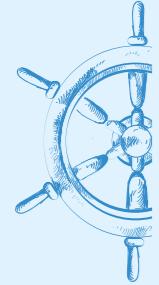


2

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

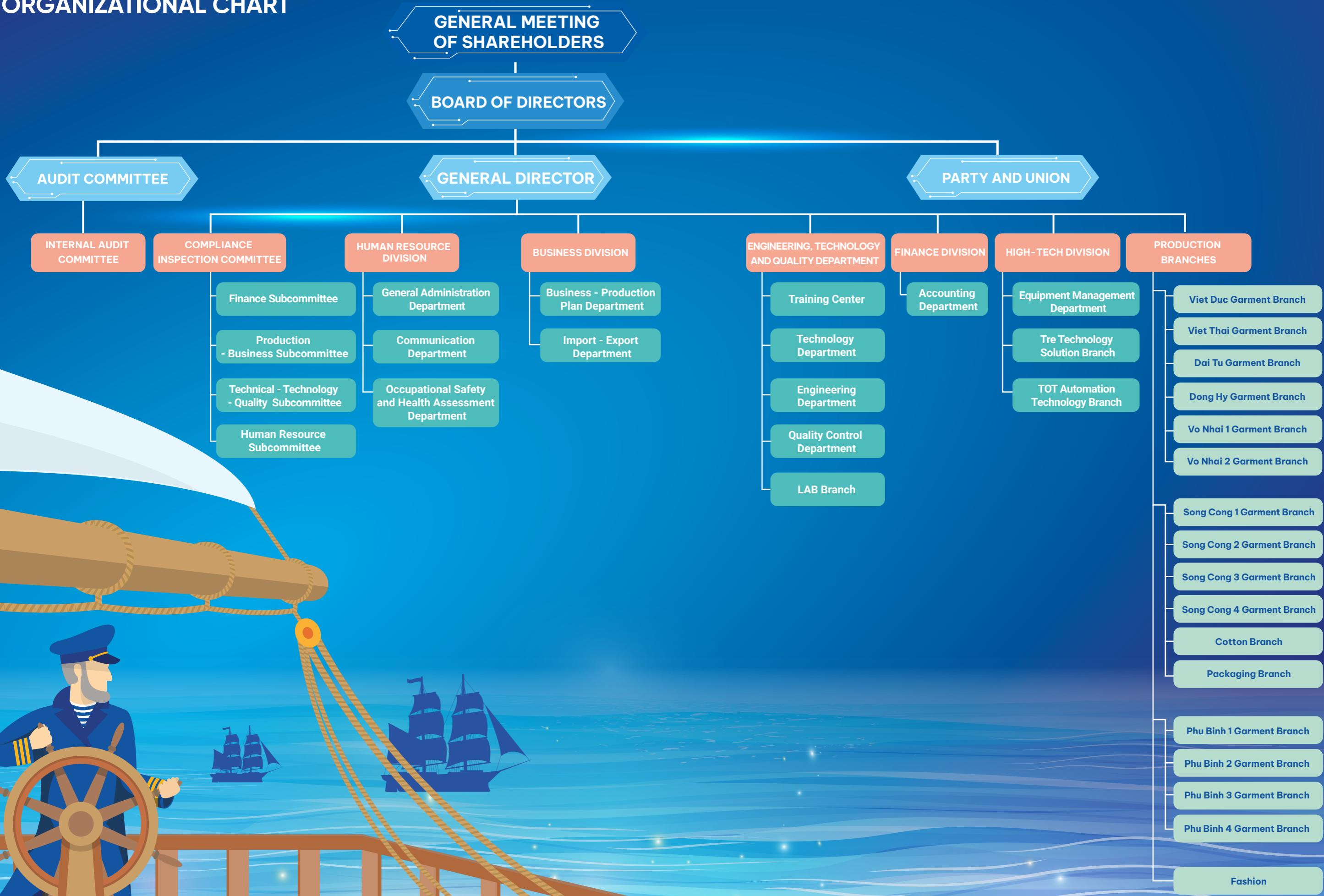
Chief Accountant: 01 person

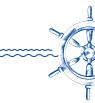


And Directors and Deputy Directors who are responsible for managing branches and factories under TNG.



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

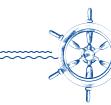
Term: 2023 - 2028

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



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 Bac 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



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. 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 Bac 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



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. 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



