals, free shuttle buses. Petroleum support for workers.
- Giving the scholarships to the students who want to work at TNG after graduation, families in difficult circumstances.
- Supporting the construction of gratitude houses for employees with special difficulties.
- Equipping with vehicles (with free parking lots) and kindergartens within the collective buildings for the employees' children.
- Giving VND 300,000/birth to female employees.
- Having the maternity regime for fathers: If employees are male, but both husband and wife are TNG's employees, when the wife gives birth, the husband is given paid leave to take care of his wife and children. The duration is 5 days for spontaneous delivery, 07 days for caesarean birth and is paid 100% of the salary.
- Constructing and developing the green areas within the Company campus to create a green and clean environment.
- Employees receive paid time off on the company's anniversary and Christmas.

In addition, to create more benefits and contribute to stabilizing the lives of employees, TNG has meaningful movements and programs for employees' children such as awarding scholarships, sponsoring 100% of tuition fees, organizing Mid-Autumn Festivals, etc. In 2024, on the occasion of its 45<sup>th</sup> anniversary, TNG organized a painting competition with the theme "TNG PAINTING - 45 YEARS OF STRONG DEVELOPMENT". The competition received enthusiastic participation from TNG employees' children. After more than a month of launching, the Organizing Committee has selected 16 creative paintings winning the awards. Through this meaningful activity, TNG once again left an impression on the children about the love and connection where their parents are working.

# 2024 HUMAN RESOURCE REPORT (cont.)

## POLICIES AND WELFARE FOR EMPLOYEES (cont.)

### REWARDS AND RECOGNITIONS



**70**  
REWARD PROJECTS  
Total amount of  
**VND 2,005,000,000**

**218**  
REWARD DECISIONS  
Total amount of  
**VND 10.4 billion**

**566**  
AWARDED INDIVIDUALS

### TRAINING

TNG firmly believes that education and training are the most solid paths to success. A strong economy is one with strong businesses. A strong business is one with a strong workforce. To achieve a strong workforce, education and training are the key and the guiding principle for businesses to follow.

We consider "Education and training" to be the key to developing people and businesses thereby since education and training are the only way to meet the changes and advancement of technology, especially in the 4.0 technology era, as well as in the context of increasing customer's demands. The Company aims to be closer to international standards.



### FORMS OF TRAINING



To expand, deepen, and enhance training programs for department heads and employees, in 2024, TNG implemented numerous practical training programs that were highly regarded for their emphasis on employee training. The total number of employees who participated in training, coaching and propagandizing in 2024 was 3,899 people.

## 2024 HUMAN RESOURCE REPORT (cont.)

### POLICIES AND WELFARE FOR EMPLOYEES (cont.)

#### REWARDS AND RECOGNITIONS (cont.)



#### TRAINING PROGRAMS IN THE ENTIRE COMPANY IN 2024

**2,003** programs

an increase of 416 programs  
compared to 2023

#### FIRE PREVENTION AND RESCUE TRAINING

**730** people

2 sessions:  
January 2024 and October 2024



#### TOTAL EMPLOYEES JOINING TRAINING AND COACHING IN 2024 WERE

**3,899** people



## 2024 HUMAN RESOURCE REPORT (cont.)

### POLICIES AND WELFARE FOR EMPLOYEES (cont.)

#### REWARDS AND RECOGNITIONS (cont.)

#### SOME TYPICAL TRAINING ACTIVITIES IN 2024 AT TNG

##### 1 ASSESSMENT STANDARD TRAINING ON ELECTRICAL SAFETY, FIRE PREVENTION AND FACTORY STRUCTURE (LABS)

In order to improve knowledge and skills of occupational safety and ensure that the workshops are operated safely and stably. At the beginning of 2024, TNG's Occupational Safety and Health Assessment Department organized a training course on assessment standards for electrical safety, fire prevention and workshop structure (LABS) for 47 trainees who are the Company's leaders, Branch Directors and Deputy Heads/Heads of Department of the Company.

Through the training program, trainees will improve their knowledge of electrical safety, fire prevention, and factory structure, and being updated with assessment standards from customers to meet the requirements of customers that TNG is cooperating with, thereby improving the practices of human and labor safety in TNG factories. The training session has taken place in exciting atmosphere with active discussion of 5 groups around the issues of identifying hazards, outstanding problems and solutions to the problems. In particular, to be able to quickly identify, minimize and remedy risks, the Company's Occupational Safety and Health Assessment Department has built a Safety Management System (SMS) so that TNG departments can immediately notify the Company's Labor Protection & Assessment Department to receive support and feedback.



##### 2

#### TRAINING SOFT SKILLS FOR PRODUCTION TEAM LEADERS

In the factory, sewing lines have direct effects to productivity - product quality - labor safety - ability to meet order schedule. Therefore, training "Soft skills for production team leaders" is very important.

In March 2024, TNG organized 3 training courses on "Soft skills for production team leaders" for 65 team leaders at Phu Binh 2, Vo Nhai 1 and Viet Thai branches. The direct trainer is Ms. Nguyen Phuong Thuy - Head of TNG's General Administration Department. The training content includes human resource management, operation,

motivation, determining worker skill matrix, assigning and controlling assignments etc. Not only listening to the trainer, the team leaders have openly and enthusiastically discussed and raised many questions about the issues related to actual situations in the work.

Through the training courses, the team leaders are equipped with more knowledge and skills, helping improve performance, thereby leading their production team better, and at the same time, they can train and guide other team members, developing their career path.



## 2024 HUMAN RESOURCE REPORT (cont.)

### POLICIES AND WELFARE FOR EMPLOYEES (cont.)

#### REWARDS AND RECOGNITIONS (cont.)

3

#### WAREHOUSE KEEPER - AN IMPORTANT LINK IN TNG'S SUPPLY CHAIN

In TNG's operation system, warehouse keeper is not only a person who manages goods but also plays an important role in ensuring the supply chain to run smoothly, accurately and efficiently. Being responsible for controlling raw materials, smoothly coordinating with production units, ensuring progress and product quality, the warehouse keeper is considered the person keeping "blood vessels" circulating in each area of the factory. Given that awareness, TNG has organized an intensive training course for warehouse team with the topic "TNG Warehouse Keepers - Connecting, sharing and developing together" to improve professional capacity, soft skills and the spirit of cooperation throughout the system. The program has been attended by the Company's Board of Directors and 50 warehouse keepers from TNG branches.

Through group activities, knowledge sharing, work processes and skill tests, the warehouse keepers have updated a lot of helpful knowledge, effective working methods associated with actual situations, from which they have more ideas and plans to improve work efficiency and enhance their skills in warehouse management.



4

#### TRAINING PROGRAM "TAX POLICY CONSULTATION - INVOICES AND DOCUMENTS"

In order to improve professional knowledge and update the latest regulations in the field of finance and accounting, TNG has organized a training program with the topic "Tax policy consultation - Invoices and documents" with the participation of 65 trainees who are Heads, Deputy Heads and staffs of Accounting Department, Internal Audit Committee, departments and individuals who have works related to tax and financial invoices. The training program was conducted by prestigious experts of Vietnam Tax Consultants Association (VTCA).

The training content includes knowledge and notes on regulations on invoices and documents, handling of invoices and documents, replacement, deletion, adjustment, regulations on corporate income tax, VAT refund, investment project tax refund, arisen cases, risk warnings, personal income tax, and experience in tax declarations and refunds, etc.

Through the training program, the accounting staff of the entire Company have improved their professional knowledge, grasped new tax policies and complied with the law, helping to avoid errors and risks in the process of tax declaration and settlement. This is a practical activity to enhance legal compliance, improving the efficiency of financial management and operation at TNG.

# 3

## 2024 BUSINESS PERFORMANCE



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## Steadfast OBJECTIVE



Encouragement Prize in the TNG Painting Competition  
"45 years of Strong Development"  
TA THI THANH TAM - Dept. SÔNG CÔNG 1 GARMENT BRANCH

**TNG**  
1979-2024

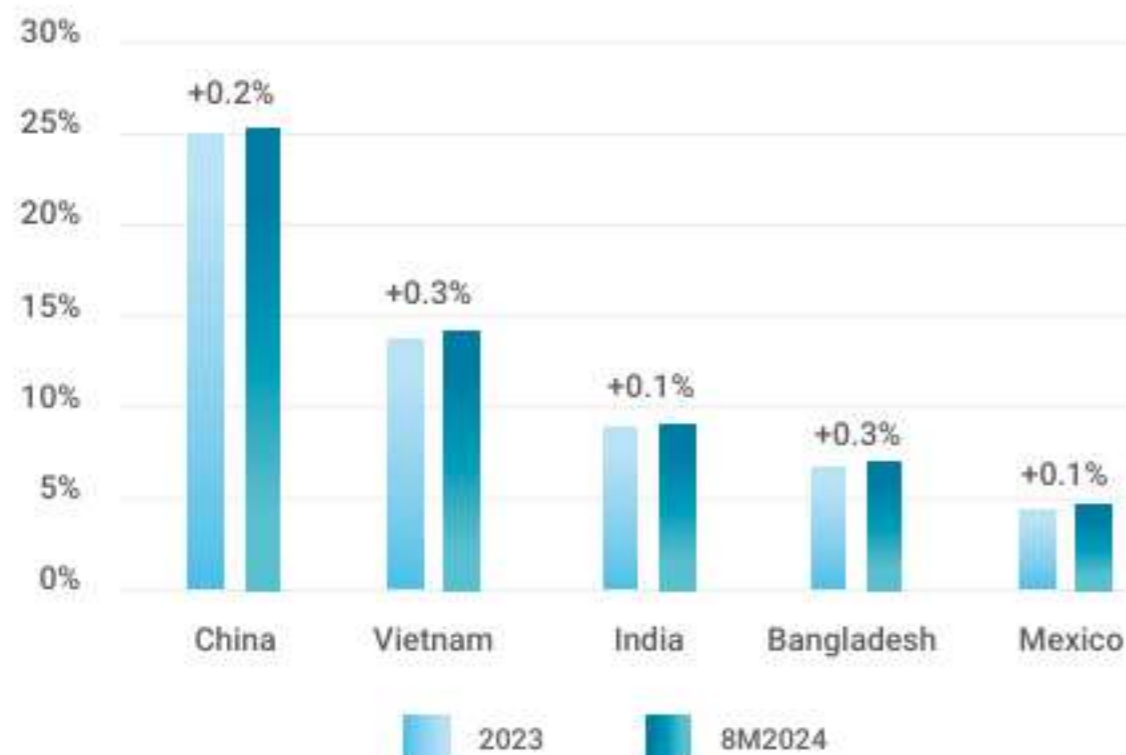
## OVERVIEW OF THE TEXTILE AND GARMENT INDUSTRY IN 2024

IT IS ESTIMATED THAT IN 2024, GLOBAL DEMAND FOR TEXTILES AND GARMENTS WILL REACH APPROXIMATELY USD 794 BILLION, AN INCREASE OF NEARLY 3% COMPARED TO 2023, BUT STILL 8% LOWER THAN IN 2022. WITH EXPORT TURNOVER OF AROUND USD 43.5 BILLION AND GROWTH OF 11% COMPARED TO THE PREVIOUS YEAR, VIETNAM HAS RISEN TO THE SECOND POSITION IN THE WORLD, JUST AFTER CHINA, IN TERMS OF TOTAL TEXTILE AND GARMENT EXPORT TURNOVER.

### OVERVIEW OF THE GLOBAL TEXTILE AND GARMENT MARKET IN 2024

In 2024, the global situation continues to be volatile and unpredictable, with escalating conflicts in many regions; fluctuating fuel and transportation costs; slow recovery in trade and commerce; compounded by natural disasters, climate change, and complex energy security issues. Labor shortages and competition in major manufacturing centers and industrial zones

are causing significant difficulties for businesses in organizing production. The global textile and garment market has begun to show signs of recovery from mid-year as major central banks such as the FED and ECB implemented rate cuts, leading to improvements in employment and household income.



Market Share of Textile and Garment Imports into the U.S.



It is estimated that in 2024, global demand for textiles and garments will reach approximately USD 794 billion, an increase of nearly 3% compared to 2023, but still 8% lower than in 2022. Several factors play an important role in shaping the global textile and garment landscape in 2024.

#### Economic recession

The global economic downturn significantly impacts consumer spending, reducing demand for apparel and textiles, especially in large markets such as the U.S. and Europe.

#### Inflation and rising costs

Inflationary pressures and rising raw material costs, especially cotton, reduce profit margins for textile and garment manufacturers.

#### Geopolitical tensions

Ongoing geopolitical tensions and trade disputes, particularly those involving China, disrupt supply chains and create market instability.

#### Sustainability concerns

Growing consumer awareness of environmental and social issues has pushed sustainability to the forefront of the textile and garment industry.

#### Technological advancements

Automation, AI, and 3D printing continue to transform textile manufacturing processes, increasing efficiency and creating new possibilities.

The global textile and garment industry in 2024 is a testament to resilience and adaptability. Despite facing economic challenges and geopolitical complexities, the industry continues to innovate and develop. Looking ahead, this sector is poised for further transformation, driven by shifting consumer

preferences, technological advancements, and a growing focus on sustainability. By embracing these changes and seizing upcoming opportunities, the textile and garment industry can ensure continued growth and success in the years to come.



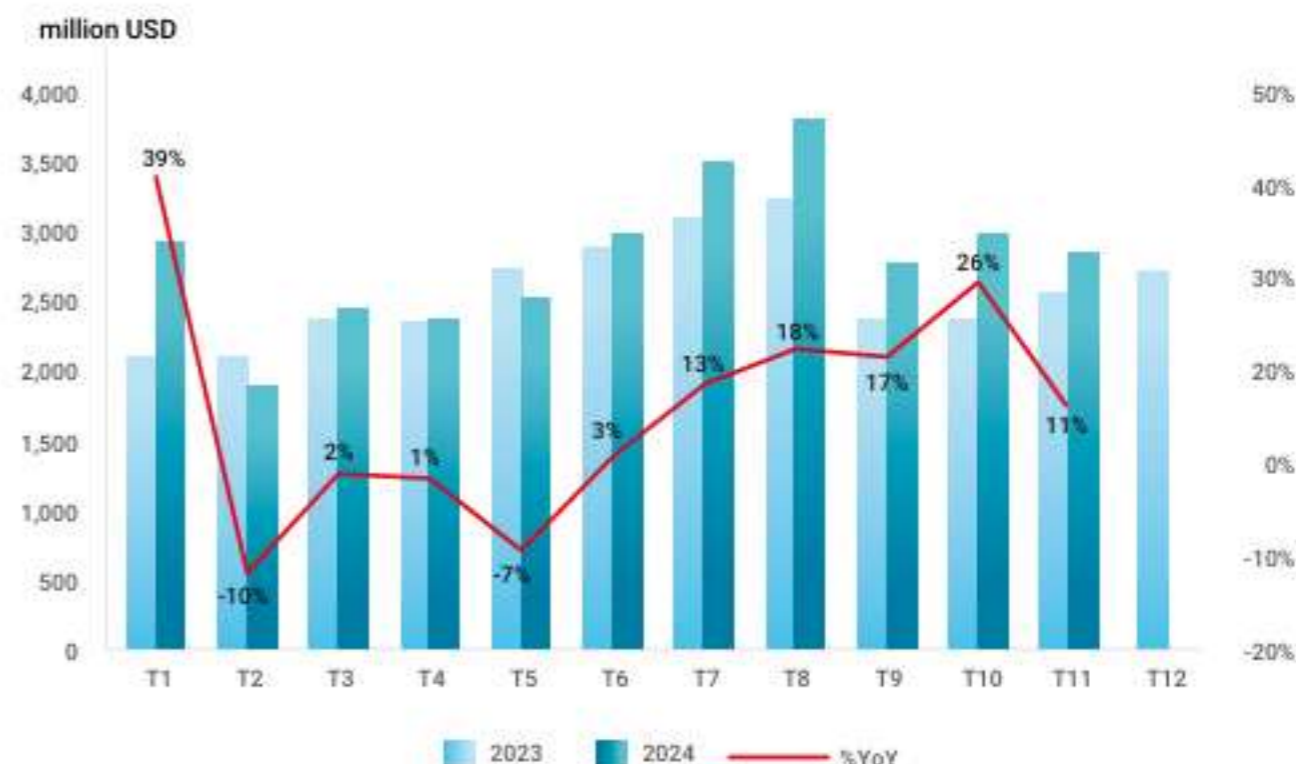
## OVERVIEW OF THE TEXTILE AND GARMENT INDUSTRY IN 2024 (cont.)

### OVERVIEW OF VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2024

Amid the complicated and unpredictable global situation, with escalating conflicts, fluctuating fuel and transportation costs, slow trade recovery, declining global investment, natural disasters, climate change, and complex energy security issues, Vietnam's textile and garment industry still maintained solid growth.

According to Mr. Vu Duc Giang, Chairman of the Vietnam Textile and Apparel Association (VITAS), these positive results in 2024 were achieved due to VITAS's successful policy advocacy efforts, which helped alleviate difficulties for businesses. Additionally, in-depth domestic and international trade promotion activities contributed to expanding export markets and diversifying customer segments and product ranges.

In 2024, Vietnam's textile and garment industry also benefited from significant advantages, as 17 out of 19 next-generation Free Trade Agreements (FTAs) had come into effect, offering global market access and tremendous advantages for Vietnam's textile and garment industry. The industry has quickly adopted strategies for market diversification, customer diversification, and high value-added product diversification. It has also embraced automation technology, digital management, and adapted well to sustainable green standards required by many export markets.



Vietnam's Textile and Garment Export Turnover

The textile and garment export turnover in 2024 is estimated at USD 44 billion, reaching the projected target and up 11.26% compared to 2023; import turnover is estimated at USD 25 billion, up 14.79%; with a trade surplus of USD 19 billion, up 6.93% compared to 2023.

Vietnam's textile and garment exports to the U.S. continue to rank first, with turnover exceeding USD 16.15 billion, accounting for 43.6% of the country's total textile and garment exports, up 11.7% compared to 2023.

Major Export Markets of Vietnam's Textile and Garment Industry in 2024 (USD Billion)



### EXPORTS TO THE U.S. CONTINUE TO RANK FIRST

more than USD **16.15** billion

↑ up 11.7% compared to 2023

(Source: General Department of Customs (2010-2023); Vietnam Textile and Apparel Association)

## OVERVIEW OF THE TEXTILE AND GARMENT INDUSTRY IN 2024 (cont.)

### OVERVIEW OF VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2024 (cont.)



Exports to Japan rank second, reaching USD 4.33 billion, accounting for 11.7%, up 6.8%. The EU market follows with over USD 4.24 billion, accounting for 11.5%, up 12.7%.

The South Korean market reached USD 3.15 billion, accounting for 8.5%, up 3.5%, and exports to China reached USD 1.33 billion, accounting for 3.6%, up 18.5% compared to 2023.

Exports to Southeast Asia accounted for 5.7%, reaching nearly USD 2.1 billion, up 18.5% compared to 2023.

However, the industry is facing several challenges: limited access to large orders, stagnant pricing, and dependency on imported raw materials, etc.

**Uncertainty of orders:** Businesses face pressure due to the instability of orders, as brands quickly change decisions. For instance, even if orders have been finalized, if consumption slows for just 1–2 weeks, brands are ready to pause orders.

**Stagnant prices:** VITAS data shows that the average export price of fibers and yarns from Vietnam in 2024 remains lower than the already low levels of 2023. Notably, in February, the average price was approximately USD 2,433/ton, down 22% year-on-year.

**Shortages in raw material supply:** The new-generation FTAs require origin traceability from fiber and fabric

onwards, while Vietnam still heavily relies on imports, particularly from China.

**Green growth challenges:** While green growth presents an opportunity for Vietnam's textile and garment industry to strengthen its brand position in export markets, it also poses significant challenges, including the need for financial investment in green transformation and obtaining green certifications (requiring evaluations and consultancy to meet standards).

To achieve the target of USD 47–48 billion in exports in 2025 and sustainable development, VITAS leaders emphasize a long-term strategy: actively diversifying product lines to meet the demands of different customer segments and expanding export markets.

2025 is seen as a new era for Vinatex – an era of rising along with the nation. To fulfill this important mission, Vinatex aims for sustainable development across four pillars: Environment, Society, Governance, and Finance (ESGF). The goal is to secure a strong position in global textile supply chains, build unique competitive strengths through the application of new technologies and special products, and cultivate a corporate culture that selectively blends the humanistic traditions of past generations with modern science, focusing on workers.

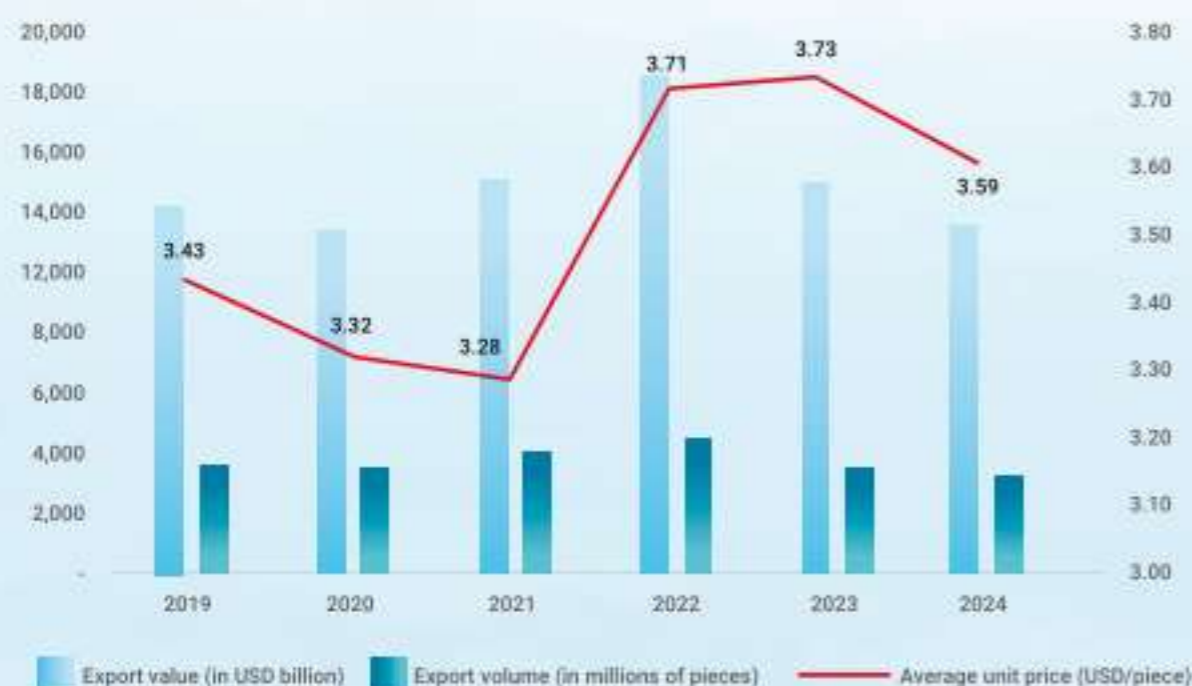
Source:

<https://dangcongsan.vn/kinh-te-va-hoi-nhap/nganh-det-may-viet-nam-vuon-len-vi-tri-thu-2-the-gioi-687434.html>

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<https://www.fashionatingworld.com/new1-2/global-textiles-wrap-up-2024-outlook-2025-year-of-resilience-and-transformation>

<https://www.anninhthudo.vn/viet-nam-xuat-khau-hon-16-ty-usd-hang-det-may-sang-my-post1602666>



**Vietnam's Textile and Garment Export Turnover to the U.S.**

(Source: General Department of Customs, SSI Research)



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

### SHARE OWNERSHIP RATE OF THE BOARD OF MANAGEMENT AS OF JANUARY 14, 2025

NO.	NAME	POSITION	NUMBER OF SHARE OWNED	OWNERSHIP RATE
1	<b>Nguyen Duc Manh</b>	General Director	10,825,261	8.830%
2	<b>Tran Minh Hieu</b>	Deputy General Director	107,367	0.088%
3	<b>Luong Thi Thuy Ha</b>	Deputy General Director	808,791	0.660%
4	<b>Doan Thi Thu</b>	Deputy General Director	321,832	0.263%
5	<b>Luu Duc Huy</b>	Deputy General Director	86,382	0.070%
6	<b>Pham Thanh Tuan</b> (Dismissed on Jun 12, 2024)	Deputy General Director	79,253	0.065%
7	<b>Nguyen Thi Phuong</b>	Deputy General Director	151,346	0.123%
8	<b>Le Xuan Vi</b>	Deputy General Director	30,521	0.025%
9	<b>Tran Thi Thu Ha</b>	Chief Accountant	151,513	0.124%
<b>Total</b>			<b>12,562,266</b>	<b>10.25%</b>

According to the list of shareholders No. C012/2025-TNG/VSDC - DK closed on January 14, 2025 by Vietnam Securities Depository and Clearing Corporation.

### PRODUCTION AND BUSINESS PERFORMANCE

#### SUMMARY OF SOME INDICATORS OF TNG'S BUSINESS PERFORMANCE IN THE LAST 03 YEARS

ITEMS	2022	2023	2024
Total assets	5,291,843,839,200	5,147,382,019,124	5,816,875,229,408
Net revenue	6,772,345,206,702	7,098,010,025,347	7,655,752,759,635
Net operating profit	372,633,970,045	292,017,179,261	400,866,133,017
Other profits	- 13,838,058,561	- 18,020,644,508	- 10,386,808,530
Total accounting profit before tax	358,795,911,484	273,996,534,753	390,479,324,487
Profit after tax	292,996,521,233	222,362,313,754	314,824,208,164
Dividend payout ratio	16%	16%	Expected 20%

#### PERFORMANCE OF PRODUCTION AND BUSINESS TARGETS

NO.	ITEMS	UNIT	2023	2024	COMPARATIVE RATE
1	Total export turnover	USD Million	349	353.3	1.22%
2	Total import turnover	USD Million	144.45	164.33	13.76%
3	Total revenue	VND Billion	7,098.01	7,655.75	7.86%
4	Profit before tax	VND Billion	274.00	390.48	42.51%
5	Profit after tax	VND Billion	222.36	314.82	41.58%
6	Profit after tax/Total revenue	%	3.13%	4.11%	31.27%
7	Obligations to State budget	VND Billion	95.72	124.86	30.45%
8	Average number of employees	People	18,174	19,052	4.83%
9	Number of sewing lines	Line	322	336	4.35%
10	Number of printing lines	Line	124	126	1.61%
11	Number of cotton lines	Line	3	3	0.00%

### REVENUE STRUCTURE

#### REVENUE STRUCTURE BY OPERATION



#### REVENUE STRUCTURE BY SECTION



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE

#### ANALYSIS OF THE COMPANY'S PERFORMANCE COMPARED TO THE PLAN AND BUSINESS RESULTS IN 2024

IN 2024, IN GENERAL, VIETNAM'S TEXTILE AND GARMENT INDUSTRY WITNESSED POSITIVE SIGNALS AS THE GLOBAL MARKET GRADUALLY RECOVERED AFTER A LONG PERIOD AFFECTED BY ECONOMIC DECLINE AND DECREASE IN CONSUMER DEMAND. IN PARTICULAR, TNG INVESTMENT AND TRADING JOINT STOCK COMPANY HAS HAD A YEAR OF STRONG GROWTH, EXPLORED NEW OPPORTUNITIES AND EXCELLENTLY COMPLETED THE TASKS SET FORTH BY THE GENERAL MEETING OF SHAREHOLDERS WITH OUTSTANDING REVENUE AND PROFIT RESULTS AS FOLLOWS:



#### TOTAL REVENUE

VND **7,655** billion

Up 7.9% compared to 2023 and reached 97% of the target

#### PROFIT BEFORE TAX

VND **390** billion

Up 42.5% compared to 2023

#### PROFIT AFTER TAX

VND **315** billion

Up 41.6% compared to 2023

The above-mentioned success is resulted from the endless efforts of all leaders and employees of TNG. In which, the major factors directly affecting the business and production and helping TNG achieve the good business performance in 2024 are:

1

Faced with the development trend of garment industry increasingly focusing on green production and green consumption, in addition to building a clear and transparent system of processes and regulations along with synchronous operation, TNG has made a strong shift towards Environmental, Social, and Governance (ESG) practices to ensure production and business activities to align with sustainable development. Thanks to that, TNG is highly appreciated by customers for its product quality and is a priority choice when exporting to major markets.

2

During its operation, with the strength of maintaining a stable workforce, TNG always meets all order schedules from customers. The Company also maintains a good policy on compensation and benefit policy, provides the employees with the best working environment. In particular, unlike traditional garment enterprises, TNG commits to the policy of ending work at 17:30 every day without overtime working, but still ensuring a stable income for employees. Thanks to that, TNG has received the trust and long-term engagement from the employees.

3

Enhancing investment into modern technologies and machines to improve productivity and product quality, TNG always strives to create more values to customers, exceeding their expectations with a lot of practical activities such as researching and developing products and materials, closely controlling quality, orders and delivery schedule, etc. Thanks to that, despite the fluctuation and decline, TNG receives orders from loyal customers.

4

TNG continued to maintain contracts and orders from the big foreign customers thanks to the brand prestige and the product quality, while focusing on exploiting new product lines of the existing customers. Particularly in 2024, TNG continued to increase export to its major markets such as USA, accounting for 47.13%, up 1.05% compared to 2023, and France, accounting for 14.60%. TNG is also looking for opportunities to develop new customers in Russia, Korea, Asia, etc.

# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

### DETAILED ASSESSMENT OF KEY TASKS IN 2024

#### PRODUCTION MANAGEMENT AND OPERATION

- In 2024, all TNG factories and branches operated continuously and stably, ensuring jobs for 19,052 workers. To achieve the above results, TNG has continuously upgraded and invested in software technology, facilities, and modern machinery and equipment for production. Especially in 2024, the Product Tracing Project has been upgraded and widely applied in most factories at TNG, helping to strictly manage the entire production process from input materials to finished products.
- Optimization is always a top priority, playing an important role in enhancing capacity, increasing output, optimizing material efficiency, and improving product quality. TNG has implemented many optimization projects to save raw materials, optimize equipment and machinery capacity, and increase operating productivity.

#### RESEARCH AND DEVELOPMENT

##### RESEARCHING TECHNOLOGY SOFTWARE FOR THE TEXTILE AND GARMENT INDUSTRY

Pioneering in researching softwares to serve the garment industry, TNG in general and TRE Branch in particular has increasingly invested and developed smart management solutions to optimize resources towards automation in garment industry, for examples, automatic task assignment, automatic ordering, mark checking App, new HR PM project, asset management project, etc.

Just after 2 years of establishment, in 2024, TRE Branch signed contracts with 5 new customers (including customers outside the textile and garment sector), increasing the total number of customers that TRE provides software solutions to 15 partners and customers with outstanding products such as Smart warehouse management, Asset management software, AI automatic task assignment, Digital office, etc. Notably, in 2024, TNG continued to research, develop and apply technology more widely in all activities of the Company, to be specific:



##### QA LEADER APP

Automatically notify relevant departments when quality errors occur and automatically suggest solutions to fix the errors.



##### DATA CONNECTION WITH SUPPLIERS

Connect data and automatically create packing list and roll list, helping to reduce production time.



##### IMPORT-EXPORT TAX REFUND MODULE

Automatically track materials and calculate taxes, monitor and summarize import-export tax refund.



##### HR MANAGEMENT MODULE

Automate management process, centrally manage human resource information and support strategic human resource planning.

Some software programs applied at the Company are:

NO.	SOFTWARE	APPLIED IN
1	<b>Bravo</b>	Administration, accounting, and sales management
2	<b>ERP TNG</b>	Managing the Company's production and business processes such as: Materials, human resources and compensation, business, warehousing, and import-export...
3	<b>Modaris (2D), Diamino (Marker making), Flex (iCloud-based marker making)</b>	Product design and marker making software
4	<b>Gerber</b>	Product design software, especially in fabric cutting, pattern design and production process optimization
5	<b>Browzwear</b>	Providing powerful tools to help create and test designs quickly and accurately without physical prototyping needed
6	<b>Ecus Thai Son</b>	Managing and carrying out procedures related to import and export of goods, serving the declaration and work with State agencies
7	<b>MD - Modepro - V5R2</b>	Pattern, design, size management
8	<b>DN - Markpack - V5R2</b>	Marker making
9	<b>Accumark; Flex</b>	Pattern, design, marker making management
10	<b>Clo 3D software</b>	<ul style="list-style-type: none"> <li>• Trying pattern pieces on a virtual mannequin, making color combination and virtual fashion show</li> <li>• Adjusting size, material and color of garments according to the needs of customers</li> </ul>
11	<b>Digital Office Software (VPS)</b>	Managing documents, vouchers and office activities
12	<b>Smart Accessory Warehouse Software</b>	Managing good receipt and dispatch
13	<b>Software of Connecting data to customers</b>	Managing warehouse dispatch, inventory, and product information exported to customers
14	<b>PMS</b>	Managing project estimate and settlement
15	<b>Gerber; Browzwear</b>	3D virtual model design
16	<b>ECUS</b>	Customs data connection

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

#### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

#### RESEARCH AND DEVELOPMENT (cont.)

##### RESEARCHING AND MANUFACTURING MACHINERY AND EQUIPMENT USED IN GARMENT INDUSTRY

In 2024, TNG continued to affirm its pioneering position in the field of automation technology application by upgrading and expanding AGV - Robot system in garment production. The year 2024 marked a new beginning when AGV - Robot manufactured came into operation at the factories. Particularly, AGV - Robot has been significantly improved by adding the functionality of self-operating up and down in elevator, enabling to synchronously coordinate many AGV - Robots at the same time. In addition, TNG researched and manufactured more AGV - Robots with pulling functionality, more flexibly meeting the internal transportation need at the factories. These improvements not only help optimize the production process but also improve labor productivity, ensuring stability and safety during system operation.

The Company has continued to promote research and technological innovation by successfully manufacturing a fabric lifting machine with high practical efficiency in production. The Company has also successfully upgraded equipment such as stamping machine and labeling machine, contributing to significantly reducing production costs, thereby lowering cost of goods and enhancing competitive advantages. These successes once again affirm TNG's strong commitment to applying automation technology, optimizing productivity and gradually moving towards green and sustainable production development.



