

VIETNAM TEXTILE AND GARMENT GROUP  
HUE TEXTILE GARMENT JOINT  
STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 372/CBTT-DMH

Hue, March 17<sup>th</sup> 2025

**PERIODIC FINANCIAL REPORT DISCLOSURE**

To: - The State Securities Commission of Vietnam  
- Ha Noi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding information disclosure on the stock market, Hue Textile Garment Joint Stock Company hereby announces audited financial statements for the year 2024 to the Ha Noi Stock Exchange as follows:



1. Organization Name: Hue Textile Garment Joint Stock Company

- Stock symbol: HDM
- Address: No. 122 Duong Thieu Tuoc, Thuy Duong Ward, Huong Thuy Town, Hue City, Vietnam
- Telephone/Tel: 0234.3.864.337 Fax:
- Email: info@huegatex.com.vn Website: huegatex.com.vn

2. Content of the disclosed information:

- Audited Financial Statements for 2024:

- Separate Financial Statements (Parent company without subsidiaries and superior accounting units with subordinate units);
- Consolidated Financial Statements (Parent company with subsidiaries);
- Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the 2024 audited financial statements):

- Yes  No

Explanation document in case of "Yes":

- Yes  No

+ The after-tax profit in the reporting period has a difference before and after audit of 5% or more, turning from loss to profit or vice versa (for the 2024 audited financial statements):

- Yes  No

Explanation document in case of "Yes":

Yes  No

+ Profit after tax of corporate income in the business results report of the reporting period changed by 10% or more compared to the same period report of the previous year:

Yes  No

Explanation document in case of "Yes":

Yes  No

+ Profit after tax in the reporting period incurred a loss, turning from profit in the same period report of the previous year to loss in this period or vice versa:

Yes  No

Explanation document in case of "Yes":

Yes  No

This information has been published on the company's website on 17/3/2025 at the link: <https://huegatex.com.vn/vi/co-dong>.



**Organization Representative**

Legal Representative/Information Disclosure Authorizer

**Attached documents:**

- Financial statements;
- Explanation document No. 371/ CBTT-DMH dated March 17<sup>th</sup> 2025



**GENERAL DIRECTOR  
HUE TEXTILE GARMENT JOINT-STOCK COMPANY**

**Nguyễn Hồng Liên**

**Hue Textile Garment Joint Stock Company**

Financial Statements for the year ended  
31 December 2024





## Hue Textile Garment Joint Stock Company Corporate Information

### Enterprise Registration Certificate No.

3103000140	17 November 2005
3300100628 (1 <sup>st</sup> amendment)	21 May 2012
3300100628 (2 <sup>nd</sup> amendment)	10 November 2016
3300100628 (3 <sup>rd</sup> amendment)	17 February 2017
3300100628 (4 <sup>th</sup> amendment)	9 April 2018
3300100628 (5 <sup>th</sup> amendment)	30 December 2021
3300100628 (6 <sup>th</sup> amendment)	22 July 2022
3300100628 (7 <sup>th</sup> amendment)	29 June 2023
3300100628 (8 <sup>th</sup> amendment)	31 December 2024

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No. 3300100628 dated 31 December 2024. The Enterprise Registration Certificate was issued by the Thua Thien Hue Department of Planning and Investment.

### Board of Management

Mr. Nguyen Duc Tri	Chairman
Mr. Nguyen Van Phong	Member
Ms. Nguyen Hong Lien	Member
Mr. Le Hong Quan	Member
Mr. Nguyen Ngoc Binh	Member

### Board of Directors

Ms. Nguyen Hong Lien	General Director ( <i>from 1/1/2025</i> )
Mr. Nguyen Van Phong	General Director ( <i>until 31/12/2024</i> )
Mr. Le Hong Quan	Deputy General Director
Mr. Nguyen Tien Hau	Deputy General Director
Ms. Nguyen Hong Lien	Deputy General Director
Mr. Ho Ngoc Lan	Deputy General Director ( <i>until 31/8/2024</i> )
Mr. Dao Van Tu	Executive Director
Ms. Tran Thi Thuan	Executive Director
Mr. Nguyen Ba Khanh Tung	Executive Director
Ms. Nguyen Khanh Chi	Chief Accountant

### Supervisory Board

Ms. Phan Nu Quynh Anh	Head of Supervisory Board
Ms. Pham Thi Van Ha	Member
Mr. Ho Nam Phong	Member

### Registered Office

No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward  
Huong Thuy Town, Hue City  
Vietnam

### Auditor

KPMG Limited  
Vietnam





## Hue Textile Garment Joint Stock Company Statement of the Board of Directors

The Board of Directors of Hue Textile Garment Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Directors is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Directors:

- (a) the financial statements set out on pages 5 to 45 give a true and fair view of the financial position of the Company as at 31 December 2024, and its results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Company’s Board of Directors to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Directors

Nguyễn Hồng Liên  
General Director

Hue City, 12 March 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Hue Textile Garment Joint Stock Company**

We have audited the accompanying financial statements of Hue Textile Garment Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 12 March 2025, as set out on pages 5 to 45.

### **Management's Responsibility**

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Hue Textile Garment Joint Stock Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No.: 24-04-00044-25-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No.: 1901-2023-007-1  
*Deputy General Director*

Hanoi, 12 March 2025

Nguyen Thuy Trang  
Practicing Auditor Registration  
Certificate No.: 3846-2022-007-1





**Hue Textile Garment Joint Stock Company**  
**Balance sheet as at 31 December 2024**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>820,074,737,085</b>	<b>868,322,105,320</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>54,131,609,503</b>	<b>90,010,006,657</b>
Cash	111		22,131,609,503	22,510,006,657
Cash equivalents	112		32,000,000,000	67,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>54,000,000,000</b>	<b>103,000,000,000</b>
Held-to-maturity investments	123	6(a)	54,000,000,000	103,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>420,484,052,030</b>	<b>373,574,560,588</b>
Accounts receivable from customers	131	7	342,713,691,965	357,759,212,560
Prepayments to suppliers	132	8	81,864,946,988	19,152,823,988
Other receivables	136		2,371,064,588	2,959,308,100
Allowance for doubtful debts	137	9	(6,465,651,511)	(6,296,784,060)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>281,198,213,226</b>	<b>288,913,027,179</b>
Inventories	141		282,835,626,731	293,972,626,123
Allowance for inventories	149		(1,637,413,505)	(5,059,598,944)
<b>Other current assets</b>	<b>150</b>		<b>10,260,862,326</b>	<b>12,824,510,896</b>
Short-term prepaid expenses	151		3,252,049,724	3,170,104,377
Deductible value added tax	152		7,008,812,602	9,170,589,005
Taxes and others receivable from State				
Treasury	153		-	483,817,514