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



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

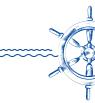


Ms. NGUYEN THUY NGAN

- Deputy Head of Internal Audit

SUBORDINATES OF AUDIT COMMITTEE

INTERNAL AUDIT

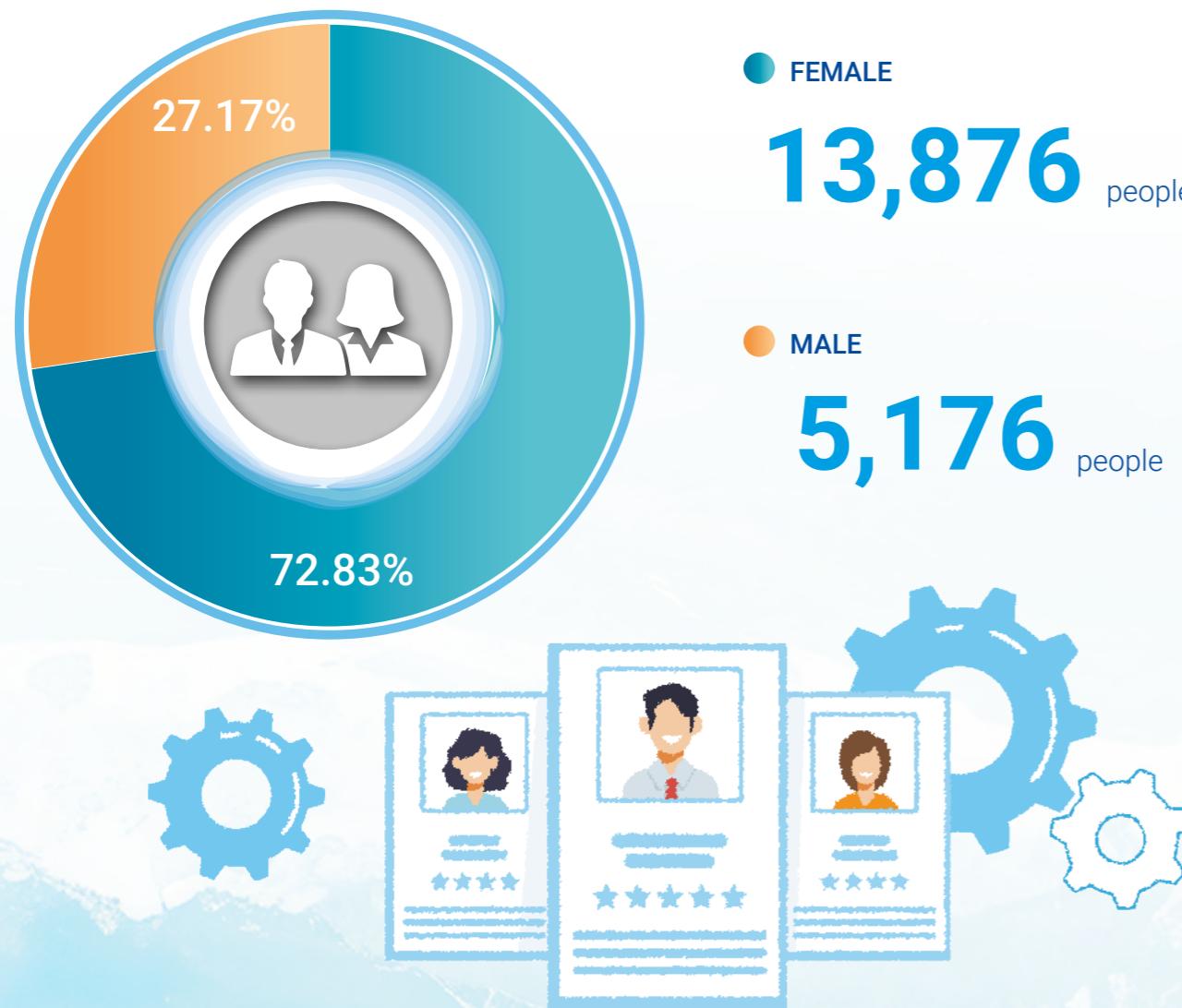


2024 HUMAN RESOURCE REPORT

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.

HR STRUCTURE BY GENDER



TOTAL EMPLOYEES IN 2024

19,052 people

↑ up 4.83% compared to 2023

HR STRUCTURE BY EDUCATION

19,052

people



COMMON LABOR

3,678 people

(Accounting for 19.31% 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)

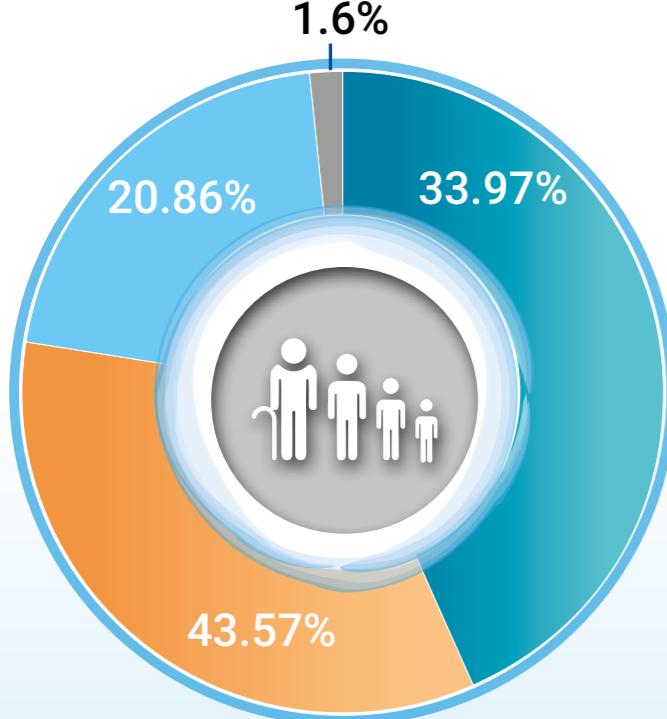
432 people

(Accounting for 2.27% of the total employees)