AGV - ROBOT SYSTEM



TAGGING MACHINE

#### PRODUCT DEVELOPMENT IN 2024

**27** machines

#### PROJECT IMPLEMENTATION IN 2024

**03** machine manufacturing projects

**20** machines were manufactured and put into use at the factories

#### RESEARCH AND DEVELOPMENT OF GARMENT MATERIALS AND PRODUCTS

Research and development of raw materials in the garment industry play an important role in promoting sustainable production and minimizing negative impacts on the environment. In recent years, when the trend of sustainable development has become a big challenge for enterprises, especially those who have factories, TNG has been and is continuing to implement strategies to ensure sustainable development in all activities of the Company, in which research and development of recycled materials is given special attention by TNG. This not only helps TNG to create new materials that are more environmentally friendly, reduce dependence on natural resources and limit waste, but also helps optimize production costs, enhance brand value and meet increasingly strict requirements from consumers for green and sustainable products and social responsibility.

In 2024, marking the pioneering journey in the search for eco-friendly superior materials, Microfiber 0.6D Fiber Fill was introduced and considered a breakthrough solution

and perfect replacement for traditional feathers. With its super-small fiber structure, Microfiber 0.6D provides excellent filling ability, creating a natural, soft, fluffy effect without causing heaviness or stuffiness. At the same time, this is an effective environmental protection solution, minimizing the use of feathers, contributing to animal conservation. The superior quality of Microfiber Fiber Fill has been proven when TNG Cotton successfully got the purchasing order of billions of Vietnamese dong from Haddad, one of the world's leading prestigious customers. With Haddad's strict chemical standards, Microfiber 0.6D has affirmed the quality and safety of products to consumers.

With outstanding advantages in quality, features and sustainability, Microfiber Fiber Fill is increasingly popular and widely used in the garment industry. TNG Cotton is proud to be a pioneer in providing optimal solutions for customers, contributing to building a green and sustainable fashion industry.





## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

#### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

##### HUMAN RESOURCE DEVELOPMENT

HUMAN RESOURCES PLAY A KEY ROLE IN DETERMINING THE PRODUCTIVITY, QUALITY AND SUSTAINABILITY OF ENTERPRISES. THEREFORE, BESIDES FOCUSING ON TRAINING, CONTINUOUSLY IMPROVING PROFESSIONAL SKILLS AND CREATING A FAVORABLE WORKING ENVIRONMENT NOT ONLY HELP TNG MAINTAIN COMPETITIVE ADVANTAGE BUT ALSO PROMOTE CREATIVITY AND INNOVATION, CONTRIBUTING TO BUILDING A SUSTAINABLE FOUNDATION FOR THE LONG-TERM DEVELOPMENT OF THE ENTERPRISE.

##### IMPROVING EFFECTIVENESS OF RECRUITMENT AND TRAINING FOR NEW HIRES

In 2024, in order to improve recruitment effectiveness, the Company has issued policies of recruitment competition for the units. A typical example is the policy of rewarding VND 1,000,000 per one technical staff new hired in the month, which is effective when that staff signs labor contract. Recruitment also focuses on improving quality by building specific recruitment criteria, developing job descriptions, selecting candidates by scoring entrance exams to ensure to choose the most suitable candidates.

In 2024, TNG continued recruitment to stabilize production and business activities and continuously expand branches. In particular, 2024 is also a year of innovation in recruiting new workers. Probationary and training workers participated in orientation training programs and visited TNG factories, thereby giving them a clear orientation about their work and encourage them to stay with the Company for a long time.



##### CONDUCT PERIODICAL EVALUATION OF EMPLOYEE'S PERFORMANCE AND CAREER DEVELOPMENT

At present, TNG is using a competency assessment system, applied to professional staff of the entire Company and above to assess their ability to meet the job requirements. In 2024, 100% of the Company's divisions, departments and branches implemented competency assessment for over 1,000 people up to professional staff level. General Administration Department has coordinated with TRE to digitize and put the competency assessment module into human resource management software. It is expected that the performance assessment will become more and more professional and effective in the coming years so that the staff's capacity will be increasingly improved.

With a management team of nearly 300 people, in order to perfect and standardize the staff team, meeting the job requirements, the Company has issued standards for managers, production team leaders and professional staff. This has helped recruitment and appointment of staff be conducted with high quantification, selecting qualified and talented staff to take on important positions. In addition, the existing management staff can also determine which standards they do not satisfy and what is the roadmap to supplement and complete to meet the job requirements.

General Administration Department has advised to issue Training Regulations, especially updated annually to suit the development orientation of the Company. The management divisions and units have all developed plans and implemented training and

monitoring on the software. Considerably in 2024, General Administration Department successfully implemented internal training programs, helping to motivate, train skills, and orient employees.



During the year, General Administration Department has organized meeting, orientating, and sharing with nearly 100 employees in the planning of the Company, preparing high-quality human resources to serve the need of expanding production and business.



IN 2024

100%

of the Company's divisions, departments and branches implemented competency assessment for over

1.000 people up to professional staff level



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

#### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

#### BUSINESS - MARKETING COMMUNICATION

TNG ALWAYS FOCUSES ON COMMUNICATION, AND COMMUNICATION ASSESSMENT IS ONE OF THE MOST PRACTICAL SOLUTIONS FOR TNG TO GET CLOSER TO CUSTOMERS, SHAREHOLDERS AND STAKEHOLDERS. THROUGH COMMUNICATION, TNG QUICKLY CAPTURES FEEDBACK FROM THE MARKET AND STAKEHOLDERS TO PROMPTLY HAVE APPROPRIATE AND POSITIVE STRATEGIES AND ACTION PLANS.

- In 2024, TNG produced 116 radio programs, 207 articles on fanpage, 79 articles on website, 43 television articles, 43 media videos and 45 programs coordinated with the Company's events to communicate the Company's production and business activities to all employees and stakeholders quickly and promptly.

- Transparency is one of TNG's first criteria to engage and create trust with shareholders and customers. TNG always ensures information disclosure in a full, accurate and truthful manner according to regulations on different means and websites. On April 29, 2024, TNG was voted "The mid-cap listed enterprise with IR activities most wanted by investors" at IR Awards

2024 co-organized by Vietstock, Vietnam Association of Financial Executives (VAFE) and Fiti Magazine.

- Maintaining periodic report and transparent information disclosure to meet the standards of the upgrading roadmap in Vietnam securities market, for examples, Transparency Report, Annual Report, Corporate Governance Report, Sustainable Development Report, Financial Statements, Garment Industry Correlation Report are posted on the official website to inform the Company's operation and strategy. In particular, in 2024, TNG met the criteria for implementing 100% Vietnamese-English information disclosure, better meeting information disclosure according to international standards.



- Continuing to build the brand of TNG, which is responsible for society, protects the environment and deserves for its honors.

- In 2024, thanks to the brand reputation along with focusing on marketing communication and improving exploitation efficiency in many aspects, TNG successfully approached and developed new customers such as G-III, Centric, etc.; developed more Softshell product lines for Studio; and signed off-season FOB orders with Victory Time.



G-III  
G-III Apparel Group



#### BASIC CONSTRUCTION INVESTMENT



In 2024, TNG relocated Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen City to the Son Cam Industrial Cluster, Son Cam Commune, Phu Luong District, Thai Nguyen City, Thai Nguyen Province. Total investment value of Viet Duc Factory is more than VND 400 billion.

Completing construction of clean water plant; completing phase 2 of Son Cam Industrial Park wastewater treatment plant; investing in biomass boilers and solar power system.

In order to meet environmental criteria on the journey of sustainable development, in 2024, TNG upgraded Son Cam Industrial Park wastewater treatment plant to expand the scope of standards for receiving input wastewater to save costs, optimize operation, ensure good compliance with the law and avoid legal risks related to the environment. In 2024, TNG invested in installing automatic environmental monitoring system at all factories.

In 2024, investment activities to expand production system were also continued to accelerate to best meet the demand of goods for export markets.

#### TOTAL SEWING LINES IN 2024

**336** lines

↑ increase by 14 sewing lines compared to 2023, 322 sewing lines

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

#### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

##### CORPORATE CULTURE

BUILDING A TEAM OF EMPLOYEES WHO HAVE GOOD QUALIFICATIONS AND PERSONALITY; TAKING GOOD CARE OF SPIRITUAL AND CULTURAL LIFE OF WORKERS; SHARING WITH THE COMMUNITY THROUGH PRACTICAL AND MEANINGFUL ACTIVITIES ARE CULTURAL FEATURES ACCUMULATED OVER THE PAST YEARS OF TNG, CONTRIBUTING TO THE COMPETITIVE ADVANTAGE AND SUSTAINABLE DEVELOPMENT OF THE ENTERPRISE.

##### BUILDING A SPIRITUAL AND CULTURAL LIFE FOR EMPLOYEES

At TNG, Trade Union and other organizations in the Company take good care of employees, regularly organizing outdoor activities, entertainment, art performances, sports competitions, visits to relatives and friends, etc. Through these collective activities, all employees unite with each other and get more attached to the Company.

Every year on the occasion of Tet holidays and welcoming a new year, TNG employees are always cared for and supported by Trade Union at all levels.

This is an annual cultural beauty at TNG through many meaningful activities such as giving Tet gifts to employees, supporting buses to take workers home for Tet, etc. These are noble actions, demonstrating the deep gratitude of the TNG's Trade Union to workers. With the programs "Tet reunion - Spring sharing" and "Spring buses", TNG has energized the people in difficult circumstances to work harder, overcoming their difficulties, stabilizing their income, at the same time, contributing to the development of the Company in particular and the country's economy in general.



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

#### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

##### CORPORATE CULTURE (cont.)



##### KNOWLEDGE TRAINING PROGRAM "ALO 108 – VOICE OF WORKERS"

The program ALO 108 - Voice of TNG workers was inspired by the aim to resolve the concerns, worries, and desires of TNG workers to contribute to the development of the Company as well as their wishes to complete daily work in the best way in order to have a better income.

The questions and situations presented in the program revolve around daily stories, incidents arising in the production and business process, problems of workers due to many factors leading to low productivity; questions on topics such as labor law, Trade Union, salary, internal regulations, anti-sexual harassment, collective bargaining agreement, etc. With the desire that, through the Trade Union, the HR departments of

units and companies and the labor care departments will always accompany, facilitate and support the workers to be confident and progressive.

The program also helps improve the knowledge of Trade Union leaders, Trade Union members and workers of the Company, increase confidence of Trade Union leaders to be proactive in work, grasp the situation, handle circumstances arising in production and business, and associate the units. This is also an opportunity for workers to express their thoughts and wishes to the Trade Union, from which the voice of workers can reach to management levels, thereby timely giving supports the workers to complete their works in a good manner.

##### TNG SONG CONG FACTORY TOURS 45TH ANNIVERSARY RUNNING RACE

TNG Song Cong Factory Tours 2024 is a large-scale running race celebrating TNG's 45th anniversary. The race attracted 1,200 athletes who are partners, customers and employees of TNG and from the running clubs in the province. The race includes 3 distances i.e. 11 kilometers, 22 kilometers and 45 kilometers. In which, the 45-km distance is new to celebrate the memorable milestone of TNG's 45th anniversary.

At the end of the competition, the Organizing Committee has awarded 4 First Prizes, 4 Second Prizes, 4 Third Prizes and 8 Consolation Prizes to outstanding the participants at each distance with the total awarding value of more than VND 230 million. The race was successful, leaving a good impression on the participants, being a useful and healthy playground to help employees of the units improve their health as well as enhance the exchange and connection between TNG and other units.

##### TOTAL AWARDING VALUE TNG FACTORY TOURS 45<sup>th</sup> ANNIVERSARY RUNNING RACE

VND **230** million



# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## GENERAL ASSESSMENT OF MANAGEMENT TEAM ON THE COMPANY'S PERFORMANCE (cont.)

### DETAILED ASSESSMENT OF KEY TASKS IN 2024 (cont.)

#### TNG'S MANAGEMENT AND ORGANIZATION INNOVATION IN 2023



TNG is currently implementing Decision No. 1150/QĐ/HĐQT dated May 4, 2022 on decentralizing governance, building a governance framework that integrates ESG criteria into its long-term development strategy, and updating more provisions to help the Company's processes more standardized and effective.



Documenting all working processes, evaluating and building processes and procedures to ensure risk control at the highest possible level according to the COSO ERM Framework.



Integrating warning system and risk management system with the available ERP system. Strengthening audit by Internal Audit Committee to detect risks in production to improve governance.



Improving application of IoT technology, AI and automation systems in cutting - sewing - finishing to help optimize productivity, reduce mistakes and increase the ability to meet urgent orders. Connecting KPI system to each production team and support department to evaluate work efficiency immediately, increase transparency and motivation of competition in the entire system.



Upgrading and connecting modules of ERP management software, Bravo accounting software, sales tracking software, debt tracking software between TNG and customers for cross-checking data at any time to help timely identify errors, minimizing risks.



Innovating and upgrading the product tracing project, widely applied in most factories at TNG, helping strictly manage the entire production process from input materials to finished products, aiming to meet the requirements of demanding markets such as EU and US through QR/code system of fabrics, raw material origin, and sustainable dyeing process to enhance reputation and export capacity.



# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## COST EFFICIENCY

### MEASURES TO REDUCE ENERGY CONSUMPTION

- Promoting propaganda on using electricity economically to officers and employees via the radio system of the Company, panels and posters for propagation.
- In 2024, TNG eliminated all coal-fired boilers. Gradually eliminating, replacing, and renovating electric equipment and components with low efficiency and energy waste, for example, pump motors and large-capacity machines with direct start, converting 1-phase electric boilers to 3-phase ones.
- Researching and applying automatic control system for turn-on/turn-off of the air conditioners/dryers in the drying area.
- To save energy, the factory uses evaporative coolers for production area, energy-efficient split system air conditioners in office and artificial lighting to achieve high efficiency.

**100% BOILERS**  
converting 1-phase electric boilers to 3-phase ones



### SAVING POWER IN PRODUCTION AND LIGHTING

Total power consumption in 2024 was 30.3 million kWh, a decrease of 0.7 million kWh compared to 2023 (31 million kWh). In 2024, TNG implemented rooftop solar power project at Viet Thai Branch, significantly reducing power consumption. This branch also implemented smart power system project, controlling on-off time, power consumption, capacity, data storage, etc.

Especially in recent years, newly built factories all use ventilation and natural light systems according to Lotus standards.

In 2024, TNG replaced 380 high-pressure lights from grid electricity to lights using solar power at all factories. Implementing 95% of the plan to replace solar lights has helped save more than VND 50 million of power charge per month.

In addition, TNG also sponsored 90 sets of solar power lights for villages and schools near the factory.

In particular, in 2024, TNG organized "TNG Power System Safety Operation Management Competition 2024" with 34 participants from 17 teams, representing 17 branches and units in the Company, including 2 exams of theory and practice. The competition was organized to promote the sense of responsibility and improve professional qualifications of the staff in charge of operating electrical system of the Electromechanical teams at TNG's branches, especially in checking and controlling electrical safety in production, thereby, to proactively and timely handle situations and incidents that may occur, reducing damages and repair downtime in production.



### RENEWABLE ENERGY

**17,114 MWh**  
CERTIFIED BY MONSOON CARBON IN 2024

**REPLACING**  
**380** high-pressure lights  
using grid electricity into solar-powered lights

**SAVING**  
**> VND 50** million of power charge/month



TNG Power System Safety Operation Management Competition 2024





## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### COST EFFICIENCY (cont.)

#### SAVING POWER IN COOLING AND VENTILATION

Due to the characteristics of the northern climate, there are two distinct hot and cold seasons. In the summer, the outdoor temperature is often high (35 - 38°C), so the Company has focused on designing the factory in the style of natural ventilation with a system of skylights and roof doors. The use of these skylights has kept the factory cool, leading to saving electricity for cooling workers in the summer. Use frequency converter or speed controller for suitable speed adjustment to reduce power loss of ventilation fan, domestic water pump, and water pump of cooling system.



#### MEASURES TO SAVE WATER

##### TOTAL WATER CONSUMPTION IN 2024

**316.1** thousand cubic meters

↓ down 5.7% compared to 2023  
(372.2 thousand cubic meters)

##### EQUIVALENT SAVINGS

VND **0.8** billion

Saving water in production plays an extremely important role, not only helping TNG reduce operating costs but also contributing to environmental protection and ensuring sustainable development, especially in the face of climate change and increasing water scarcity. In 2024, TNG saved a significant amount of water thanks to the following reasons:

- A water-saving awareness campaign has been launched in the Company
- Reusing treated wastewater for watering plants and cleaning factories
- Using rainwater for watering plants in the factory.
- Regularly inspecting plumbing systems and appliances to prevent water leakage
- Establishing a system to effectively monitor and evaluate water usage to provide timely saving solutions.

#### MEASURES TO SAVE ENERGY USED FOR BOILERS

- Control temperature of exhaust gas smoke
- Preheat feed water used in heat exchanger
- Preheat air used for boilers
- The combustion process is not complete
- Control residual gas
- Reduce heat losses due to radiation and convection
- Control automatic blowdown
- Reduce losses due to sediment and soot
- Reduce pressure of boilers
- Stepless speed control device for fans, radiator fans and pumps
- Control loads of boilers

#### MEASURES TO SAVE CHARCOAL

##### TOTAL CHARCOAL CONSUMPTION IN 2024

**1.5** thousand tons

↓ down 22% compared to 2023  
(1.8 thousand tons)

##### EQUIVALENT SAVINGS

VND **2.9** billion

TNG Packaging branch has changed into Biomass boilers burning wood pellets. This is a new step in the Company's clean energy conversion, completing the commitment roadmap for major customers, especially focusing on the factor of minimizing emissions affecting the environment.



#### MEASURES TO SAVE SCRAPS AND WASTE PRODUCTS

As the recycling trend is increasingly appreciated and paid attention to by many countries, the fact that manufacturing enterprises such as textile and garment enterprises focus on taking advantage of surplus materials to create new products is an action to contribute to saving resources and protecting the environment. TNG has been continuing to research and utilize waste products (waste paper, cotton scraps, fabric waste, nylon, surplus threads, surplus fabric, etc.) to recycle into raw materials for other products.



# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## FINANCIAL SITUATION

### PROPERTY STRUCTURE

	AS OF DECEMBER 31, 2023	PERCENTAGE	AS OF DECEMBER 31, 2024	PERCENTAGE	INCREASE/ DECREASE (VND)	GROWTH
<b>I. CURRENT ASSETS</b>	<b>2,073,005,756,173</b>	<b>40.27%</b>	<b>2,620,830,837,714</b>	<b>45.06%</b>	<b>547,825,081,541</b>	<b>26.43%</b>
1. Cash and cash equivalents	283,312,907,758	5.50%	444,562,511,913	7.64%	161,249,604,155	56.92%
2. Short-term investments	15,000,000,000	0.29%	260,000,000,000	4.47%	245,000,000,000	1633.33%
3. Short-term receivables	745,294,959,417	14.48%	723,373,371,165	12.44%	- 21,921,588,252	-2.94%
4. Inventories	888,214,031,211	17.26%	1,068,102,379,351	18.36%	179,888,348,140	20.25%
5. Other short-term assets	141,183,857,787	2.74%	124,792,575,285	2.15%	- 16,391,282,502	-11.61%
<b>II. NON-CURRENT ASSETS</b>	<b>3,074,376,262,951</b>	<b>59.73%</b>	<b>3,196,044,391,694</b>	<b>54.94%</b>	<b>121,668,128,743</b>	<b>3.96%</b>
1. Long-term receivables	10,680,826,157	0.21%	10,680,826,157	0.18%	-	0.00%
2. Fixed assets	2,192,999,599,548	42.60%	2,117,164,741,739	36.40%	- 75,834,857,809	-3.46%
3. Investment property	324,998,138,157	6.31%	300,198,896,460	5.16%	- 24,799,241,697	-7.63%
4. Long-term assets in progress	270,986,914,274	5.26%	475,538,767,274	8.18%	204,551,853,000	75.48%
5. Long-term financial investments	140,000,000,000	2.72%	140,000,000,000	2.41%	-	0.00%
6. Other long-term assets	134,710,784,815	2.62%	152,461,160,064	2.62%	17,750,375,249	13.18%
<b>Total assets</b>	<b>5,147,382,019,124</b>	<b>100.00%</b>	<b>5,816,875,229,408</b>	<b>100.00%</b>	<b>669,493,210,284</b>	<b>13.01%</b>
<b>I. LIABILITIES</b>	<b>3,421,071,503,391</b>	<b>66.46%</b>	<b>3,924,453,768,402</b>	<b>67.47%</b>	<b>503,382,265,011</b>	<b>14.71%</b>
1. Current liabilities	2,541,230,047,101	49.37%	2,750,974,126,747	47.29%	209,744,079,646	8.25%
2. Long-term liabilities	879,841,456,290	17.09%	1,173,479,641,655	20.17%	293,638,185,365	33.37%
<b>II. OWNER'S EQUITY</b>	<b>1,726,310,515,733</b>	<b>33.54%</b>	<b>1,892,421,461,006</b>	<b>32.53%</b>	<b>166,110,945,273</b>	<b>9.62%</b>
1. Owners' contributed capital	1,135,230,020,000	22.05%	1,226,012,060,000	21.08%	90,782,040,000	8.00%
2. Share premiums	40,988,785,123	0.80%	40,988,785,123	0.70%	-	0.00%
3. Other owners' capital	55,419,591	0.00%	55,419,591	0.00%	-	0.00%
4. Investment and development fund	270,776,332,224	5.26%	290,776,332,224	5.00%	20,000,000,000	7.39%
5. Other reserves	102,265,079,441	1.99%	112,265,079,441	1.93%	10,000,000,000	9.78%
6. Retained earnings	176,994,879,354	3.44%	222,323,784,627	3.82%	45,328,905,273	25.61%
<b>Total resource</b>	<b>5,147,382,019,124</b>	<b>100.00%</b>	<b>5,816,875,229,408</b>	<b>113.01%</b>	<b>669,493,210,284</b>	<b>13.01%</b>

# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## FINANCIAL SITUATION (cont.)

### STATEMENT OF COMPREHENSIVE INCOME

ITEMS	2024	2023	CHANGE	GROWTH
Gross revenue from goods sold and services rendered	7,655,752,759,635	7,098,010,025,347	557,742,734,288	7.86%
Sales deductions		0		
Net revenue from goods sold and services rendered (10=01-02)	7,655,752,759,635	7,098,010,025,347	557,742,734,288	7.86%
Cost of sales and services rendered	6,473,870,249,271	6,113,800,854,450	360,069,394,821	5.89%
Gross profit from goods sold and services rendered (20=10-11)	1,181,882,510,364	984,209,170,897	197,673,339,467	20.08%
Financial income	125,057,123,025	93,626,064,012	31,431,059,013	33.57%
Financial expenses	371,105,657,878	325,692,962,046	45,412,695,832	13.94%
* In which: Interest expense	184,426,081,216	192,359,757,796	-7,933,676,580	-4.12%
Selling expenses	110,513,197,605	101,716,749,234	8,796,448,371	8.65%
General and administration expenses	424,454,644,889	358,408,344,368	66,046,300,521	18.43%
Operating profit (30=20+(21-22)-(25+26))	400,866,133,017	292,017,179,261	108,848,953,756	37.27%
Other income	1,530,765,496	3,012,569,413	-1,481,803,917	-49.19%
Other expenses	11,917,574,026	21,033,213,921	-9,115,639,895	-43.34%
Losses from other activities (40=31-32)	-10,386,808,530	-18,020,644,508	7,633,835,978	-42.36%
Accounting profit before tax (50=30+40)	390,479,324,487	273,996,534,753	116,482,789,734	42.51%
Current corporate income tax expense	76,403,827,071	52,380,886,090	24,022,940,981	45.86%
Deferred corporate tax income	-748,710,748	-746,665,091	-2,045,657	0.27%
Net profit after corporate income tax (60=50-51)	314,824,208,164	222,362,313,754	92,461,894,410	41.58%
Basic earnings per share	2,568	1,732	836.000	48.27%

### STATEMENT OF CASH FLOWS FOR THE LAST 3 YEARS

ITEMS	2022	2023	2024
Net cash generated by operating activities	384,416,937,034	748,345,795,089	746,243,110,425
Net cash used in investing activities	- 607,244,412,628	- 715,573,146,207	- 494,231,263,295
Net cash generated by financing activities	562,327,342,309	- 102,265,511,796	- 90,994,670,701
Net (decrease)/increase in cash	339,499,866,715	- 69,492,862,914	161,017,176,429

### FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2024

Stock Code	UNIT	TNG	MSH	TCM	GMC	VGT
<b>VALUATION INDICATORS</b>						
Earnings per share for the last 4 quarters	VND	7.80	7.93	5,499	2,824	2,694
Book value per share (BVPS)	VND	25.66	49.39	27,402	22,304	15,436
Price-earnings ratio (P/E)	Time	6.15	5.60	9.46	16.94	9.35
Price-to-book ratio (P/B)	Time	1.87	0.90	1.90	2.15	1.63
Price-to-sales ratio (P/S)	Time	0.34	0.20	0.74	1.28	0.40
Dividend yield	%	0.10	0.09	0.07	-	0.05
<b>PROFITABILITY INDICATORS</b>						
Gross Profit Margin (GPM)	%	11.61	10.81	15.71	16.18	15.44
Net profit margin	%	5.54	3.72	8.38	7.30	4.11
Return on Average Equity (ROAE)	%	31.91	16.73	22.90	12.89	16.80
Return on Capital Employed (ROCE)	%	35.73	20.35	24.98	16.74	19.99
Return on Average Assets (ROAA)	%	10.35	6.82	10.34	7.70	5.70
<b>GROWTH INDICATORS</b>						
Net sales growth	%	8.57	13.33	16.26	14.61	7.90
Gross profit growth	%	37.04	28.61	47.08	23.66	20.57
Profit before tax growth	%	67.39	85.83	77.38	85.59	44.05
Profit after tax growth of shareholders in Parent Company	%	63.34	82.87	68.69	109.29	44.66
Total asset growth	%	16.53	6.65	30.99	18.79	11.21
Non-current liabilities growth	%	-9.27	-3.52	97.30	10.13	41.32
Liabilities growth	%	19.59	5.23	50.16	27.94	16.26
Equity growth	%	10.42	8.74	13.58	13.01	2.02

# REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

## FINANCIAL SITUATION (cont.)

### FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2024 (Continued)

Stock Code	UNIT	TNG	MSH	TCM	GMC	VGT
<b>LIQUIDITY</b>						
Cash ratio	Time	0,26	0,26	0,48	0,37	0,16
Quick ratio	Time	0,73	0,84	1,40	1,11	0,57
Current ratio (short-term)	Time	1,17	1,33	1,75	1,77	0,96
Interest coverage ratio	Time	9,85	114,69	11,19	15,08	3,12
<b>ACTIVITY RATIOS</b>						
Receivable turnover	Turnover	9,89	6,24	6,75	8,23	11,04
Average collection Period	Days	36,91	58,48	54,08	44,37	33,08
Inventory turnover	Turnover	5,81	6,57	7,73	3,15	6,13
Average inventory period	Days	62,87	55,56	47,23	116,04	59,57
Payables turnover	Turnover	17,80	4,83	28,19	8,59	10,33
Average payment period	Days	20,51	75,52	12,95	42,51	35,33
Fixed asset turnover	Turnover	7,24	15,43	7,17	3,84	3,56
Asset turnover	Turnover	1,88	1,90	1,32	1,06	1,39
Equity turnover	Turnover	5,80	4,67	2,73	1,78	4,09
<b>LEVERAGE RATIOS</b>						
Short-term debt ratio	%	89,58	98,84	75,38	93,50	70,10
Loan-to-asset ratio	%	38,80	0,24	31,40	19,80	46,41
Debt-to-asset ratio	%	68,38	58,83	54,56	41,68	67,47
Equity-to-asset ratio	%	31,62	41,17	45,44	58,32	32,53
Short-term debt-to-equity ratio	%	193,74	141,22	90,49	66,83	145,37
Loan-to-equity ratio	%	122,71	0,59	69,09	33,95	142,67
Debt-to-equity ratio	%	216,27	142,88	120,05	71,48	207,38

Stock Code	UNIT	TNG	MSH	TCM	GMC	VGT
<b>CASH FLOW RATIOS</b>						
Operating cash flow/Net sales	%	7,64	4,21	3,10	10,28	9,75
Operating cash flow to short term debt	%	21,77	13,34	8,80	25,79	27,13
Net cash flow to short term debt	%	14,29	6,33	23,16	8,42	5,85
Operating cash flow/Total assets	%	13,33	7,76	3,62	10,05	12,83
Operating cash flow/Owner's equity	%	42,17	18,85	7,96	17,24	39,43
Operating cash flow/Net operating profit	%	116,49	99,17	29,23	115,38	186,16
Operating cash flow to debt ratio	%	19,50	13,19	6,63	24,12	19,02
<b>COSTS</b>						
Cost of sales/Net sales	%	88,39	89,19	84,29	83,82	84,56
Selling expenses/Net sales	%	2,15	4,70	2,59	4,05	1,44
General and administration expenses/Net sales	%	3,56	2,93	4,78	3,93	5,54
Loan interest expenses/Net sales	%	0,78	0,04	1,01	0,65	2,41
<b>CURRENT ASSET STRUCTURE</b>						
Current assets/Total assets	%	71,69	77,06	71,84	69,05	45,34
Cash/Current assets	%	22,30	16,96	27,28	20,94	16,85
Short-term financial investment/Current assets	%	12,13	2,96	20,10	19,82	9,86
Short-term receivables/Current assets	%	25,36	38,81	30,52	20,66	28,06
Inventories/Current assets	%	37,61	36,66	19,86	37,28	40,73
Other current assets/Current assets	%	2,60	4,62	2,25	1,31	4,49
<b>NON-CURRENT ASSET STRUCTURE</b>						
Non-current assets/Total assets	%	28,31	22,94	28,16	30,95	54,66
Fixed assets/Total assets	%	25,44	11,29	15,47	26,31	36,40
Tangible fixed assets/Fixed assets	%	99,79	99,88	98,79	82,50	92,62
Intangible fixed assets/Fixed assets	%	0,21	0,12	1,21	17,50	7,38



## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY

CORPORATE SOCIAL RESPONSIBILITY HAS BECOME ONE OF THE ESSENTIAL REQUIREMENTS FOR EVERY ENTERPRISE. IN THE CONTEXT OF GLOBALIZATION AND INTERNATIONAL INTEGRATION, THE ENTERPRISE NOT COMPLYING WITH SOCIAL RESPONSIBILITY WILL NOT BE ABLE TO ACCESS THE WORLD MARKET. MANY ENTERPRISES HAVE ACHIEVED PRACTICAL EFFICIENCY IN PRODUCTION AND BUSINESS WHEN IMPLEMENTING SOCIAL RESPONSIBILITY. IN ADDITION TO ECONOMIC EFFICIENCY, THE ENTERPRISES CAN STRENGTHEN THEIR REPUTATION WITH CUSTOMERS AND BUILD TRUST WITH EMPLOYEES.



Recognizing the importance and benefits of implementing corporate social responsibility in the context of globalization and international integration, apart from fulfilling its obligations to the State budget, TNG strives to fulfill its social responsibilities through commitments and policies for employee, environment and local community, aiming at the sustainability goal. During its 45-year journey of brand building, TNG has always determined that the business strategy must ensure harmony among economic - social - environmental benefits. These three elements complement each other and well implementing responsibilities to people, environment and society will help the business develop more and more. The economy can only develop strongly in a civilized society and good environment. This is clearly shown through many activities of TNG, to be specific:

#### ENVIRONMENTAL PROTECTION

By clearly understanding that the first and most important need of human beings is good living environment. On the spirit of voluntariness and responsibility, we have been building our factories in accordance with green standards. TNG has oriented that all factories built by the Company since 2018 have to meet green factory standards. In 2020, Song Cong factory and Vo Nhay factory achieved Vietnam green factory certification. This is the first project in Thai

Nguyen Province to receive green building certification from VGBC. This is also a remarkable effort of TNG in improving the working environment for workers and contributing to the strategy of sustainable development and environmental protection. In particular, operating in the garment industry, TNG is always committed to the goal of using raw materials and producing environmentally friendly products for the benefit of the community.

#### Typical environmental certificates in 2024

##### Higg Index Certificate - Environmental impact assessment in the textile and garment industry

**Higg Index** is a tool that enables brands, retailers and facilities of all sizes – at every stage in their sustainability journey – to accurately measure and score a company or garment and footwear product's sustainability performance. The Higg Index delivers a comprehensive overview, enabling enterprises to make meaningful improvements that protect the environment, well-being of factory workers and communities.

As a large textile enterprise with 19 branches in Thai Nguyen City, TNG always strives to ensure stable and effective production and business, minimizing the impact on the environment. With the actual measurement index and scoring results of the Company's sustainable performance, in September 2023, TNG received Higg Index Certification from SAC which recognized the Company's efforts on the journey towards green production and environmental protection.



**Higg Index Certificate**  
Environmental impact assessment in the  
textile and garment industry  
Issued by Sustainable Apparel Coalition - SAC

##### GRS Certificate - Global Recycled Standard

Using products made from recycled materials is currently a trend that receives much attention from society, not only because of its reasonable price but also contribution to environmental protection. One of the recycling standards that cannot be ignored is GRS.

The GRS is an international, voluntary, full product standard that sets requirements for third-party certification of recycled content, chain of custody, social and environmental practices and chemical restrictions.

Promoting research on recycled products in the Company, TNG has launched typical recycled products such as Clarkson Cotton, Downlike Cotton, Black Cotton, etc. In May 2023, TNG was granted GRS Certificate by Control Union Vietnam Co., Ltd.



**GRS Certificate - Global Recycled Standard**  
Issued by Control Union Vietnam Co., Ltd.

##### RDS - Responsible Down Standard

RDS (Responsible Down Standard) is an international certification program with voluntary standards for responsible down and feather production, was first issued by Textile Exchange in 2014 and has been managed by them ever since.

RDS requires all sites in the supply chain to be certified, starting at the farm and slaughterhouse, the processing of down or feathers, the assembly of the final products, all the way to the seller in the final business-to-business transaction. The certification is applied to ensure the welfare of feathered animals, guaranteeing that down and feather used in textile and garment production come from animals raised according to animal welfare principles.



**RDS - Responsible Down Standard**  
Certified by Control Union

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

### ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY (cont.)

#### ENVIRONMENTAL PROTECTION (cont.)

##### FSC Certificate – Sustainable Forest Management

FSC Forest Management Certification by Forest Stewardship Council - a non-governmental and non-profit international organization to make standards for forest management, both on environmental and social factors. With this certificate, we can all rest assured that these are products with clear origins. TNG always aims to achieve economic efficiency while guiding consumers to make the right choices for the products manufactured by the Company. In August 2023, TNG was granted FSC Certificate by DNV (Det Norske Veritas).

FSC certification not only brings environmental benefits but also ensures a balance of both economic and community benefits. Enterprises using FSC certification services provided by Vinacontrol CE can both gain economic benefits and enhance their own reputation, and at the same time, avoiding risks from illegally exploited products and meeting strict environmental regulations by the Government.