*The accompanying notes are an integral part of these financial statements*

**Hue Textile Garment Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>316,780,688,703</b>	<b>337,818,532,796</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>921,021,869</b>	-
Other long-term receivables	216		921,021,869	-
<b>Fixed assets</b>	<b>220</b>		<b>294,738,185,304</b>	<b>307,618,429,616</b>
Tangible fixed assets	221	11	294,291,082,396	306,705,227,148
Cost	222		1,098,863,292,898	1,084,968,298,891
Accumulated depreciation	223		(804,572,210,502)	(778,263,071,743)
Intangible fixed assets	227	12	447,102,908	913,202,468
Cost	228		3,500,399,579	3,500,399,579
Accumulated amortisation	229		(3,053,296,671)	(2,587,197,111)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,139,366,296</b>	<b>509,565,865</b>
Construction in progress	242	13	1,139,366,296	509,565,865
<b>Long-term financial investments</b>	<b>250</b>	<b>6(b)</b>	<b>10,018,455,897</b>	<b>9,976,790,634</b>
Equity investments in other entities	253		11,184,054,682	10,744,494,682
Allowance for diminution in the value of long-term financial investments	254		(1,165,598,785)	(767,704,048)
<b>Other long-term assets</b>	<b>260</b>		<b>9,963,659,337</b>	<b>19,713,746,681</b>
Long-term prepaid expenses	261	14	7,372,269,724	18,413,151,459
Deferred tax assets	262	15	2,591,389,613	1,300,595,222
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,136,855,425,788</b>	<b>1,206,140,638,116</b>



*The accompanying notes are an integral part of these financial statements*

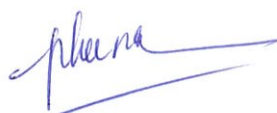
**Hue Textile Garment Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>723,521,721,545</b>	<b>831,167,129,373</b>
<b>Current liabilities</b>	<b>310</b>		<b>642,644,197,776</b>	<b>722,181,512,678</b>
Accounts payable to suppliers	311	16	59,544,642,236	91,519,247,739
Advances from customers	312		843,395,771	2,825,534,347
Taxes and others payable to State Treasury	313	17	15,250,355,454	13,369,892,319
Payables to employees	314		130,995,787,288	102,848,448,325
Accrued expenses	315		2,475,187,994	3,591,425,205
Other payables – short-term	319	18	41,792,117,252	63,871,471,203
Short-term borrowings	320	19(a)	351,451,313,141	410,995,267,045
Bonus and welfare fund	322	20	40,291,398,640	33,160,226,495
<b>Long-term liabilities</b>	<b>330</b>		<b>80,877,523,769</b>	<b>108,985,616,695</b>
Long-term borrowings	338	19(b)	80,877,523,769	108,985,616,695
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>413,333,704,243</b>	<b>374,973,508,743</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>413,333,704,243</b>	<b>374,973,508,743</b>
Share capital	411	22	200,962,590,000	200,962,590,000
- Ordinary shares with voting rights	411a		200,962,590,000	200,962,590,000
Investment and development fund	418	24	127,478,956,722	107,478,956,722
Retained profits	421		84,892,157,521	66,531,962,021
- Retained profits brought forward	421a		35,777,869,876	31,321,644,473
- Retained profits for the current year	421b		49,114,287,645	35,210,317,548
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,136,855,425,788</b>	<b>1,206,140,638,116</b>

12 March 2025

Prepared by:



Than Thi Kim Phung  
General Accountant

Approved by:



Nguyen Khanh Chi  
Chief Accountant



Nguyen Hong Lien  
General Director

*The accompanying notes are an integral part of these financial statements*



**Hue Textile Garment Joint Stock Company**  
**Statement of income for the year ended 31 December 2024**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>26</b>	<b>1,953,400,922,993</b>	<b>1,842,265,322,528</b>
<b>Cost of sales</b>	<b>11</b>	<b>27</b>	<b>1,694,683,303,439</b>	<b>1,603,526,014,992</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>258,717,619,554</b>	<b>238,739,307,536</b>
Financial income	21	28	43,373,998,648	35,399,283,250
Financial expenses	22	29	41,543,868,735	38,330,194,778
<i>In which: Interest expense</i>	23		<i>17,070,917,575</i>	<i>20,305,411,494</i>
Selling expenses	25	30	63,512,490,059	54,871,896,752
General and administration expenses	26	31	63,188,738,234	61,445,947,989
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>133,846,521,174</b>	<b>119,490,551,267</b>
Other income	31	32	13,296,554,936	6,460,673,913
Other expenses	32		9,811,148,085	4,789,152,426
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>3,485,406,851</b>	<b>1,671,521,487</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>137,331,928,025</b>	<b>121,162,072,754</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>34</b>	<b>29,219,657,771</b>	<b>20,008,328,222</b>
<b>Income tax (benefit)/expense– deferred</b>	<b>52</b>	<b>34</b>	<b>(1,290,794,391)</b>	<b>5,654,649,984</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>109,403,064,645</b>	<b>95,499,094,548</b>
<b>Basic earnings per share</b>				
Basic earnings per share	70	35	4,831	4,222

12 March 2025

Prepared by:



Than Thi Kim Phung  
General Accountant

Approved by:



Nguyen Khanh Chi  
Chief Accountant



Nguyen Hong Lien  
General Director

*The accompanying notes are an integral part of these financial statements*

**Hue Textile Garment Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>137,331,928,025</b>	<b>121,162,072,754</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		59,215,300,481	65,257,277,958
Allowances and provisions	03		(2,855,423,251)	(33,369,014,514)
Exchange loss/(gain) arising from revaluation of monetary items denominated in foreign currencies	04		2,113,610,291	(86,691,694)
Profits from investing activities	05		(6,693,490,011)	(11,005,911,756)
Gains from disposal of fixed assets	05		(570,274,914)	-
Interest expense	06		17,070,917,575	20,305,411,494
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>205,612,568,196</b>	<b>162,263,144,242</b>
Change in receivables	09		(7,651,772,462)	(153,072,160,769)
Change in inventories	10		11,136,999,392	160,383,761,943
Change in payables and other liabilities	11		(10,670,272,747)	(39,396,237,461)
Change in prepaid expenses	12		10,958,936,388	4,317,538,812
			<b>209,386,458,767</b>	<b>134,496,046,767</b>
Interest paid	14		(17,224,619,748)	(19,961,849,585)
Income tax paid	15		(28,767,278,986)	(20,309,043,953)
Other receipts from operating activities	16		1,380,000	12,220,000
Other payments for operating activities	17		(3,624,300,000)	(6,837,611,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>159,771,640,033</b>	<b>87,399,762,229</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets	21		(79,051,903,306)	(67,480,121,444)
Proceeds from disposals of fixed assets	22		570,274,914	-
Placement of term deposits	23		(32,000,000,000)	(66,000,000,000)
Receipts from term deposits	24		81,000,000,000	5,000,000,000
Payments for investments in other entities	25		-	(4,033,660,000)
Receipts of interests and dividends	27		6,487,803,984	10,659,515,960
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(22,993,824,408)</b>	<b>(121,854,265,484)</b>

*The accompanying notes are an integral part of these financial statements*

**Hue Textile Garment Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method - continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1,276,749,658,115	1,022,651,301,962
Payments to settle loan principals	34		(1,368,562,050,760)	(937,285,960,782)
Payments of dividends	36		(80,873,696,535)	(60,920,522,358)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(172,686,089,180)</b>	<b>24,444,818,822</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>(35,908,273,555)</b>	<b>(10,009,684,433)</b>
<b>Cash and cash equivalents</b> <b>at the beginning of the year</b>	<b>60</b>		<b>90,010,006,657</b>	<b>100,028,543,344</b>
<b>Effect of exchange rate fluctuations on</b> <b>cash and cash equivalents</b>	<b>61</b>		<b>29,876,401</b>	<b>(8,852,254)</b>
<b>Cash and cash equivalents at the end of</b> <b>the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>54,131,609,503</b>	<b>90,010,006,657</b>

12 March 2025

Prepared by:

  
 Than Thi Kim Phung  
 General Accountant

Approved by:

  
 Nguyen Khanh Chi  
 Chief Accountant

  
 Nguyen Hong Lien  
 General Director

  
 M.S.D.N: 3300100628 - C.T.C.P  
 CÔNG TY CỔ PHẦN DỆT MAY HUẾ  
 T. X. HƯƠNG THỦY - QU. PHỐ HUẾ

*The accompanying notes are an integral part of these financial statements*



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024**

**Form B 09 – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

Hue Textile Garment Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

**(b) Principal activities**

The principal activities of the Company are:

- Fibre production;
- Dyeing and finishing (textiles);
- Textile and garment manufacturing; and
- Trading of textile products and garments.

As at 31 December 2024, the Company had 4,249 employees (1/1/2024: 4,431 employees).

**(c) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate (for assets) and account transfer selling rate (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

**(ii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	5 – 50 years
▪ plant and equipment	5 – 10 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 10 years
▪ other tangible fixed assets	2 – 10 years

**(g) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis from 3 to 10 years.

**(h) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.





**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(i) Long-term prepaid expenses**

***Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) Share capital**

***Ordinary shares***

Ordinary shares are stated at par value. The cash proceeds over the par value is recognised in share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**(l) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(m) Revenue and other incomes**

**(i) Goods sold**

Revenue from the sales of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

**(ii) Processing services**

Revenue from processing services is recognised in the statement of income when the goods have been processed and the significant risks and rewards of ownership have been transferred to the principal. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(iv) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(n) Leases**

***Operating lease payments***

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(o) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.



**Hue Textile Garment Joint Stock Company**  
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**(p) Earnings per share**

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

As at and for the year ended 31 December 2024, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

**(q) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's Board of Directors considers that the Company operates in one business area which is trading and provision of textile and garment products and services. The Company's primary format for segment reporting is based on geographical locations of customers, as the Company's production and business locations are fully operated in Vietnam.

**(r) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(s) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**4. Geographical segment reporting**

The Company comprises the following geographical segments, based on geographical locations of customers:

- Asia
- Europe
- Vietnam
- Others

	Asia		Europe		Vietnam		Others		Total	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Total segment revenue	1,550,244,068,909	1,516,774,563,068	92,687,767,548	81,418,194,294	238,597,030,852	215,366,308,455	71,872,055,684	28,706,256,711	1,953,400,922,993	1,842,265,322,528
Segment results	212,849,730,257	222,735,202,603	9,687,692,048	(5,017,952,789)	24,064,841,530	15,516,280,423	12,115,355,719	5,505,777,299	258,717,619,554	238,739,307,536
Unallocated income									43,373,998,648	35,399,283,250
Unallocated expenses									(168,245,097,028)	(154,648,039,519)
Results from operating activities									133,846,521,174	119,490,551,267
Other income									13,296,554,936	6,460,673,913
Other expenses									(9,811,148,085)	(4,789,152,426)
Income tax									(27,928,863,380)	(25,662,978,206)
Net profit after tax									109,403,064,645	95,499,094,548

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	Asia		Europe		Vietnam		Others		Total	
	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND
Segment assets	299,534,100,575	304,253,864,059	11,975,539,765	26,237,914,512	31,204,051,625	16,819,103,207	-	10,448,330,782	342,713,691,965	357,759,212,560
Net book value of unallocated assets									794,141,733,823	848,381,425,556
Total assets									1,136,855,425,788	1,206,140,638,116
Unallocated liabilities									723,521,721,545	831,167,129,373
Total liabilities									723,521,721,545	831,167,129,373
Capital expenditure									2024 VND	2023 VND
Depreciation of tangible fixed assets									79,051,903,306	67,480,121,444
Amortisation of intangible fixed assets									58,749,200,921	65,119,858,907
									466,099,560	137,419,051

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**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**5. Cash and cash equivalents**

	31/12/2024 VND	1/1/2024 VND
Cash on hand	292,925,060	195,229,075
Cash in banks	21,838,684,443	22,314,777,582
Cash equivalents	32,000,000,000	67,500,000,000
	54,131,609,503	90,010,006,657

As at 31 December 2024, cash equivalents represented term deposits at banks with original terms not exceeding 3 months from the transaction dates and annual interest rates from 1.9% to 3.5% (1/1/2024: from 2.1% to 3.2%).