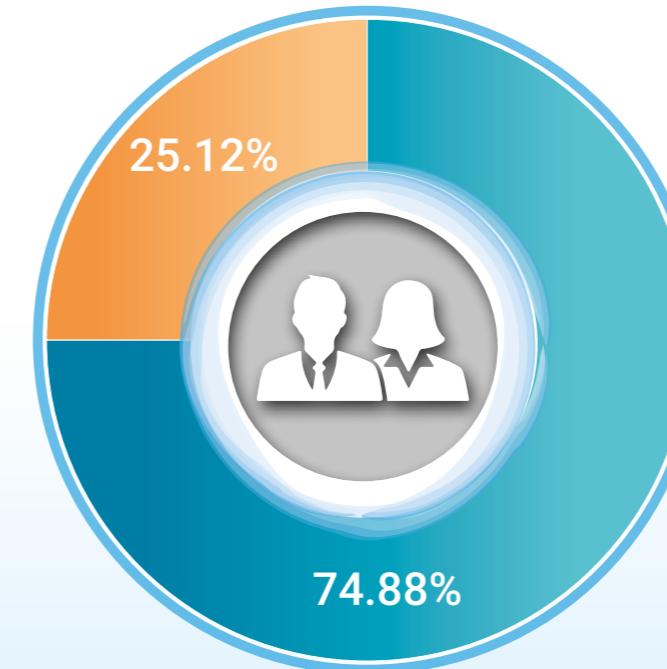


2024 HUMAN RESOURCE REPORT (cont.)

HR STRUCTURE BY AGE

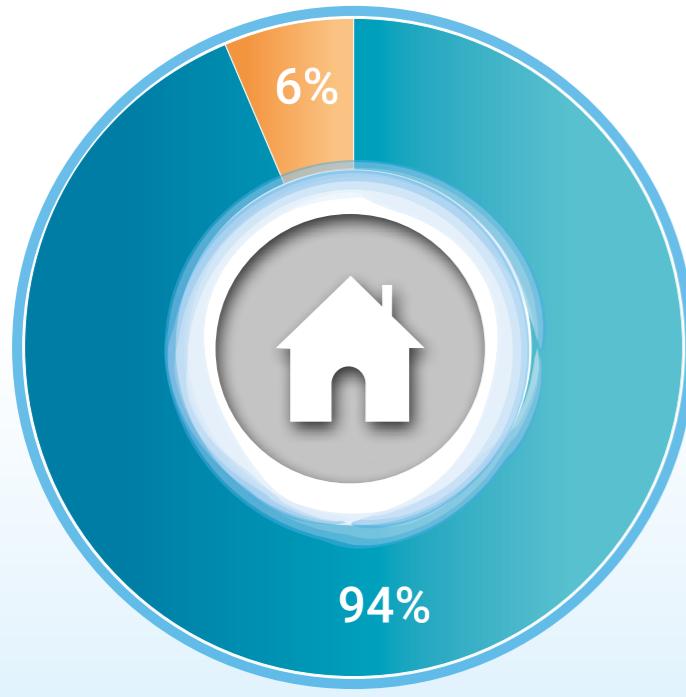


LEADER STRUCTURE BY GENDER



● FEMALE	468 people
● MALE	157 people

HR STRUCTURE BY RESIDENCE



● LOCAL EMPLOYEES	17,910 people
● OTHERS	1,142 people



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, 13th-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 45th 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



Orientation training

Periodic training

Vocational training

Development training

Workforce training

Specialized training

OSH 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

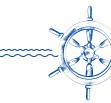
2 sessions:
January 2024 and October 2024



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

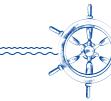
In the factory, sewing lines have direct effects to productivity - product quality - labor safety -ability to meet order schedule. Therefore, training "Soft skills for production team leaders" is very important.

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.

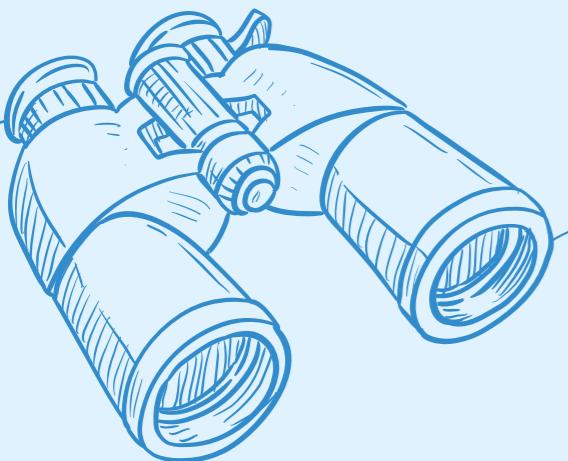
3

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 - Unit: SONG CONG 1 GARMENT BRANCH