**FSC Certificate**  
Chain of Custody Certification  
Issued by DNV (Det Norske Veritas)



#### CONTRIBUTION TO THE SOCIAL COMMUNITY

Each individual lives and acts in a society. Therefore, we always join efforts in improving social life where we are doing business by promoting investment and community development, bringing the best things to local community.

**Ensuring safety and benefits for consumers:** nowadays, corporate social responsibility presents commitment to product quality, safety for consumers. TNG commits to being absolutely responsible for all products. TNG will be responsible for every product and to every individual consumer.

**Employee policy:** Chairman of BOD has made his commitments at the employee conference that "all employees of TNG will be fully provided legitimate rights and benefits". This has been proven by fully implementing

employee policies without any complaint, lawsuit occurred.

With efforts for a sustainable economic development, a civilized society and a happy community, TNG has been honored with many noble prizes from The State, prestigious certifications from domestic and international associations. TNG is proud of always being the first choice of big firms and organizations in the world and a companion of customers and partners. Being consistent with its mission in a world of new opportunities of the technology era, being ready for innovation, perfection toward a green future, we truly believe that TNG will always be a reliable brand of big corporations in the region and around the world.

#### TNG'S SOCIAL RESPONSIBILITY CERTIFICATES IN 2024



**WRAP certificate** – Certification of social compliance in garment industry  
Issued by WRAP – Worldwide Responsible Accredited Production (USA)



**BetterWork/SLCP Certificate** – Certification of social compliance in garment industry  
Issued by Better Work Vietnam – under International Labor Organization (ILO)



**BSCI Certificate** - Certification of corporate social responsibility  
Issued by Amfori – under Foreign Trade Association (FTA)



**SMETA Certificate**  
Standards for business ethics and corporate social responsibility  
Issued by Sedex/SMETA



**SLCP Certificate**  
Standards for corporate social responsibility of customers  
Issued by Sustainable Apparel Coalition



**SCAN Certificate**  
Supplier Compliance Audit Network  
Granted by Scan Association



## ASSESSMENT OF THE BOARD OF DIRECTORS

### BOD ASSESSMENT ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

#### IMPLEMENTING GMS RESOLUTIONS IN 2024

The Board of Directors successfully held the 2024 Annual General Meeting of Shareholders on April 23, 2024, with the participation of all members of the Board of Directors, Board of Management and Subcommittees under the Board of Directors. At the meeting, the questions raised by shareholders are reasonably answered. Voting results of each issue are recorded in the Minutes, and the Resolutions of the Annual General Meeting of Shareholders are fully and timely released thereby.



#### RESOLUTION NO. 190/2024/QĐ-ĐHĐCĐ

1	<b>Approving Business Performance Report, Audit Committee Report, 2023 Profit Distribution Plan, 2023 Dividend Payment, 2023 BOD Remuneration Payment</b>	Done.
2	<b>Approving 2024 Business Plan</b> • Revenue: VND 7,900 billion • Profit after tax: VND 310 billion	Realized revenue reached VND 7,655 billion, increasing by 7.9% from 2023 and reaching 97% of the 2024 plan.
3	<b>Approving 2024 dividend payment plan</b> Expected 2024 dividend payment at least 16%.	Already paid in advance for dividends in cash at the rate of 12% of charter capital
4	<b>Approving 2024 remuneration plan</b> Expected 2024 BOD remuneration payment at 2.4% of profit after tax in 2024 in cash.	Done. Please refer to Item 37 in Notes of financial statements for the fiscal year ended December 31, 2024 which were audited.
5	<b>Selecting independent auditor for the financial statements of the Company in 2024 which is DELOITTE VIETNAM CO., LTD. (DELOITTE).</b>	Done. Please refer to Notes of financial statements for the fiscal year ended December 31, 2024 which were audited.
6	<b>Approving the plan to issue shares for 2023 dividend payment:</b> • Number of shares to be issued: 9,081,840 shares • Face value: VND 10,000/share • Implementation ratio: 100:8 (shareholder owning 01 share has 01 right; 100 rights are corresponding to 08 new shares)	Done. On July 5, 2024, the Company has issued 9,078,204 to pay 2023 at the rate of 8%.

7

**Approving cancelling the plan to issue shares to existing shareholders approved by the 2023 Annual General Meeting of Shareholders and approving the plan to issue shares to existing shareholders in 2024:**

- Total number of shares offered: 12,260,484 shares
- Face value: VND 10,000/share
- Implementation ratio: 10:1 (shareholder owns 01 share equivalent to 01 right; 10 rights are to buy 01 new share)

Not yet implemented the plan to issue shares to existing shareholders.

8

**Approving the plan to adjust the number of members and structure of BOD.**

Adjusting the number of BOD members from 05 to 07 members with the structure as follows:

- 01 Chairman of the BOD
- 01 Vice Chairman of the BOD
- 05 BOD members (including 02 independent BOD members and 03 non-executive BOD members)

Done. Please refer to BOD members and structure as set out in page 156.

9

**Approving the list of additionally elected BOD members for the term 2024 - 2029**

The list of additionally elected BOD members for the term 2024 - 2029:

1. Mr. Nguyen Manh Linh
2. Mrs. Ha Thi Tuyet
3. Mrs. Doan Thi Thu

10

**Approving modification of Company's business operations and amending the Company's Charter**

Modifying business operations:  
• Leasing machinery, equipment, tangible assets without operators.  
Details: Leasing machinery equipment used in textile and garment industry  
• Leasing non-financial intangible assets  
Modifying business operations in detail:  
• Information technology activities and other services related to computers.  
Details:  
Troubleshooting computer problems and installing software;  
• Computer consulting activities;  
• Software implementation services;  
• Software industry activities (design, production and supply of software products and services).  
Amending and supplementing the following provisions of the Company Charter.

11

**Continuing to implement the plan to issue bonds to the public and approving Bond IPO**

- Continuing to implement the bond issuance plan approved by GMS in Resolution No. 505/2023/TNG-ĐHĐCĐ dated April 23, 2023.
- Authorizing BOD to organize and decide on necessary matters for Bond IPO during the period from the 2024 Annual GMS to the 2025 Annual GMS in accordance with current regulations.

Successfully issued bonds to the public.  
Not yet listed bonds issued in 2024

## ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

### ASSESSMENT ON 2024 THE BUSINESS PERFORMANCE

ITEMS	2023	2024	CHANGE	GROWTH (%)
Gross revenue from goods sold and services rendered	7,098,010,025,347	7,655,752,759,635	557,742,734,288	7.86
Accounting profit before tax	273,996,534,753	390,479,324,487	116,482,789,734	42.51
Net profit after corporate income tax	222,362,313,754	314,824,208,164	92,461,894,410	41.58
Basic earnings per share	1,732	2,568	836	48.27

TNG's net revenue in 2024 reached VND 7,655 billion, up 7.9% compared to 2023. The reasons for the net revenue growth are as follows:



TOTAL REVENUE IN 2024

VND **7,655** billion

↑ up 7.9% compared to 2023



PROFIT BEFORE TAX IN 2024

VND **390** billion

↑ up 42.5% compared to 2023



PROFIT AFTER TAX IN 2024

VND **315** billion

↑ up 41.6% compared to 2023

## ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

### BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

#### ENVIRONMENT

#### TNG - ENVIRONMENTAL RESPONSIBILITY IS A COMMITMENT TO SUSTAINABLE DEVELOPMENT

FOR TNG, THE RESPONSIBILITY TO ENVIRONMENTAL PROTECTION IS NOT ONLY THE COMPLIANCE WITH THE LAW BUT ALSO A GUIDELINE IN ALL OUR PRODUCTION AND BUSINESS ACTIVITIES. TNG REALIZES THAT, IN THE FACE OF CLIMATE CHANGE AND GLOBAL PRESSURE ON SUSTAINABLE DEVELOPMENT, FOR ORGANIZATIONS AND ENTERPRISES, ESPECIALLY THOSE WITH LARGE-SCALE PRODUCTION FACTORIES, RESPONSIBILITY TO ENVIRONMENTAL PROTECTION IS EXTREMELY NECESSARY. THEREFORE, TNG ALWAYS TAKES THE INITIATIVE TO RAISE AWARENESS AMONG OUR EMPLOYEES ABOUT THE ENVIRONMENTAL PROTECTION LAWS AS WELL AS THE STRICT STANDARDS FROM INTERNATIONAL CUSTOMERS OF THE COMPANY.

In particular, on May 31, 2024, TNG organized a training program to share knowledge about environmental protection laws for 50 participants who are the Company's Leaders, Branch Directors, and Deputy Heads of Departments in the Company. Through group discussion exercises, the participants gained more useful knowledge about environmental protection and linked practical experience with actual production activities to give many solutions and proposals to help work more effectively.

Every small action at TNG, from saving resources, minimizing waste to strictly following the wastewater treatment process, contributes to creating an environmentally friendly production ecosystem. This is not only a preparation to meet the requirements of major global partners but also a way for TNG to affirm its pioneering role in the textile and garment industry - that is subject to many environmental challenges. TNG's development journey always goes hand in hand with green values, for a sustainable future for the community and future generations.



## ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

### BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES (cont.)

#### SOCIETY

#### SHARING RESPONSIBILITY WITH THE COMMUNITY - SUSTAINABLE VALUES FROM TNG'S PASSION

ENTERING 2024 WHEN THE TEXTILE AND GARMENT INDUSTRY RECOVERED GRADUALLY AFTER A CHALLENGING YEAR OF 2023, TNG NOT ONLY MAINTAINED ITS IMPRESSIVE REVENUE GROWTH BUT ALSO CONTINUED TO AFFIRM ITS PIONEERING ROLE IN BUILDING AN ENTERPRISE WITH DEEP SOCIAL RESPONSIBILITY. MORE THAN 19,000 EMPLOYEES AT TNG ARE NOT ONLY GUARANTEED STABLE JOB BUT ALSO ENJOYED FULL BENEFITS IN ACCORDANCE WITH LEGAL PROVISIONS AND OUTSTANDING WELFARE BY THE COMPANY. A BRIGHT SPOT THAT HAS CREATED TNG'S UNIQUE IDENTITY IS THE STRONG COMMITMENT TO CARING FOR THE LIFE OF EMPLOYEES, AIMING FOR HARMONIOUS DEVELOPMENT BETWEEN BUSINESS AND PEOPLE. THAT HAS HELPED TNG BE HONORED AS "ENTERPRISE FOR LABORERS IN 2023" AND RECOGNIZED BY THE COMMUNITY AS A HUMANE BRAND FOR THE COMMUNITY.

Not stopping at internal practice, TNG also actively spreads values to the community through a series of practical social programs such as awarding scholarships to students, supporting the program "Lighting up the dream" to build Great Unity houses, supporting the people affected by natural disasters, storms and floods, etc. Those actions are not only the responsibility but also the passion of an enterprises associated with sustainable development. TNG is gradually proving that economic growth and humane sharing always go hand in hand to create sustainable values for society.

#### TOTAL BUDGET TO SOCIAL SECURITY IN 2023

VND **2,521** billion



## ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

### BOD ASSESSMENT ON BOM PERFORMANCE

#### BOD ASSESSMENT ON BOM PERFORMANCE IN 2024

During the year, the BOM and other managers have excellently completed the tasks and business targets assigned by the General Meeting of Shareholders. The BOD highly appreciates the BOM's effort, determination and prompt solutions to firmly overcome all difficulties and challenges in the context of severe decline of the global textile and garment industry. At the same time, the BOM has strictly complied with the regulations on operations and management decentralization according to the Company's Charter, management regulations, internal regulations and the BOD's decisions.

#### BOD SUPERVISION TO BOM

1

#### STRATEGIC MONITORING AND CONTROL

- Making decisions on strategy and medium-term development plan, annual business plan.
- Making decisions on plans and investment projects in competence.
- Making decisions on solutions to expand markets, marketing, and technology.
- Implementing the appointment, dismissal, signing and termination of contracts with the General Director and key managers of the Company.
- Supervising and directing the General Director and other managers.
- Making decisions on organizational structure of the Company.
- Establishing committees under the Board of Directors.
- Appointing or dismissing the Company Secretary.
- Approving documents on internal management (and the Corporate Governance Code).

2

#### MONITORING, DISCLOSING INFORMATION AND ENSURING TRANSPARENCY

- Submitting annual report, financial statements to the General Meeting of Shareholders.
- Making and submitting proposals through financial statements, management reports, audit reports (and corporate governance reports) to the General Meeting of Shareholders.
- Developing internal control and risk management mechanisms.

3

#### INTERESTS OF SHAREHOLDERS

- Advising the General Meeting of Shareholders on dividend payment, deadlines and procedures for dividend payment.
- Resolving conflicts in the Company.
- Organizing the Annual General Meeting of Shareholders.
- Organizing the collection of shareholders' opinions for the General Meeting of Shareholders' approval.

4

#### CHARTER CAPITAL AND ASSETS

- Proposing classes of shares and total number of each class to be offered for sale.
- Making decisions on the issuance of new shares within the limit number of each class that can be offered for sale.
- Making decisions on raising additional capital in other forms.
- Making decisions on the offering price of the Company's shares and bonds.

### EVALUATING THE IMPLEMENTATION OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024 AND THE PRODUCTION AND BUSINESS PLAN IN 2024

The Board of Directors directs the Board of Directors to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors, specifically such as: reviewing and implementing the business plan in 2024; prepare a business plan for 2025 to submit to the Annual General Meeting of Shareholders in 2025; continue to update and upgrade the company's governance system to improve labor productivity, control product quality and increase profits; review production conditions such as factories, warehouses, fire protection systems, wastewater treatment systems, etc. ensure that they are renovated and repaired to meet current regulations; pay cash dividends in 2024 to shareholders; direct the implementation of the plan

to offer bonds to the public in 2024, strengthen the bond of interest between employees and the Company; using capital mobilized from the issuance of bonds to the public in the year in accordance with regulations; propose a plan to raise capital to increase capital sources for the Company's business activities and other tasks for business development associated with operational safety.

The Company has successfully implemented the plan to issue bonds to the public according to the Certificate of Registration for Public Offering of Bonds No. 162/GCN-UBCK issued by the SSC on October 29, 2024. The amount mobilized from bonds is 400,000,000,000 VND.

### ASSESSMENT ON CORPORATE GOVERNANCE PRACTICE ACCORDING TO THE LAWS

Regulations	Reason for not complying with the law	Solutions
The Company has General Director who is a family member of the enterprise manager, not complying with Item b Account 5 Article 162 of the Law on Enterprises 2020.	The Company has not yet found a person with enough capabilities and qualifications to undertake the position of General Director.	TNG has submitted an official letter to the Department of Planning and Investment of Thai Nguyen Province to ask for suspending in taking corrective action for the violation as described in Decision No. 75/QĐ-XPVPHC dated December 26, 2024 until the end of the term of Mr. Nguyen Duc Manh, on May 17, 2025, to be suitable to the actual situation at the Company.



## ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

### BOD'S 2025 ORIENTATION

#### 2025 BUSINESS GOALS

#### LONG-TERM SALES



TO ACHIEVE THE ABOVE GOAL, THE BOARD OF DIRECTORS HAS PROPOSED SPECIFIC GOVERNANCE SOLUTIONS AS FOLLOWS

1

The Board of Directors regularly supervises the Board of Management to ensure the implementation of those goals, plans and resolutions decided by the General Meeting of Shareholders.

2

The Audit Committee and Sustainable Development Subcommittee strengthened audit meetings and programs to monitor and report to the Board of Directors on the implementation of annual goals and plans.

3

The Development Policy and Human Resources Subcommittees ensure the completion of 2024 responsibilities and orientation of each subcommittee. Recommendation and detection should be timely reported to the Board of Directors.

4

The in-charge subcommittee and the Board of Management continue encouraging all internal and external departments and units often raise and pilot initiatives to continuously develop and improve the efficiency of governance and labor productivity.



## REPORT OF AUDIT COMMITTEE

### MEMBERS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 166.

### MEETINGS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 166.

### AUDIT COMMITTEE'S SUPERVISION TO BOD, BOM AND SHAREHOLDERS

- Receiving and reviewing the Independent Auditor's Report at least annually.
- Discussing the quarterly and annual financial statements with BOM and independent auditors.
- Discussing the press release of the Company's profits and financial information and guiding the understanding of profit figures for the analysis and rating agencies.
- Using legal, accounting or other external consulting services if necessary.
- Discussing policies on risk assessment and management.
- Weekly, monthly, and quarterly meetings with BOM, Internal Auditors and Independent Auditors.
- Conducting self-assessment of the annual performance of the Audit Committee.
- Conducting self-assessment of information disclosure results according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on disclosing information in the securities market.
- Audit Committee directs Internal Audit Department to conduct audit for 2 projects.

### COOPERATION BETWEEN AUDIT COMMITTEE AND BOD, BOM AND SHAREHOLDERS

In 2024, Audit Committee received close coordination and favorable conditions to perform its supervisory tasks from the Board of Directors, the General Director and the Company's leaders by being provided with complete and accurate information, reports and documents related to the Company's corporate

governance, business activities and financial situation. Chief Internal Auditor has unlimited access and direct communication with the Audit Committee, including private meetings with the Audit Committee without the presence of BOM or General Director.

### REPORT ON TRANSACTIONS BETWEEN THE COMPANY, ITS SUBSIDIARIES, ENTITIES CONTROLLED BY THE PUBLIC COMPANY (HOLDING 50% OR MORE OF CHARTER CAPITAL) AND BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OTHER EXECUTIVES AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND COMPANIES IN WHICH BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OR OTHER EXECUTIVES ARE FOUNDERS OR BUSINESS MANAGERS WITHIN THE LAST 03 YEARS PRIOR TO THE TRANSACTION.

The Company has announced these transactions in the 2024 Corporate Governance Report dated January 24, 2025 and the audited 2024 Financial Statements. Main contents of the transactions are related to provision of services, sales, and capital reduction.

The transactions have been announced and approved in accordance with the provisions of law and the Company's Charter. For more details, please refer to the 2024 Corporate Governance Report and the audited 2024 Financial Statements of the Company.

### ASSESSMENT RESULTS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

- Internal audit and risk management have assessed the implementation of comprehensive processes across all aspects of the Company's operations.
  - Assessing the procedure to build business and production plan for the whole Company in 2024;
  - Assessing the performance of the Council of capital and asset inventory annually;
  - Assessing the procedure of organizing the 2024 GMS in line with the Company's Charter and the Law on Enterprise 2020;
  - Assessing the Company's fixed asset purchase investment process in 2024;
  - Assessing machinery and equipment management and rotation process within the Company;
- Assessing employee record management and filing process;
- Assessing shuttle bus expense management process and fuel allowances
- In 2024, Internal Audit Department conducted 12 audits at departments and factories in the areas of machinery and equipment management; regulations on managing employee records and filing; managing shuttle bus expense and fuel allowances; managing finished product inventory, settlement process and VAT refund for imported goods, etc.
- In addition, in 2024, Audit Committee audited 2 investment projects i.e. Viet Thai Factory construction investment project (Son Cam) and TNG Phu Binh Factory expansion project.

### RESULTS OF ASSESSMENT ON BOD, GENERAL DIRECTOR (DIRECTOR) AND OTHER EXECUTIVES OF THE COMPANY

- BOD, GD and other executives have run the Company's operations in accordance with the objectives set by the General Meeting of Shareholders. The Audit Committee has not recorded any violations against the regulations on the responsibilities and obligations of business executives.
- BOD and GD have implemented a number of contents recorded in the Resolutions of GMS and BOD. The implementation results of the contents approved in the resolutions of GMS are fully reported by BOD.
- BOM has monitored daily production and business activities through ERP system.

### CONCLUSIONS AND RECOMMENDATIONS

The supervision and inspection result of the Audit Committee shows that BOD and BOM have implemented and enforced the spirit of the Resolutions of the 2024 GMS, the Company's governance regulations, and the Company's Charter, based on the interests of the Company and Shareholders.

To continuously promote and successfully complete the 2025 targets, as well as increasing publicity and transparency, limiting errors and risks in operating the Company's production and business activities, the Audit Committee recommends BOD and BOM the following contents:

- Strengthening the supervision of compliance with legal regulations and the Company's Charter as well as the implementation of Resolutions of GMS and BOD.
- Continuing to implement and control the Company's operations and business management.
- Maintaining the review and appraisal of the Company's financial statements, the coordination between BOD, BOM and BOS of the Company.
- Continuing to foster human resource training and development, building an appropriate labor policy and human resource rotation which is suitable to the current situation and the development needs of the Company.
- Maintaining the operation of Internal Audit Committee on the principles of risk management

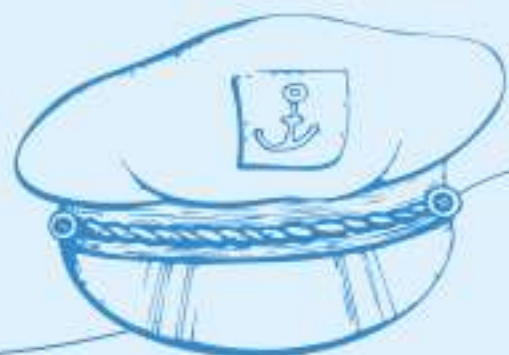
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## CORPORATE GOVERNANCE

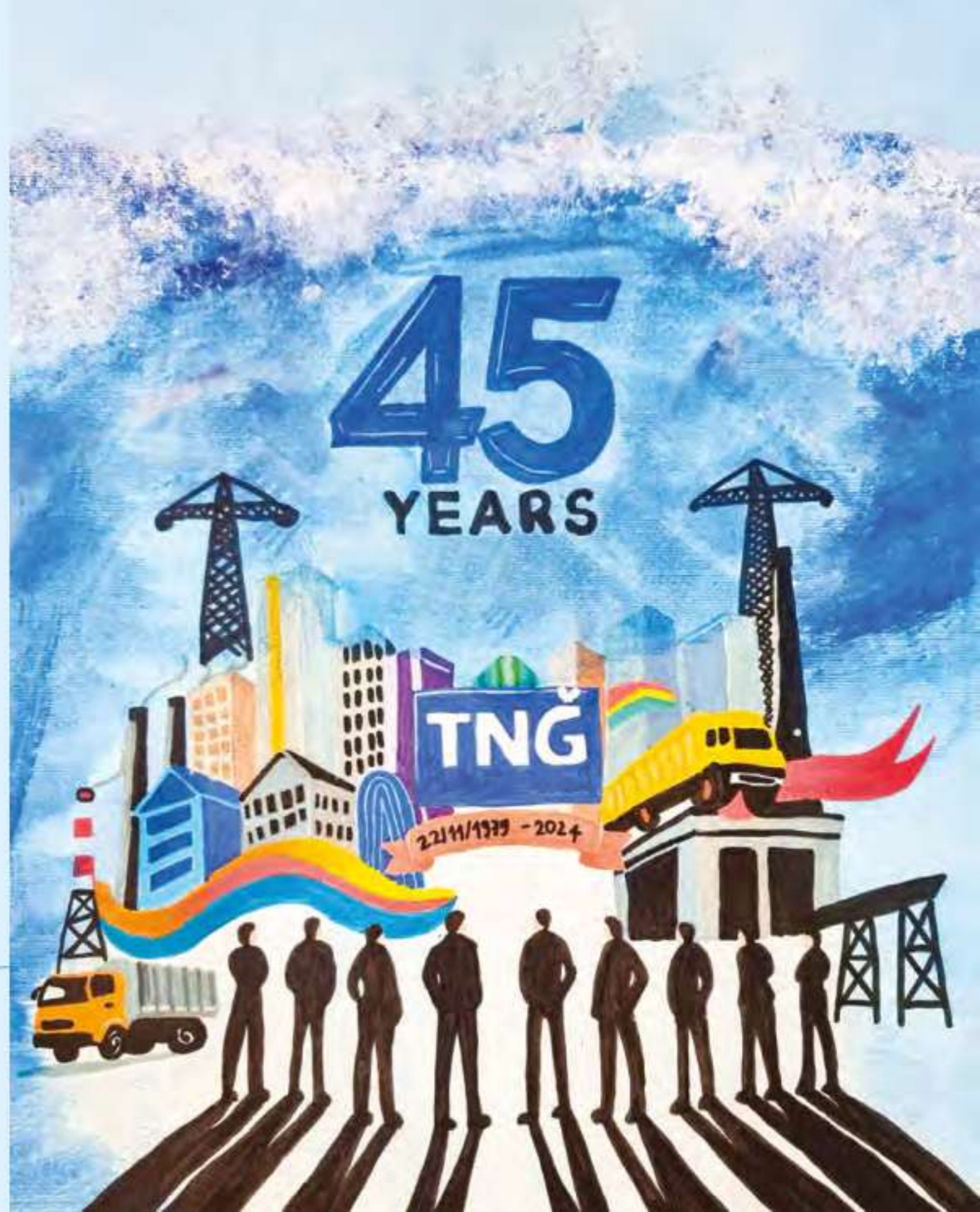


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*Confidently*  
**MOVE FORWARD**



Consolation Prize in the TNG painting competition "45 Years of Strong Development"  
NGUYEN THI LAN – Unit: PHU BINH 3 GARMENT BRANCH



# BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE

In 2024, TNG passed a plan to increase the number of members of the BOD from 5 to 7, with the BOD structure consisting of: 01 Chairman of the BOD, 01 Deputy Chairwoman of the BOD, and 05 BOD members, including 02 independent BOD members. Detailed information of BOD members for 2024 is as follows:

NO.	BOD	POSITION	NUMBER OF SHARES OWNED	RATE (%)	NOTE
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### Before 2024 Annual General meeting of shareholders (April 21, 2024)

1	Nguyen Van Thoi	Chairman of BOD	22,713,922	18.53%	Non-executive BOD member
2	Luong Thi Thuy Ha	Deputy Chairwoman of BOD	808,791	0.66%	
3	Nguyen Duc Manh	BOD member	10,825,261	8.83%	
4	Nguyen Manh Linh	BOD member	719,076	0.59%	Non-executive BOD member
5	Nguyen Hoang Giang	BOD member	-	-	Independent BOD member
<b>Total</b>			<b>35,067,050</b>	<b>28.60%</b>	

### After 2024 Annual General meeting of shareholders (April 21, 2024)

1	Nguyen Van Thoi	Chairman of BOD	22,713,922	18.53%	Non-executive BOD member
2	Luong Thi Thuy Ha	Deputy Chairwoman of BOD	808,791	0.66%	
3	Nguyen Duc Manh	BOD member	10,825,261	8.83%	
4	Nguyen Manh Linh	BOD member	719,076	0.59%	Non-executive BOD member
5	Nguyen Hoang Giang	BOD member	-	-	Independent BOD member
6	Doan Thi Thu	BOD member	321,832	0.26%	
7	Ha Thi Tuyet	BOD member	-	-	Independent BOD member
<b>Total</b>			<b>35,388,882</b>	<b>28.87%</b>	

### BOD member authorized for information disclosure

1	Dao Duc Thanh	Authorized Person for Information Disclosure	136,355	0.11%	
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According to the list of shareholders No. CD12/2025-TNG/VSDC-DK closed on January 14, 2025 by Vietnam Securities Depository and Clearing Corporation.

## POSITIONS AT OTHER ORGANIZATIONS

NO.	BOD	POSITION	POSITIONS AT OTHER ORGANIZATIONS	OTHER ORGANIZATIONS	NOTE
1	Nguyen Van Thoi	Chairman of BOD	Chairman of BOD	TNG Land Joint Stock Company	Associate
2	Luong Thi Thuy Ha	Deputy Chairwoman of BOD	BOD member	TNG Land Joint Stock Company	Associate
3	Nguyen Duc Manh	BOD member			
4	Nguyen Manh Linh	BOD member	General Director	TNG Land Joint Stock Company	Associate
5	Nguyen Hoang Giang	BOD member	Chairman of BOD Deputy Chairman of BOD BOD member	DNSE Securities Joint Stock Company (DNSE) Yeah1 Group Corporation (YEG) Southern Gas Trading Joint Stock Company (PGS)	
6	Doan Thi Thu	BOD member			
7	Ha Thi Tuyet	BOD member	Director	4.0 Legal Service and Law Co., Ltd	



## BOARD OF DIRECTORS (cont.)

### MANAGEMENT POSITIONS APPOINTED BY BOD IN 2024

#### Mr. DAO DUC THANH

- **Previous title:** Person in charge of corporate governance
- **Current title:** Authorized Person for Information Disclosure/Person in charge of corporate governance
- **Pursuant to:** The Resolution No. 88/NQ-HDQT dated March 11, 2024
- **Effective date:** March 11, 2024

#### Mrs. DOAN THI THU

- **Previous title:** Deputy General Director
- **Current title:** BOD member/ Deputy General Director
- **Pursuant to:** The Resolution No. 190/2024/NQ-DHDCD dated April 21, 2024
- **Effective date:** April 21, 2024

#### Mrs. LUONG THI THUY HA

- **Previous title:** Deputy Chairwoman of BOD, Authorized Person for Information Disclosure
- **Current title:** Deputy Chairwoman of BOD
- **Pursuant to:** The Resolution No. 88/NQ-HDQT dated March 11, 2024
- **Effective date:** March 11, 2024

#### Mrs. HA THI TUYET

- **Previous title:** None
- **Current title:** Independent BOD member
- **Pursuant to:** The Resolution No. 190/2024/NQ-DHDCD dated April 21, 2024
- **Effective date:** April 21, 2024

#### Mr. PHAM THANH TUAN

- **Previous title:** Deputy General Director
- **Current title:** Branch Director
- **Pursuant to:** The Resolution No. 326/NQ-HDQT dated June 12, 2024
- **Effective date:** June 12, 2024



2024 Annual General Meeting of Shareholder

### BOD'S ACTIVITIES IN 2024

IN 2024, BOD CONDUCTED 7 MEETINGS WITH 38 RESOLUTIONS AND DECISIONS TO RESOLVE ISSUES WITHIN ITS FUNCTIONS AND AUTHORITY. THE BOD MEETINGS ALWAYS REACHED HIGH CONSENSUS IN THE DISCUSSED CONTENTS.

NO.	BOD	POSITION	NUMBER OF ATTENDED MEETINGS	ATTENDANCE RATE	ABSENCE REASON
1	Nguyen Van Thoi	Chairman of BOD	29/29	100%	
2	Luong Thi Thuy Ha	Deputy Chairwoman of BOD	29/29	100%	
3	Nguyen Duc Man	BOD member	29/29	100%	
4	Nguyen Manh Linh	BOD member	29/29	100%	
5	Nguyen Hoang Giang	BOD member	29/29	100%	
6	Doan Thi Thu	BOD member	23/23	100%	Appointed on April 21, 2024
7	Ha Thi Tuyet	BOD member	23/23	100%	Appointed on April 21, 2024

### RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

NO.	REF. NO.	DATE	CONTENT	VOTING RATE
1	11/NQ-HDQT	08/01/2024	Resolution on approving the 2nd payment in advance of 2023 dividend in cash	5/5
2	14/NQ-HDQT	08/01/2024	Resolution on the dissolution of TNG Yen Binh Golf Company Limited	5/5
3	60/NQ-HDQT	01/02/2024	Resolution on signing contracts and transactions with related parties	5/5
4	68/NQ-HDQT	20/02/2024	Resolution on the organization of the 2024 Annual General Meeting of Shareholders	5/5



## BOARD OF DIRECTORS (cont.)

### RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024 (cont.)

NO.	REF. NO.	DATE	CONTENT	VOTING RATE
5	88/NQ-HĐQT	11/03/2024	Resolution on changing the authorized person to disclose information	5/5
6	04.03/NQ-HĐQT	08/04/2024	Resolution on nominating and approving candidates for additional election of BOD members (in the term 2024-2029)	5/5
7	1004.01/NQ-HĐQT	10/04/2024	Resolution on amending and supplementing Resolution No. 2612/NQ-HĐQT dated December 26, 2023	5/5
8	1004.02/NQ-HĐQT	10/04/2024	Resolution on approving the application for bond public offering	5/5
9	195/NQ-HĐQT	23/04/2024	Resolution on the establishment of committees and sub-committees under BOD	7/7
10	199/NQ-HĐQT	24/04/2024	Resolution on the implementation of the plan on share issuance for dividend payment	7/7
11	263/NQ-HĐQT	23/05/2024	Resolution on the temporary suspension of the application for bond public offering	7/7
12	1106.01/NQ-HĐQT	11/06/2024	Resolution on approving the full text of bond public offering plan	7/7
13	1106.03/NQ-HĐQT	11/06/2024	Resolution on approving the application for bond public offering	7/7
14	326/NQ-HĐQT	12/06/2024	Resolution on the dismissal of Deputy General Director	7/7
15	354/NQ-HĐQT	19/06/2024	Resolution on selling/transferring shares to reduce ownership ratio at Bac Thai Construction Trading Investment JSC	7/7
16	356/NQ-HĐQT	19/06/2024	Resolution on selecting an auditing unit to review the financial statements for the 6-month period ending June 30, 2024	7/7
17	455/NQ-HĐQT	29/07/2024	Resolution on increasing charter capital and the 37 <sup>th</sup> amended Charter of the Company	7/7
18	458/NQ-HĐQT	30/07/2024	Resolution on approving the signing of credit limit contract at BIDV - Thai Nguyen Branch	7/7
19	459/NQ-HĐQT	30/07/2024	Resolution on approving loans and opening letters of credit at Vietinbank - Thai Nguyen Branch	7/7

NO.	REF. NO.	DATE	CONTENT	VOTING RATE
20	470/NQ-HĐQT	31/07/2024	Resolution on signing contracts and transactions with related parties	7/7
21	482/NQ-HĐQT	05/08/2024	Resolution on approving the 1 <sup>st</sup> payment in advance of 2024 dividend in cash	7/7
22	1908.01/NQ-HĐQT	19/08/2024	Resolution on amending and supplementing Resolution No. 1106.01/NQ-HĐQT dated June 11, 2024	7/7
23	1908.02/NQ-HĐQT	19/08/2024	Resolution on approving application for bond public offering, TNGH2428001 Bond	7/7
24	546/NQ-HĐQT	26/08/2024	Resolution on the establishment of LAB Branch (TNG Testing Center) - TNG Investment and Trading JSC	7/7
25	552/NQ-HĐQT	27/08/2024	Resolution on signing contracts and transactions with related parties	7/7
26	607/NQ-HĐQT	26/09/2024	Resolution on approving to sign credit agreement and agreement of property mortgage, agreement of property and asset right mortgage at BIDV – Thai Nguyen Branch	7/7
27	632/NQ-HĐQT	30/09/2024	Resolution on terminating agreement in principle for transferring the entire TNG Village Project	7/7
28	654/NQ-HĐQT	11/10/2024	Resolution on signing credit/loan agreement with Vietinbank - Thai Nguyen Branch	7/7
29	668/NQ-HĐQT	22/10/2024	Resolution on approving the 2 <sup>nd</sup> payment in advance of 2024 dividend in cash	7/7
30	701/NQ-HĐQT	04/11/2024	Resolution on approving loans at Vietnam - Russia Joint Venture Bank (VRB)	7/7
31	720A/NQ-HĐQT	15/11/2024	Resolution on building development plan and strategy until 2030 for the Company	7/7
32	720B/NQ-HĐQT	15/11/2024	Resolution on approving loans for project implementation and asset mortgage at Vietinbank - Thai Nguyen Branch	7/7
33	730/NQ-HĐQT	26/11/2024	Resolution on the result of public offering of TNGH2428001 Bond	7/7
34	740A/NQ-HĐQT	02/12/2024	Resolution on approving transactions between the Company and related parties	7/7
35	740B/NQ-HĐQT	02/12/2024	Resolution on finalizing the list of Bond Owners to register securities at VSDC and register for listing at HNX	7/7
36	783/NQ-HĐQT	17/12/2024	Resolution on contributing capital to an affiliate within the scope of capital contribution commitment as establishment to dissolve TNG Yen Binh Golf Company Limited	7/7
37	825A/NQ-HĐQT	30/12/2024	Resolution on approving the 3 <sup>rd</sup> payment in advance of 2024 dividend in cash	7/7
38	825B/NQ-HĐQT	30/12/2024	Resolution on changing the address of Viet Duc Garment Branch	7/7

## BOARD OF DIRECTORS (cont.)

### ROLES AND PERFORMANCE OF BOD MEMBERS IN 2024

NO.	BOD	RESPONSIBILITIES
1	<b>Mr. NGUYEN DUC MANH</b> BOD Member cum General Director	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Performing the duties as General Director as stipulated in the Company's Charter, the Law on Enterprises, the relevant legal regulations and internal regulations on corporate governance;</li> <li>Directly executing business and production activities of the Company in line with the goals and plans as approved by GMS and organizing the implementation of resolutions and decisions of the GMS;</li> <li>In charge of business and production plan, technical issues, ensuring production quality, taking responsibility to the law, GMS and BOD about the rights and obligations to be assigned;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>
2	<b>Mrs. LUONG THI THUY HA</b> Deputy Chairwoman of BOD Deputy General Director	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to human resources, salary, accounting and finance;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>
3	<b>Mrs. DOAN THI THU</b> BOD Member Deputy General Director	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to engineering, product quality;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>

### ROLES AND ACTIVITIES OF NON-EXECUTIVE BOD MEMBERS AND INDEPENDENT BOD MEMBERS IN 2023

NO.	BOD	RESPONSIBILITIES
1	<b>Mr. NGUYEN VAN THOI</b> Non-executive Chairman of the BOD	<ul style="list-style-type: none"> <li>Taking the general responsibilities; directing the implementation of rights and obligations of BOD as stipulated in the Law on Enterprises, the Company's Charter and the relevant legal regulations;</li> <li>Making operation plans of BOD, approving and supervising the implementation of BOD's resolutions and decisions;</li> <li>Directing research long-term development strategies and projects;</li> <li>Being the Company's legal representative;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>
2	<b>Mr. NGUYEN MANH LINH</b> Non-executive BOD member	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to property, investment and innovation for the whole Company;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>
3	<b>Mrs. HA THI TUYET</b> Independent member of BOD	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>
4	<b>Mr. NGUYEN HOANG GIANG</b> Independent member of BOD	<ul style="list-style-type: none"> <li>Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance;</li> <li>Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to risk management and internal audit;</li> <li>Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.</li> </ul>

## BOARD OF DIRECTORS (cont.)

### ASSESSMENT OF INDEPENDENT BOD MEMBERS ON BOD MEMBERS

Members fully understand their jobs and proactively implement their jobs.