**6. Investments**

**(a) Held-to-maturity investments**

Held-to-maturity investments – short-term as at 31 December 2024 and 1 January 2024 included bank deposits with terms from 6 months to 12 months and annual interest rates from 2.9% to 4.4% (1/1/2024: from 3.4% to 5.2%).

The fair value of held-to-maturity investments approximates the carrying amount due to the short-term nature of these financial assets





**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(b) Equity investments in other entities**

Name	Address	% of equity owned	% of voting rights	Cost VND	1/1/2024	
					Allowance for diminution in value VND	Fair value VND
Phu Bai Spinning Joint Stock Company	Hue City, Vietnam	5.00	5.00	7,495,524,000	-	(*)
Central Cotton and General Trading Joint Stock Company	Nha Trang, Vietnam	7.12	7.12	650,000,000	(384,228,587)	(*)
Thien An Phat Textile Garment Investment Joint Stock Company	Hue City, Vietnam	6.45	6.45	1,500,000,000	-	(*)
Vinatex Knitting Joint Stock Company	Hung Yen, Vietnam	2.65	2.65	1,008,000,000	(383,475,461)	(*)
Phu Viet Spinning Joint Stock Company	Hue City, Vietnam	0.44	0.44	90,970,682	-	(*)
				<b>10,744,494,682</b>	<b>(767,704,048)</b>	

**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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Name	Address	% of equity owned	% of voting rights	Cost VND	31/1/2024	
					Allowance for diminution in value VND	Fair value VND
Phu Bai Spinning Joint Stock Company	Hue City, Vietnam	5.00	5.00	7,495,524,000	-	(*)
Central Cotton and General Trading Joint Stock Company	Nha Trang, Vietnam	7.12	7.12	650,000,000	(384,228,587)	(*)
Thien An Phat Textile Garment Investment Joint Stock Company	Hue City, Vietnam	6.45	6.45	1,500,000,000	-	(*)
Vinatex Knitting Joint Stock Company	Hung Yen, Vietnam	2.65	2.65	1,008,000,000	(781,370,198)	(*)
Phu Viet Spinning Joint Stock Company	Hue City, Vietnam	0.44	0.44	191,150,682	-	(*)
Phu Nam Spinning Joint Stock Company	Hue City, Vietnam	0.70	0.70	248,770,000	-	(*)
Phu Mai Spinning Joint Stock Company	Hue City, Vietnam	0.24	0.24	90,610,000	-	(*)
				11,184,054,682	(1,165,598,785)	

**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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Share dividends received by the Company are not recognised as financial income but monitored in numbers of shares are as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>Shares</b>	<b>Shares</b>
Phu Bai Spinning Joint Stock Company	235,903	235,903
Thien An Phat Textile Garment Investment Joint Stock Company	624,144	333,840
Phu Viet Spinning Joint Stock Company	11,914	21,932
Phu Mai Spinning Joint Stock Company	4,367	13,428
Phu Nam Spinning Joint Stock Company	7,358	32,235

- (\*) The Company has not determined fair values of these equity investments in other entities for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these investments may differ from their carrying amounts.

**7. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customer**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Aurora Investments Global	231,128,897,052	257,955,237,945
Kam Hing Textile Macao Commercial Offshore Co., Ltd	15,346,810,875	12,043,079,350
Fujian Fynex Textile Science & Technology Co., Ltd	14,345,075,172	4,831,356,298
Fashion Garments 2 Co., Ltd	12,649,037,959	578,131,746
Singtex Pte., Ltd	12,361,155,203	-
Xiamen Fengzhu Trading Co., Ltd	5,056,389,525	16,129,260,302
Other customers	51,826,326,179	66,222,146,919
	<b>342,713,691,965</b>	<b>357,759,212,560</b>



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(b) Accounts receivable from customers who are related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Related companies within Vietnam National Textile and Garment Group</b>		
Hoa Tho Fashion Joint Stock Company	300,640,405	19,289,544
Dong Xuan Knitting One Member Limited Liability Company	12,661,994	14,320,114
Hoa Tho Textile and Garment Joint Stock Corporation	7,644,535	5,026,026
Branch of Vietnam National Textile and Garment Group – Vinatex Fashion Center	63,555,840	62,714,960
	384,502,774	101,350,644

The trade related amounts due from related parties were unsecured, interest free and are receivable on demand.

**8. Prepayments to suppliers**

**Prepayments to suppliers detailed by significant suppliers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Hiep Thanh Company Limited	28,054,182,780	-
An Think Phat CDI JSC	18,714,000,000	-
DEVCO S.A.S	10,968,370,834	-
Allenberg Cotton Co.	6,973,790,052	109,433,710
Industrial Zone Infrastructure Investment and Development Limited Company	-	9,818,820,000
Other suppliers	17,154,603,322	9,224,570,278
	81,864,946,988	19,152,823,988

Hue Textile Garment Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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**9. Overdue debts**

	31/12/2024			1/1/2024				
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Hung Thanh Dat Manufacture - Commerce - Service - Import and Export Company Limited	More than 3 years	2,824,257,828	(2,824,257,828)	-	More than 3 years	2,824,257,828	(2,824,257,828)	-
Mr. Bui The Quan	More than 3 years	2,541,936,609	(2,541,936,609)	-	More than 3 years	2,424,055,822	(2,424,055,822)	-
Mr. Nguyen Trong Bui	More than 3 years	706,952,247	(706,952,247)	-	More than 3 years	674,167,760	(674,167,760)	-
Taijiuh Garment Co., Ltd.	More than 3 years	392,504,827	(392,504,827)	-	More than 3 years	374,302,650	(374,302,650)	-
		<u>6,465,651,511</u>	<u>(6,465,651,511)</u>	<u>-</u>		<u>6,296,784,060</u>	<u>(6,296,784,060)</u>	<u>-</u>
Allowance for doubtful debts – short-term			<u>(6,465,651,511)</u>				<u>(6,296,784,060)</u>	

**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**10. Inventories**

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,454,457,493	-	59,817,064,031	-
Raw materials	144,224,348,628	(1,582,986,512)	97,783,554,793	(586,955,067)
Tools and supplies	39,741,704	-	53,315,367	-
Work in progress	73,560,865,176	-	92,214,725,204	(2,439,398,759)
Finished goods	28,951,671,934	(54,426,993)	33,882,365,770	(2,033,245,118)
Goods on consignment	34,604,541,796	-	10,221,600,958	-
	<b>282,835,626,731</b>	<b>(1,637,413,505)</b>	<b>293,972,626,123</b>	<b>(5,059,598,944)</b>

As at 31 December 2024 inventories with a carrying value of VND160,000 million (1/1/2024: VND140,000 million) were pledged with banks as security for the borrowings of to the Company (Note 19).