TNG
1979 - 2024



OVERVIEW OF THE TEXTILE AND GARMENT INDUSTRY IN 2024

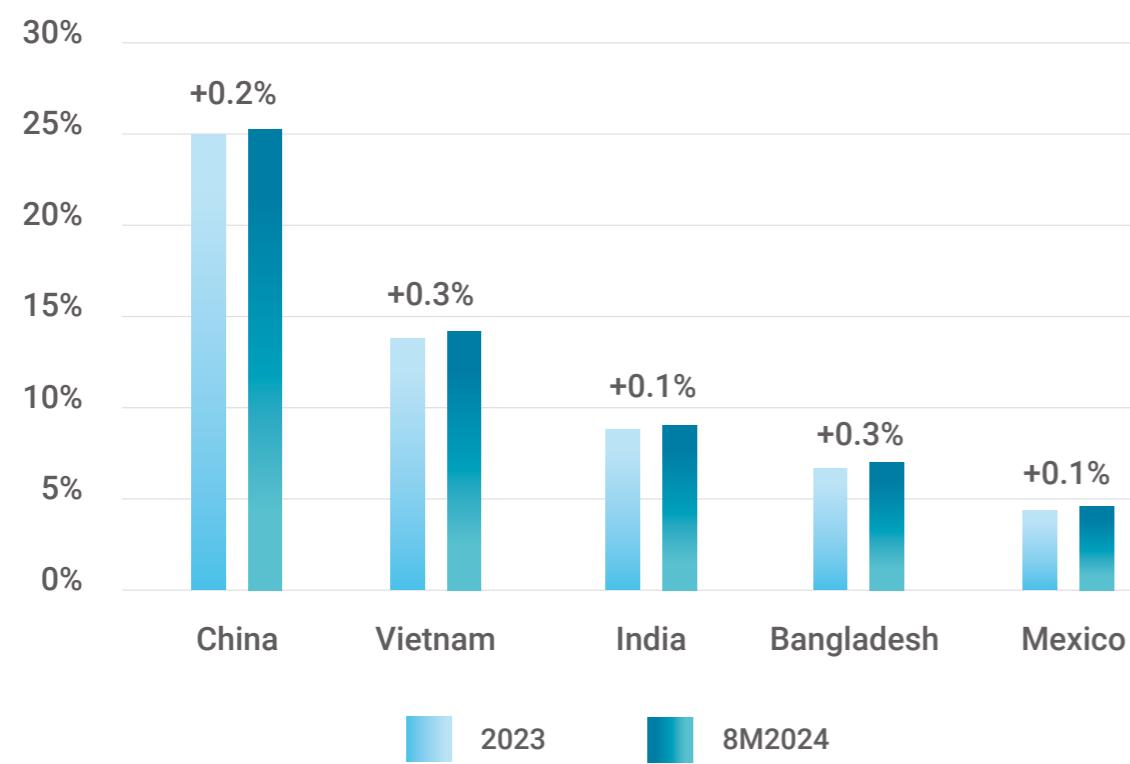
IT IS ESTIMATED THAT IN 2024, GLOBAL DEMAND FOR TEXTILES AND GARMENTS WILL REACH APPROXIMATELY USD 794 BILLION, AN INCREASE OF NEARLY 3% COMPARED TO 2023, BUT STILL 8% LOWER THAN IN 2022. WITH EXPORT TURNOVER OF AROUND USD 43.5 BILLION AND GROWTH OF 11% COMPARED TO THE PREVIOUS YEAR, VIETNAM HAS RISEN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



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.



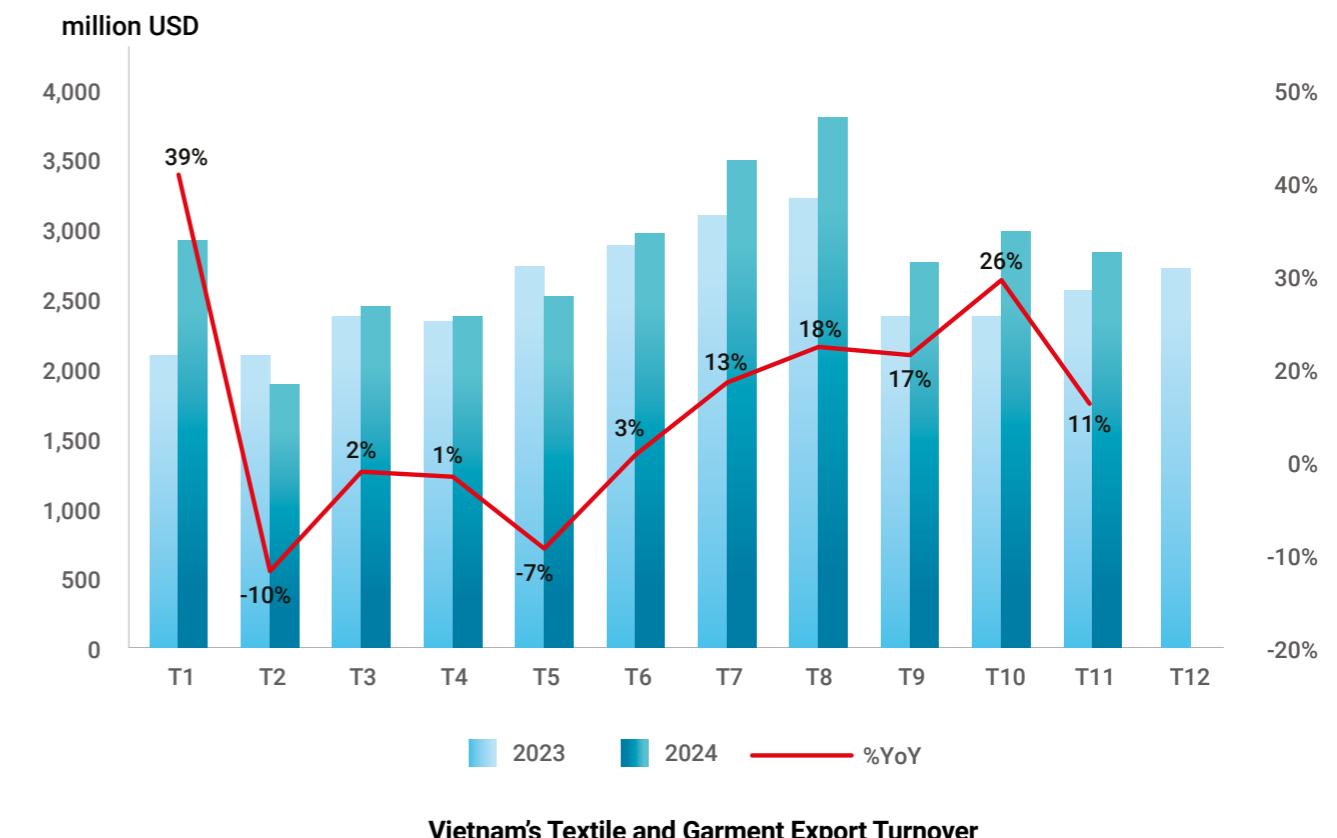
OVERVIEW OF THE TEXTILE AND GARMENT INDUSTRY IN 2024 (cont.)