BOD coordinates with Internal Audit Committee and performance management agency in the whole process of risk governance and control.



### GENERAL ASSESSMENT

IN 2024, BOM AND MANAGERS EXCELLENTLY COMPLETED THE TASKS AND EXCEEDED THE TARGETS ASSIGNED BY GMS, CONTINUING TO KEEP THE BELIEF IN STRONG DEVELOPMENT WITH ALL STAKEHOLDERS.

BOD HIGHLY APPRECIATES THE EFFORTS AND DETERMINATION OF THE BOM IN ENSURING CONTINUOUS AND STABLE PRODUCTION, ENSURING HEALTH AND SAFETY OF EMPLOYEES AND RESPONSIBLE BUSINESS.

AT THE SAME TIME, THE BOD HIGHLY APPRECIATES THE COMPLIANCE WITH THE REGULATIONS AND STIPULATIONS IN GOVERNANCE AND DECENTRALIZATION ACCORDING TO THE COMPANY'S CHARTER, GOVERNANCE REGULATIONS AND INTERNAL REGULATIONS AS WELL AS THE BOD'S RESOLUTIONS. THERE ARE NO VIOLATIONS AGAINST THE PROVISIONS OF THE LAW ON LABOR SAFETY AND HUMAN RIGHTS, NO CHILD LABOR AND FORCE LABOR, NO VIOLATIONS AGAINST REGULATIONS AND FINES FOR ENVIRONMENTAL ISSUES.

### LIST OF BOD MEMBERS HOLDING CERTIFICATES IN CORPORATE GOVERNANCE

Most BOD members, BOM, person in charge of corporate governance, secretary, and authorized person for information disclosure have completed training courses on corporate governance and will continue to fully attend training courses on corporate governance in line with the legal regulations of the authorities.

#### In September 2024,

- Mrs. Doan Thi Thu
- Mrs. Ha Thi Tuyet

Person in charge of corporate governance

- Mr. Dao Duc Thanh

completed the 28th Director Certification Program (DCP28) organized by the Vietnam Institute of Directors (VIOD).



## SUBCOMMITTEES UNDER BOD

### AUDIT COMMITTEE

**Standards of membership:** Non-executive independent BOD members make up the majority in Audit Committee. One of them is appointed as Chairman of Audit Committee. At least 01 member of Audit Committee is an expert in financial accounting and does not work for the accounting/finance department of the Company.

### PERSONNEL STRUCTURE



### RESPONSIBILITIES

- Making a proposal or drafting a proposal to submit to BOD regarding the appointment, re-appointment or dismissal of Internal Audit members.
- Giving comment on candidates for the position of Independent Auditors.
- Giving comment on the draft contract to be signed with the independent audit member.
- Monitoring the application of accounting standards in the preparation of financial statements.
- Assessing the accuracy and completeness of financial information prior to disclosure.
- Assessing the independence of the Independent Auditor.
- Supervising Internal Audit and Independent Audit functions.
- Reviewing the conditions that may lead to the dismissal of the Independent Auditor, and proposing opinions in such cases.
- Performing other tasks related to the audit function in the Company as assigned by the Board of Directors.

### MEETINGS ORGANIZED IN 2024

NO.	MEETING TIME	MEETING CONTENTS
1	11/03/2024	<ul style="list-style-type: none"> <li>• Reviewing the financial statements for the 4<sup>th</sup> quarter of 2023 and the consolidated financial statements for the fiscal year ended 2023.</li> <li>• Reviewing and assessing the business plan for 2024 submitted by the BOM.</li> <li>• Building internal audit plan and independent audit plan for the fiscal year ending 2024</li> </ul>
2	08/04/2024	<ul style="list-style-type: none"> <li>• Reviewing the financial statements for the first quarter of 2024. Analyzing and assessing financial indicators and business performance as described in the audited 2023 financial statements.</li> <li>• Reviewing personnel plan and preparing materials for the 2024 Annual General Meeting of Shareholders.</li> <li>• Preparing report of Audit Team in the 2024 Annual General Meeting of Shareholders.</li> </ul>
3	19/06/2024	<ul style="list-style-type: none"> <li>• Reviewing business results of the first quarter of 2024 and progress in implementing the production and business targets as of May 2024.</li> <li>• Reviewing the Company's information disclosure for the first 5 months of 2024.</li> <li>• Preparing the contents in interim corporate governance report 2024.</li> <li>• Proposing the auditor to review the 2024 interim financial statements and audit the 2024 financial statements.</li> </ul>
4	21/10/2024	<ul style="list-style-type: none"> <li>• Reviewing the financial statements for the 3rd quarter of 2024.</li> <li>• Checking outstanding debts and low inventory turnover to make financial provision for 2024.</li> <li>• Reviewing the business performance in 9 months as planned by the 2024 Annual General Meeting of Shareholders. Reviewing business plan for 2025.</li> </ul>

## SUBCOMMITTEES UNDER BOD (cont.)

### AUDIT COMMITTEE (cont.)

#### BUSINESS PERFORMANCE IN 2024



During the year, the Audit Committee has proposed to sign contract of audit services for financial statements and project investment capital with the independent auditors such as Deloitte Vietnam for auditing interim financial statements/final financial statements, AASC for auditing capital settlement report of TNG Phu Binh Plant expansion project, and TNG Son Cam 1 Plant project.

Audit Committee has inspected the implementation of information disclosure obligations for public companies and evaluated the implementation of production and business plans according to the goals set at the 2024 Annual General Meeting of Shareholders.

Audit Committee has conducted internal audits on a thematic basis, evaluated the implementation of processes in departments within the Company, made recommendations for appropriate process improvement and enhanced operational efficiency.

NO.	TRAINING PROGRAMS PARTICIPATED BY TNG AUDIT COMMITTEE IN 2024	PARTICIPANTS
1	Attending "Training program on enhancement of good corporate governance according to international practices on sustainable development" which was organized on March 22-23, 2024 by Vietnam Chamber of Commerce and Industry - VCCI.	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit • Mrs. <b>Nguyen Le Thuy</b> - Member of Internal Audit
2	Attending "Training program to prevent legal risks in labor relations of enterprises" which was organized on June 13, 2024 by Vietnam Chamber of Commerce and Industry - VCCI.	• Mrs. <b>Nguyen Le Thuy</b> - Member of Internal Audit
3	Attending the program of "Labor Code in Garment Industry" which was organized on September 18, 2024 by Better Work Vietnam.	• Mrs. <b>Nguyen Le Thuy</b> - Member of Internal Audit
4	Attending training program of "Improving processes, policies & control systems in the enterprises" which was organized on November 06, 2024 by Deloitte Vietnam.	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit
5	Attending the Workshop on "IFRS 15: Revenue from Contracts with Customers and IFRS 16: Leases" which was organized on October 16, 2024 by Deloitte Vietnam.	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit
6	Invitation to attend Online Workshop: Minimizing risks upon preparing Customs settlement reports through effective inventory management methods which was organized on March 14, 2024 by Deloitte Vietnam.	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit
7	Attending the training program of Notes on implementing tax policies and minimizing risks which was organized on May 21, 2024 by Vietnam Tax Consultants' Association.	• Ms. <b>Nguyen Thuy Ngan</b> - Deputy Head of Internal Audit • Mrs. <b>Nguyen Le Thuy</b> - Member of Internal Audit
8	Training program on Information Disclosure and Corporate Governance on the stock market which was organized on June 21, 2024 by Hanoi Stock Exchange.	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit
9	Training program on Labor Code: Wages and Social Insurance in 2024 which was presented on October 29, 2024 by Dr. Do Ngan Binh - Deputy Manager of Law Consultant Center - Hanoi Law University.	• Mrs. <b>Nguyen Le Thuy</b> - Member of Internal Audit
10	Attending the 28 <sup>th</sup> Director Certification Program (DCP28) which was organized on September 19-21, 2024 by the Vietnam Institute of Directors (VIOD).	• Mr. <b>Dao Duc Thanh</b> - Head of Internal Audit

#### ORIENTATIONS FOR 2025

- 1 Select independent audit units for 2025 financial statements.
- 2 Continue to supervise financial statements and internal audit control and risk management systems, internal audit.
- 3 Supervise compliance with provisions of the laws and internal regulations.
- 4 Participate in constructing the Company's development strategy in 2023 - 2028 period, especially completing internal control and audit systems and risk governance.

## SUBCOMMITTEES UNDER BOD (cont.)

### HUMAN RESOURCES – REMUNERATION - COMPENSATION COMMITTEE

**Standards of membership:** Independent BOD members make up the majority in Human Resources - Compensation Committee. One of them is appointed as Chairman of HR Committee. Members of Human Resources Committee are familiar with the basic principles of business ethics, management, Law on Enterprises, Labor Code and other applicable regulations

#### PERSONNEL STRUCTURE



#### RESPONSIBILITIES

- Advising proposals on the appointment of BOD members and BOM members.
- Setting out qualification and capability criteria for BOD members and BOM members.
- Drafting or reviewing draft procedures for appointment of BOD members and BOM members.
- Periodically (at least twice a year) evaluating scale and component of BOD and BOM and appointment conditions; making recommendations regarding necessary changes to be submitted to GMS in the next general meeting.
- Directing the preparation of the Company's labor regulations.
- Performing other duties related to the Company's human resource policy as assigned by the Board of Directors.

#### MEETINGS ORGANIZED IN 2024

NO.	MEETING TIME	MEETING CONTENTS
1	12/01/2024	• Reporting human resource performance in 2023 and plan in 2024; Developing the procedures for nomination of BOD members.
2	19/04/2024	• Proposing the remuneration for BOD, members of Sub-Committee, BOD's secretary and members assisting the BOD in 2024.
3	28/06/2024	• Making quarterly report on human resource performance; Developing annual training plan and succession program.
4	27/09/2024	• Considering consolidation of personnel for the vacant positions.

#### BUSINESS PERFORMANCE IN 2024

- Develop recruitment strategy to attract laborers.
- Consult to develop highly-skilled human resources.
- Supervise implementation of evaluating employee skills and competencies and putting in automatic evaluation system based on software of each individual.
- Build employee motivation mechanisms and policies through bonus mechanism or rewards for innovation, etc.

#### ORIENTATIONS FOR 2025

- 1 Build training programs in 2025.
- 2 Propose, advise BOD on salary, bonus and remuneration policies.
- 3 Complete development of human resource and senior managers.
- 4 Participate in construction of the Company's development strategies in 2023-2028 period, especially development strategy of human resource and senior managers in the mid and long-term period under authority of BOD.
- 5 Advise BOD on annual and mid-term dividends.

## SUBCOMMITTEES UNDER BOD (cont.)

### DEVELOPMENT POLICY SUBCOMMITTEE

**Standards of membership:** Having experience in the Company's operating fields.

#### PERSONNEL STRUCTURE



#### RESPONSIBILITIES

- Identify development strategies, targets and plans as well as basic performance targets of the Company.
- Identify the Company's prioritized activities.
- Build organizational policies for the entire company.
- Evaluate long-term productivity.

#### MEETINGS ORGANIZED IN 2024

NO.	MEETING TIME	MEETING CONTENTS
1	07/03/2024	Reviewing and reporting the implementation of the 2023.
2	18/04/2024	Reviewing and reporting the implementation of the strategy for the first quarter of 2024. Advising the BOD on the 2023 dividend payment rate and the 2024 dividend payment plan. Reviewing the proposal of BOM on machinery and equipment investment which is submitted to the BOD.
3	20/06/2024	Reviewing the implementation of business targets in the second quarter of 2024; Considering solutions for production and business in the last 6 months of 2024.
4	26/09/2024	Reviewing the implementation of business targets in the third quarter of 2024; Forecasting business results in the fourth quarter of 2024 and the whole year of 2024; Developing production and business plan in 2025.

#### BUSINESS PERFORMANCE IN 2024

- Supervise activities of Board of Management to ensure business and production targets in 2024 assigned by General Meeting of Shareholders and in line with the Company's development strategy.
- Update information on market changes to ensure the Company's development strategy keeps pace with market shifts.
- Flexibly coordinate and formulate strategic policies appropriate to the domestic and international textile and garment industry context facing many difficulties and challenges.

#### ORIENTATIONS FOR 2025

- Implement 2025 business plan assigned by General Meeting of Shareholders.
- Build development strategy, goals and business plans in 2023-2028 period.
- Advise, consult on short-term, mid-term and long-term investment projects under authority of BOD.
- Advise BOD on annual and mid-term dividends.

## SUBCOMMITTEES UNDER BOD (cont.)

### SUSTAINABLE DEVELOPMENT SUBCOMMITTEE

**Standards of membership:** A member of Sustainable Development Committee is knowledgeable about GRI standards and standards relating to Economy, Environment and Society as well as the main business of the enterprise.

#### PERSONNEL STRUCTURE



#### RESPONSIBILITIES

- Building the Company's long-term development plan in accordance with sustainable development orientation.
- Inspecting and supervising all business and production activities including finance, human resource, environment, etc. to ensure the Company's sustainability in its business and production, finance, human resource and working environment.
- Supervising and assessing the preparation of sustainable development report in accordance with GRI standards.
- Supervising and assessing the enterprise evaluation in line with the Corporate Sustainability Index (CSI) of VCCI.

#### MEETINGS ORGANIZED IN 2024

NO.	MEETING TIME	MEETING CONTENTS
1	28/03/2024	• Assessing and reviewing sustainable development issues in 2023 already implemented at TNG, especially reviewing issues related to raw materials, power, water, coal, etc.
2	26/04/2024	• Analyzing the points achieved, not achieved and need to improve on the implementation of sustainable development at TNG, ensuring the balance and harmonization of the interests for all stakeholders.
3	25/07/2024	• Reviewing key issues at TNG in the interrelationship among 3 areas: Economy - Environment - Society.
4	25/10/2024	• Developing a plan to implement sustainable development strategy at TNG for 2025 and the period of 2023 - 2028.

#### BUSINESS PERFORMANCE IN 2024

- Create sustainable development strategy planning as specified.
- Supervise implementation of employee policies, increase energy efficiency, make positive contributions to environmental protection.

#### ORIENTATIONS FOR 2025

- 1 Maintain the Top sustainable companies in 2025.
- 2 Supervise compliance with sustainable development policies of TNG including: personnel policy, employee policy and social policy; compliance with provisions of the Law, standards of fuel and energy efficiency of customers; application of technology into production and cost management.

## SUBCOMMITTEES UNDER BOD (cont.)

### INVESTOR RELATION SUB-COMMITTEE

#### PERSONNEL STRUCTURE



#### RESPONSIBILITIES

- Developing shareholder strategies, disclosing information clearly, promptly and transparently.
- Acting as a bridge between the Company and investors while promoting the image of the company.
- Consulting on drafting annual IR plans.
- Analyzing and evaluating the information flow, financial situation, and general operations of the Company, thereby providing solutions and messages to convey.
- Preparing documents for the press and shareholders at press conferences, seminars, and General Meetings of Shareholders.
- Organizing meetings and seminars, contacting and exchanging with investors, especially institutional investors.

### MEETINGS ORGANIZED IN 2024

NO.	MEETING TIME	MEETING CONTENTS
1	22/02/2024	• Making schedule for events in 2024 to meet the Company's shareholders and potential investors and organizing regular meetings with analysts, securities companies, financial institutions at home and abroad, etc.
2	24/04/2024	• Preparing the 2024 Annual General Meeting of Shareholders, including preparation for printing documents and invitation letters; Contacting shareholders to send invitations, confirming attendees at the meeting, sending invitations to guests; planning to welcome shareholders, guests and press agencies, and so on, at the 2024 Annual General Meeting of Shareholders.
3	18/07/2024	• Assigning and planning for information disclosure about the Company's activities for the last 6 months of 2024, including sport, social security, community contribution, production and business activities to promote the TNG images and people to shareholders, investors and the media.
4	12/12/2024	• Summarizing IR activities in 2024; developing plans and goals of IR activities for the first 6 months of 2025.

### BUSINESS PERFORMANCE IN 2024

- Investor Relation Subcommittee organized 12 meetings (including online and offline) with more than 20 investors, securities companies and other organizations to enable Shareholders, investors and other financial institutions to have a more specific view of the facilities and operations at TNG.
- On August 16, 2024, TNG organized Investor Conference - Update on TNG's business results and prospects for 2024 with more than 40 investment funds and securities companies. Through the program, TNG's leaders announced the business results, expected profit results in 2024 and TNG's prospects in 2025.
- All important information related to TNG's production and business activities has been promptly notified to shareholders and investors in a transparent and accurate way.

### ORIENTATIONS FOR 2025

- Providing information about the business and production activities to Shareholders in a sufficient, accurate and timely manner. Responding to Shareholders' questions and complaints effectively and professionally. Protecting the legitimate rights of Shareholders.
- Enhancing connection with Shareholders, regularly conveying positive information about business performance to Shareholders effectively.
- Successfully organizing the 2025 Annual General Meeting of Shareholders. Promoting activities to attract investment capital and increase the Company's strengths.
- Strengthening brand to create a professional image and reputation of the Company in the stock market and the investment community.

## TRANSACTIONS, REMUNERATION AND BENEFITS OF BOD, BOM, AND INTERNAL AUDIT COMMITTEE

NO.	NAME	POSITION	2023 (VND)	2024 (VND)
1	Mr. Nguyen Van Thoi	Chairman of BOD	3,035,179,800	2,922,920,300
2	Mr. Nguyen Duc Manh	Chief Executive Officer cum member of Board of Directors	3,632,486,200	3,422,059,900
3	Mr. Tran Minh Hieu	Deputy Chief Executive Officer	2,127,001,100	2,129,848,500
4	Mrs. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	2,004,573,700	2,090,257,000
5	Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer	2,532,230,100	1,993,481,000
6	Mrs. Luong Thi Thuy Ha	Deputy Chairwoman cum Deputy Chief Executive Officer	1,849,389,600	1,919,737,000
7	Mr. Luu Duc Huy	Deputy Chief Executive Officer	1,733,061,200	1,029,864,600
8	Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	762,535,420	1,527,175,800
9	Mr. Le Xuan Vi	Deputy Chief Executive Officer	1,267,274,000	1,095,689,500
10	Mrs. Tran Thi Thu Ha	Chief Accountant	1,476,836,200	1,399,370,900
11	Mr. Nguyen Manh Linh	Member of Board of Directors (appointed on 21 April 2024)	180,000,000	180,000,000
12	Mr. Nguyen Hoang Giang	Independent member of Board of Directors	180,000,000	180,000,000
13	Mrs. Ha Thi Tuyet	Independent member of Board of Directors (appointed on 21 April 2024)	120,000,000	Not yet a member of Board of Directors
14	Mr. Nguyen Van Duc	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	62,927,100
15	Mrs. Do Thi Ha	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
16	Mr. Le Quang Vinh	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
17	Mr. Tran Canh Thong	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
<b>Total</b>			<b>20,900,567,320</b>	<b>20,133,331,600</b>

Note: According to Item 37 Notes to the consolidated financial statements, page 300

## TRANSACTIONS OF INTERNAL SHAREHOLDERS, MAJOR SHAREHOLDERS AND RELATED PEOPLE

NO.	FULL NAME	POSITION	NUMBER OF SHARES								TRANSACTION TIME	
			BEFORE TRANSACTION		REGISTERED TRANSACTIONS		ACTUAL TRANSACTIONS		AFTER TRANSACTION		BEGINNING	ENDING
			NUMBER	RATE	PURCHASE	SALE	PURCHASE	SALE	NUMBER	RATE		
1	Nguyen Manh Linh	BOD member	1,967,112	1.73%		1,630,000		449,300	1,517,812	1.34%	30/01/2024	28/02/2024
2	Nguyen Thi Mien	Related person of an insider	252,131	0.22%		52,000		39,300	212,831	0.19%	26/02/2024	26/03/2024
3	Nguyen Manh Linh	BOD member	1,517,812	1.34%		1,180,000		852,000	665,812	0.59%	12/03/2024	10/04/2024
4	Nguyen Thi Nhuan	Related person of an insider	236,930	0.19%	60,000		60,000		296,930	0.24%	26/07/2024	25/08/2024
5	Nguyen Thi Mien	Related person of an insider	229,857	0.19%	40,000		32,000		261,857	0.21%	31/07/2024	31/08/2024
6	Nguyen Thi Phuong	Deputy General Director	130,346	0.11%	50,000		21,000		151,346	0.12%	07/08/2024	06/09/2024
7	Nguyen Thi Nhuan	Related person of an insider	296,930	0.24%	20,000		4,100		301,030	0.25%	26/07/2024	25/08/2024
8	Le Xuan Vi	Deputy General Director	19,521	0.02%	50,000		11,000		30,521	0.02%	21/10/2024	19/11/2024
9	Nguyen Duc Manh	BOD member	9,825,261	8.01%	1,000,000		1,000,000		10,825,261	8.83%	02/12/2024	27/12/2024
<b>Total</b>					<b>1,220,000</b>	<b>2,862,000</b>	<b>1,128,100</b>	<b>1,340,600</b>				

According to the report on trading results of stocks/fund certificates/secured warrants of insiders and related persons of insiders received by TNG. All information is posted on the Company's Website: <https://tng.vn/giao-dich-co-phieu?p=196>

## REPORT ON TRANSACTIONS BETWEEN THE PARENT COMPANY AND RELATED PARTIES

	2024	2023
	VND	VND
<b>Sales</b>	<b>1,412,294,145</b>	<b>797,853,332</b>
TNG Land Joint Stock Company	1,301,183,025	797,853,332
Mrs. Nguyen Thi Nhuan	111,111,120	-
<b>Purchases</b>	<b>26,954,376,128</b>	<b>13,248,972,122</b>
Mrs. Nguyen Thi Nhuan	14,904,088,682	-
TNG Land Joint Stock Company	12,050,287,446	13,248,972,122
<b>Capital contribution</b>	<b>-</b>	<b>417,757,824</b>
Bac Thai Investment and Construction Joint Stock Company	-	417,757,824
<b>Cash dividend declared</b>	<b>44,893,338,400</b>	<b>28,512,749,200</b>
Mr. Nguyen Van Thoi	26,583,701,600	16,201,975,200
Mr. Nguyen Duc Manh	11,499,194,800	6,871,380,800
Other related parties	6,810,442,000	5,439,393,200

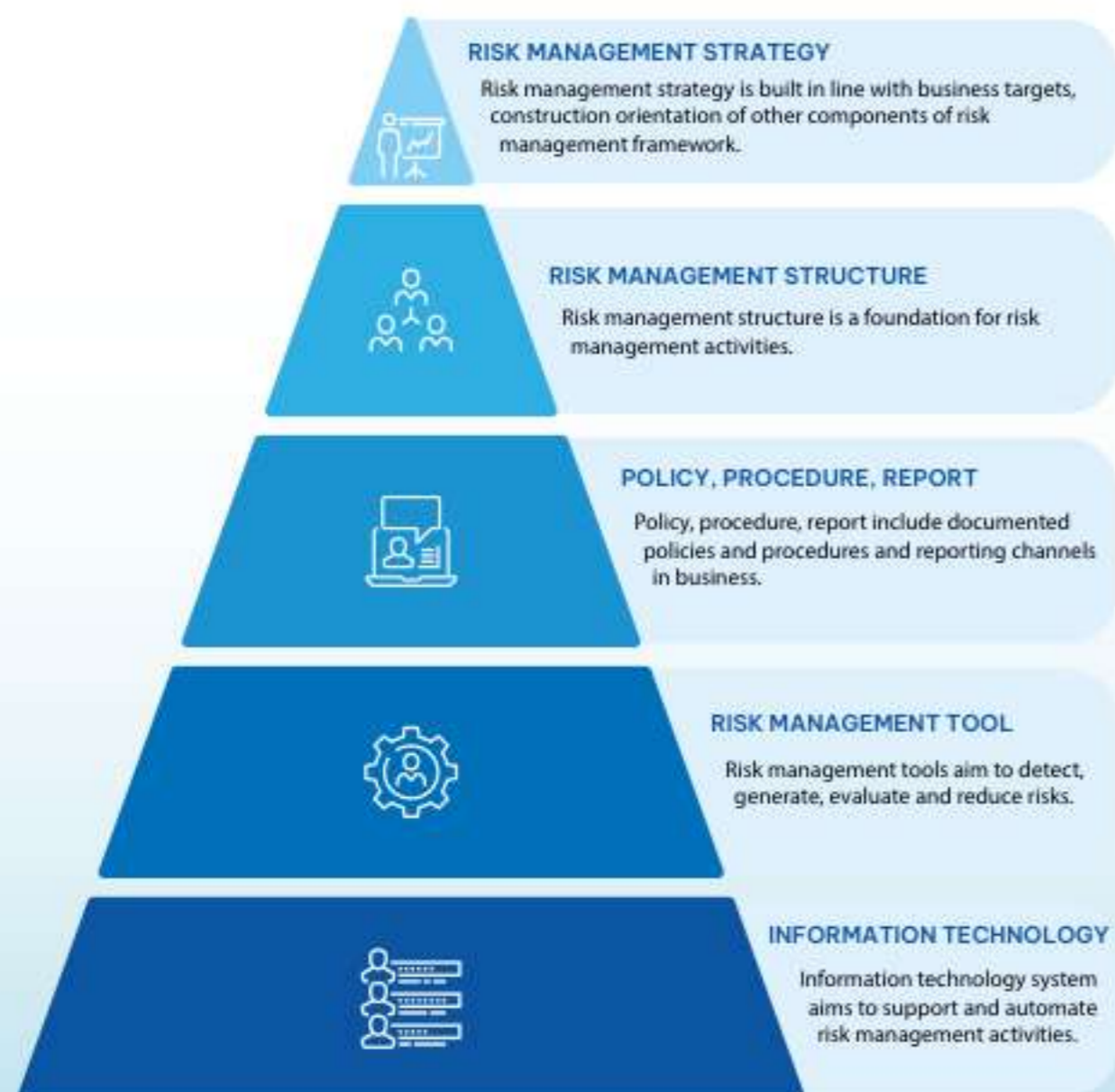


## RISK MANAGEMENT

RISK MANAGEMENT PROVIDES A COMPREHENSIVE AND CONSISTENT VIEW OF RISK. THIS IS AN IMPORTANT TOOL IN EFFICIENT MANAGEMENT AND SUSTAINABLE DEVELOPMENT MANAGEMENT AND IS A TYPICAL MANAGEMENT ACTIVITY THAT IS ALWAYS PAID A HIGH ATTENTION BY THE COMPANY.

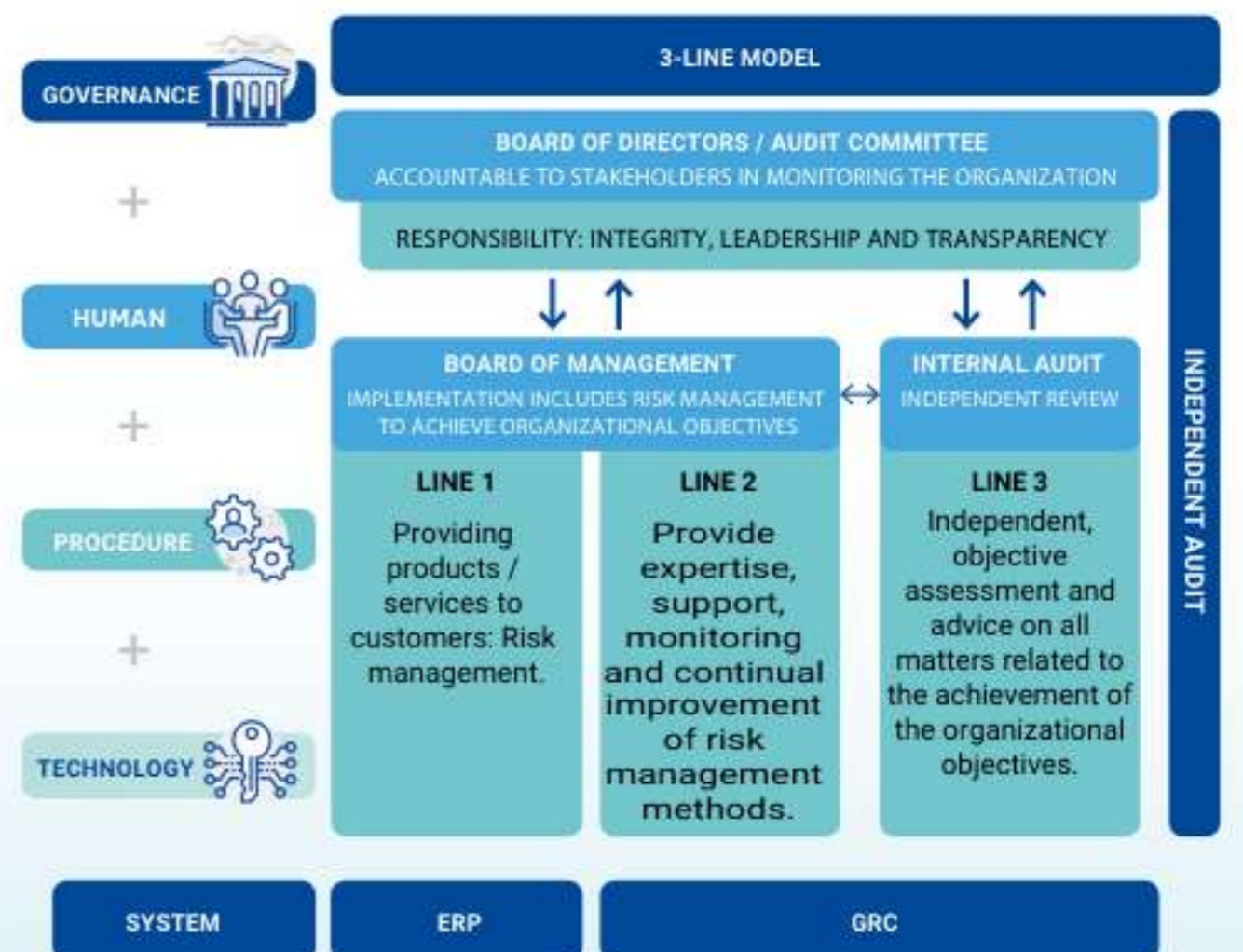
### RISK MANAGEMENT FRAMEWORK

TNG's risk management framework includes 05 key components:



### RISK MANAGEMENT MODEL

TNG applies the 3-line model recommended by the Institute of Internal Auditors (IIA) to test, evaluate and enhance the effectiveness of risk management and control at TNG.



Note:

↑ Accountability and reporting

↓ Delegation, direction, resources, oversight

↔ Communication, cooperation, and collaboration



## RISK MANAGEMENT (cont.)

### ORGANIZATIONAL STRUCTURE



### IDENTIFICATION OF MAJOR RISKS



The year 2024 has been marked by significant challenges as the global economy remains volatile amidst the prolonged impact of overlapping negative shocks, including the aftermath of the Covid-19 pandemic; the Russia-Ukraine conflict; the tightening monetary policies of developed economies to curb inflation and achieve sustainable public finances; and the decline in export orders. These factors have had a substantial impact on the textile and garment industry as a whole and TNG in particular.