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**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**11. Tangible fixed assets**

	Buildings VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
<b>Cost</b>						
Opening balance	301,981,869,375	736,946,189,900	25,676,179,678	10,895,830,828	9,468,229,110	1,084,968,298,891
Additions	-	404,185,452	-	185,350,000	-	589,535,452
Transfer from construction in progress	3,805,267,667	40,613,049,568	1,181,503,482	145,700,000	-	45,745,520,717
Disposals	(12,610,454,908)	(17,726,149,654)	(1,205,075,409)	(898,382,191)	-	(32,440,062,162)
Closing balance	293,176,682,134	760,237,275,266	25,652,607,751	10,328,498,637	9,468,229,110	1,098,863,292,898
<b>Accumulated depreciation</b>						
Opening balance	185,458,027,744	561,679,305,860	18,727,068,317	9,620,974,478	2,777,695,344	778,263,071,743
Charge for the period	15,538,172,087	39,432,219,674	1,515,355,118	625,044,880	1,638,409,162	58,749,200,921
Disposals	(12,610,454,908)	(17,726,149,654)	(1,205,075,409)	(898,382,191)	-	(32,440,062,162)
Closing balance	188,385,744,923	583,385,375,880	19,037,348,026	9,347,637,167	4,416,104,506	804,572,210,502
<b>Net book value</b>						
Opening balance	116,523,841,631	175,266,884,040	6,949,111,361	1,274,856,350	6,690,533,766	306,705,227,148
Closing balance	104,790,937,211	176,851,899,386	6,615,259,725	980,861,470	5,052,124,604	294,291,082,396

Included in tangible fixed assets were assets costing VND582,145 million which were fully depreciated as of 31 December 2024 but are still in active use (1/1/2024: VND526,733 million).

At 31 December 2024, tangible fixed assets with a net book value of VND120,558 million (1/1/2024: VND147,496 million) were pledged with banks as security for the Company's borrowings (Note 19).



**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**12. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening and closing balance	3,500,399,579
<b>Accumulated amortisation</b>	
Opening balance	2,587,197,111
Charge for the period	466,099,560
Closing balance	3,053,296,671
<b>Net book value</b>	
Opening balance	913,202,468
Closing balance	447,102,908

Included in intangible fixed assets were assets costing VND2,381 million which were fully amortised as of 31 December 2024 and are still in use (1/1/2024: VND2,381 million).

**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**13. Construction in progress**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	509,565,865	37,575,168,913
Additions during the year	46,375,321,148	31,387,579,196
Transfer to tangible fixed assets	(45,745,520,717)	(67,637,018,475)
Transfer to intangible fixed assets	-	(816,163,769)
	<hr/>	<hr/>
Closing balance	1,139,366,296	509,565,865

At the reporting date, construction in progress mainly includes machinery and equipment that were under installation.

**14. Long-term prepaid expenses**

	<b>Tools and instruments</b> <b>VND</b>
Opening balance	18,413,151,459
Additions during the period	2,145,900,840
Amortization for the period	(13,186,782,575)
	<hr/>
Closing balance	7,372,269,724

**15. Deferred tax assets**

	<b>Tax rate</b>	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Revenue from sales of goods	20%	2,591,389,613	695,324,457
Allowance for inventories	20%	-	605,270,765
		<hr/>	<hr/>
		2,591,389,613	1,300,595,222



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**16. Accounts payable to suppliers**

**a) Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Yau Kuen Industrial Co., Ltd	6,485,055,874	10,037,591,184
In Hoa Ruijia Vietnam Co., Ltd	6,253,704,917	10,484,534,915
Dung Hung Co., Ltd	29,824,200	10,994,400
Stonex Switzerland Sa	-	13,971,237,312
Cam Négoce, Division Coton	-	8,151,917,612
Other suppliers	46,776,057,245	48,862,972,316
	59,544,642,236	91,519,247,739

At 31 December 2024, the Company has no overdue accounts payable to suppliers.

**b) Accounts payable to suppliers who are related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Vinatex International Joint Stock Company	70,377,041	-
Hoa Tho Textile - Garment Joint Stock Corporation	62,985,600	399,629,121
	133,362,641	399,629,121

The short-term accounts payable to suppliers who are related parties were unsecured, interest free and are repayable on demand.

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17. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred during the period VND	Paid/net-off during the period VND	31/12/2024 VND
Value added tax	602,632,269	43,804,637,817	(43,300,119,000)	1,107,151,086
Import-export tax	-	2,404,844,460	(2,404,844,460)	-
Corporate income tax	12,613,241,168	29,219,657,771	(28,767,278,986)	13,065,619,953
Personal income tax	141,976,339	5,359,211,790	(4,424,539,074)	1,076,649,055
Land and housing taxes	-	1,384,586,966	(1,384,586,966)	-
Other taxes and fees	12,042,543	824,540,273	(835,647,456)	935,360
	13,369,892,319	82,997,479,077	(81,117,015,942)	15,250,355,454

18. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Trade union fees	527,259,821	1,464,595,389
Interest expenses	849,909,936	1,003,612,109
Dividends payable to Vietnam National Textile and Garment Group (*)	24,460,244,000	36,690,366,000
Dividend payables – third parties	15,335,994,372	23,690,791,907
Other payables	618,709,123	1,022,105,798
	41,792,117,252	63,871,471,203

(\*) The dividend payables include the 2<sup>nd</sup> dividend advance and were paid on 17 February 2025.