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.

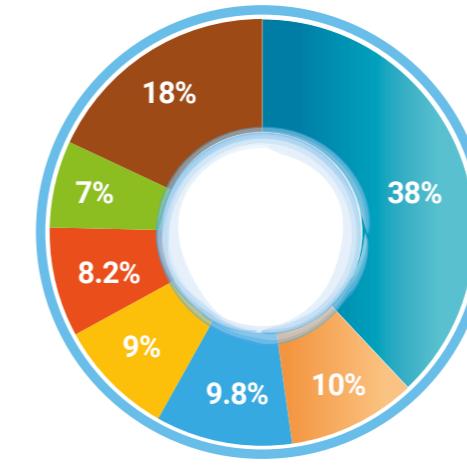
According to Mr. Vu Duc Giang, Chairman of the Vietnam Textile and Apparel Association (VITAS), these positive results in 2024 were achieved due to VITAS's successful policy advocacy efforts, which helped alleviate difficulties for businesses. Additionally, in-depth domestic and international trade promotion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



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.

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



- USA: 16.71
- EU: 4.30
- China: 3.65
- Japan: 4.57
- ASEAN: 2.90
- Others: 7.94

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

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.

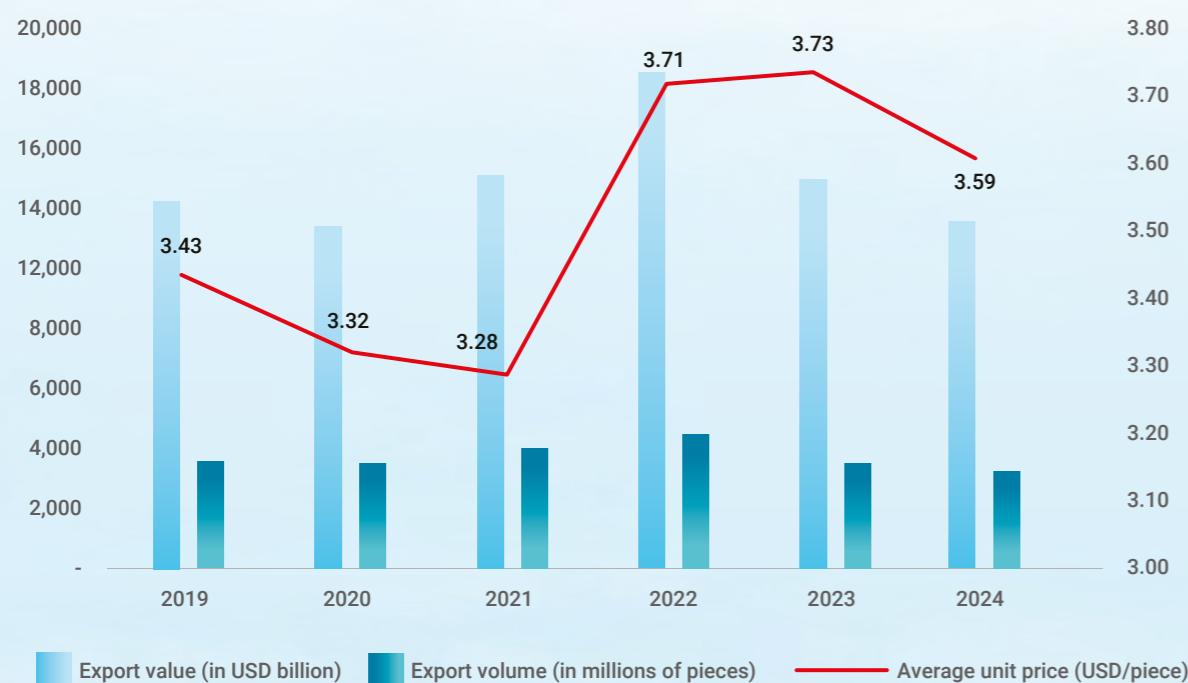
EXPORTS TO THE U.S. CONTINUE TO RANK FIRST

more than USD **16.15** billion
↑ up 11.7% compared to 2023



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

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



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

(Source: General Department of Customs, SSI Research)