One of the major economic challenges for the textile and garment industry in the context of 2024 is the continued increase in production costs while consumer demand continues to decline and priorities shift towards essential items. The textile and garment supply chain has been disrupted, with disruptions in transportation and shortages of raw materials affecting the industry's production and business activities, making it difficult for enterprises to ensure the progress of export orders.

The textile and garment industry is one of the leading export sectors, playing a crucial role in Vietnam's economic growth with contributions ranging from 10% to 15% of the GDP annually. TNG is a company operating in the textile and garment sector, primarily targeting the export market, thus the company will be exposed to the risk of exchange rate fluctuations between Vietnam and equivalent foreign currencies.

#### Risk prevention measures

With the general difficulties faced by the textile and garment industry in 2024, TNG is forecasting strategic scenarios to cope with economic risks, focusing on shifting exports to potential markets, enhancing competitive capabilities, and reducing costs through the application of technology in production.

In terms of exchange rates, TNG proactively looks for effective solutions to prevent and control exchange rate risks monthly and quarterly. At the same time, TNG always plans to closely monitor exchange rate fluctuations in the market to make flexible and appropriate decisions, thereby avoiding shocks as the market has negative fluctuations.



## RISK MANAGEMENT (cont.)



### RISK IN HUMAN RESOURCES

Textile and garment industry accounts for a relatively high proportion of labor among the industries. To improve competitiveness, the enterprises have to increase productivity and product quality; therefore, a labor force with high skills is an extremely important factor in the production chain, especially in the textile industry. In order to attract and train skilled human resources who are ready to accompany the Company for a long time, TNG always has a lot of supporting policies to attract labor and get their attachment to the Company. On the other hand, the Company always faces high labor costs in addition to the purpose of profit optimization; thus, to ensure productivity, the Company has to increase management efficiency to develop profit.

#### Risk prevention measures

Building a fair working environment with a salary policy that is always higher than the market along with many preferential policies to attract labor. Strengthening training and supporting employees to improve their skills and promotion opportunities.



### RISK IN LEGALITY

As one of the enterprises operating in Vietnam, listed on the Vietnamese stock market, TNG is affected by many business related laws such as Law on Enterprise, Law on Securities, Law on Accounting, Labor Code, Law on Insurance, etc. In addition, the Company is also governed by Circulars, Decrees and documents related to import and export activities, tax policies, customs regulations, and so on. Moreover, Trade Agreements between Vietnam and the European Union (EVFTA) was signed, creating favorable conditions for Vietnam's textile and garment exports; EVFTA requires quality and standard input rules for exporting to the EU.



#### Risk prevention measures

With the laws and policies constantly being amended to make them suitable to the economy, TNG always has to regularly monitor and update to promptly apply new regulations, ensuring compliance with the law to prevent legal risks and help the Company to operate stably.



### RISK IN FIRE SAFETY

The textile and garment industry, with its specific characteristics, utilizes many highly flammable materials such as fabrics, fibers, and cotton. Machinery operates continuously, generating significant heat and friction. With high worker density and cramped working spaces, fire safety becomes a critical concern that must be prioritized.

As a large garment enterprise with 19 branches operating within the province of Thai Nguyen, TNG not only invests in equipping all branches with full fire protection and prevention systems as required by regulations but also emphasizes fire safety awareness throughout the entire company through propaganda activities, organizing training courses, drills, and annual fire safety exercises.

#### Risk prevention measures

Continuously enhance fire safety knowledge and skills for specialized employees and workers. Regularly inspect and review the fire protection and prevention systems and provide clear and specific reports on a monthly, quarterly, and annual basis.

Invest in automatic fire protection systems at all factories where TNG conducts its production and business operations.



### OTHER RISKS



In addition to the above-mentioned risks, TNG also always faces other unpredictable risks such as pandemic, natural disasters, inflation, Russia-Ukraine war, etc. In 2023, the Covid-19 pandemic was still developed complicatedly, reducing the product demand leading to the fact that many factories and enterprises had to terminate their operation. These are common difficulties that manufacturing enterprises all have to face. Therefore, to prevent possible force majeure risks, TNG always takes timely prevention and response measures to reduce damage to the production and business situation.

# ASEAN CORPORATE GOVERNANCE SCORECARD



FOR CONSECUTIVE YEARS, TNG HAS NOT ONLY REACHED A HIGH SCORE IN ACCORDANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES APPLICABLE TO PUBLIC COMPANIES IN VIETNAM BUT ALSO SATISFIED ASEAN CORPORATE GOVERNANCE SCORECARD.

## ASSESSMENT ON THE IMPLEMENTATION OF 2024 ASEAN CORPORATE GOVERNANCE SCORECARD

Based on the ASEAN Corporate Governance standards, TNG has well performed 140/149 criteria in the Corporate Governance Scorecard, reaching 94.0%. In which:

No.	CORPORATE GOVERNANCE SCORECARD CRITERIA	CRITERION NO.	PERCENTAGE (%)
1	Criteria fully implemented	140	94.0%
2	Criteria not yet fully implemented	2	1.3%
3	Criteria not yet satisfied	4	2.7%
4	Criteria not applicable	3	2.0%

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
<b>A</b>	<b>RIGHTS OF SHAREHOLDERS</b>		
<b>A.1</b>	<b>Basic shareholders rights</b>		
A.1.1	Does the Company pay (interim and final/ annual) dividends in an equitable and timely manner, that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at the Annual General Meeting of Shareholders for final dividends? In case the Company has offered Scrip dividend, did the Company pay the dividend within 60 days?	Good	<p>The dividend payment for the year 2023 has been made:</p> <p>Dividend payment to shareholders for 2023 was 16% of charter capital. Of which, 8% was paid in cash and 8% in stock.</p> <p><b>Dividend Payment for 2024 to date:</b></p> <p>The 2024 Annual General Meeting of Shareholders approved a proposed dividend rate of 16%.</p> <ul style="list-style-type: none"> <li>August 05, 2024: TNG approved an interim dividend for the first tranche of 2024 at a rate of 4% in cash with a payment date of August 30, 2024.</li> <li>October 22, 2024: TNG approved an interim dividend for the second tranche of 2024 at a rate of 4% in cash with a payment date of December 22, 2024.</li> <li>December 30, 2024: TNG approved an interim dividend for the third tranche of 2024 at a rate of 4% in cash with a payment date of January 22, 2025.</li> </ul>
<b>A.2</b>	<b>Right to participate in decisions concerning fundamental corporate changes</b>		
	<b>Shareholders with attending right</b>		
A.2.1	Amendments to the Company's Charter? The authorization of additional shares? The transfer of all or substantially all assets, which in effect results in the sale of the Company?	Good	Refer to Article 6, Article 12, Article 15 of the Company's Charter.
A.2.3			
<b>A.3</b>	<b>Right to participate effectively in and vote in the Annual General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern the General Meetings of Shareholders</b>		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration or any increases in remuneration for the non-executive member of BOD?	Good	Refer to Article 28 of the Company's Charter. The documents for the 2024 Annual General Meeting of Shareholders also reflect this content.
A.3.2	Does the Company provide non-controlling shareholders a right to nominate candidates for the Board of Directors?	Good	Refer to Article 25 of the Company's Charter.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.3.3	Does the Company allow shareholders to elect member of BOD individually?	Good	Refer to Article 25 of the Company's Charter.
A.3.4	Does the Company disclose the voting procedures before the start of meeting?	Good	Voting procedures are published in the documents Annual General Meeting of Shareholders on March 29, 2024, 21 days before the start of meeting on April 21, 2024.
A.3.5	Do the minutes of the most recent Annual General Meeting of Shareholders record that the shareholders were given the opportunity to ask questions or give some comments?	Good	Refer to the minutes of the Annual General Meeting of Shareholders.
A.3.6	Do the minutes of the most recent Annual General Meeting of Shareholders record that the shareholders were given the opportunity to ask questions or give some comments?	Good	
A.3.7	Does the Company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent General Meeting of Shareholders?	Good	
A.3.8	Does the Company disclose the list of members of BOD who attended the most recent Annual General Meeting of Shareholders?	Good	
A.3.9	Does the Company allow voting in absentia?	Fail	The Company's Internal Regulations on Corporate Governance specifies voting in absentia, but the necessary conditions have not been met at TNG. The Company will consider for implementation at the following Annual General Meeting of Shareholders.
A.3.10	Did the Company vote by poll (as opposed to by show of hands) for all resolutions at the most recent Annual General Meeting of Shareholders?	Good	The Company performed voting by "voting card" (agree, disagree, abstain) on each reporting issues at the Annual General Meeting of Shareholders.
A.3.11	Does the Company disclose that it has appointed an independent party (scrutineers/ inspectors) to count and/ or validate the votes at the Annual General Meeting of Shareholders?	Good	Members of the counting committee always include one from the Audit Committee and one independent shareholder.
A.3.12	Does the Company make publicly available by the next working day the result of the votes taken during the most recent Annual General Meeting of Shareholders for all resolutions?	Good	Minutes and Resolutions of the General Meeting of Shareholders are published within 24 hours on the TNG website and announced to the management agencies according to regulations.
A.3.13	Does the Company provide at least 21 day notice for all Annual/Extraordinary General Meeting of Shareholders?	Good	TNG ensures this deadline for the 2024 Annual General Meeting of Shareholders: • Date of announcement: February 20, 2024 • Date of organization: April 21, 2024 Accordingly, TNG has ensured to comply with this standard.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.3.14	Does the Company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of the Annual General Meeting of Shareholders, General Meeting of Shareholders documents, circulars and/ or the accompanying statement?	Good	Documents of the Annual General Meeting of Shareholders provided sufficient information and basis on the issues submitted to the General Meeting of Shareholders for approval.
A.3.15	Does the Company give the opportunity for shareholder to place item(s) on the agenda of the Annual General Meeting of Shareholders?	Good	Before the Annual General Meeting of Shareholders, shareholders can submit proposals on issues to be included in the agenda of the Annual General Meeting of Shareholders (must be in writing and meet the deadline as notified in the meeting documents). At the meeting, the Company always spends time for shareholders to make questions for the Board of Directors regarding those issues on the agenda, including ones related to independent audit... Discussion questions are recorded in the minutes of the General Meeting of Shareholders.
<b>A.4</b>	<b>Markets for corporate control should be allowed to function in an efficient and transparent manner</b>		
A.4.1	In cases of mergers, acquisitions and/ or takeovers requiring shareholders' approval, does the Company's BOD appoint an independent party to evaluate the fairness of the transaction price?	Good	In 2024, these cases didn't happen in TNG.
<b>A.5</b>	<b>The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated</b>		
A.5.1	Does the Company disclose its practices to encourage shareholders to engage with the Company beyond the General Meeting of Shareholders?	Good	TNG always updates its business performance in quarterly meetings of shareholders and investors. Investor Relation Department is willing to answer questions as well as get feedback from shareholders and investors.
<b>B</b>	<b>EQUITABLE TREATMENT OF SHAREHOLDERS</b>		
<b>B.1</b>	<b>Shares and voting rights</b>		
B.1.1	Does the Company's ordinary or common shares have one vote for one share?	Good	The voting rules at the Annual General Meeting of Shareholders clearly shows this content.
B.1.2	Where the Company has more than one class of shares, does the Company publicize the voting rights attached to each class of shares?	Good	TNG has only one type of stock – common stock.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
<b>B.2 Notice of the Annual General Meeting of Shareholders</b>			
B.2.1	Does each resolution in the most recent Annual General Meeting of Shareholders deal with only one item, i.e., there is no bundling of several items into the same resolution?	Good	The Resolution of the Annual General Meeting of Shareholders has well implemented this principle.
B.2.2	Are the Company's notice of the most recent General Meeting of Shareholders/ circulars fully translated into English and published on the same date as the local language version?	Good	Notice and documents of the General Meeting of Shareholders have been fully translated into English and published on the same day as the document.
B.2.3	Are the profiles of members of BOD in seeking election/ re-election included?	Good	TNG publishes the candidate resumes in the General Meeting of Shareholders' documents. Disclosure information include name, age, qualifications, expertise, working history and current positions at other companies, etc.
B.2.4	Are the auditors seeking appointment/ reappointment clearly identified?	Good	
B.2.5	Were the proxy documents made easily available?	Good	Mailed to shareholders and uploaded on TNG website.
<b>B.3 Insider trading and abusive self-dealing should be prohibited</b>			
B.3.1	Does the Company have policies and/ or rules prohibiting members of BOD and employees to benefit from knowledge which is not generally available to the market?	Good	Refer to Article 43 of the Company's Charter.
B.3.2	Are members of BOD required to report their dealings in the Company's shares within 3 working days?	Good	TNG has well fulfilled this criterion in line with the Circular No. 96/2020/TT-BTC and the Company's Charter.
<b>B.4 Related party transactions by BOD and key executives</b>			
B.4.1	Does the Company have a policy requiring members of BOD to disclose their interest in transactions and any other conflicts of interest?	Good	Refer to the Company's Charter and Internal Regulations on Corporate Governance.
B.4.2	Does the Company have a policy requiring a subcommittee of independent members of BOD to review material related party transactions to determine whether they are in the best interests of the Company and shareholders?	Good	The Audit Committee coordinates with the Internal Control Committee to develop and issue the Regulations on entering into transactions with related parties and related members.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
B.4.3	Does the Company have a policy requiring members of BOD to abstain from participating in the BOD's discussion on a particular agenda when they are conflicted?	Good	BOD members may attend the meeting but are not allowed to vote on the contents when there are activities and transactions in which that member has a conflict of interest.
B.4.4	Does the Company have policies on loans to members of BOD either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Good	Specified in the Company's Charter.
B.5 Protecting minority shareholders from abusive actions			
B.5.1	Does the Company disclose that related party transactions are conducted in such a way to ensure that they are fair and at arm's length?	Good	Presented in the Annual Report.
B.5.2	In cases where shareholder approval is required for related party transactions, the approval vote must be done by disinterested shareholders.	Good	
C. ROLE OF STAKEHOLDERS			
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected. Does the Company disclose a policy and practices that address:		
C.1.1	The existence and scope of the Company's efforts to address customers' welfare?	Good	As presented in Chapter 5 of the Sustainability Report. Also presented in the 2024 Corporate Sustainability Report.
C.1.2	Supplier/ contractor selection procedures?	Good	
C.1.3	The Company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Good	Presented in the Annual Report and Corporate Sustainability Report and Environmental and Community Responsibility Report.
C.1.4	The Company's efforts to interact with the communities in which they operate?	Good	

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.1.5	The Company's anti-corruption programs and procedures?	Good	Presented in the Annual Report and Corporate Sustainability Report.
C.1.6	How creditors' rights are safeguarded?	Fail	TNG will consider adding policies to protect the interests of creditors.
C.1.7	Does the Company have a separate report/ section that discusses its efforts on environment/ economy and social issues?	Good	Presented in the Annual Report and Corporate Sustainability Report.
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
C.2.1	Does the Company provide contact details via the Company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public, etc.) can use to voice their concerns and/ or complaints for possible violation of their rights?	Good	TNG has published contact information on the Company's website, Annual Report, and Corporate Sustainability Report.
C.3	Mechanisms for employee participation should be permitted to develop.		
C.3.1	Does the Company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Good	Fully covered in the Annual Report and Corporate Sustainability Report. Refer to the Collective Labor Agreement, Labor Rules, and Salary Regulations and benefits for employees.
C.3.2	Does the Company explicitly disclose the policies and practices on training and development programs for its employees?	Good	
C.3.3	Does the Company have a reward/ compensation policy that accounts for the performance of the Company beyond shortterm financial measures?	Good	
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the BOD and their rights should not be compromised for doing this.		
C.4.1	Does the Company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior and provide contact details via the Company's website or Annual Report?	Good	It is specified in the regulations on implementing democracy and the regulations on dialogue at the Company. The Company is committed to keeping the information of the complainant and whistleblower confidential.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.4.2	Does the Company have a policy or procedures to protect an employee/ person who reveals alleged illegal/ unethical behavior from retaliation?	Good	It is specified in the regulations on implementing democracy and the regulations on dialogue at the Company. The Company is committed to keeping the information of the complainant and whistleblower confidential.
D DISCLOSURE AND TRANSPARENCY			
D.1 Transparent ownership structure			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Good	Specifically presented in the Annual Report and the annual corporate governance report.
D.1.2	Does the Company disclose the direct and indirect (deemed) shareholdings of major and/ or substantial shareholders?	Good	
D.1.3	Does the Company disclose the direct and indirect (deemed) shareholdings of members of BOD?	Good	
D.1.4	Does the Company disclose the direct and indirect (deemed) shareholdings of the Board of Management?	Good	
D.1.5	Does the Company disclose details of the parent/ holding Company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Good	Refer to the Financial Statements and Annual Report, as well as reports on subsidiaries and affiliated companies.
D.2 Annual Report quality			
D.2.1 - D.2.7	Corporate objectives • Financial performance indicators. • Non-financial performance indicators. • Dividend policy • Biographical details of all members of BOD. • Attendance details of members of BOD in all BOD's meetings held during the year. • Total remuneration of each member of BOD.	Good	Refer to the Financial Statements and Annual Report.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.2.8	Does the Annual Report contain a statement confirming the Company's full compliance with the code of corporate governance and where there is noncompliance, identify and explain reasons for each such issue?	Good	Refer to the Annual Report.
<b>D.3</b>	<b>Disclosure of related party transactions</b>		
D.3.1	Does the Company disclose its policy covering the review and approval of material related party transactions?	Good	Refer to Annual Report, Financial Statements.
D.3.2	Does the Company disclose the name, relationship, nature and value for each material related party transaction?	Good	
<b>D.4</b>	<b>Members of BOD's dealings in the Company's shares</b>		
D.4.1	Does the Company disclose trading in the Company's shares by insiders?	Good	Before the stock trading date, insiders disclose information 5 (five) trading days in advance.
<b>D.5</b>	<b>External auditor and Auditor Report</b>		
D.5.1	Are the audit and non-audit fees disclosed?	Good	The Company sends information via email to shareholders about these fees.
D.5.2	Does the non-audit fee exceed the audit fees?	Good	The Company has hired Big Four firms to advise on building the internal audit system. The consulting fees are always lower than the audit fees in the year.
<b>D.6</b>	<b>Medium of communications</b>		
	<b>Does the Company use the following modes of communication?</b>		
D.6.1	Quarterly reporting	Good	The Company publishes on the website and the mass media according to the time limit for disclosure.
D.6.2	Company website	Good	The Company has presented its website in both Vietnamese and English, and most of the published information is translated into English.
D.6.3	Analyst's briefing	Good	Every quarterly, the Company holds a meeting of shareholders and investors to update the Company's business performance.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.6.4	Media briefings/ press conferences	Good	The Company regularly publishes articles to update the business situation and promote its image in the media.
<b>D.7</b>	<b>Timely filing/ release of Annual Reports/ Financial Statements</b>		
D.7.1	Are the audited annual Financial Statements released within 120 days from the fiscal year end?	Good	The audited annual Financial Statements are published within 10 days after the auditors sign on the Financial Statements.
D.7.2	Is the Annual Report released within 120 days from the fiscal year end?	Good	The Company's Annual Report is published within 20 days from the publication of the audited annual Financial Statements.
D.7.3	Is the true and fairness of the annual Financial Statements affirmed by the members of BOD or the relevant management of the Company?	Good	The audited Financial Statements include the Report of the Board of Management reflecting this content.
<b>D.8</b>	<b>Company website</b>		
	<b>Does the Company have a website disclosing up-to-date information on the following:</b>		
D.8.1	Financial Statements (latest quarterly). • Materials provided in briefings to analysts and media. • Downloadable Annual Report. • Notice and documents of the Annual • General Meeting of Shareholders and/ or Extraordinary General Meeting of Shareholders. • Minutes of Annual General Meeting of Shareholders and/ or Extraordinary General Meeting of Shareholders. • Downloadable Company's Charter.	Tốt	Refer to the Company's website by following the link: <a href="http://www.tng.vn">http://www.tng.vn</a> Shareholder relations section
<b>D.9</b>	<b>Investor relations</b>		
D.9.1	Does the Company disclose the contact details (e.g. telephone, fax, and email) of the officer/ department responsible for investor relations?	Good	TNG publishes contact information on its Annual Report, Corporate Sustainability Report and the Company's website.
<b>E.</b>	<b>RESPONSIBILITIES OF BOD</b>		
<b>E.1</b>	<b>Member of BOD's duties and responsibilities</b>		
	<b>Clearly defined BOD's responsibilities and Corporate Governance</b>		
E.1.1	Does the Company disclose its Corporate Governance and BOD's charter?	Good	The Company's website publishes the Internal Corporate Governance in both Vietnamese and English.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
E.1.2	Are the types of decisions requiring members of BOD's approval disclosed?	Good	Resolutions/Decisions of the Board of Directors are disclosed in accordance with Circular No. 155/2015/TT-BTC and presented in the Corporate Governance Report and Annual Report.
E.1.3	Are the roles and responsibilities of members of BOD clearly stated?	Good	The Company's Charter and Internal Corporate Governance clearly show the roles and responsibilities of the member of BOD.
<b>Corporate Vision/ Mission</b>			
E.1.4	Does the Company have an updated vision and mission statement?	Good	Refer to the Company's website, Annual Report, Sustainable Development Report.
E.1.5	Does the member of BOD play a leading role in the process of developing and reviewing the Company's strategy at least annually?	Good	Annually, the Board of Directors reviews and develops the Company's strategy, which is presented in the Annual Report and documents of the General Meeting of Shareholders.
E.1.6	Does the member of BOD have a process to review, monitor and oversee the implementation of the corporate strategy?	Good	The Strategy Subcommittee reports on the strategy implementation to the Board of Directors on a quarterly basis and recommends adjustments suitable to the Company's situation accordingly.
<b>E.2 BOD's structure</b>			
<b>Code of Ethics or Conduct</b>			
E.2.1	Are the details of the Code of Ethics or Conduct disclosed?	Good	The Company's website presents details with clear explanation for 7 core values in terms of conduct and ethics with stakeholders and suppliers.
E.2.2	Are all members of BOD, senior management and employees required to comply with the code?	Good	All members of BOD, BOM, senior management and employees were informed the compliance with the code.
E.2.3	Does the Company have a process to implement and monitor compliance with the Code of Ethics or Conduct?	Good	This content is presented in the Annual Report and Corporate Sustainability Report.
<b>BOD's structure and composition</b>			
E.2.4	Do independent member of BOD make up at least 50% of the Board of Directors?	Incomplete	There are 07 BOD members, including: 02 independent and 02 non-executive members, accounting for over 50% of the BOD. However, the Chairman of BOD is not an independent member.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
E.2.5	Does the Company have a term limit of nine years or less or 2 terms of five years each for its independent members of BOD?	Good	The Company Charter specifies that the term of office for a member of the BOD shall not exceed five years. Additionally, the standards and conditions for an Independent BOD member include "not having served as a BOD member or a member of the Supervisory Board for at least the previous five (05) consecutive years and not serving more than two terms."
E.2.6	Has the Company set a limit of five for a member of BOD that an individual independent/ non-executive member of BOD may hold simultaneously?	Good	The Company Charter stipulates that "a member of the BOD may concurrently serve as a BOD member of another company, but may not hold such a position in more than five (05) other companies."
E.2.7	Does the Company have any executive member of BOD who serve on more than two Boards of Directors of listed companies outside of the group?	Good	BOD members running the Company only hold positions at TNG.
<b>Human Resource Subcommittee</b>			
E.2.8	Does the Company have a Human Resource Subcommittee?	Good	The Company has a Human Resource Subcommittee under the Board of Directors.
E.2.9	Is the Human Resource Subcommittee comprised of a majority of independent members of BOD?	Good	The Human Resource Subcommittee consists of 3 BOD members.
E.2.10	Is the chairman of the Human Resource Subcommittee an independent member of BOD?	Good	The Chairperson of the Human Resources Subcommittee is an independent member of the Board of Directors.
E.2.11	Does the Company disclose the terms of reference/governance structure/charter of the Human Resource Subcommittee?	Good	The Charter and Internal Regulations on Corporate Governance stipulate this content.
E.2.12	Is the meeting attendance of the Human Resource Subcommittee disclosed and if so, did the Human Resource Subcommittee meet at least twice during the year?	Good	The Subcommittee meets on quarterly basis and reports to the Board of Directors. This is reflected in the Corporate Governance Report.
<b>Remuneration/ Compensation and Benefit Subcommittee</b>			
E.2.13	Does the Company have a Remuneration Subcommittee?	Good	The company has Human Resource – Compensation Subcommittee.
E.2.14	Is the Remuneration Subcommittee comprised of a majority of independent members of BOD?	Good	Same as E.2.9.
E.2.15	Is the chairman of the Remuneration Subcommittee an independent member of BOD?	Good	Same as E.2.10.
E.2.16	Does the Company disclose the terms of reference/ governance structure/ charter of the Remuneration Subcommittee?	Good	The Charter and Internal Regulations on Corporate Governance stipulate this content.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
E.2.17	Is the meeting attendance of the Remuneration Subcommittee disclosed and, if so, did the Remuneration Subcommittee meet at least twice during the year?	Good	The Subcommittee meets on quarterly basis and reports to the Board of Directors. This is reflected in the Corporate Governance Report.
<b>Audit Subcommittee</b>			
E.2.18	Does the Company have an Audit Subcommittee?	Good	The Company has an Audit Committee.
E.2.19	Is the Audit Subcommittee comprised entirely of non-executive members of BOD with a majority of independent members of BOD?	Good	The Audit Committee includes 03 members. In which, 01 non-executive BOD member and 02 independent BOD members.
E.2.20	Is the chairman of the Audit Subcommittee an independent member of BOD?	Good	Chairman of the Audit Committee is an independent BOD member.
E.2.21	Does the Company disclose the terms of reference/ governance structure/ charter of the Audit Subcommittee?	Good	TNG fully discloses information on the Company's website.
E.2.22	Does at least one of the independent members of the Subcommittee have accounting expertise (accounting qualification or experience)?	Good	The head of Audit Committee has both experience and expertise in finance.
E.2.23	Is the meeting attendance of the Audit Subcommittee disclosed and, if so, did the Audit Subcommittee meet at least four times during the year?	Good	Quarterly, the Committee meets and reports to the Board of Directors. The number of meetings is shown in the Corporate Governance Report.
E.2.24	Does the Audit Subcommittee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Good	Refer to the Company's Charter, Internal Regulations on Corporate Governance.
<b>E.3</b>	<b>BOD's processes</b>		
<b>BOD's meetings and attendance</b>			
E.3.1	Are the Board of Directors' meeting scheduled before the start of fiscal year?	Good	The Secretary of BOD plans for BOD meetings in the year and submits to BOD.
E.3.2	Does the Board of Directors meet at least six times during the year?	Good	In 2024, TNG held 38 BOD meetings (reflected in the Company's 2024 Corporate Governance Report).

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
E.3.3	Has each member of BOD attended at least 75% of all the BOD's meetings held during the year?	Good	BOB members have fully attended 100% of meetings during the year.
E.3.4	Does the Company require a minimum quorum of at least 2/3 for BOD's decision?	Good	Refer to Article 19 of the Company's Charter in accordance with the provisions of the 2020 Enterprise Law on the minimum number of delegates.
E.3.5	Did the non-executive members of BOD meet separately at least once during the year without any executives present?	Good	TNG meets this criterion well.
<b>Access to information</b>			
E.3.6	Are BOD's papers for BOD's meetings provided at least five working days in advance?	Good	Notices and meeting documents are provided to members of BOD at least five (5) working days before the meeting.
E.3.7	Does the Company's secretary play a significant role in supporting the BOD in discharging its responsibilities?	Good	Refer to the Charter and Internal Regulations on Corporate Governance.
E.3.8	Is the Company's secretary trained in legal, accountancy or secretarial practices and has kept abreast on relevant developments?	Good	TNG closely follows this item.
<b>Member of BOD's appointments and reelection</b>			
E.3.9	Does the Company disclose the criteria used in selecting new members of BOD?	Good	TNG closely follows this item.
E.3.10	Did the Company describe the process followed in appointing new members of BOD?	Good	
E.3.11	Are all members of BOD subject to reelection every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?	Good	The term for a BOD member at TNG is 5 years.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
<b>Remuneration matters</b>			
E.3.12	Does the Company disclose its remuneration practices for its executive members of BOD and the General Director?	Good	Refer to Annual Report; Remuneration, compensation, and benefits of BOD and BOM.
E.3.13	Is there disclosure of the remuneration structure for non-executive members of BOD?	Good	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration for the executive members of BOD and/ or the senior management?	Good	The remuneration for the Board of Directors is approved by the General Meeting of Shareholders annually.
E.3.15	Does the Company have measurable standards to align the performance-based remuneration of the executive members of BOD and senior management with longterm interests of the Company, such as claw back provision and deferred bonuses?	Fail	The Company will consider adding this indicator in the coming years.
<b>Internal audit</b>			
E.3.16	Does the Company have a separate internal audit function?	Good	The Company has an Audit Committee and Internal Audit Committee that regularly manages internal control and risk management. Refer to the Company's organizational structure. The Audit Committee reports directly to the Board of Directors.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Good	
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Subcommittee?	Good	The dismissal of internal auditors in 2024 at TNG is approved by the Board of Directors and announced on the Company's website; Annual Report.
<b>Risk oversight</b>			
E.3.19	Does the Company establish a sound internal control procedures/ risk management framework and periodically review the effectiveness of that framework?	Good	On a monthly basis, the Internal Audit Committee evaluates the internal control/ risk management system.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
E.3.20	Does the Annual Report disclose that members of BOD has conducted a review of the Company's material controls and risk management framework?	Good	Refer to Annual Report.
E.3.21	Does the Company disclose the key risks?	Good	
E.3.22	Does the Annual Report contain a statement from members of BOD or Audit Subcommittee commenting on the adequacy of the Company's internal controls/ risk management systems?	Good	
<b>E.4 PEOPLE OF THE BOD</b>			
<b>Chairman of BOD</b>			
E.4.1	Do different persons assume the roles of Chairman and General Director?	Good	At TNG, the Chairman of BOD and General Director are separated.
E.4.2	Is the Chairman an independent member of BOD?	Fail	The Chairman is not an independent member of BOD.
E.4.3	Is any of member of BOD a former General Director/ Chief Executive Officer in the past 2 years?	Good	No. TNG meets this criterion well.
E.4.4	Are the roles and responsibilities of the Chairman disclosed?	Good	The Charter and Internal Corporate Governance specifically express this content.
<b>Head independent members of BOD</b>			
E.4.5	If the Chairman is not independent, has the BOD appointed a lead/ senior independent member of BOD and has his/ her role been defined?	Good	There are 2 independent BOD members with clearly defined role.
<b>Skills and competencies</b>			
E.4.6	Does at least one non-executive member of BOD have prior working experience in the major sector that the Company is operating in?	Good	There is 01 non-executive BOD member who has extensive experience in the industry.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
<b>E.5</b>	<b>BOD'S performance</b>		
	<b>Development of BOD members</b>		
E.5.1	Does the Company have orientation programs for new members of BOD?	Good	The new BOD members are all oriented with clearly defined role. In 2024, TNG has a new BOD member.
E.5.2	Does the Company have a policy that encourages members of BOD to attend ongoing or continuous professional education programs?	Good	The Company always has a policy to encourage and support training funding when a suitable training course is proposed.
	<b>General Director/ Board of Management appointments and performance</b>		
E.5.3	Does the Company disclose the process on how the Board of Directors plans for the succession of the Chairman/ General Director and key management?	Incomplete	TNG has a plan to build a successor team, but has not yet announced it publicly.
E.5.4	Do members of BOD conduct an annual performance assessment of the Chairman/ General Director?	Good	TNG has assessed through KPI on a monthly, quarterly and yearly basis.
	<b>BOD's appraisal</b>		
E.5.5	Did the Company conduct an annual performance assessment for BOD and disclose the criteria and process followed for the assessment?	Good	Presented in the Annual Report, BOD's assessment.
	<b>Member of BOD's appraisal</b>		
E.5.6	Did the Company conduct an annual performance assessment for subcommittees under BOD and disclose the criteria and process followed for the assessment?	Good	The company conducts an evaluation of the Board of Directors' performance in the Board of Directors' Report at the Shareholders' Meeting.
	<b>Subcommittee's appraisal</b>		
E.5.7	Did the Company conduct an annual performance assessment for subcommittees under BOD and disclose the criteria and process followed for the assessment?	Good	Presented in the Annual Report, BOD's assessment, subcommittees under BOD.

## BONUS ITEMS

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
<b>(B) A</b>	<b>RIGHTS OF SHAREHOLDERS</b>		
<b>(B) A.1</b>	<b>Basic shareholders' rights</b>		
(B) A.1.1	Does the Company practice secure electronic voting in absentia at the Annual General Meeting of Shareholders?	Fail	Electronic voting in absentia has not been implemented at the General Meetings of Shareholders because the necessary conditions have not been met. The Company will consider for implementation in the following General Meetings of Shareholders.
<b>(B) B</b>	<b>EQUITABLE TREATMENT OF SHAREHOLDERS</b>		
<b>(B) B.1</b>	<b>Notice of the Annual General Meeting of Shareholders</b>		
(B) B.1.1	Does the Company release its notice of the Annual General Meeting of Shareholders (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Good	The Company released notice of the Annual General Meeting of Shareholders 41 days in advance.
<b>(B) C</b>	<b>ROLE OF STAKEHOLDERS</b>		
<b>(B) C.1</b>	<b>The rights of stakeholders that are established by law or through mutual agreements are to be respected</b>		
(B) C.1.1	Does the Company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	Good	The TNG Sustainability Report is prepared according to GRI and ESG standards.
<b>(B) D</b>	<b>DISCLOSURE AND TRANSPARENCY</b>		
<b>(B) D.1</b>	<b>Quality of Annual Report</b>		
(B) D.1.1	Are the audited annual Financial Statements released within 60 days from the fiscal year end?	Fail	Audited annual Financial Statements are published within 10 days from the date of signing by the auditor and within 90 days from the fiscal year end.
(B) D.1.2	Does the Company disclose details of remuneration for General Director?	Good	Presented in the Annual Report.