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19. Borrowings

(a) Short-term borrowings

	Movements during the year				31/12/2024
	1/1/2024	Addition	Decrease	Unrealised	
	Carrying amount and amount within repayment capacity VND	VND	VND	foreign exchanges differences VND	and amount within repayment capacity VND
Short-term borrowings	379,617,152,495	1,276,749,658,115	(1,338,203,776,168)	1,575,688,920	319,738,723,362
Current portion of long-term borrowings (Note 19(b))	31,378,114,550	30,653,847,035	(30,358,274,592)	38,902,786	31,712,589,779
	410,995,267,045	1,307,403,505,150	(1,368,562,050,760)	1,614,591,706	351,451,313,141

Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2024	1/1/2024
			VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	3.7% - 3.8%	105,413,892,666	28,155,524,959
Joint Stock Commercial Bank for Investment and Development of Vietnam	USD	3.2% - 4.6%	118,346,475,361	79,356,260,326
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	3.2% - 4.3%	23,659,234,622	77,926,160,902
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.8% - 3.7%	17,473,758,430	61,260,716,649
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	2.8% - 2.9%	-	91,844,338,133
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3% - 3.55%	54,845,362,283	41,074,151,526
			319,738,723,362	379,617,152,495



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<b>(b) Long-term borrowings</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings	112,590,113,548	140,363,731,245
Repayable within twelve months (Note 19(a))	(31,712,589,779)	(31,378,114,550)
	<hr/>	
Repayable after twelve months	80,877,523,769	108,985,616,695
	<hr/>	

Terms and conditions of long-term borrowings were as follows:

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>31/12/2024</b>	<b>1/1/2024</b>
				<b>VND</b>	<b>VND</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	7.2% - 9.7%	2026	7,959,079,870	13,959,079,870
Vietnam National Textile and Garment Group (the parent company) (*)	VND	4.5% – 5.8%	2025	23,200,000,000	46,400,000,000
Vietnam National Textile and Garment Group (the parent company) (**)	USD	SOFR 6 months + 0.7%	2039	81,431,033,678	80,004,651,375
				<hr/>	<hr/>
				112,590,113,548	140,363,731,245
				<hr/>	<hr/>

(\*) This borrowing was unsecured.

(\*\*) This was re-lent by Vietnam National Textile and Garment Group from the loan granted by Asia Development Bank (“ADB”), amounting to USD3,186,999.87 as of 31 December 2024 (1/1/2024: USD3,357,096), with a credit limit of USD3,642,948.

Short-term and long-term bank borrowings were guaranteed by certain inventories (Note 10) and fixed assets of the Company (Note 11).



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**20. Bonus and welfare fund**

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	33,160,226,495	25,216,788,379
Appropriation	10,754,092,145	14,768,829,116
Other additions	1,380,000	12,220,000
Utilisation	(3,624,300,000)	(6,837,611,000)
	<hr/>	<hr/>
Closing balance	40,291,398,640	33,160,226,495

Hue Textile Garment Joint Stock Company  
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21. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1 January 2023 – as restated</b>	152,247,010,000	102,478,956,722	160,704,857,589	415,430,824,311
Net profit for the year	-	-	95,499,094,548	95,499,094,548
Appropriation to bonus and welfare fund (Note 20)	-	-	(14,768,829,116)	(14,768,829,116)
Appropriation to investment and development fund (Note 24)	-	5,000,000,000	(5,000,000,000)	-
Share dividends (Note 23)	48,715,580,000	-	(48,715,580,000)	-
Cash dividends (Note 23)	-	-	(121,191,044,200)	(121,191,044,200)
Other changes	-	-	3,463,200	3,463,200
<b>Balance at 1 January 2024</b>	200,962,590,000	107,478,956,722	66,531,962,021	374,973,508,743
Net profit for the year	-	-	109,403,064,645	109,403,064,645
Appropriation to bonus and welfare fund (Note 20)	-	-	(10,754,092,145)	(10,754,092,145)
Appropriation to investment and development fund (Note 24)	-	20,000,000,000	(20,000,000,000)	-
Cash dividends (Note 23)	-	-	(60,288,777,000)	(60,288,777,000)
<b>Balance at 31 December 2024</b>	200,962,590,000	127,478,956,722	84,892,157,521	413,333,704,243



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Retained profits as at 1 January 2023 have been restated in accordance with the audit results announced by the State Audit of Vietnam in the Audit report on the financial statements and activities relating to the management and the use of State-owned capitals and assets for the year 2022 of Vietnam National Textile and Garment Group (the parent company of the Company) and the Announcement No. 125/TB-KTNN dated 2 February 2024 sent to the Company. A comparison of the amounts previously reported and as restated is as follows:

	<b>1/1/2023</b> <b>(as previously reported)</b> <b>VND</b>	<b>(Restated by State</b> <b>Audit of Vietnam)</b> <b>VND</b>	<b>1/1/2023</b> <b>(as restated)</b> <b>VND</b>
Retained profits	153,186,318,981	7,518,538,608	160,704,857,589

## 22. Share capital

The Company's authorised and issued share capital are:

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Number of</b> <b>shares</b>	<b>VND</b>	<b>Number of</b> <b>shares</b>	<b>VND</b>
<b>Authorised share capital</b>	20,096,259	200,962,590,000	20,096,259	200,962,590,000
<b>Issued share capital</b>				
Ordinary shares	20,096,259	200,962,590,000	20,096,259	200,962,590,000
<b>Shares in circulation</b>				
Ordinary shares	20,096,259	200,962,590,000	20,096,259	200,962,590,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets:

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Movements in share capital during the year were as follows:

	2024		2023	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	20,096,259	200,962,590,000	15,224,701	152,247,010,000
Payment of share dividends	-	-	4,871,558	48,715,580,000
Balance at the end of the year	20,096,259	200,962,590,000	20,096,259	200,962,590,000

Details of share capital by major shareholders are as follows:

	31/12/2024		1/1/2024	
	Number of shares	Share capital VND (%)	Number of shares	Share capital VND (%)
Vietnam National Textile and Garment Group	12,230,122	122,301,220,000 60.86	12,230,122	122,301,220,000 60.86
Tuong Long Co., Ltd.	1,710,635	17,106,350,000 8.51	1,710,635	17,106,350,000 8.51
Other shareholders	6,155,502	61,555,020,000 30.63	6,155,502	61,555,020,000 30.63
	20,096,259	200,962,590,000 100.00	20,096,259	200,962,590,000 100.00

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**23. Dividends**

On 11 June 2024 and 27 November 2024, the Board of Management of the Company approved Resolution No. 606/NQ-HDQT and 1199/NQ-HDQT on the advance payment of dividends to the shareholders amounting to VND20,096 million and VND40,192 million (equivalent to a dividend rate of 10% of charter capital and 20% of charter capital, respectively) from the retained profits of 2024. This advanced dividend was paid on 25 July 2024 and 17 February 2025 (2023: distribution and advance of dividends amounting to VND169,907 million from retained profits of 2022 and 2023, in which VND48,716 million is in the form of shares and VND121,191 million is in cash).