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>

<https://vneconomy.vn/det-may-tang-truong-kha-lay-da-vuot-thach-thuc.htm>

<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-post602666>



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	Nguyen Duc Manh	General Director	10,825,261	8.830%
2	Tran Minh Hieu	Deputy General Director	107,367	0.088%
3	Luong Thi Thuy Ha	Deputy General Director	808,791	0.660%
4	Doan Thi Thu	Deputy General Director	321,832	0.263%
5	Luu Duc Huy	Deputy General Director	86,382	0.070%
6	Pham Thanh Tuan (Dismissed on Jun 12, 2024)	Deputy General Director	79,253	0.065%
7	Nguyen Thi Phuong	Deputy General Director	151,346	0.123%
8	Le Xuan Vi	Deputy General Director	30,521	0.025%
9	Tran Thi Thu Ha	Chief Accountant	151,513	0.124%
Total			12,562,266	10.25%

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

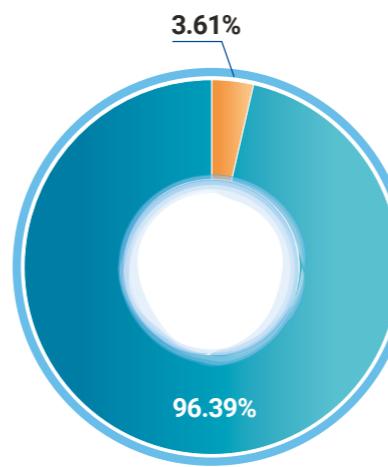
ITEMS	2022	2023	2024
Total assets	5,291,843,839,200	5,147,382,019,124	5,816,875,229,408
Net revenue	6,772,345,206,702	7,098,010,025,347	7,655,752,759,635
Net operating profit	372,633,970,045	292,017,179,261	400,866,133,017
Other profits	- 13,838,058,561	- 18,020,644,508	- 10,386,808,530
Total accounting 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%

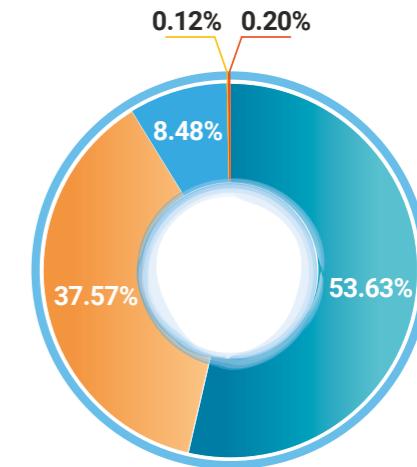
REVENUE STRUCTURE

REVENUE STRUCTURE BY OPERATION



Domestic: VND 276,256,497,223
Export: VND 7,379,496,262,412

REVENUE STRUCTURE BY SECTION



Americas: VND 7,379,496,262,412
Europe: VND 276,256,497,223
Asia: VND 1,587,544,756
Australasia: VND 1,045,212,223



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:



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	Bravo	Administration, accounting, and sales management
2	ERP TNG	Managing the Company's production and business processes such as: Materials, human resources and compensation, business, warehousing, and import-export...
3	Lectra Modaris (2D), Diamino (Marker making), Flex (iCloud-based marker making)	Product design and marker making software
4	Gerber	Product design software, especially in fabric cutting, pattern design and production process optimization
5	Browzwear	Providing powerful tools to help create and test designs quickly and accurately without physical prototyping needed
6	Ecus Thai Son	Managing and carrying out procedures related to import and export of goods, serving the declaration and work with State agencies
7	MD - Modepro - V5R2	Pattern, design, size management
8	DN - Markpack - V5R2	Marker making
9	Accumark; Flex	Pattern, design, marker making management
10	Clo 3D software	<ul style="list-style-type: none"> Trying pattern pieces on a virtual mannequin, making color combination and virtual fashion show Adjusting size, material and color of garments according to the needs of customers
11	Digital Office Software (VPS)	Managing documents, vouchers and office activities
12	Smart Accessory Warehouse Software	Managing good receipt and dispatch
13	Software of Connecting data to customers	Managing warehouse dispatch, inventory, and product information exported to customers
14	PMS	Managing project estimate and settlement
15	Gerber; Browzwear	3D virtual model design
16	ECUS	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.



AGV - ROBOT SYSTEM



PRODUCT DEVELOPMENT IN 2024

27 machines



TAGGING MACHINE

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 stiffness. 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.



PROJECT IMPLEMENTATION IN 2024

03 machine manufacturing projects

20 machines were manufactured and put into use at the factories



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.



In 2024, General Administration Department advised the Company's leaders to issue and implement personal development process, establishing the Company's long-term human resources plan from 2024 - 2027, towards 2030 with annual implementation process.



Making a planning list.



Monitoring development process.



Meeting twice a year to grasp the candidates' thoughts and aspirations, thereby adjusting the development roadmap accordingly.

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 Fili 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.



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 sewing 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 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 45th ANNIVERSARY RUNNING RACE

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 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.