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

## BONUS ITEMS (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(B) E	<b>RESPONSIBILITIES OF BOD</b>		
(B) E.1	<b>BOD's competencies and diversity</b>		
(B) E.1.1	Does the Company have at least one female independent member of BOD?	Good	TNG has well met this criterion.
(B) E.1.2	Does the Company have a policy and disclose measurable objectives for implementing its BOD's diversity and report on progress in achieving its objectives?	Fail	TNG has not well met this criterion.
(B) E.2	<b>BOD's structure</b>		
(B) E.2.1	Is the Human Resource Subcommittee comprising entirely of independent members of BOD?	Fail	The Human Resources Subcommittee does not include all independent members of the Board of Directors.
(B) E.2.2	Does the Human Resource Subcommittee undertake the process of identifying the quality of members of BOD aligned with the Company's strategic directions?	Good	TNG has well fulfilled this criterion.
(B) E.3	<b>BOD's appointments and re-election</b>		
(B) E.3.1	Does the Company use professional search firms or other external sources of candidates (such as databases set up by members of BOD or shareholder bodies) when searching for candidates for members of BOD?	Good	TNG has well fulfilled this criterion.
(B) E.4	<b>BOD's structure &amp; composition</b>		
(B) E.4.1	Do independent non-executive members of BOD make up more than 50% of BOD for a Company with independent Chairman?	Incomplete	TNG has not well met this criterion.
(B) E.5	<b>Risk management</b>		
(B) E.5.1	Does BOD describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to BOD?	Good	Specified in the Company's internal procedures.
(B) E.6	<b>BOD's performance</b>		
(B) E.6.1	Does the Company have a separate Risk Subcommittee?	Good	Internal Audit Committee under Audit Committee undertakes this function.

## PENALTY ITEMS

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) A	<b>RIGHTS OF SHAREHOLDERS</b>		
(P) A.1	<b>Basic rights of shareholders</b>		
(P) A.1.1	Did the Company fail or neglect to offer equal treatment for share repurchases to all shareholders?	Good	The Charter and Internal Corporate Governance clearly stipulate the fair treatment of share repurchases for all shareholders. During the year, this case did not arise.
(P) A.2	<b>Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Internal Corporate Governance, subject to exceptions to prevent abuse.</b>		
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	Good	TNG does not record any barriers.
(P) A.3	<b>Right to participate effectively in and vote in the Annual General Meeting of Shareholders and should be informed of the rules, including voting procedures, that govern in the Annual General Meeting of Shareholders.</b>		
(P) A.3.1	Did the Company include any additional and unannounced agenda item into the notice of the Annual/ Extraordinary General Meeting of Shareholders?	Good	The Company always informs shareholders in advance of additional agenda item in the Annual/ Extraordinary General Meeting of Shareholders. During the year, the Company has not held any Extraordinary General Meeting of Shareholders.
(P) A.3.2	Did the Chairman of BOD, Audit Subcommittee Chairman and General Director/ Director attend the most recent Annual General Meeting of Shareholders?	Good	TNG has well fulfilled this criterion. Members of BOD, Subcommittees under BOD, and the Board of Management all attended the General Meetings of Shareholders.
(P) A.4	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>		
(P) A.4.1	Did the Company fail to disclose the existence of shareholders agreement?	Good	This is not the Company's case.
(P) A.4.2	Did the Company fail to disclose the existence of voting cap?	Good	The Company specifically stipulates in the agenda - voting rules at the Annual General Meeting of Shareholders.
(P) A.4.3	Did the Company fail to disclose the existence of multiple voting rights?	Good	The Company does not have shares with multiple voting rights.
(P) A.5	<b>Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>		

# ASEAN CORPORATE GOVERNANCE SCORECARD (cont.)

## PENALTY ITEMS (cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	Good	The Company does not apply a pyramid ownership structure and/or cross holding structure.
(P) B	EQUITABLE TREATMENT OF SHAREHOLDERS		
(P) B.1	Insider trading and abusive self-dealing should be prohibited.		
(P) B.1.1	Has there been any conviction of insider trading involving members of BOD, management and employees in the past three years?	Good	The Company does not record any violations.
(P) B.2	Protecting minority shareholders from abusive action.		
(P) B.2.1	Has there been any cases of noncompliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	Good	The Company does not record any violations.
(P) B.2.2	Were there any related party transactions that can be classified as financial assistance (i.e not conducted on a market basis) to entities other than wholly-owned subsidiary companies?	Good	
(P) C	ROLE OF STAKEHOLDERS		
(P) C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.		
(P) C.1.1	Have there been any violations of any laws pertaining to labor/employment/ consumer/ insolvency/commercial/ competition or environmental issues?	Good	The Company does not record any violations.
(P) C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.		
(P) C.2.1	Has the Company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	Good	TNG has well fulfilled this criterion.
(P) D	DISCLOSURE AND TRANSPARENCY		
(P) D.1	Sanctions from regulator on Financial Statements		

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(P) D.1.1	Did the Company receive a "qualified opinion" in its external audit report?	Good	The opinion of the external auditors on the annual Financial Statements is "unqualified opinion".
(P) D.1.2	Did the Company receive an "adverse opinion" in its external audit report?	Good	
(P) D.1.3	Did the Company receive a "disclaimer opinion" in its external audit report?	Good	
(P) D.1.4	Has the Company in the past year revised its Financial Statements for reasons other than changes in accounting policies?	Good	No.
<b>(P) E RESPONSIBILITIES OF BOD</b>			
<b>(P) E.1 Compliance with listing rules, regulations and applicable laws</b>			
(P) E.1.1	Is there any evidence that the Company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	Good	The Company does not record any violations.
(P) E.1.2	Is there any evidence that member of BOD has not complied with any listing rules and regulations over the past year apart from disclosure rules?	Good	TNG does not record any cases.
<b>(P) E.2 BOD's structure</b>			
(P) E.2.1	Does the Company have any independent members of BOD who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity?	Good	No. TNG closely follows this criterion.
(P) E.2.2	Did the Company fail to identify who are the independent members of BOD?	Good	TNG has clearly defined and committed to fully fulfill the criterion on position that requires an independent BOD member.
(P) E.2.3	Does the Company have any independent member of BOD who serve on a total of more than five Boards of Directors of publicly-listed companies?	Good	No. TNG closely follows this criterion.
<b>(P) E.3 External audit</b>			
(P) E.3.1	Is any member of BOD or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Good	No. TNG closely follows this criterion.
<b>(P) E.4 BOD's structure and composition</b>			
(P) E.4.1	Has the Chairman been the Company's General Director in the last three years?	Good	The Chairman is not concurrently the General Director of the Company.
(P) E.4.2	Do independent non-executive members of BOD receive options, performance shares or bonuses?	Good	TNG closely follows this criterion.

# 5

## SUSTAINABLE DEVELOPMENT REPORT



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*Strong* **BELIEF**



Encouragement Prize  
in the TNG painting competition  
"45 Years of Strong Development"  
TRAN THI LAN HUONG  
Unit: PHU BINH 3 GARMENT BRANCH

## OVERVIEW OF 2024 SUSTAINABLE DEVELOPMENT

THE OVERVIEW REPORT ON SUSTAINABLE DEVELOPMENT ACTIVITIES OF TNG INVESTMENT AND TRADING JOINT STOCK COMPANY IS PREPARED TO REVIEW AND ASSESS THE SUSTAINABLE DEVELOPMENT PRACTICES AT THE PARENT COMPANY AND ITS SUBSIDIARIES. THE CONTENTS OF THE REPORT HAVE PRESENTED TNG'S APPROACH TO SUSTAINABLE DEVELOPMENT MATTERS, FOCUSING ON STRATEGIC MAJOR ISSUES, CLEARLY SHOWING THE COMPANY'S MEDIUM AND LONG-TERM DEVELOPMENT GOALS. THE INFORMATION TO BE DESCRIBED IN THE REPORT INCLUDES THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2024, DEVELOPMENT STRATEGIES IN THE COMING YEARS AND TNG'S COMMITMENT TO STAKEHOLDERS. IN ITS ANNUAL REPORT, TNG HAS PROVIDED A BRIEF OVERVIEW OF BACKGROUND AND KEY ISSUES IN 2024 BASED ON 3 MAIN PILLARS OF GOVERNANCE – SOCIETY – ENVIRONMENT. FOR MORE DETAILED INFORMATION ON SUSTAINABLE DEVELOPMENT ACTIVITIES, PLEASE REFER TO TNG SUSTAINABLE DEVELOPMENT REPORT 2024 (REPORTED AND PUBLISHED AS A SEPARATE BOOK).

### ENVIRONMENT

### SOCIETY



### GOVERNANCE



# SUSTAINABLE DEVELOPMENT FRAMEWORK OF TNG

## OVERVIEW

TNG has determined its sustainable development strategic orientation based on following factors:



TNG's sustainable development orientation ensures alignment with the vision and common goals of creating real values for stakeholders and taking into account development trends of garment industry and around the world but not limited to issues such as climate change, energy, circular economy, waste treatment, employee rights and benefits, etc.

FIRMLY PURSUING THE GOAL OF SUSTAINABLE DEVELOPMENT, SINCE 2023, TNG HAS ESTABLISHED A SUSTAINABILITY SUBCOMMITTEE TO ENSURE THE GOOD IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT STANDARDS RELATED TO 3 MAIN ISSUES OF ECONOMY - ENVIRONMENT - SOCIETY. TO APPROACH INTERNATIONAL STANDARDS IN THE INCREASING DEVELOPMENT TREND OF THE SOCIETY, TNG IS MOVING TOWARDS ENVIRONMENTAL - SOCIAL - GOVERNANCE (ESG) STANDARDS IN ORDER TO BUILD A STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT AND MONITOR THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT AT TNG BETTER AND MORE EFFECTIVELY.



## SUSTAINABLE DEVELOPMENT FRAMEWORK OF TNG (cont.)

### STRATEGIC ORIENTATION



At TNG, sustainable development strategic orientation is practiced according to ESG standards - Governance, Society, Environment. Particularly, TNG applies these criteria in a reverse process: starting from G - Governance, followed by S - Society and E - Environment, finally. The criteria are built to ensure consistency and suitability with TNG's

general operating strategy. The orientation groups are presented in the form of major topics to shape strategies and activities on sustainable development content to ensure the integration of sustainable development content in the implementation of general strategies and in TNG's operations.



### STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT ON GOVERNANCE

TNG is committed to practicing corporate governance at the highest level possible including but not limited to good corporate governance practices in Vietnam and ASEAN. Some major ESG issues include:

#### Business ethics

Business ethics is the core foundation for all decisions and actions in corporate governance, including compliance with ethical principles and standards in all business activities, such as human resource management, customer and partner relations, and the treatment to environment and community.

TNG has issued a Supplier Code of Conduct (referred to as COC) to clearly outline the minimum standards that TNG requires its suppliers to adhere to when conducting business with TNG, in addition to complying with all applicable laws and regulations governing their operations. This COC is an integral part of every contract between TNG and its suppliers.

#### Sustainable supply chain

TNG aims to build a sustainable supply chain where the input materials are assessed in environmental and social aspects. In addition, suppliers involved in the supply, production, packaging, repackaging, testing, storage and distribution of raw materials/products on behalf of TNG have to ensure compliance with applicable quality regulations and the requirements of Good Manufacturing Practices, Good Distribution Practices and Good Laboratory Practices for the markets in which the products are manufactured, registered and distributed.

#### Compliance with regulations

TNG is committed to maintaining systems to ensure compliance with the laws for the enterprises and good practices to which we are committed.

#### Operating performance of BOD

This is a decisive factor for the success of an organization. The BOD is responsible for strategic direction, supervising the implementation and ensuring that the Company complies with good practices and promotes sustainable development corporate governance.

#### Risk management

To effectively deal with challenges and risks in business environment, the Company needs to build a comprehensive risk management system to identify, evaluate and handle the risks that may affect the Company's objectives and operations, including financial and legal risks as well as environmental and social risks.

# SUSTAINABLE DEVELOPMENT FRAMEWORK OF TNG (cont.)

## STRATEGIC ORIENTATION (cont.)



### STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT ON SOCIETY

#### Developing human resources

People are the key element to create sustainable development of an enterprise. We focus on creating a working environment where the employees are guaranteed health, safety and welfare commensurate with their contributions and have a chance to develop and enhance their professional skills.

#### Customer welfare

Providing quality products at reasonable prices for consumers in all territories and countries where TNG is present. Committing to clear origin and aiming for green production and green consumption, committing to meet the strict standards of the countries that TNG has exported to, maintaining the absolute trust of customers for TNG.

#### Product safety

In the organizational structure and production process, there is always a department in charge of checking and approving products before completion.

- Through quality control team, TNG builds and operates a Lab. Quality control department operates continuously to evaluate product/service quality to ensure the safety and health of consumers, especially children.
- Through third-party testing. All TNG goods and products reflect the typical standards of the TNG brand. In addition to using the brand honestly and clearly, TNG maintains a barcode system for users to trace the origin of products in the most convenient way.



#### Sustainable economy

Firmly pursuing the goal of sustainable development, TNG aims to ensure harmonious and constantly increasing economic benefits for all stakeholders. At the same time, TNG guides to build a green finance framework to ensure environmental and social efficiency for projects.

#### Community

TNG continues to support the community with the projects that have a great impact on corporate social responsibility in the localities where TNG has operations, continuing to spread the spirit of sharing for the common benefits and for a better and more humane society.

#### Diversity, equity and inclusion

TNG encourages and creates an environment where employees from different cultures, genders, ages, religions, political views, abilities and other types of diversity are respected and have a voice in the Company's decisions and operations.



# SUSTAINABLE DEVELOPMENT FRAMEWORK OF TNG (cont.)

## STRATEGIC ORIENTATION (cont.)



### STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT ON ENVIRONMENT

#### Green production

Continuously researching and developing environmentally friendly materials, aiming to better meet customers' green consumption criteria. Promoting research and application of modern technology into production and business, aiming to reduce emissions and wastes, minimizing environmental impact.

#### Energy

Continuing to concentrate on enhancing energy efficiency, seeking renewable energy sources to partially replace fossil energy, investing in rooftop solar power system, etc. aiming to reduce energy use intensity and emissions.



#### Climate change

TNG is using all available resources to reduce greenhouse gas emissions and intensity, committed to strictly implementing regulations on collecting and treating plastic waste, minimizing impacts on environment and climate change.

#### Water, air and waste

TNG aims to manage and use water resources responsibly, strictly manage waste in production process to save resources and protect the environment. TNG has been and is continuing to invest in researching and utilizing waste and scrap (waste paper, scrap cotton, excess fabric, nylon, unfinished thread, unfinished fabric products, etc.) to process and recycle as raw materials for other products.





## ENGAGEMENT WITH STAKEHOLDERS

IN 2024, TNG CONTINUES BUILDING AND DEVELOPING SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS. TNG UNDERSTANDS THAT THE PARTICIPATION OF STAKEHOLDERS IS A KEY FACTOR HELPING THE COMPANY CLARIFY CORRECT AND FULL EXPECTATIONS OF STAKEHOLDERS. THUS, TNG CAN IDENTIFY AND MAKE APPROPRIATE POLICIES AND ACTIONS TO MEET THOSE EXPECTATIONS AS BEST AS POSSIBLE.



### CUSTOMERS

#### APPROACHES

- Through weekly/monthly meetings.
- Through customers' assessment on TNG's services.

#### CONCERNS

- Quality of products and services, techniques and technology.
- Consumer's health related safety level and impacts.
- Reasonable pricing policy.
- Customer satisfaction.
- Brand reputation.

#### ACTIONS OF TNG

- Committing to providing quality products as a top priority.
- Continuously improving modern technology and production lines.
- Strengthening product R&D.
- Supporting customers to resolve arising problems.

#### VALUES

- Providing millions of garment products to the world markets.
- Product quality is always satisfied with the standards of the most challenging markets.
- Ensuring service quality, delivery schedule and competitive unit price.
- Cooperation for development.
- Total revenue in 2024 reached VND 7,655 billion, up 7.9% compared to 2023.



### SUPPLIERS

#### APPROACHES

- Arranging face-to-face meetings at suppliers' facilities through supplier assessment.
- Organizing direct exchanges with suppliers on basic construction; organizing online meetings with suppliers to collect their opinions.

#### CONCERNS

- Ensuring stable supply.
- Prestige, on-time payment, long-term cooperation.

#### ACTIONS OF TNG

- Making field visits, face-to-face meetings with suppliers to discuss and get agreement on procedures of contract implementation and cooperation.

#### VALUES

- Building a long-term, prestigious and goodwill partnership with over 400 suppliers.
- During the year, TNG has presented medals for more than 80 suppliers who have cooperated with the Company for 10 years or more.

## ENGAGEMENT WITH STAKEHOLDERS (cont.)



### SHAREHOLDERS AND INVESTORS

#### APPROACHES

- Annual General Meeting of Shareholders.
- Periodic information disclosure on website.
- Receiving information via email.
- Meeting and engaging with investors.

#### CONCERNS

- Information transparency.
- Business and production performance, financial ratios.
- Corporate governance system.
- Managing conflicts of interest.

#### ACTIONS OF TNG

- Organizing 2024 Annual General Meeting of Shareholders.
- Providing all information in English and Vietnamese versions in a timely and transparent manner.
- Organizing, attending meetings with investors, seeking markets and partners.

#### VALUES

- Realized revenue in 2024 valued at VND 7,655 billion, up 7.9% compared to 2023.
- Profit after tax reached VND 315 billion, up 41.6% compared to 2023.
- Conducting information disclosure in a timely and transparent manner.
- Bringing attractive dividends to investors, paying dividends to shareholders in the form of shares with the ratio of 8% and 8% in cash.
- Perfecting governance system, building strong and effective audit committee to meet international practices and standards.
- Organizing competitive bidding, providing public and transparent information through auction app built and developed by TNG.



### EMPLOYEES

#### APPROACHES

- Organizing regular meetings.
- Organizing annual employee meetings.
- Organizing trade union meetings.

#### CONCERNS

- Building safe and friendly working environment.
- Ensuring salary and remuneration policies.
- Building staff training and development policy.

#### ACTIONS OF TNG

- Issuing income, welfare, social security policies.
- Complying with regulations, ensuring rights of laborers.
- Continuously improving working environment, creating promotion and commitment opportunities for laborers.
- Maintaining and organizing periodic, annual dialogues with laborers.

#### VALUES

- Creating jobs for over 19,052 laborers.
- Maintaining safe working environment, reducing and controlling rates of occupational diseases and accidents. Employees with occupational diseases: 0.
- Building appropriate income distribution mechanism.
- Improving quality of social welfare policies.
- The average income of workers is 9,500,000 VND per month, consistently higher than the regional minimum wage in Thai Nguyen.
- The organization provides training for 100% of new workers with no prior experience.
- Occupational health and safety training in 2024: 21,525 people.
- The total number of workers participating in training, workshops, and coaching in 2024 was 3,899 people.
- Organizing periodic health check-ups once a year (professional level): 782 people.
- Organizing periodic health check-ups (occupational diseases): 14,273 people.
- No complaint related to employee treatment occurred.

## ENGAGEMENT WITH STAKEHOLDERS (cont.)



### STATE AUTHORITIES

#### APPROACHES

- Making periodic report.
- Organizing periodic inspection and check.
- Organizing meetings.

#### CONCERNS

- Complying with legal policies and documents.
- Coordinating and supporting for mutual development.
- Obligations to State budget.

#### ACTIONS OF TNG

- Complying with legal documents and regulations of the Law.
- Contributing opinions, pioneering in implementing legal policies.

#### VALUES

- Fully complying with provisions of the Law.
- Typical enterprise with significant contributions to the State Budget.
- Total budget payment of VND 124.86 billion in 2024.



### TEXTILE AND GARMENT ASSOCIATIONS

#### APPROACHES

- Organizing meetings, seminars, etc.

#### CONCERNS

- Making positive contributions, sharing information and supporting members of Association.

#### ACTIONS OF TNG

- Actively participating in Associations, related departments and agencies.

#### VALUES

- Being an active member of Thai Nguyen Provincial Business Association, Vietnam Textile and Apparel Association and other associations.



### COMMUNITIES

#### APPROACHES

- Organizing meetings via local organizations.

#### CONCERNS

- Sharing and contributing to community building activities such as: Building solidarity houses, participating in the "Tet Peak Week for the Poor" program; "Lighting up Dreams" program; Granting scholarships to students; Organizing a running race for the community.

#### ACTIONS OF TNG

- Actively participating in community activities.

#### VALUES

- Typical enterprise with significant contributions to the State Budget.
- Organizing community activities, joining hands in supporting families with difficult circumstances.
- Creating jobs for over 19,052 laborers.
- In 2024, TNG's total budget has supported local community activities and social security with more than VND 2,521,000,000.



# MATERIAL ISSUES

## PROCESS OF IDENTIFYING MATERIAL ISSUES



## MATERIAL ISSUES

### GOVERNANCE

- Economic performance
- Digital transformation

### ENVIRONMENTAL

- Input materials
- Water consumption and wastewater
- Climate change
- Energy management
- Waste management

### SOCIAL

- Occupational health and safety
- Training and development
- Talent attraction and retention
- Sustainable supply chain
- Labor rights
- Customer benefits
- Local community



## MATERIAL ISSUES (cont.)

















### IMPORTANCE OF MATERIAL AREAS





## MATERIAL ISSUES (cont.)



















### IMPORTANCE OF MATERIAL AREAS (cont.)

MATERIAL AREAS	REFERENCES 17 UN SUSTAINABLE DEVELOPMENT GOALS	IMPORTANCE
Input materials	  	<p>Input materials, especially fabrics and garment accessories, play an important role in TNG's production. The Company is committed to using environmentally friendly raw materials, prioritizing recycled, renewable and clearly sourced materials to minimize environmental impacts and build a sustainable supply chain.</p>
Water consumption and wastewater	 	<p>TNG is deeply aware that water is a precious and limited resource. Strictly managing water consumption, increasing reuse and treatment of wastewater to meet standards before discharging into the environment are integral parts of the Company's sustainable development strategy, helping reduce environmental risks and ensure compliance with legal standards.</p>
Climate change	  	<p>Climate change may have a significant impact on the supply chain of raw materials, labor productivity and production of the garment industry. TNG is committed to adapting and proactively responding to the challenges of climate change by applying green technologies, product innovation and production process to minimize greenhouse gas emissions and be ready to respond and improve business resilience to adverse weather conditions.</p>
Energy management	   	<p>Effective energy management not only helps TNG optimize operating costs but also contributes to environmental protection by minimizing CO2 emissions. TNG regularly improves its energy management system, invests in energy-saving solutions and gradually switches to using renewable energy sources.</p>
Waste management	   	<p>Effective management of production waste is an important factor helping TNG reduce environmental pollution and protect public health. The Company applies measures to classify, treat and recycle waste from the initial production stage, minimizing the negative impact on environment and contributing to building a greener, cleaner and more beautiful living environment.</p>



# MATERIAL ISSUES (cont.)

## IMPORTANCE OF MATERIAL AREAS (cont.)

	MATERIAL AREAS	REFERENCES 17 UN SUSTAINABLE DEVELOPMENT GOALS	IMPORTANCE
	Occupational health and safety	 	TNG always attaches importance to the safety and health of employees, strictly implementing regulations on labor safety and occupational health. Every year, TNG conducts training programs to raise employees' awareness of safety, thereby minimizing the risk of accidents and occupational diseases.
	Training and development	 	TNG identifies that human resources are the most important resource determining the sustainable success of the enterprise. Therefore, the Company always prioritizes comprehensive investment in training and developing a high-quality human resource. With specialized training programs, diversifying courses according to each level and expertise, TNG creates the best conditions for employees to improve their capacity, update new knowledge and perfect professional skills. This is a solid foundation for each employee to build a long-term career, maximize personal capacity and deeply engage with TNG's sustainable development journey, thereby promoting current success and being ready to face challenges and seize opportunities in the future.
	Talent attraction and retention	  	TNG develops an effective talent attraction and retention policy thanks to a dynamic working environment, attractive remuneration and clear career development opportunities in order to maintain a high-quality workforce, meeting the needs of growth and development.
	Sustainable supply chain	 	TNG is committed to developing a sustainable supply chain by working closely with suppliers, ensuring business ethics, minimizing negative impacts on the environment, optimizing operating costs and ensuring the rights of employees throughout the supply chain.
	Labor rights	  	TNG always ensures the legitimate rights of employees, builds a fair and transparent working environment and respects human rights. This contributes to promoting social justice and encouraging responsible business behaviors in Vietnam.
	Customer benefits	  	TNG is committed to providing high quality products and services, best meeting the needs and expectations of customers as well as implementing appropriate programs, services and policies, promptly meeting the needs of customers, thereby building long-term, sustainable and trustworthy relationships.
	Local community	  	Community connection programs will build trust and strengthen the relationship between TNG and the community. TNG actively participates in community activities, contributing to socio-economic development of the localities, improving the life quality for the community where the Company operates.

## COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2024



AS A PIONEERING AND LEADING REPUTABLE ENTERPRISE IN THE GARMENT INDUSTRY, TNG ALWAYS UNDERSTANDS THAT RESPONSIBILITY TO THE COMMUNITY IS NOT ONLY AN OBLIGATION BUT ALSO A CORE HUMAN VALUE THAT CREATES SUSTAINABLE DEVELOPMENT FOR THE ENTERPRISE. IN 2024, TNG CONTINUED TO SPREAD THE SPIRIT OF SHARING AND ACCOMPANYING SOCIAL SECURITY ACTIVITIES BY DEPLOYING MEANINGFUL VOLUNTEER PROGRAMS, PROVIDING PRACTICAL SUPPORT TO THE COMMUNITY FOR THE COMMON BENEFIT. THE CONTRIBUTION TO CHARITY AND SOCIAL SECURITY ACTIVITIES OF TNG IN 2024 TOTALLY WAS VALUED AT VND 2,521,000,000, AN IMPRESSIVE FIGURE, BRINGING POSITIVE AND SUSTAINABLE CHANGES TO THOUSANDS OF PEOPLE ACROSS THE COUNTRY.

VND **2,521,000,000**

TNG's total value contributed to charity and social activities in 2024



## COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2024 (cont.)



More than **1,000** T-shirts

Presented by TNG to Trade Union of Industry and Trade sector, Labor Federation of Phu Binh District, Youth Union of Thai Nguyen City and Son Cam Pagoda

Total value of **VND 435** million

Responding to the program  
"Peak Week of Tet for the poor 2024",  
TNG has donated

**VND 1.5** billion

to Thai Nguyen Province and  
neighboring localities.

Giving more than **700** gift sets  
to the Company's employees with difficult  
circumstances.

### T-SHIRT DONATION PROGRAM FOR CHARITY PURPOSE

Continuing the journey of spreading love and meaningful social responsibility, since the early 2024, TNG has implemented a T-shirt donation program applied to many organizations and localities in Thai Nguyen Province. More than 1,000 T-shirts were presented by TNG to Trade Union of Industry and Trade sector, Labor Federation of Phu Binh District, Youth Union of Thai Nguyen City and Son Cam Pagoda, with a total value up to VND 435 million. This is a special annual activity of TNG, clearly demonstrating the spirit of mutual love, sharing difficulties, bringing happiness and warmth in the cold winter, contributing to bringing a full and warm Tet holiday for the families in difficult circumstances. Through this program, TNG not only gives material gifts but also sends its humanity and sincere care, affirming the Company's mission for the community of a pioneering and compassionate enterprise.

### SUPPORTING "PEAK WEEK OF TET FOR THE POOR 2024"

Responding to the program "Peak Week of Tet for the poor 2024" launched by the Fatherland Front of Thai Nguyen Province, TNG has donated a total of VND 1.5 billion to Thai Nguyen Province and localities to support the construction of Great Solidarity House. Specifically, the donation amount is divided into two parts: VND 500 million through Steering Committee of Thai Nguyen Province and VND 1 billion to 8 localities in the province, including Thai Nguyen City, Song Cong City, and Phu Binh, Dong Hy, Dinh Hoa, Vo Nhai, Phu Luong, Dai Tu districts. This is a meaningful activity, helping families in difficult circumstances have a warm and happy Tet and spreading the spirit of solidarity and kindness in the community.

On this occasion, the Company also presented more than 700 gift sets worth over VND 600 million to the Company's employees in difficult circumstances. Each gift set is worth from VND 500 thousand to VND 2 million.

## COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2024 (cont.)

### CONTINUING TO ACCOMPANY THE PROGRAM "LIGHTING UP DREAMS", SUPPORTING TO BUILD "GREAT SOLIDARITY HOUSES"



With the goal of helping people in difficult circumstances with poverty resilience and living stabilization, for several years, TNG has become a benefactor accompanying the program "Lighting up dreams" co-organized by Thai Nguyen Broadcast and Fatherland Front of Thai Nguyen Province. In 2024, TNG continued to accompany the program to realize the dream of having a new spacious house for people in difficult circumstances and less fortunate fates in society.



### GIVING SCHOLARSHIPS TO STUDENTS OF TEXTILE, GARMENT, FOOTWEAR AND FASHION FACULTY



On May 4, 2024, at the School of Materials, Hanoi University of Science and Technology organized a business exchange and scholarship awarding ceremony for students of the Faculty of Textile, Garment, Footwear and Fashion. TNG participated and gave scholarships with total value of VND 161,000,000 to the students. Sponsoring scholarships to students is a meaningful annual activity of TNG with the desire to nurture talents, encouraging students in their studying and training to achieve higher achievements.

In particular, in 2024, TNG continued to implement the scholarship program, sponsoring 100% of tuition fee for children of the Company's employees, from the beginning to the end of the training course. For the families with special difficulties and the families with revolutionary contribution, the Company sponsored additional living expenses worth VND 2,000,000/month. After completing the training course, students are given priority by TNG to arrange suitable jobs.



## COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2024 (cont.)

### SUPPORTING FLOOD VICTIMS

In 2024, with the spirit of responsibility and sharing difficulties of the victims of natural disasters, TNG timely joined hands to contribute to relief activities, especially the severe impact of Storm No. 3 Yagi.



#### Donated 475 life jackets

Understanding the urgency of protecting human life, TNG quickly donated 475 life jackets to the Standing Office of the Steering Committee for Natural Disaster Prevention & Control and Search & Rescue of Thai Nguyen Province. The life jackets were urgently delivered to the most severely damaged localities, including Song Cong City and Phu Luong, and Phu Binh districts, effectively contributing to rescue work, minimizing damage and ensuring safety for people.



#### Donated VND 100 million to the Fatherland Front of Phu Binh District

In addition to practical material support, TNG donated VND 100 million to the Fatherland Front Committee of Phu Binh District to support people in areas most severely affected by Storm No. 3 Yagi, helping families and communities quickly overcome difficulties and gradually stabilize their lives.

Thanks to these timely and effective relief activities, TNG has once again affirmed its commitment to accompanying and sharing social responsibility, contributing to spreading the spirit of humanity and deep solidarity with the community in the most difficult and challenging times.



#### Donated VND 100 million to the Fatherland Front of Thai Nguyen City

In addition to timely practical activities, TNG donated VND 100 million to the Fatherland Front Committee of Thai Nguyen City to contribute to overcoming the consequences of storms and floods, quickly stabilizing people's lives and restoring daily activities at the affected localities.

## COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2024 (cont.)

### SUPPORTING VOLUNTEER PROGRAM AT BINH SON II PRIMARY SCHOOL



On October 4, at Binh Son II Primary School (Linh Son 1 Hamlet - Binh Son Commune - Song Cong - Thai Nguyen), TNG and Decathlon jointly organized the charity program named "FOUNDATION DAY: Magical Sports - Spreading Passion". This is a meaningful activity for pupils of the school in the mountainous area of Song Cong City with a lot of economic difficulties.

With the desire to bring sports closer to children, the program has not only brought an opportunity to experience diverse sports but also given practical gifts such as backpacks, T-shirts, winter coats, notebooks, milk and cakes to more than 200 pupils. In particular,

10 water dispensers were also given to the school, contributing to improving the quality of drinking water for the children.

The vibrant and joyful atmosphere of the sports festival has spread positive energy to the participants. The program has not only brought happiness to the children but also spread the spirit of solidarity, sharing and love in the community. The memorable moments of the festival will remain in the hearts of the children, volunteers, and all those who joined hands to create a day full of smiles and emotions.



### OTHER SOCIAL SECURITY ACTIVITIES

In addition to the above-mentioned typical social security programs, in 2024, TNG participated and contributed to many other social activities to support the community. Some other typical activities included: Donating VND 50 million on the occasion of Mid-Autumn Festival in Phu Luong District, bringing joy to children during the Mid-Autumn Festival; Donating VND 50 million to the Committee for Religious Affairs under the Department of Home Affairs of Thai Nguyen Province; Donating VND 50 million to the Youth Union of Thai Nguyen Province; Donating VND 30 million to the Mass Running Event organized by the Department of Culture of Thai Nguyen Province; Donating fire extinguishers; and so on.

TNG's social security activities in 2024 not only demonstrated the Company's strong commitment to the community but also contributed to the country's sustainable development. In the future, TNG will continue to maintain and expand those meaningful activities, contributing to building a stronger, more humane and more prosperous community.