**24. Investment and development fund**

This fund was established for the purpose of future business expansion. The General Meeting of Shareholders of the Company on 20 April 2024 resolved to appropriate VND20,000 million from net profit after tax for the year 2023 to the investment and development fund (2023: VND5,000 million). Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders.

**25. Off balance sheet items**

**(a) Foreign currencies**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	622,945	15,752,796,990	833,819	20,099,845,064
EUR	4	114,377	15	403,463
		<u>15,752,911,367</u>		<u>20,100,248,527</u>

**(b) Assets, materials and goods held for third parties**

	31/12/2024 Products	1/1/2024 Products
Materials and goods held on consignment	6,027	4,032
	<u>6,027</u>	<u>4,032</u>

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**(c) Capital expenditure commitments**

At the reporting date, the Company had the following outstanding capital commitments under its projects approved but not provided for in the balance sheet:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	135,210,412,798	312,827,317,600
Approved and contracted	182,277,772,248	69,586,310,000
	<hr/>	<hr/>
	317,488,185,046	382,413,627,600
	<hr/>	<hr/>

**26. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Sales of finished goods	1,920,172,925,604	1,813,062,887,951
Sales of merchandise goods and scraps	33,172,891,640	29,152,177,943
Provision of services and others	55,105,749	50,256,634
	<hr/>	<hr/>
	1,953,400,922,993	1,842,265,322,528
	<hr/>	<hr/>

**27. Cost of sales**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Finished goods	1,666,809,486,475	1,598,127,071,499
Merchandise goods and scraps sold	31,296,002,403	39,029,401,436
Reversal of allowance for inventories	(3,422,185,439)	(33,630,457,943)
	<hr/>	<hr/>
	1,694,683,303,439	1,603,526,014,992
	<hr/>	<hr/>



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**28. Financial income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	4,318,570,011	8,063,748,323
Dividends	2,374,920,000	2,942,163,433
Realised foreign exchange gains	36,680,508,637	23,709,438,950
Unrealised foreign exchange gains	-	86,691,694
Other income	-	597,240,850
	<hr/>	<hr/>
	43,373,998,648	35,399,283,250
	<hr/>	<hr/>

**29. Financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	17,070,917,575	20,305,411,494
Provision of allowance for long-term investments	397,894,737	164,824,136
Realised foreign exchange losses	21,961,446,132	17,803,945,514
Unrealised foreign exchange losses	2,113,610,291	-
Other financial expenses	-	56,013,634
	<hr/>	<hr/>
	41,543,868,735	38,330,194,778
	<hr/>	<hr/>

**30. Selling expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Order monitoring fees	17,857,505,440	16,077,059,475
Handling fee at the port	1,145,763,877	1,779,770,761
Transportation costs	32,660,395,033	26,656,319,228
Brokerage commissions	7,838,297,958	7,592,560,905
Depreciation	106,413,396	128,119,904
Other selling expenses	3,904,114,355	2,638,066,479
	<hr/>	<hr/>
	63,512,490,059	54,871,896,752
	<hr/>	<hr/>

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**31. General and administration expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	28,719,053,110	29,376,240,037
Provision of allowance for doubtful debts	168,867,451	96,619,293
Depreciation	895,086,665	2,783,189,683
Office supplies and equipment	2,798,909,015	2,407,068,139
Taxes, fees and charges	5,665,205,238	5,595,252,102
Electricity and water fees	3,276,608,933	3,827,019,426
Mid-shift meal expenses	1,803,021,430	2,162,110,194
Land rental	1,638,085,142	645,090,023
Tools and instruments	2,722,077,408	3,494,170,862
Outside services and other general and administration expenses	15,501,823,842	11,059,188,230
	<hr/> 63,188,738,234	<hr/> 61,445,947,989 <hr/>

**32. Other income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Electricity and water bills collected from contractors and other entities	2,615,415,554	2,623,545,465
Write-off of accounts payable	-	1,587,470,886
Gain from disposal of fixed assets	570,274,914	-
Income from redundant, poor quality processing raw materials	6,559,598,075	-
Other income	3,551,266,393	2,249,657,562
	<hr/> 13,296,554,936	<hr/> 6,460,673,913 <hr/>

**33. Production and business costs by element**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	1,023,777,541,950	862,867,413,400
Staff costs	524,745,098,016	496,927,661,320
Depreciation and amortisation	59,215,300,481	65,257,277,958
Outside services	162,145,673,479	153,729,448,929
Other expenses	52,299,304,780	30,358,615,318
	<hr/>	<hr/>

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**34. Income tax**

**(a) Recognised in the statement of income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
<b>Current tax expense</b>		
Current year	28,502,161,449	19,897,364,919
Under provision in prior years	717,496,322	110,963,303
	29,219,657,771	20,008,328,222
<b>Deferred tax (benefit)/expense</b>		
Origination of temporary differences	(1,290,794,391)	5,654,649,984
	27,928,863,380	25,662,978,206

**(b) Reconciliation of effective tax rate**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Accounting profit before tax	137,331,928,025	121,162,072,754
Tax at the Company's tax rate	27,466,385,605	24,232,414,551
Non-deductible expenses	329,813,782	1,079,779,439
Tax exempt income	(474,984,000)	(588,432,687)
Deferred tax on temporary differences not recognised	(109,848,329)	828,253,600
Under provision in prior years	717,496,322	110,963,303
	27,928,863,380	25,662,978,206

**(c) Applicable tax rates**

Under the current tax regulations, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

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**35. Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders after deducting the estimated amounts to be appropriated to the bonus and welfare fund for the annual accounting period, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net profit for the year	109,403,064,645	95,499,094,548
Estimated appropriation to bonus and welfare fund (*)	(12,319,809,352)	(10,657,833,145)
<b>Net profit attributable to ordinary shareholders</b>	<b>97,083,255,293</b>	<b>84,841,261,403</b>

(\*) Estimated appropriation to bonus and welfare fund was made by the Company's Board of Directors, based on the Company's operating results in 2024.