REPLACING

380

high-pressure lights

using grid electricity into
solar-powered lights



TNG Power System Safety Operation Management Competition 2024



RENEWABLE ENERGY

17,114

MWh

CERTIFIED BY MONSOON CARBON
IN 2024

SAVING

> VND 50 million of power
charge/month



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)

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.



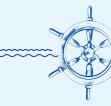


REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (cont.)

FINANCIAL SITUATION

PROPERTY STRUCTURE

	AS OF DECEMBER 31, 2023	PERCENTAGE	AS OF DECEMBER 31, 2024	PERCENTAGE	INCREASE/DECREASE (VND)	GROWTH
I. CURRENT ASSETS	2,073,005,756,173	40.27%	2,620,830,837,714	45.06%	547,825,081,541	26.43%
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%
II. NON-CURRENT ASSETS	3,074,376,262,951	59.73%	3,196,044,391,694	54.94%	121,668,128,743	3.96%
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%
Total assets	5,147,382,019,124	100.00%	5,816,875,229,408	100.00%	669,493,210,284	13.01%
I. LIABILITIES	3,421,071,503,391	66.46%	3,924,453,768,402	67.47%	503,382,265,011	14.71%
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%
II. OWNER'S EQUITY	1,726,310,515,733	33.54%	1,892,421,461,006	32.53%	166,110,945,273	9.62%
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%
Total resource	5,147,382,019,124	100.00%	5,816,875,229,408	113.01%	669,493,210,284	13.01%



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

FINANCIAL SITUATION (cont.)

STATEMENT OF COMPREHENSIVE INCOME

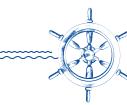
ITEMS	2024	2023	CHANGE	GROWTH
Gross revenue from goods sold and services rendered	7,655,752,759,635	7,098,010,025,347	557,742,734,288	7.86%
Sales deductions		0		
Net revenue from goods sold and services rendered (10=01-02)	7,655,752,759,635	7,098,010,025,347	557,742,734,288	7.86%
Cost of sales and services 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
VALUATION INDICATORS						
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
PROFITABILITY INDICATORS						
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
GROWTH INDICATORS						
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
LIQUIDITY						
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
ACTIVITY RATIOS						
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
LEVERAGE RATIOS						
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
CASH FLOW RATIOS						
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
COSTS						
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
CURRENT ASSET STRUCTURE						
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
NON-CURRENT ASSET STRUCTURE						
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 Nhai 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
Issued by Control Union Vietnam Co., Ltd.

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 Co., Ltd.



RDS - Responsible Down Standard
Certified by Control Union

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.



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)



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



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



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



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



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	Approving Business Performance Report, Audit Committee Report, 2023 Profit Distribution Plan, 2023 Dividend Payment, 2023 BOD Remuneration Payment	Done.
2	Approving 2024 Business Plan • 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. Profit after tax reached VND 315 billion, exceeding the set target.
3	Approving 2024 dividend payment plan Expected 2024 dividend payment at least 16%.	Already paid in advance for dividends in cash at the rate of 12% of charter capital
4	Approving 2024 remuneration plan 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	Selecting independent auditor for the financial statements of the Company in 2024 which is DELOITTE VIETNAM CO., LTD. (DELOITTE).	Done. Please refer to Notes of financial statements for the fiscal year ended December 31, 2024 which were audited.
6	Approving the plan to issue shares for 2023 dividend payment: • 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

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

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

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:

01

Revenue from the Company's main business activities has increased sharply thanks to the general focus on exploiting difficult and complex product lines as well as expanding export markets. Export orders to new markets have contributed significantly to revenue growth.

02

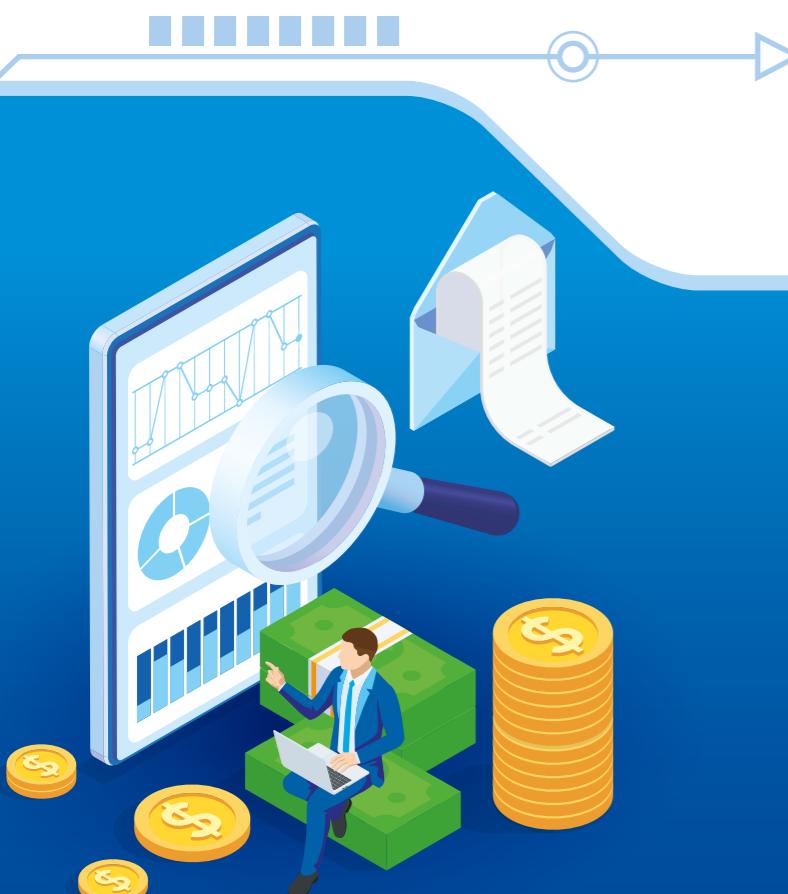
In 2024, TNG has taken many measures to improve production and management processes, helping to optimize raw material costs and production costs, thereby increasing business efficiency such as: increasing the use of automatic machinery and equipment, AVG technology, etc robots in operating production.