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*Sustainable*

**DEVELOPMENT**



Second Prize of TNG Painting Competition 45 Years of Steady Development  
NGUYEN VAN QUANG - Unit: Dong Hy Garment Branch

**TNG INVESTMENT AND  
TRADING JOINT STOCK COMPANY**  
(Incorporated in the socialist republic of vietnam)

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of TNG Investment and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

**THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, AUDIT COMMITTEE  
AND CHIEF ACCOUNTANT**

The members of the Boards of Directors, Executive Officers, Audit Committee and Chief Accountant of the Company during the year and to the date of this report are as follows:

BOARD OF DIRECTORS	
Mr. Nguyen Van Thoi	Chairman
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman
Mr. Nguyen Duc Manh	Member
Mr. Nguyen Manh Linh	Non-executive member (appointed on 21 April 2024)
Mr. Nguyen Hoang Giang	Independent member
Mrs. Ha Thi Tuyet	Independent member (appointed on 21 April 2024)
Mrs. Doan Thi Thu	Member (appointed on 21 April 2024)
BOARD OF EXECUTIVE OFFICERS	
Mr. Nguyen Duc Manh	Chief Executive Officer
Mr. Tran Minh Hieu	Deputy Chief Executive Officer
Mrs. Luong Thi Thuy Ha	Deputy Chief Executive Officer
Mrs. Doan Thi Thu	Deputy Chief Executive Officer
Mr. Luu Duc Huy	Deputy Chief Executive Officer
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer
Mr. Le Xuan Vi	Deputy Chief Executive Officer
AUDIT COMMITTEE	
Mr. Nguyen Hoang Giang	Chairman
Mr. Nguyen Manh Linh	Member
Mrs. Ha Thi Tuyet	Member (appointed on 21 April 2024)
CHIEF ACCOUNTANT	
Mrs. Tran Thi Thu Ha	Chief Accountant

**THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

## STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



**Luong Thi Thuy Ha**  
Deputy Chief Executive Officer

(Under the Power of Attorney No. 011122/GUQ/-TNG dated 01 November 2022)  
Thai Nguyen, 24 March 2025

The Board of Directors approved the accompanying financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Directors,



**Nguyen Van Thoi**  
Chairman

Thai Nguyen, 24 March 2025

No.: 0764/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**  
**The Board of Directors and Board of Executive Officers**  
**TNG Investment and Trading Joint Stock Company**

We have audited the accompanying financial statements of TNG Investment and Trading Joint Stock Company (the "Company"), prepared on 24 March 2025 as set out from page 255 to page 301, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **The Board of Executive Officers' Responsibility for the Financial Statements**

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



# INDEPENDENT AUDITORS' REPORT (Continued)

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**Pham Nam Phong**  
Deputy General Director

Audit Practising Registration Certificate  
kNo. 0929-2024-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

24 March 2025  
Hanoi, S.R. Vietnam

**Mai Hong Hoa**  
Auditor

Audit Practising Registration Certificate  
No. 4834-2024-001-1

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

CHAPTER VI - FINANCIAL STATEMENTS

## BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,637,646,921,136</b>	<b>2,073,005,756,173</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>444,562,511,913</b>	<b>283,312,907,758</b>
1. Cash	111		250,634,962,282	60,013,485,642
2. Cash equivalents	112		193,927,549,631	223,299,422,116
<b>II. Short-term financial investments</b>	<b>120</b>		<b>260,000,000,000</b>	<b>15,000,000,000</b>
1. Held-to-maturity investments	123	5	260,000,000,000	15,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>740,189,454,587</b>	<b>745,294,959,417</b>
1. Short-term trade receivables	131	6	690,550,073,777	699,078,076,117
2. Short-term advances to suppliers	132		2,842,552,033	573,501,733
3. Other short-term receivables	136	7	51,438,120,510	46,284,788,112
4. Provision for short-term doubtful debts	137	8	(4,641,291,733)	(641,406,545)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>1,074,432,497,798</b>	<b>888,214,031,211</b>
1. Inventories	141		1,093,845,497,083	903,269,095,367
2. Provision for devaluation of inventories	149		(19,412,999,285)	(15,055,064,156)
<b>V. Other short-term assets</b>	<b>150</b>		<b>118,462,456,838</b>	<b>141,183,857,787</b>
1. Short-term prepayments	151	10	30,613,389,083	25,366,907,833
2. Value added tax deductibles	152		70,269,714,819	104,550,958,337
3. Taxes and other receivables from the State budget	153	17	17,579,352,936	11,265,991,617

The accompanying notes are an integral part of these financial statements



## BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,179,228,308,272</b>	<b>3,074,376,262,951</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,680,826,157</b>	<b>10,680,826,157</b>
1. Other long-term receivables	216	7	10,680,826,157	10,680,826,157
<b>II. Fixed assets</b>	<b>220</b>		<b>2,117,164,741,739</b>	<b>2,192,999,599,548</b>
1. Tangible fixed assets	221	11	1,960,839,540,584	2,031,059,502,485
- Cost	222		3,479,629,193,160	3,386,407,750,995
- Accumulated depreciation	223		(1,518,789,652,576)	(1,355,348,248,510)
2. Intangible assets	227	12	156,325,201,155	161,940,097,063
- Cost	228		197,885,252,625	196,752,454,384
- Accumulated amortisation	229		(41,560,051,470)	(34,812,357,321)
<b>III. Investment property</b>	<b>230</b>	<b>13</b>	<b>300,198,896,460</b>	<b>324,998,138,157</b>
- Cost	231		310,085,452,925	329,742,093,119
- Accumulated depreciation	232		(9,886,556,465)	(4,743,954,962)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>458,722,683,852</b>	<b>270,986,914,274</b>
1. Construction in progress	242	14	458,722,683,852	270,986,914,274
<b>V. Long-term financial investments</b>	<b>250</b>	<b>15</b>	<b>140,000,000,000</b>	<b>140,000,000,000</b>
1. Investments in subsidiaries	251		-	141,188,907,824
2. Investments in associates	252		140,788,107,824	-
3. Provision for impairment of long-term financial investments	254		(788,107,824)	(1,188,907,824)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>152,461,160,064</b>	<b>134,710,784,815</b>
1. Long-term prepayments	261	10	150,965,784,225	133,964,119,724
2. Deferred tax assets	262		1,495,375,839	746,665,091
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>5,816,875,229,408</b>	<b>5,147,382,019,124</b>

The accompanying notes are an integral part of these financial statements

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CHAPTER VI - FINANCIAL STATEMENTS

## BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,924,453,768,402</b>	<b>3,421,071,503,391</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,750,974,126,747</b>	<b>2,541,230,047,101</b>
1. Short-term trade payables	311	16	776,663,187,507	473,768,152,067
2. Short-term advances from customers	312		7,329,382,265	9,038,833,787
3. Taxes and amounts payable to the State budget	313	17	34,447,111,117	24,981,654,985
4. Payables to employees	314		256,936,183,698	79,685,867,283
5. Short-term accrued expenses	315	18	21,394,307,963	54,472,656,847
6. Short-term unearned revenue	318	19	1,947,125,578	5,181,397,260
7. Other current payables	319	20	16,034,547,821	21,887,197,592
8. Short-term loans	320	21	1,606,743,225,427	1,819,048,790,038
9. Short-term provisions	321		360,325,000	37,500,000
10. Bonus and welfare funds	322		29,118,730,371	53,127,997,242
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,173,479,641,655</b>	<b>879,841,456,290</b>
1. Long-term unearned revenue	336	19	80,357,886,759	67,737,861,067
2. Long-term loans	338	22	1,093,121,754,896	812,103,595,223
<b>D. EQUITY</b>	<b>400</b>		<b>1,892,421,461,006</b>	<b>1,726,310,515,733</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>1,892,421,461,006</b>	<b>1,726,310,515,733</b>
1. Owners' contributed capital	411		1,226,012,060,000	1,135,230,020,000
- Ordinary shares carrying voting rights	411a		1,226,012,060,000	1,135,230,020,000
2. Share premium	412		40,988,785,123	40,988,785,123
3. Other owners' capital	414		55,419,591	55,419,591
4. Investment and development fund	418		290,776,332,224	270,776,332,224
5. Other reserves	420		112,265,079,441	102,265,079,441
6. Retained earnings	421		222,323,784,627	176,994,879,354
- Retained earnings accumulated to the prior year end	421a		5,580,541,263	41,766,400
- Retained earnings of the current year	421b		216,743,243,364	176,953,112,954
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5,816,875,229,408</b>	<b>5,147,382,019,124</b>

Tran Thi Hiep  
Preparer

Tran Thi Thu Ha  
Chief Accountant



Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

The accompanying notes are an integral part of these financial statements



# INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	7,655,752,759,635	7,098,010,025,347
2. Net revenue from goods sold and services rendered (10=01)	10		7,655,752,759,635	7,098,010,025,347
3. Cost of sales and services rendered	11	28	6,473,870,249,271	6,113,800,854,450
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,181,882,510,364	984,209,170,897
5. Financial income	21	30	125,057,123,025	93,626,064,012
6. Financial expenses	22	31	371,105,657,878	325,692,962,046
- in which: Interest expense	23		184,426,081,216	192,359,757,796
7. Selling expenses	25	32	110,513,197,605	101,716,749,234
8. General and administration expenses	26	32	424,454,644,889	358,408,344,368
9. Operating profit (30=20+(21-22)-(25+26))	30		400,866,133,017	292,017,179,261
10. Other income	31	33	1,530,765,496	3,012,569,413
11. Other expenses	32	33	11,917,574,026	21,033,213,921
12. (Losses) from other activities (40=31-32)	40		(10,386,808,530)	(18,020,644,508)
13. Accounting profit before tax (50=30+40)	50		390,479,324,487	273,996,534,753
14. Current corporate income tax expense	51	34	76,403,827,071	52,380,886,090
15. Deferred corporate tax (income)	52		(748,710,748)	(746,665,091)
16. Net profit after corporate income tax (60=50-51-52)	60		314,824,208,164	222,362,313,754
17. Basic earnings per share	70	36	2,568	1,732

Tran Thi Hiep  
Preparer

Tran Thi Thu Ha  
Chief Accountant

Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

The accompanying notes are an integral part of these financial statements

FORM B 02-DN

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FORM B 03-DN

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CHAPTER VI - FINANCIAL STATEMENTS

# CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	390,479,324,487	273,996,534,753
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	235,061,840,606	221,523,638,560
Provisions	03	8,279,845,317	(10,806,481,868)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	27,693,535,814	(7,495,417,415)
Loss/(gain) from investing activities	05	3,556,015,103	(301,980,978)
Interest expense	06	184,426,081,216	192,359,757,796
3. Operating profit before movements in working capital	08	849,496,642,543	669,276,050,848
Increase, decrease in receivables	09	26,289,850,872	(75,286,553,266)
Increase, decrease in inventories	10	(164,543,065,494)	405,654,409,982
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	327,399,054,715	15,617,993,295
Increase, decrease in prepaid expenses	12	(22,248,145,751)	(17,101,712,057)
Interest paid	14	(181,617,246,025)	(191,952,255,524)
Corporate income tax paid	15	(67,666,325,002)	(46,746,036,113)
Other cash outflows	17	(20,867,655,433)	(11,116,102,076)
Net cash generated by operating activities	20	746,243,110,425	748,345,795,089
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(254,148,068,898)	(702,139,888,382)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,097,156,288	1,984,499,999
3. Cash outflow for lending, buying debt instruments of other entities	23	(245,000,000,000)	(15,000,000,000)
4. Equity investments in other entities	25	-	(417,757,824)
5. Cash recovered from investments in other entities	26	400,800,000	-
6. Interest earned, dividends and profits received	27	418,849,315	-
Net cash used in investing activities	30	(494,231,263,295)	(715,573,146,207)

The accompanying notes are an integral part of these financial statements



## CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	6,983,460,096,376	5,800,412,538,731
2. Repayment of borrowings	34	(6,930,964,601,477)	(5,815,221,746,527)
3. Dividends and profits paid	36	(143,490,165,600)	(87,456,304,000)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(90,994,670,701)</b>	<b>(102,265,511,796)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>161,017,176,429</b>	<b>(69,492,862,914)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>283,312,907,758</b>	<b>352,893,095,158</b>
Effects of changes in foreign exchange rates	61	232,427,726	(87,324,486)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>444,562,511,913</b>	<b>283,312,907,758</b>

Tran Thi Hiep  
Preparer

Tran Thi Thu Ha  
Chief Accountant

Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025



FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC  
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CHAPTER VI - FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

### 1. GENERAL INFORMATION

#### Structure of ownership

TNG Investment and Trading Joint Stock Company (the "Company") was originally a State-owned enterprise established under Decision No. 448/QĐ-UB of the People's Committee of Bac Thai Province (currently known as Thai Nguyen Province) dated 12 November 1979. The Company was equitized and transformed into a joint stock company under Decision No. 3744/QĐ-UB dated 16 December 2002 of the People's Committee of Thai Nguyen Province. Since 01 January 2003, the Company has officially been transformed into a joint stock company under Business License No. 1703000036 issued by the Authority for Planning and Investment of Thai Nguyen Province on 02 January 2003. According to the amended Enterprise Registration Certificate No. 4600305723 issued by the Authority for Planning and Investment of Thai Nguyen Province on 30 July 2024, the authorized charter capital of the Company is VND 1,226,012,060,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code of TNG.

The Company's total number of employees as at 31 December 2024 was 19,052 (as at 31 December 2023: 18,174).

#### Operating industry and principal activities

The Company's principal activities include:

- Manufacture of corrugated paper and paperboard, and of containers of paper and paperboard (manufacture of containers of paper);
- Manufacture of plastic products (production of plastic for plastic bags, plastic raincoats and garment materials and accessories);
- Wholesale of textiles, made-up clothing, footwear;
- Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores;
- Printing (directly onto textiles, plastic, cardboard, PE bags)
- Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel)
- Trading of own or rented property or land use rights;
- Manufacture of wearing apparel (except being made of animal's skin and fur) – Principal activity;
- Manufacture of knitted and crocheted apparel;
- Vocational education (industrial sewing training);
- Manufacture of made-up articles (except apparel);
- Washing, pressing and cleaning of textiles and fur products. Details: Industrial washing and pressing of garment products; and
- Manufacture, wholesale and retail of medical equipment.

The Company's operating industry is to manufacture and trade in garments.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The accompanying notes are an integral part of these financial statements

#### Characteristics of the business activities in the financial year which have impact on the financial statements

According to Resolution No. 121/NQ-HDQT dated 09 May 2024, the Board of Directors of TNG Land Joint Stock Company approved the increase of charter capital to VND 286,800,000,000 by issuing 1,600,000 private shares (VND 10,000/share par value). Accordingly, the Company's capital contribution ratio at TNG Land Joint Stock Company has decreased from 51.7% to 48.81% and TNG Land Joint Stock Company is no longer a subsidiary and becomes an associate of the Company from 16 May 2024.

According to Resolution No. 354/NQ-HDQT dated 19 June 2024, the Board of Directors of the Company approved the sale/transfer of shares to reduce the ownership ratio at Bac Thai Investment and Construction Joint Stock Company. Accordingly, the Company's capital contribution ratio at Bac Thai Investment and Construction Joint Stock Company has decreased from 70.5% to 48% and Bac Thai Investment and Construction Joint Stock Company is no longer a subsidiary and becomes an associate of the Company from 25 June 2024.

#### The Company's structure

The Company's structure includes 01 headquarter and 20 dependent branches. The Company's headquarter is located at No. 434/1 Bac Kan Street, Hoang Van Thu Ward, Thai Nguyen City.

As at 31 December 2024, the Company has 03 associates. General information about the Company's associates is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
<b>Associates</b>				
TNG Land Joint Stock Company	Thai Nguyen	48.81	48.81	Real estates
Bac Thai Investment and Construction Joint Stock Company	Thai Nguyen	48.00	48.00	Electric construction
TNG Yen Binh Golf Company Limited	Thai Nguyen	49.00	49.00	Golf course business

The actual contributed capital and capital commitments to the Company's associates as at 31 December 2024 are presented in Note 15.

#### Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2023, except for Basic earnings per share in the income statement and the corresponding note. The comparative figures for Basic earnings per share in the income statement and the corresponding note are those of the audited consolidated financial statements for the year ended 31 December 2023.

As presented in Note 36, the Basic earnings per share for the year ended 31 December 2023 are restated as a result of the impact of share dividend and the distribution to the Board of Directors' remuneration for the year 2023.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

#### Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

#### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

#### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Financial investments

#### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

#### Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

## Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt according to the Board of Executive Officers' assessment.

## Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventory includes:

- For manufacturing activities: Direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventory to its current location and condition;
- For real estate inventory: Land use fees, compensation and site clearance costs, construction costs, direct costs, and related overhead costs incurred during the project construction process.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

## Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, land clearance compensation, cost of acquiring the land use right and assets on land, costs of repairing fixed assets, property insurance premium, Project cost of Minh Cau road and other prepayments.

Land rental represents the amount of land rent that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the rental period of 48 years.

The land clearance compensation expense has been offset against the land rental allocated to the income statement using the straight-line method corresponding to the approved lease term for offsetting.

Prepaid expenses for acquiring the land use right and assets on land are amortised to income statement on the straight-line basis over the lease term.

Property insurance premium represents property insurance expenses incurred annually and amortised to the income statement on a straight-line basis over a period of not more than 12 months corresponding to the insurance term.

Repair cost of fixed assets represents fixed assets overhaul expenses incurred once and of great value and amortised to the income statement on a straight-line basis over a period of not more than 3 years.

The project of Minh Cau road is determined to be discontinued; therefore the project cost is amortised to the income statement on a straight-line basis over 12 months.

Other types of prepayments comprise costs of small tools and supplies issued for consumption and other prepayments incurred in the production and business activities of the Company which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
<b>Buildings and structures</b>	3 - 50
<b>Machinery and equipment</b>	3 - 25
<b>Office equipment</b>	4 - 9
<b>Motor vehicles</b>	5 - 10
<b>Others</b>	5 - 23

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

### Intangible assets and amortisation

#### Land use rights

Intangible assets representing land use rights are stated at cost less accumulated amortisation. Land use rights are allocated over the duration of the right to use the land.

#### Computer software

Intangible assets representing computer software are measured initially at purchase price and amortised using the straight line method over their estimated useful life.

Inventory, payroll, production management and accounting software are amortised using the straight-line method over the duration of 5-7 years.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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## Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 47 - 50 years.

## Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

## Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

## Straight bond issued

Straight bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Costs relating to the issue of straight bonds are initially recorded as a decrease in the principal of the straight bonds. Periodically, such costs are allocated using the straight-line method by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of straight bonds' interest expense.

## Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

## Revenue recognition

### Sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## Sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction flowed or will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers. The Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

## Rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

## Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

## Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognised in the income statement when incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2024, the Company did not have any material temporary difference between carrying amounts of assets or liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	800,303,976	619,385,308
Bank demand deposits (i)	249,834,658,306	59,394,100,334
Cash equivalents (ii)	193,927,549,631	223,299,422,116
	<b>444,562,511,913</b>	<b>283,312,907,758</b>

- (i) Including a bank demand deposit of VND 2,600,000,000 that is frozen at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch.
- (ii) Cash equivalents represent term deposits at commercial banks with original term from 01 to 03 months at the interest rate ranging from 1.6% to 3.2% per annum (as at 31 December 2023: ranging from 2.1% to 3.75% per annum). Among these, a term deposit of VND 140,000,000,000 is subject to restricted use, including VND 80,000,000,000 mortgaged to secure a short-term loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, as presented in Note 21.

#### 5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	260,000,000,000	260,000,000,000	15,000,000,000	15,000,000,000

Held-to-maturity investments represent term deposits at commercial banks with original term from 06 to 12 months at the interest rate of 4.5% to 5.6% per annum (as at 31 December 2023: 5.6% per annum).

As presented in Note 21, the Company has mortgaged its term deposit of VND 30,000,000,000 to secure a short-term loan at Vietnam - Russia Joint Venture Bank.

#### 6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Desipro Pte. Ltd.	221,308,157,137	99,313,710,544
Asmara International Limited	132,090,491,227	122,910,845,540
LT Apparel Group – A Lollytog Company	61,226,170,105	-
IFG Corporation	54,605,345,051	88,130,154,096
The Haddad Apparel Group., Ltd.	46,590,010,516	35,355,247,326
The Children's Place., Ltd.	1,873,343,214	138,639,440,551
Others	172,856,556,527	214,728,678,060
	<b>690.550.073.777</b>	<b>699.078.076.117</b>
<b>In which:</b>		
<b>Short-term trade receivables from a related party</b> (Details stated in Note 37)	<b>-</b>	<b>2,138,735,300</b>

As presented in Notes 21 and 22, the Company has mortgaged certain receivables arising from bank-funded capital, including but not limited to receivables/debt claims generated from goods at least of VND 250,000,000,000 to secure loans at commercial banks.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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## 7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
- Advances to employees	27,004,490,352	23,907,342,724
- Site clearance compensation (i)	16,816,083,422	16,816,083,422
- Other receivables	7,617,546,736	5,561,361,966
	<b>51,438,120,510</b>	<b>46,284,788,112</b>
<b>b. Non-current</b>		
- Site clearance compensation (i)	10,680,826,157	10,680,826,157
	<b>10,680,826,157</b>	<b>10,680,826,157</b>

(i) Reflect the compensation costs for land clearance according to the plan approved by the competent state authority. These costs will be offset against the corresponding land rental when the land rent unit price is determined.

## 8. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
JDC Korea Co., Ltd	3,662,791,682	-	-	-
Madex SRL	600,850,132	-	600,850,132	251,205,066
Truc Minh Garment Joint Stock Company	159,534,219	-	159,534,219	-
Pearl Global Vietnam Limited	132,227,260	-	132,227,260	-
Others	85,888,440	-	-	-
	<b>4,641,291,733</b>	<b>-</b>	<b>892,611,611</b>	<b>251,205,066</b>
<b>Provision for short-term doubtful debts</b>	<b>4,641,291,733</b>		<b>641,406,545</b>	

Recoverable amount is stated at book value less provision for doubtful debts.

## 9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND		VND	
Goods in transit	109,351,145,924	-	56,548,209,219	-
Raw materials	413,957,448,839	(5,442,110,189)	318,180,462,543	(9,787,975,743)
Tools and supplies	4,671,664,554	-	3,466,670,115	-
Work in progress	278,484,467,865	(9,102,716,024)	230,147,166,201	(466,285,972)
In which:				
- Garments and others	262,849,160,539	(9,102,716,024)	214,511,858,875	(466,285,972)
- Real estate	15,635,307,326	-	15,635,307,326	-
Finished goods	287,380,769,901	(4,868,173,072)	294,926,587,289	(4,800,802,441)
	<b>1,093,845,497,083</b>	<b>(19,412,999,285)</b>	<b>903,269,095,367</b>	<b>(15,055,064,156)</b>

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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

During the year, the Company made provision for devaluation of Work in progress in the amounts of VND 8,636,430,052 (2023: VND 269,181,786) and finished goods in the amounts of VND 67,370,631 (2023: VND 0) because the net realizable values at the end of the financial year are lower than costs.

During the year, the Company reversed provision for devaluation of raw materials with an amount of VND 4,345,865,554 (2023: VND 4,957,871,787) due to disposal of inventories which had been provided for at the beginning of the year.

As at 31 December 2024, as presented in Notes 21 and 22, the Company has mortgaged some inventories with value of at least VND 250,000,000,000 to secure short-term loans at commercial banks.

## 10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Tools and supplies issued for consumption	6,330,959,455	9,211,740,933
Project cost of Minh Cau road	9,962,438,942	-
Assets insurance premium	7,232,789,925	6,080,148,538
Others	7,087,200,761	10,075,018,362
	<b>30,613,389,083</b>	<b>25,366,907,833</b>
<b>b. Non-current</b>		
Cost of land clearance compensation offset with land rental	59,748,317,139	42,366,128,688
Tools and supplies issued for consumption	34,169,454,338	33,373,072,803
Cost of acquiring land use rights and assets on land (i)	17,157,305,591	17,580,942,767
Cost of repairs for fixed assets	16,987,103,734	18,038,085,972
Land rentals	16,441,135,057	11,677,563,272
Others	6,462,468,366	10,928,326,222
	<b>150,965,784,225</b>	<b>133,964,119,724</b>

(i) The cost of acquiring land use right and assets on land pertains to the land plots for which the Company has been granted with land use rights with land rental being paid on an annual basis.

## 11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	1,808,262,578,117	1,551,717,264,322	4,315,605,941	19,451,795,927	2,660,506,688	3,386,407,750,995
Additions	35,226,853,394	76,956,675,874	-	5,776,300,000	-	117,959,829,268
Transfer from construction in progress	11,066,482,685	31,213,609,776	-	-	-	42,280,092,461
Disposals	(22,698,541,322)	(38,414,808,397)	-	(5,905,129,845)	-	(67,018,479,564)
Closing balance	1,831,857,372,874	1,621,472,741,575	4,315,605,941	19,322,966,082	2,660,506,688	3,479,629,193,160
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	432,239,359,906	908,109,930,985	4,297,758,950	8,550,396,262	2,150,802,407	1,355,348,248,510
Charge for the year	81,322,500,713	138,480,729,191	17,846,991	1,637,742,554	113,522,927	221,572,342,376
Disposals	(14,650,672,247)	(37,754,124,962)	-	(5,726,141,101)	-	(58,130,938,310)
Closing balance	498,911,188,372	1,008,836,535,214	4,315,605,941	4,461,997,715	2,264,325,334	1,518,789,652,576
<b>NET BOOK VALUE</b>						
Opening balance	1,376,023,218,211	643,607,333,337	17,846,991	10,901,399,665	509,704,281	2,031,059,502,485
Closing balance	1,332,946,184,502	612,636,206,361	-	14,860,968,367	396,181,354	1,960,839,540,584

As presented in Notes 21 and 22, the Company has pledged its tangible fixed assets, which have the carrying value of approximately VND 1,032,810,137,385 as at 31 December 2024 (as at 31 December 2023: VND 1,262,796,342,635) to secure its loans obtained from commercial banks.

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 563,694,742,624 (as at 31 December 2023: VND 480,756,008,357) of assets which have been fully depreciated but are still in use.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	162,153,304,882	34,599,149,502	196,752,454,384
Additions	903,478,241	229,320,000	1,132,798,241
Closing balance	163,056,783,123	34,828,469,502	197,885,252,625
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	8,931,649,859	25,880,707,462	34,812,357,321
Charge for the year	3,942,958,108	2,804,736,041	6,747,694,149
Closing balance	12,874,607,967	28,685,443,503	41,560,051,470
<b>NET BOOK VALUE</b>			
Opening balance	153,221,655,023	8,718,442,040	161,940,097,063
Closing balance	150,182,175,156	6,143,025,999	156,325,201,155

As at 31 December 2024, the cost of the Company's intangible assets includes VND 22,738,834,035 (as at 31 December 2023: VND 16,723,230,315) of assets which have been fully amortised but are still in use.

The Company pledged the land use rights, which have the carrying value of approximately VND 9,197,141,383 as at 31 December 2024 (as at 31 December 2023: VND 40,221,499,160) to secure the loans from banks as presented in Note 21 and Note 22.

### 13. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Infrastructure	Buildings and structures	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	220,739,893,814	80,702,325,398	28,299,873,907	329,742,093,119
Increase	7,975,898,606	-	-	7,975,898,606
Transferred during the year	-	-	(27,632,538,800)	(27,632,538,800)
Closing balance	228,715,792,420	80,702,325,398	667,335,107	310,085,452,925
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	2,401,118,626	992,822,985	1,350,013,351	4,743,954,962
Charge for the year	4,730,875,683	1,701,982,260	308,946,138	6,741,804,081
Transferred during the year	-	-	(1,599,202,578)	(1,599,202,578)
Closing balance	7,131,994,309	2,694,805,245	59,756,911	9,886,556,465
<b>NET BOOK VALUE</b>				
Opening balance	218,338,775,188	79,709,502,413	26,949,860,556	324,998,138,157
Closing balance	221,583,798,111	78,007,520,153	607,578,196	300,198,896,460

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the Notes to the financial statements because of the absence of the guiding regulations.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Details of investment property are as follows:

	Closing balance		Opening balance	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	VND	VND	VND	VND
TNG Village Tower	667,335,107	59,756,911	28,299,873,907	1,350,013,351
Land use rights and infrastructure at Son Cam 1 Industrial Cluster	309,418,117,818	9,826,799,554	301,442,219,212	3,393,941,611
	<b>310,085,452,925</b>	<b>9,886,556,465</b>	<b>329,742,093,119</b>	<b>4,743,954,962</b>

## 14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Acquisition	2,301,493,793	-
Construction	456,421,190,059	270,986,914,274
<b>In which:</b>		
- Son Cam 1 Industrial Cluster Project (i)	205,216,512,615	195,666,382,749
- Viet Duc Garment Factory Project (ii)	196,985,792,929	-
- TNG Vo Nhai Factory Project (iii)	14,570,251,514	15,010,251,514
- Phu Binh Project	12,698,879,271	12,698,879,271
- Song Cong Auxiliary Home Project	-	9,316,400,620
- Others	26,949,753,730	38,295,000,120
	<b>458,722,683,852</b>	<b>270,986,914,274</b>

(i) Son Cam 1 Industrial Cluster Project is implemented under Decision No. 1936/QĐ-UBND, approving the investment policy on 30 June 2018, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 70 hectares with a total investment of VND 504 billion.

(ii) Viet Duc Garment Factory Project was granted a construction permit under Construction Permit No. 11/GPXD dated 29 July 2024, by Construction Department of Thai Nguyen Province. The project covers a total area of over 40 hectares with a total investment of VND 498.6 billion.

(iii) TNG Vo Nhai Factory Project is implemented under Decision No. 1359/QĐ-UBND, approving the investment policy on 21 May 2018, and Adjustment Decision No. 3182/QĐ-UBND dated 12 December 2024, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 15 hectares with a total investment of VND 117.9 billion.

As presented in Note 22, the Company has pledged assets formed from the Projects' loans to secure the long-term loans obtained from commercial banks.

During the year, total interest expense capitalized into construction in progress was VND nil (2023: VND 2,696,857,799).

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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 15. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
TNG Land Joint Stock Company	-	-	140,000,000,000	-
Bac Thai Investment and Construction Joint Stock Company (i)	-	-	1,188,907,824	(1,188,907,824)
	-	-	<b>141,188,907,824</b>	<b>(1,188,907,824)</b>
<b>Investments in associates</b>				
TNG Land Joint Stock Company	140,000,000,000	-		
Bac Thai Investment and Construction Joint Stock Company (i)	788,107,824	(788,107,824)	-	-
TNG Yen Binh Golf Company Limited (ii)	-	-	-	-
	<b>140,788,107,824</b>	<b>(788,107,824)</b>	-	-

(i) As at 31 December 2024, Bac Thai Investment and Construction Joint Stock Company has halted its production and business activities and is in dissolution process. The Board of Executive Officers assessed that the loss on the Company's investment in this associate corresponding to the proportion of ownership interest was exactly equal to the value of the investment. Therefore, the Board of Executive Officers decided to make full provision for the impairment of investment in this investee.

(ii) Details of the Company's capital commitments to the associate as at 31 December 2024 are as follows:

Name of associate	Charter capital under Enterprise Registration Certificate (VND)	Proportion of ownership interest under Enterprise Registration Certificate (%)	Capital contribution as at 31 December 2024 (VND)	Remaining capital commitment (VND)
TNG Yen Binh Golf Company Limited	300,000,000,000	49	-	147,000,000,000

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

According to the Resolution of the Board of Directors No. 14/NQ-HDQT dated 08 January 2024, the Company has approved the dissolution of TNG Yen Binh Golf Limited Company. According to Resolution No. 783/NQ-HDQT dated 17 December 2024, in order to implement Resolution No. 14/NQ-HDQT dated 08 January 2024, the Board of Directors approved the capital contribution to the associate within the committed capital contribution framework upon the associate's establishment to meet the legal requirements for dissolution of Yen Binh TNG Golf Company Limited.

Summary of the performance of the associates during the year:

	Current year	Prior year
<b>Associates</b>		
TNG Land Joint Stock Company	Operating at profit	Operating at profit
Bac Thai Investment and Construction Joint Stock Company	In the process of dissolution	Ceased operation
TNG Yen Binh Golf Company Limited	In the process of dissolution	Not yet come into operation

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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## 16. SHORT-TERM TRADE PAYABLES

	Closing balance Amount/Amount able to be paid off	Opening balance Amount/Amount able to be paid off
	VND	VND
Viet Nam Construction and Investment Consulting Joint Stock Company	63,253,018,551	10,096,504,791
Viet Cuong Steel Trading Joint Stock Company	55,520,931,486	4,556,141,113
YKK Vietnam Company Limited - Ha Nam Branch	32,726,997,143	32,683,641,491
Premier Exim (HK) Limited	31,480,643,820	-
TLP Viethan Production and Trading Joint Stock Company	25,673,543,857	21,867,991,163
Desipro Pte. Ltd.	24,102,949,713	7,731,224,054
Ningbo Xusheng Textiles Co., Ltd	22,879,065,243	4,780,166,116
Trung Dung Production and Trading Company Limited	-	13,640,153,255
Others	521,026,037,694	378,412,330,084
	<b>776,663,187,507</b>	<b>473,768,152,067</b>
<b>In which:</b>		
<b>Short-term trade payables to a related party</b> (Details stated in Note 37)	<b>11,006,321,500</b>	<b>1,902,086,471</b>

## 17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Paid during the year	Reimbursed during the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Export - import duties	11,265,991,617	11,407,671,595	5,094,310,276	17,579,352,936
	<b>11,265,991,617</b>	<b>11,407,671,595</b>	<b>5,094,310,276</b>	<b>17,579,352,936</b>
	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>b. Payables</b>				
Value added tax	435,659,686	14,461,239,900	14,896,899,586	-
Corporate income tax	21,299,108,975	76,403,827,071	67,666,325,002	30,036,611,044
Personal income tax	2,972,066,514	30,116,256,616	29,704,562,675	3,383,760,455
Others	274,819,810	13,348,249,710	12,596,329,902	1,026,739,618
	<b>24,981,654,985</b>	<b>134,329,573,297</b>	<b>124,864,117,165</b>	<b>34,447,111,117</b>

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# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	9,442,630,633	6,633,795,442
Commission expenses	6,931,233,818	10,926,537,660
Transportation expense	1,139,400,076	4,254,878,726
Accruals for salary and leave	-	27,199,997,900
Others	3,881,043,436	5,457,447,119
	<b>21,394,307,963</b>	<b>54,472,656,847</b>

## 19. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Revenue received in advance from Son Cam Industrial Cluster project	1,551,174,785	1,291,443,288
Revenue received in advance from TNG Village Project	395,950,793	3,889,953,972
	<b>1,947,125,578</b>	<b>5,181,397,260</b>
<b>b. Long-term</b>		
Revenue received in advance from Son Cam Industrial Cluster project	79,314,902,042	66,648,862,341
Revenue received in advance from TNG Village Project	1,042,984,717	1,088,998,726
	<b>80,357,886,759</b>	<b>67,737,861,067</b>
<b>In which:</b>		
<b>Unearned revenue from related party</b> (Details stated in Note 37)	<b>59,368,708,467</b>	<b>60,664,025,751</b>

## 20. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	5,018,868,363	12,345,318,662
Short-term deposits and mortgages received	3,859,166,452	4,390,860,156
Others	7,156,513,006	5,151,018,774
	<b>16,034,547,821</b>	<b>21,887,197,592</b>
<b>In which:</b>		
<b>Other current payables from related party</b> (Details stated in Note 37)	<b>2,695,860,560</b>	<b>2,695,860,560</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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## 21. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Foreign exchange effect	Amount/Amount able to be paid off
	VND			VND	VND
Short-term loans	1,617,667,110,038	6,467,637,303,808	6,706,710,641,477	22,142,100,163	1,400,735,872,532
Current portion of long-term loans (Details in Note 22)	201,381,680,000	228,879,632,895	224,253,960,000	-	206,007,352,895
	<b>1,819,048,790,038</b>	<b>6,696,516,936,703</b>	<b>6,930,964,601,477</b>	<b>22,142,100,163</b>	<b>1,606,743,225,427</b>

Details of short-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
<b>Short-term loans</b>	<b>1,400,735,872,532</b>	<b>1,617,667,110,038</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	625,585,305,004	875,643,104,376
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii)	235,672,801,557	497,143,649,997
Military Commercial Joint Stock Bank - Thai Nguyen Branch (iii)	138,958,218,345	95,627,004,132
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iv)	135,231,151,568	149,016,301,533
Vietnam - Russia Joint Venture Bank (v)	74,628,440,197	-
Shinhan Vietnam Bank Limited - Thai Nguyen Branch (vi)	73,622,289,055	-
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch (vii)	64,458,873,402	-
Vietnam International Commercial Joint Stock Bank (viii)	52,541,743,404	-
Others	37,050,000	237,050,000
<b>Current portion of long-term loans (Details stated in Note 22)</b>	<b>206,007,352,895</b>	<b>201,381,680,000</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	99,461,672,895	118,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	59,512,000,000	49,052,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	44,793,680,000	33,929,680,000
Vietnam Environmental Protection Fund	2,240,000,000	400,000,000
	<b>1,606,743,225,427</b>	<b>1,819,048,790,038</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	01/2024/469075/HDTD dated 01 August 2024	VND 1,000,000,000,000 (including VND loan and converted foreign currency, L/C balance minus deposit, guarantee balance)	Supplement working capital for the company's production and business	The limit is granted until 31 July 2025. The principal term and interest rate of the loan are determined for each disbursement.	5% - 6.5% per annum	<ul style="list-style-type: none"> <li>- The Company's pledged and mortgaged assets (Note 11);</li> <li>- The Company's deposit contract with an amount of VND 80 billion at BIDV (Note 4);</li> <li>- Receivables (Note 6);</li> <li>- Inventories (Note 9);</li> </ul>
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024-HDCVHM/NHCT220-TNG dated 11 October 2024	VND 500,000,000,000 (including VND and USD loans)	Supplement working capital for the company's production and business	The credit limit is valid until 11 October 2025. The loan term for each debt is stated on the Debt Receipt but not more than 6 months/Debt Receipt. The loan interest rate is determined for each Debt Receipt and is adjusted once a month.	4.4% - 5.2% per annum	<ul style="list-style-type: none"> <li>- Industrial sewing machinery and office equipment, constructions on the Company's land, 04 automatic embroidery machines; constructions and architectural objects attached to the land in Zone B of Song Cong Industrial Park (Note 11);</li> <li>- Circulating goods and receivables arising from the Company's economic contracts funded by Vietnam Joint Stock Commercial Bank for Industry and Trade (Note 6 and 9).</li> </ul>
(iii)	Military Commercial Joint Stock Bank - Thai Nguyen Branch ("MB")	184724.24.090.2089348.TD	VND 300,000,000,000	Supplement working capital, open L/C, issue guarantees to serve textile and garment manufacturing activities	The credit term until 28 February 2025. Loan term is 6 months for each disbursement, loan interest rate is determined according to each debt receipt.	4.8% per annum	Machinery and equipment under collateral contracts with MB (Note 11).
(iv)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	200/24/HDTD/TN with loan limit contract No. 200/24/HDTD/TN dated 12 June 2024	VND 447,690,130,000 (including VND and USD loans)	Funding for legal, reasonable, and valid short-term loan needs to serve production and business activities, excluding short-term needs to serve fixed asset investment activities.	The credit term is 12 months from the effective date of the contract, but no later than 10 July 2025. The loan term for each debt is a maximum of 6 months from the day following the disbursement date. The loan interest rate is determined according to each debt receipt.	4.6% per annum	<ul style="list-style-type: none"> <li>- Machinery and equipment of projects, land use rights and assets attached to land (Printing factory, Cotton factory) located in Bach Quang Ward, Song Cong City, Thai Nguyen, future assets are assets attached to land of the Packaging Factory (Notes 11 and 12);</li> <li>- Receivables (Note 6);</li> <li>- Goods in circulation during the production and business process (Note 9).</li> </ul>
(v)	Vietnam - Russia Joint Venture Bank	01/2024/2390/HDTD dated 08 March 2024	USD 4,000,000 (including VND and USD loans)	Supplement working capital, opening LC and guarantee needs	The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific loan plan, not exceeding 5 months. The interest rate is determined according to the specific credit contract.	2.5% per annum	Deposit balance and interest of term deposit contract No. 07032024/HDTG/VRB-TNG with face value of VND 30,000,000,000, interest rate of 4.8%/year (Note 5).
(vi)	Shinhan Vietnam Bank Limited - Thai Nguyen Branch	Amended and supplemented extension contract No. 04 dated 13 March 2024 (credit contract SHBVN/2020/HDTD-0016 dated 17 February 2020)	USD 3,000,000 (including VND and USD loans)	Supplement working capital	The credit term is until 17 February 2025. The loan term is not more than 5 months for each loan. The loan interest is paid monthly according to the specific provisions on the Debt Acknowledgement Agreement.	4,4%/năm	Machinery and equipment (Note 11).