Actual appropriation to bonus and welfare fund in 2023 (Note 21) was higher than the estimated appropriation when calculating earnings per share for 2023. The Company's Board of Directors assessed that the difference was not significant, therefore decided not to adjust the earnings per share for the year 2023.

**(ii) Weighted average number of ordinary shares**

	<b>2024</b>	<b>2023</b>
Issued ordinary shares at the beginning of the year	20,096,259	15,224,701
Effect of dividends paid in the form of shares in the year (Note 22)	-	4,871,558
<b>Weighted average number of ordinary shares outstanding during the year</b>	<b>20,096,259</b>	<b>20,096,259</b>

**(iii) Basic earnings per share**

	<b>2024</b>	<b>2023</b>
Net profit attributable to ordinary shareholders (VND)	97,083,255,293	84,841,261,403
Weighted average number of ordinary shares (number of shares)	20,096,259	20,096,259
<b>Basic earnings per share</b>	<b>4,831</b>	<b>4,222</b>





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**36. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with related parties during the year:

	Transaction value	
	2024 VND	2023 VND
<b>The parent company</b>		
<i>Vietnam National Textile and Garment Group</i>		
Purchase of services	375,980,474	146,155,828
Payment of cash dividends	48,920,488,000	37,060,976,000
Advanced payment of dividends	24,460,244,000	36,690,366,000
Payment of share dividends	-	29,648,780,000
Payment of borrowing principal	23,200,000,000	23,200,000,000
Payment of borrowing principal granted from ADB loan	2,342,548,150	1,935,519,047
Interest expense	7,615,882,027	9,756,742,807
Interest expense and fee of the borrowing granted from ADB loan	5,817,103,395	5,554,015,135
<i>Branch of Vietnam National Textile and Garment Group – Vinatex Fashion Center</i>		
Sales of goods	410,580,926	356,931,830
Purchase of services	119,269,695	105,246,437
<b>Subsidiaries of Vietnam National Textile and Garment Group</b>		
<i>Hoa Tho Textile and Garment Joint Stock Corporation</i>		
Sales of goods and services	68,471,316	71,670,515
Purchase of services	117,007,077	62,721,064
<i>Phu Bai Spinning Mill Joint Stock Company</i>		
Sales of goods	408,316,749	301,643,880
<i>Viet Tien Garment Joint Stock Corporation</i>		
Purchase of goods	-	-
Purchase of machinery	-	2,490,736,364
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of goods and services	529,988,897	587,456,914
Purchase of goods	83,062,171	60,917,993
<i>Hanoi Textile Garment Joint Stock Corporation</i>		
Sales of goods	-	12,431,972
Purchase of goods	-	157,219,900
<i>Dong Xuan Knitting One Member Limited Liability Company</i>		
Sales of goods and services	238,386,633	148,305,876
Purchase of goods and services	99,420,715	59,415,400
<i>Vinatex Phu Hung Joint Stock Company</i>		
Purchase of goods	2,527,358,720	-

**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Key management personnel compensation</b>		
<b>Members of Board of Management</b>		
<i>Remuneration</i>		
Mr. Nguyen Duc Tri – Chairman	420,000,000	420,000,000
Mr. Nguyen Van Phong – Member	84,000,000	78,000,000
Ms. Nguyen Hong Lien – Member	84,000,000	78,000,000
Mr. Le Hong Quan – Member	84,000,000	63,000,000
Mr. Nguyen Ngoc Binh – Member	84,000,000	63,000,000
Mr. Nguyen Ba Quang – Member <i>(until 26/4/2023)</i>	-	140,000,000
Mr. Ho Ngoc Lan – Member <i>(until 26/4/2023)</i>	-	20,000,000
<b>Members of Board of Directors</b>		
<i>Salary and bonus</i>		
Mr. Nguyen Van Phong – General Director	1,541,564,000	1,448,850,000
Mr. Ho Ngoc Lan – Deputy General Director	783,402,602	1,037,570,715
Mr. Le Hong Quan - Deputy General Director	987,000,986	851,514,346
Mr. Nguyen Tien Hau – Deputy General Director	1,007,154,381	902,116,946
Ms. Nguyen Hong Lien – Deputy General Director <i>(until 31/12/2024)</i>	977,110,409	867,062,439
Mr. Dao Van Tu – Executive Director	838,262,695	752,736,799
Ms. Tran Thi Thuan – Executive Director	840,262,695	720,975,799
Mr. Nguyen Ba Khanh Tung – Executive Director	895,611,019	788,950,615
Ms. Nguyen Khanh Chi – Chief Accountant	753,191,822	737,417,261
<b>Members of Supervisory Board</b>		
<i>Remuneration, salary and bonus</i>		
Ms. Phan Nu Quynh Anh - Head of Supervisory Board	316,367,798	305,636,261
Ms. Pham Thi Van Ha - Member	80,100,000	98,650,000
Mr. Ho Nam Phong - Member	524,712,347	511,060,699
<hr/>		
<b>Other transactions with key management personnel</b>		
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Payment of cash dividends	1,290,004,000	1,215,812,000
Payment of share dividends	-	972,610,000
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**Hue Textile Garment Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**37. Non-cash financing activities**

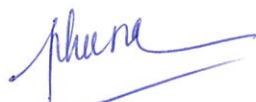
	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Payment of share dividends		- 48,715,580,000
Increase in equity investment in other entities through share dividends from Phu Bai Spinning Mill Joint Stock Company in 2016 (adjusted according to the inspection results of the Ministry of Finance)	439,560,000	-
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**38. Comparative information**

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2023.

12 March 2025

Prepared by:



Than Thi Kim Phung  
*General Accountant*

Approved by:



Nguyen Khanh Chi  
*Chief Accountant*



Nguyen Hong Lien  
*General Director*