03

Improved labor productivity thanks to investments in technology and human resource training, labor productivity has been enhanced, reducing waste and increasing production efficiency.

04

Not only effectively control of all production and business processes, TNG has also effectively implemented the reasonable financial policy. Strict financial management and effective use of capital have helped the Company minimize costs, thereby improving profits.



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.





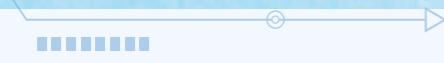
ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

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/QD-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.





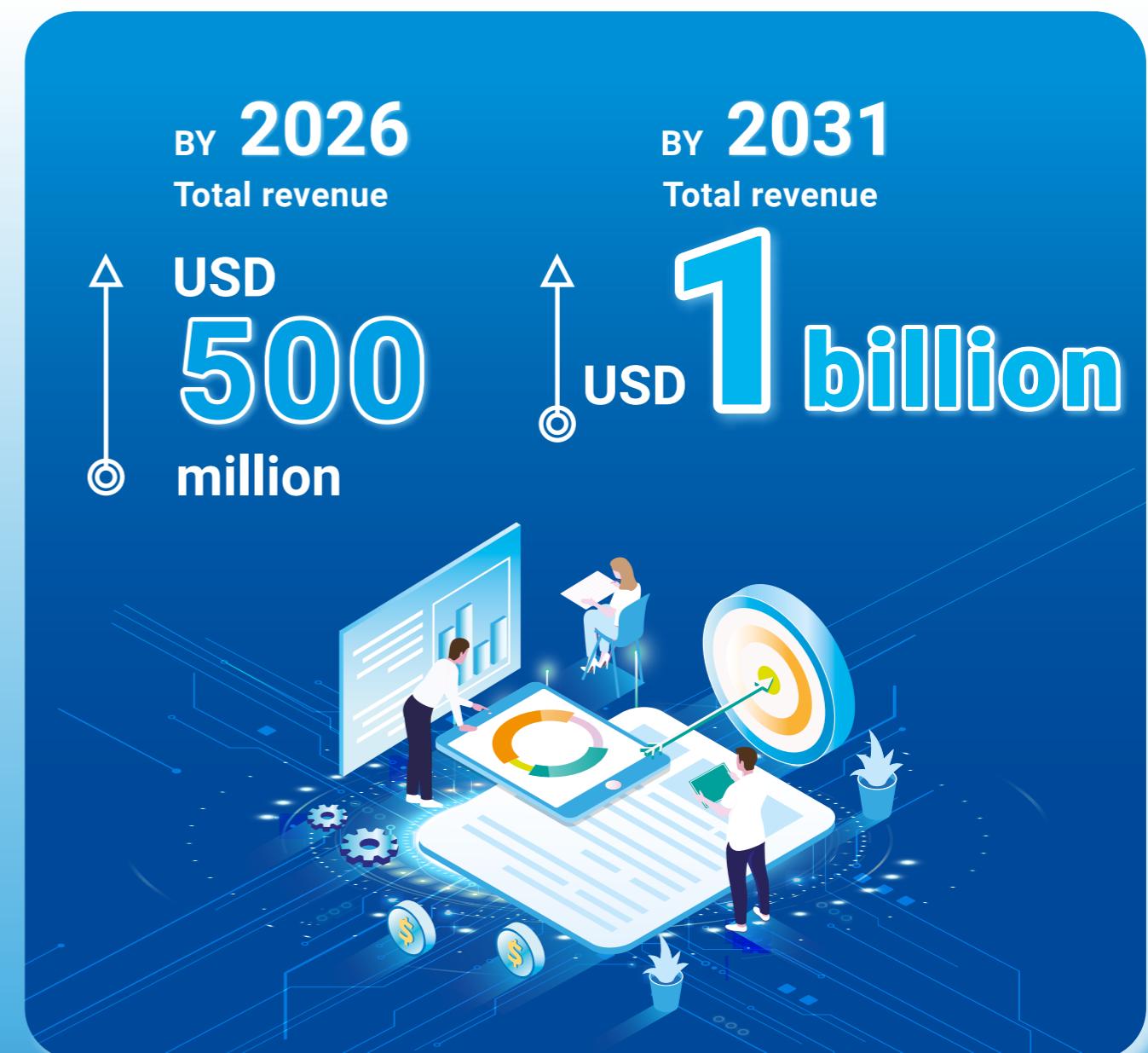
ASSESSMENT OF THE BOARD OF DIRECTORS (cont.)

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;
- 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.

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.