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest	Collateral
(vii)	Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	Credit Notice No. 01/2024/TB-DDA dated 6 May 2024, re-issuing the credit limit of contract No. TLG2022683822/HDTD dated 24 October 2022, appendix No. TLG2022683822/HDTD/PL993710	Credit limit 1: 100,000,000,000 VND, collateral ratio 0%	Bổ sung vốn lưu động	The credit term is 12 months from the date of signing the contract. The loan term does not exceed 5 months for each loan. The loan interest rate is determined according to each debt receipt.	5.57% per annum	Without collateral, the Company is only using credit limit 1.
(viii)	Vietnam International Commercial Joint Stock Bank ("VIB")	7159025.24 dated 26 March 2024	VND 150,000,000,000	Supplement working capital	The credit term is 12 months from the date of signing the contract. Loans are disbursed with a maximum term of 6 months. Floating loan interest rates are determined at the time of disbursement/interest rate adjustment according to VIB's interest rate policy from time to time.	5.5% per annum	Goods and receivables formed from VIB financed capital but not limited to inventories/debt claims/receivables/added value/rights arising/formed from goods of at least VND 250,000,000,000 (Notes 6 and 9).

## 22. LONG-TERM LOANS

	Opening balance		In the year	Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND		VND	VND
Long-term loans	716,279,584,223	114,479,625,701	224,253,960,000	606,505,249,924
Straight bonds (Details stated in Note 23)	297,205,691,000	401,343,166,867	5,925,000,000	692,623,857,867
	<b>1,013,485,275,223</b>	<b>515,822,792,568</b>	<b>230,178,960,000</b>	<b>1,299,129,107,791</b>
<b>In which:</b>				
<b>Amount due for settlement within 12 months (Presented in Note 21)</b>	<b>201,381,680,000</b>			<b>206,007,352,895</b>
- Loan	201,381,680,000			206,007,352,895
<b>Amount due for settlement after 12 months</b>	<b>812,103,595,223</b>			<b>1,093,121,754,896</b>
- Loan	514,897,904,223			400,497,897,029
- Straight bonds	297,205,691,000			692,623,857,867

Details of long-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (i)	275,824,574,606	336,090,887,683
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (ii)	202,052,494,303	271,023,476,823
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)	115,188,181,015	99,165,219,717
Vietnam Environmental Protection Fund (iv)	13,440,000,000	10,000,000,000
	<b>606,505,249,924</b>	<b>716,279,584,223</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2022-HDCVDADT/NHCT220-TNG	VND 123,100,000,000	Payment of legal investment costs of the Project: Expansion of TNG Phu Binh factory	The term is 7 years from the day following the date the Bank disburses the first loan to the Company. The current applicable interest rate is 12%/year for loans in VND.	12% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	07/2022-HDCVDADT/NHCT220-TNG	VND 14,500,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	08/2022-HDCVDADT/NHCT220-TNG	VND 30,820,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022 (2 <sup>nd</sup> time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12.5% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	11/2022-HDCVDADT/NHCT220-TNG	VND 12,113,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022 (3 <sup>rd</sup> time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12.5% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2023-HDCVDADT/NHCT220-TNG	VND 336,293,000,000	Payment of legal investment costs of the Project: TNG Son Cam 1 Garment Factory Project at Son Cam 1 Industrial Cluster, Thai Nguyen City	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is an adjusted interest rate. For loans in VND, the lending interest rate within the term is equal to the base interest rate plus (+) a margin of 3.5% per year.	10.3% per annum	All assets under security contracts established before, at the same time and after 11 August 2023 having provisions or references to obligations (Note 11 and 14)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/SDBS dated 11 July 2022 (amendment and supplement to Credit Contract 02/2019/469075/HDTD dated 10 June 2019)	VND 183,931,491,700 and USD 158,957.8 but not exceeding 70% of the total actual investment of TNG Dong Hy Garment Factory project (including VND and converted foreign currency)	Investment in construction of TNG Dong Hy factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the TNG Dong Hy Garment Factory Construction Investment Project (Note 11)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2020/469075/HDTD	VND 70,213,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) for investment in machinery and equipment in 2020	Investment in machinery and equipment in 2020	The loan term is 60 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Company's 2020 machinery and equipment investment project (Note 11)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	03/2020/469075/HDTD	VND 188,740,000,000 but not exceeding 65% of the total actual investment of the project (including VND and converted foreign currency) to invest in the construction of TNG Vo Nhai Factory	Investment in construction of TNG Vo Nhai Garment Factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed after project investment (formed from loan capital and equity capital), land use rights of the project (if land is leased with one-time payment), all rights related to the project (property rights arising from land lease contracts, insurance benefits, etc.) (Notes 11, 12 and 14)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	04/2020/469075/HDTD	VND 37,519,000,000 but not exceeding 70% of the total actual investment of the project (including VND and converted foreign currency) to implement the Cotton Production Line No. 3 Investment Project.	Implementing the Investment Project for Cotton Production Line No. 3	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Cotton Production Line Investment Project No. 3 (Note 11)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/HDTD	VND 57,500,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) to implement the TNG Song Cong factory expansion project	Implementing TNG Song Cong Factory Expansion Project	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Company's TNG Song Cong Factory Expansion Project (Note 11)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2024/469075/HDTD	VND 349,000,000,000 but not exceeding 70% of the total actual investment capital of the project (including both VND and converted foreign currency) for implementing the TNG Viet Duc Garment Factory.	Implement the Investment and Construction Project of TNG Viet Duc Garment Factory	The loan term is 102 months from the date of the first disbursement. Interest shall be paid periodically on the 25 of each month, starting from the month in which the Bank disburses the first loan installment. A floating interest rate shall be applied, adjusted every 06 months, equivalent to the 12-month term deposit interest rate (postpaid) for individual customers at BIDV plus a minimum bank margin of 4%, in accordance with BIDV's regulations from time to time.	6.5% per annum	All assets formed from the Investment and Construction Project of TNG Viet Duc Garment Factory (Note 14)
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	296/19/DADT/7797831	VND 57,532,000,000 but not exceeding 61% of total investment, to invest in the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	Investment for the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	The loan term is 84 months from the next day of the first loan disbursement date. The loan interest rate is adjusted to the interest rate of 12-month VND personal savings with interest paid later, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	8.1% per annum	The entire construction works on land; machinery and equipment formed from loan capital and equity capital of the Song Cong auxiliary factory construction investment project and land use rights of area B, Song Cong I industrial park, Bach Quang ward, Song Cong city, Thai Nguyen province with a total area of 53,100 m <sup>2</sup> (Notes 11 and 12).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	185/20/HDTD/TN	VND 55,682,000,000	Financing for legal, reasonable and valid credit needs related to investment in implementing the TNG Song Cong Auxiliary Plant project	The loan term is 72 months from the first disbursement date. Loan term is 72 months from the next day of the first disbursement date. Floating loan interest rate, equal to the 12-month VND personal savings interest rate with interest paid later announced by Vietnam Joint Stock Commercial Bank for Foreign Trade - Thai Nguyen Branch in each period plus a margin of 3.3% but not lower than the bank's lending floor, adjusted every 3 months.	8.1% per annum	- Machinery and equipment of projects (Note 11); - Receivables (Note 6).

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	100/21/TH/7797831	VND 128,000,000,000	Financing for legal, reasonable, and valid credit needs related to additional investment in machinery, equipment, and electrical systems in 2021 that have been approved by competent authorities in accordance with the provisions of law.	The loan term is 60 months from the next day of the first disbursement date. The lending interest rate is floating, equal to the 6-month Libor interest rate plus a margin of 5.5%/year plus the risk premium announced by the bank.	8.1% per annum	<ul style="list-style-type: none"> <li>- Assets are machinery and equipment belonging to the investment project (Note 11);</li> <li>- Receivables (Note 6);</li> <li>- Goods circulated in the production and business process (Note 9).</li> </ul>
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	418.TH/22/HDTD/TN	VND 47,230,000,000	Financing for reasonable, valid, legal credit needs related to additional investment in machinery and equipment in 2023	The loan term is 60 months from the next day of the first disbursement date. The loan interest rate applied in the first year is equal to the floor loan interest rate as announced by VCB in effect on the first disbursement date and is fixed within 12 months from the first disbursement date. The loan interest rate applied from the second year onwards is equal to the 12-month VND personal savings interest rate with interest paid in arrears announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch in each period plus a margin of 3.5%/year, adjusted every 3 months.	8.1% per annum	Machinery and equipment are formed from borrowed capital and equity capital according to the machinery and equipment investment project in 2023 (Note 11).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	200.TDH/24/HDTD/TN 7797831.TH	VND 49,658,527,126	Financing for reasonable, valid, and lawful credit needs related to the investment in additional machinery and equipment in 2024	The loan term is 60 months from the day following the first disbursement date. The lending interest rate applied in the first year shall be equal to the minimum lending interest rate announced by VCB effective on the first disbursement date and shall remain fixed for 36 months from the first disbursement date. From the second year onward, the lending interest rate shall be equal to the 12-month VND personal savings deposit interest rate (postpaid) announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch from time to time, plus a margin of 3% per annum, with an adjustment period of every 03 months.	7% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2024 machinery and equipment investment project (Note 11)
(iv)	Vietnam Environmental Protection Fund	07-23/TD TT-QMT/TNG	VND 14,000,000,000	To implement the project «Centralized wastewater treatment system of Son Cam 1 Industrial Park, phase 1 - capacity 1000 m3/day and night	The loan term is 7 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	206,007,352,895	201,381,680,000
In the second year	169,880,097,637	193,243,352,895
In the third to fifth year inclusive	218,343,462,652	250,026,358,389
After five years	12,274,336,740	71,628,192,939
	<b>606,505,249,924</b>	<b>716,279,584,223</b>
Less: Amount due for settlement within 12 months (shown under short-term loans)	206,007,352,895	201,381,680,000
<b>Amount due for settlement after 12 months</b>	<b>400,497,897,029</b>	<b>514,897,904,223</b>

## 23. BONDS ISSUED

Straight bonds

	Closing balance			Opening balance		
	Amount	Interest rate	Term	Amount	Interest rate	Term
	VND	%/Year	Year	VND	%/Year	Year
Straight bonds	692,623,857,867	9.5 and 10	4	297,205,691,000	10	4
	<b>692,623,857,867</b>			<b>297,205,691,000</b>		

Details of straight bond contracts are as follows:

	Closing balance	Opening balance
	VND	VND
Bond issued to public code TNG124027 (i)	400,000,000,000	-
Bond issued to public code TNG122017 (ii)	300,000,000,000	300,000,000,000
Unallocated issue fee	(7,376,142,133)	(2,794,309,000)
	<b>692,623,857,867</b>	<b>297,205,691,000</b>

- (i) According to the Board of Directors' Resolution No. 1106.01/NQ-HDQT dated 11 June 2024, the Company issued 4,000,000 publicly offered, non-convertible bonds without warrants, with a par value of VND 100,000 per bond, a term of 4 years from the issuance date of 25 November 2024. The bond interest rate for the first year is 9.5% per annum. From the second year onwards, the interest rate is determined as the average of the personal savings deposit interest rates in Vietnamese Dong, postpaid, applicable for a 12-month term, as published on the official websites of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), and the Vietnam Bank for Agriculture and Rural Development (Agribank) on the interest rate determination date, plus a margin of 3.5% per annum. The purpose of the bond issuance is to expand the Company's operating capital. The bond is secured partially by 10,000,000 shares of Mr. Nguyen Van Thoi - Chairman of the Board of Directors in the Company.
- (ii) According to the Board of Directors' Resolution No. 171121/NQ-HDQT dated 17 November 2021, the Company publicly issued 3,000,000 non-convertible unsecured bonds, without warrants, with par value of VND 100,000, term of 04 years from the date of issue of 16 May 2022, fixed interest rate of 10%/year. The purpose of bond issuance is to settle the salary for employees and material expenses.

Bonds are repayable as follows:

	Closing balance	Opening balance
	VND	VND
In the second year	300,000,000,000	-
In the third to fifth year inclusive	400,000,000,000	300,000,000,000
	<b>700,000,000,000</b>	<b>300,000,000,000</b>
<b>Amount due for settlement after 12 months</b>	<b>700,000,000,000</b>	<b>300,000,000,000</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 24. OWNERS' EQUITY

#### Movement in owners' equity

	Owners' contributed capital		Share premium		Other owners' capital		Investment and development fund		Other reserves		Retained earnings		Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Opening balance</b>	<b>1,051,177,580,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>212,319,038,365</b>	<b>72,801,115,397</b>	<b>250,306,089,696</b>	<b>1,627,648,028,172</b>						
Profit for the year	-	-	-	-	-	-	-	-	-	-	222,362,313,754	222,362,313,754	
2022 profit distribution	-	-	-	58,457,293,859	-	(117,149,904,833)	(29,228,646,930)						
Share dividend	84,052,440,000	-	-	-	-	(84,052,440,000)	-						
Cash dividend of 2022 declared	-	-	-	-	-	(42,047,103,200)	(42,047,103,200)						
Dividend advanced	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)						
Remuneration of the Board of Directors	-	-	-	-	-	(7,014,875,263)	(7,014,875,263)						
<b>Closing balance</b>	<b>1,135,230,020,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>270,776,332,224</b>	<b>102,265,079,441</b>	<b>176,994,879,354</b>	<b>1,726,310,515,733</b>						
Profit for the year	-	-	-	-	-	314,824,208,164	314,824,208,164						
2023 profit distribution (i)	-	-	-	20,000,000,000	-	(30,000,000,000)	-						
Share dividend (ii)	90,782,040,000	-	-	-	-	(90,782,040,000)	-						
Dividend advanced (iii)	-	-	-	-	-	(98,080,964,800)	(98,080,964,800)						
Cash dividend of 2023 declared (iv)	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)						
Remuneration of the Board of Directors (i)	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)						
<b>Closing balance</b>	<b>1,226,012,060,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>290,776,332,224</b>	<b>112,265,079,441</b>	<b>222,323,784,627</b>	<b>1,892,421,461,006</b>						

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

- (i) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHDCD dated 21 April 2024, the Company made distribution from 2023 profit to investment and development fund, reserves for working capital and remuneration for the Board of Directors with the amounts of VND 20,000,000,000, VND 10,000,000,000 and VND 5,223,097,291 respectively.
- (ii) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHDCD dated 21 April 2024, and the Board of Directors' Resolution No. 199/NQ-HDQT dated 24 April 2024, during the year, the Company issued shares to pay dividends for 2023 to existing shareholders at a ratio of 100:8. The additional issued shares amounted to 9,078,204 shares with a par value of VND 10,000 per share, corresponding to an increase in contributed capital of VND 90,782,040,000. The newly issued shares from this distribution were officially relisted effective 29 August 2024, as announced by the Hanoi Stock Exchange on 27 August 2024.
- (iii) According to Resolution No. 482/NQ-HDQT dated 05 August 2024, and Resolution No. 668/NQ-HDQT dated 22 October 2024, the Company's Board of Directors approved the first and second interim dividend payments for 2024 in cash at a rate of 4% of the par value per installment, with a total payout amount of VND 98,080,964,800.
- (iv) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHDCD dated 21 April 2024, the Company distributed dividends for 2023 in cash at a rate of 8% of charter capital, amounting to VND 90,818,401,600, and in shares at a rate of 8% of charter capital, also amounting to VND 90,818,401,600, to existing shareholders. The Company made the first interim dividend payment of VND 45,409,200,800 in 2023, following the Board of Directors' Resolution No. 882/NQ-HDQT dated 25 September 2023, and the second interim dividend payment of VND 45,409,200,800 under the Board of Directors' Resolution No. 11/NQ-HDQT dated 08 January 2024. These interim dividend payments were fully settled within the year.

#### Charter capital

As at 31 December 2024, the charter capital had been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Nguyen Van Thoi	227,139,220,000	18.53	210,314,100,000	18.53
Nguyen Duc Manh	108,276,840,000	8.83	90,974,650,000	8.01
Tran Canh Thong	76,756,340,000	6.26	71,070,690,000	6.26
AFC VF Limited	40,672,980,000	3.32	61,388,360,000	5.41
Other shareholders	773,166,680,000	63.06	701,482,220,000	61.79
	<b>1,226,012,060,000</b>	<b>100</b>	<b>1,135,230,020,000</b>	<b>100</b>

#### Shares

	Closing balance	Opening balance
	VND	VND
Number of shares issued to the public	122,601,206	113,523,002
Ordinary shares	122,601,206	113,523,002
Number of outstanding shares in circulation (*)	122,601,206	113,523,002
Ordinary shares	122,601,206	113,523,002

(\*) Included 5,862,541 ordinary shares subject to restricted transfer as at 31 December 2024 (as at 31 December 2023: 5,862,541 shares).

An ordinary share has par value of VND 10,000.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 25. OFF BALANCE SHEET ITEMS

#### Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	2,748,821	2,096,814
Euro (EUR)	36	57
Rouble (RUB)	5,505	5,835

#### Bad debts written off:

	Current year	Prior year
	VND	VND
Institute of Environmental Technology and Climate Change	2,182,208,600	2,182,208,600
	<b>2,182,208,600</b>	<b>2,182,208,600</b>

#### Materials held under trust or for processing:

	Unit	Closing balance	Closing balance
Cloth	yard	5,758,131	1,248,321
String	yard	326,355	168,179
Thread	roll	28,403	11,717
Button	pieces	295,148	40,950

### 26. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### Geographical segments

The Company does not have any operations outside the territory of Vietnam; manufacturing and business activities of the Company are mainly carried out at No.434/1, Bac Kan Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province. Therefore, no report by geographical segment is presented.

#### Business segments

During the year, the principal activities of the Company are manufacturing and trading of garment products (for export and domestic sales). Therefore, no report by business segment is presented. Revenue and cost of sales have been detailed by revenue and cost of goods sold and services rendered as stated in Note 27 and Note 28.

### 27. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sale of goods	6,452,738,051,742	5,918,409,389,313
Rendering of processing services	1,117,413,344,645	1,099,912,954,789
Sale of real estate and other services	79,122,546,850	23,140,559,908
Sale of fashion products	6,478,816,398	56,547,121,337
	<b>7,655,752,759,635</b>	<b>7,098,010,025,347</b>
<b>In which:</b>		
<b>Revenue from a related party</b> (Details stated in Note 37)	<b>1,412,294,145</b>	<b>797,853,332</b>

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 28. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	5,481,423,753,041	5,103,671,981,298
Cost of processing services	949,211,946,958	948,497,232,949
Cost of real estate and other services	37,730,972,680	12,868,883,218
Cost of fashion products sold	5,503,576,592	48,762,756,985
	<b>6,473,870,249,271</b>	<b>6,113,800,854,450</b>

### 29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	4,058,457,508,446	3,594,657,948,224
Labour	2,304,085,605,951	2,141,784,391,108
Depreciation and amortisation of fixed assets and investment properties	235,061,840,606	221,056,688,052
Out-sourced services	311,070,677,402	286,372,088,942
Provision made/(reversed)	9,081,445,317	941,122,557
Other monetary expenses	125,542,379,872	94,033,736,321
	<b>7,043,299,457,594</b>	<b>6,338,845,975,204</b>

### 30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	7,159,039,975	10,704,426,364
Foreign exchange gain	117,898,083,050	82,921,637,648
	<b>125,057,123,025</b>	<b>93,626,064,012</b>

### 31. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense and bond issuance expense	184,426,081,216	192,359,757,796
Foreign exchange loss	134,478,225,727	82,041,453,605
Other financial expenses	52,201,350,935	51,291,750,645
	<b>371,105,657,878</b>	<b>325,692,962,046</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 32. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>General and administration expenses</b>		
Administration staff	317,347,260,600	262,703,963,369
Raw materials and consumables	10,197,613,515	9,792,212,357
Depreciation and amortisation	17,834,841,581	14,875,345,210
Provision expenses	3,999,885,188	335,645,066
Out-sourced service expenses	2,624,363,529	2,426,715,824
Other monetary expenses	72,450,680,476	68,274,462,542
	<b>424,454,644,889</b>	<b>358,408,344,368</b>
<b>Selling expenses</b>		
Labour	744,324,926	-
Raw materials and consumables	22,493,721	101,540,852
Transportation	41,899,910,681	46,933,515,840
Export expenses	41,373,116,515	33,272,537,790
Other selling expenses	26,473,351,762	21,409,154,752
	<b>110,513,197,605</b>	<b>101,716,749,234</b>

### 33. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
<b>Other income</b>		
Income from disposal of fixed assets	-	301,980,978
Other income	1,530,765,496	2,710,588,435
	<b>1,530,765,496</b>	<b>3,012,569,413</b>
<b>Other expenses</b>		
Loss from disposal of fixed assets	4,790,384,966	-
Contracts' penalties and compensations	1,145,301,428	4,804,056,580
Other expenses	5,981,887,632	16,229,157,341
	<b>11,917,574,026</b>	<b>21,033,213,921</b>

### 34. CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	76,399,589,279	52,380,886,090
Corporate income tax expense from stock transfer operating	4,237,792	-
<b>Total current corporate income tax expense</b>	<b>76,403,827,071</b>	<b>52,380,886,090</b>

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
<b>Profit before tax</b>	<b>390,479,324,487</b>	<b>273,996,534,753</b>
<b>Adjustments for taxable profit</b>	<b>37,635,934,421</b>	<b>21,742,831,610</b>
Add back: Non-deductible expenses	37,635,934,421	21,742,831,610
<b>Taxable profit</b>	<b>428,115,258,908</b>	<b>295,739,366,363</b>
In which:		
Taxable profit at incentive tax rate of 5% (i)	53,383,245,432	37,677,074,069
Taxable profit at incentive tax rate of 8.5% (ii)	8,437,179,893	5,702,835,400
Taxable profit at normal tax rate of 20%	366,294,833,583	252,359,456,894
<b>Corporate income tax</b>	<b>76,645,289,279</b>	<b>52,840,486,090</b>
Less: Expense for female employees	245,700,000	459,600,000
<b>Corporate income tax expense based on taxable profit in the</b>	<b>76,399,589,279</b>	<b>52,380,886,090</b>

- (i) TNG Dai Tu factory project of the Company is entitled to the tax rate of 10% for the first 15 years the project has revenue (from 2016 to 2030) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2016 to 2019) and 50% tax reduction in the following 9 years (from 2020 to 2028). 2024 is the fifth year the Dai Tu garment branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 10%. Therefore, the applicable tax rate in 2024 is 5%.
- (ii) The Cotton Pad project of the Company is entitled to the tax rate of 17% for the first 13 years the project has revenue (from 2017 to 2029) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2017 to 2020) and 50% tax reduction in the following 9 years (from 2021 to 2029). 2024 is the fourth year the cotton manufacturing branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 17%. Therefore, the applicable tax rate in 2024 is 8.5%.

Taxable profit from other activities of the Company is subject to normal tax rate of 20%.

### 35. CONTINGENT LIABILITIES

The Company is obliged to return the leased land plots in Thai Nguyen province in the same condition as when they were handed over and must bear all the costs of restoring these land plots to their original condition upon contract termination. According to the Company's Board of Executive Officers, the costs related to the restoration of the land plots to their original condition at the time of handover cannot be reliably estimated because there is not sufficient information with appropriate calculation methods. Therefore, the Company did not recognize provision for payables related to the restoration cost for these leased land plots in the financial statements.

### 36. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share as at 31 December 2024 is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares in circulation in the year, as follows:

	Current year	Prior year (Restated) (ii)
<b>Accounting profit after corporate income tax (VND)</b>	<b>314,824,208,164</b>	<b>217,629,053,790</b>
Appropriation to remuneration of the Board of Directors (VND) (i)	-	(5,223,097,291)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>314,824,208,164</b>	<b>212,405,956,499</b>
Average ordinary shares in circulation for the year (share)	122,601,206	122,601,206
<b>Basic earnings per share (VND/share)</b>	<b>2,568</b>	<b>1,732</b>

(i) As at 31 December 2024, the Company had not estimated reliably the amount of profit of the year 2024 that can be appropriated to remuneration of the Board of Directors. If the Company appropriates bonus and welfare funds, and Remuneration of the Board of Directors for the year 2024, profits to calculate the basic earnings per share would be reduced accordingly.

(ii) Basic earnings per share for the year ended 31 December 2023 are restated as a result of the impact of share dividend for the year 2023 according to the guidance of Vietnam Accounting Standard No. 30 - Earnings per share and the distribution to the Board of Directors' remuneration for the year 2023 in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, in which, the amounts distributed to the Board of Directors' remuneration for the year ended 31 December 2023 was as presented in Note 24, details are as follows:

	Reported amount	Adjustment from reported amount	Restated amount
<b>Net profit after corporate income tax (VND)</b>	<b>217,629,053,790</b>	-	<b>217,629,053,790</b>
Appropriation to remuneration of the Board of Directors (VND)	-	(5,223,097,291)	(5,223,097,291)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>217,629,053,790</b>	<b>(5,223,097,291)</b>	<b>212,405,956,499</b>
Average ordinary shares in circulation for the period (share)	113,523,002	9,078,204	122,601,206
<b>Basic earning per share (VND/share)</b>	<b>1,917</b>		<b>1,732</b>

### 37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

Related party	Relationship
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Chief Executive Officer
Mrs. Do Thi Ha	A close family member of Mr. Nguyen Van Thoi
Mrs. Nguyen Thi Nhuan	A close family member of Mr. Nguyen Van Thoi

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
<b>Sales</b>	<b>1,412,294,145</b>	<b>797,853,332</b>
TNG Land Joint Stock Company	1,301,183,025	797,853,332
Mrs. Nguyen Thi Nhuan	111,111,120	-
<b>Purchases</b>	<b>26,954,376,128</b>	<b>13,248,972,122</b>
Mrs. Nguyen Thi Nhuan	14,904,088,682	-
TNG Land Joint Stock Company	12,050,287,446	13,248,972,122
<b>Capital contribution</b>	<b>-</b>	<b>417,757,824</b>
Bac Thai Investment and Construction Joint Stock Company	-	417,757,824
<b>Cash dividend declared</b>	<b>44,893,338,400</b>	<b>28,512,749,200</b>
Mr. Nguyen Van Thoi	26,583,701,600	16,201,975,200
Mr. Nguyen Duc Manh	11,499,194,800	6,871,380,800
Other related parties	6,810,442,000	5,439,393,200

Other transactions:

During the year, Mr. Nguyen Van Thoi - Chairman of the Board of Directors committed to mortgage 10,000,000 shares at the Company to guarantee the Company's issuance of bonds to the public.

During the year, 480,000 shares of Mrs. Do Thi Ha - a close member of the family of Mr. Nguyen Van Thoi - Chairman of the Company were used to secure short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch of the Company.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>-</b>	<b>2,138,735,300</b>
TNG Land Joint Stock Company	-	2,138,735,300
<b>Short-term trade payables</b>	<b>11,006,321,500</b>	<b>1,902,086,471</b>
TNG Land Joint Stock Company	9,921,927,500	1,902,086,471
Mrs. Nguyen Thi Nhuan	1,084,394,000	-
<b>Unearned revenue</b>	<b>59,368,708,467</b>	<b>60,664,025,751</b>
TNG Land Joint Stock Company	59,368,708,467	60,664,025,751
<b>Other current payables</b>	<b>2,695,860,560</b>	<b>2,695,860,560</b>
Bac Thai Investment and Construction Joint Stock Company	2,695,860,560	2,695,860,560

Remuneration of the Board of Directors, Board of Executive Officers and other management personnel in the year as follows:

		Current year	Prior year
		VND	VND
Mr. Nguyen Van Thoi	Chairman	3,035,179,800	2,922,920,300
Mr. Nguyen Duc Manh	Chief Executive Officer cum member of Board of Directors	3,632,486,200	3,422,059,900
Mr. Tran Minh Hieu	Deputy Chief Executive Officer	2,127,001,100	2,129,848,500
Mrs. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	2,004,573,700	2,090,257,000
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer	2,532,230,100	1,993,481,000
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman cum Deputy Chief Executive Officer	1,849,389,600	1,919,737,000
Mr. Luu Duc Huy	Deputy Chief Executive Officer	1,733,061,200	1,029,864,600
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	762,535,420	1,527,175,800
Mr. Le Xuan Vi	Deputy Chief Executive Officer	1,267,274,000	1,095,689,500
Mrs. Tran Thi Thu Ha	Chief Accountant	1,476,836,200	1,399,370,900
Mr. Nguyen Manh Linh	Member of Board of Directors (appointed on 21 April 2024)	180,000,000	180,000,000
Mr. Nguyen Hoang Giang	Independent member of Board of Directors	180,000,000	180,000,000
Mrs. Ha Thi Tuyet	Independent member of Board of Directors (appointed on 21 April 2024)	120,000,000	Not yet a member of Board of Directors
Mr. Nguyen Van Duc	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	62,927,100
Mrs. Do Thi Ha	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
Mr. Le Quang Vinh	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
Mr. Tran Canh Thong	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
		<b>20,900,567,320</b>	<b>20,133,331,600</b>

### 38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

#### Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 210,460,961,629 (in 2023: VND 69,095,297,403), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for interest paid during the year exclude an amount of VND 9,442,630,633 (in 2023: VND 6,633,795,442), representing the amount of interest payable during the year that has not yet been paid. Consequently, changes in accounts payables have been adjusted by the same amount.

Cash inflows for interest earned, dividends and profits received during the year exclude an amount of VND 1,688,068,493 (in 2023: VND 872,547,945), representing the amount of interest from deposits during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

### 39. SUBSEQUENT EVENTS

#### Temporary dividend advance for the 3rd quarter of 2024 in cash

According to Resolution No. 825A/NQ-HDQT dated 30 December 2024, the Board of Directors of the Company approved the temporary 3<sup>rd</sup> dividend advance of 2024 in cash at a dividend payment rate of 4% per par value with a total payment amount of VND 49,040,482,400. The Company completed dividend payment to shareholders in January 2025.

Other than the matters mentioned above, there are no subsequent events occurring after the balance sheet date that require adjustment to or disclosure in the Company's financial statements.





Tran Thi Hiep  
Preparer
 Tran Thi Thu Ha  
Chief Accountant
 Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

CONFIRMED BY THE COMPANY'S LEGAL REPRESENTATIVE




NGUYEN VAN THOI



# TNG

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**

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