

No.: 261/CBTT-DMH

Hue, March 16th 2026**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 16/11/2020 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 2025 to the Ha Noi Stock Exchange as follows:

1. Organization Name: Hue Textile Garment Joint Stock Company

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

2. Content of the disclosed information:

- Audited Financial Statements for 2025:

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 2025 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 2025 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 16/3/2026 at the link: <https://huegatex.com.vn/vi/co-dong>.

Organization Representative

Legal Representative/Information Disclosure Authorizer 

Attached documents:

- Financial statements;
- Explanation document
No. 260/ CBTT-DMH
dated March 16th 2026



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 2025



Hue Textile Garment Joint Stock Company Corporate Information

Enterprise Registration Certificate No.

3103000140	17 November 2005
3300100628 (1 st amendment)	21 May 2012
3300100628 (2 nd amendment)	10 November 2016
3300100628 (3 rd amendment)	17 February 2017
3300100628 (4 th amendment)	9 April 2018
3300100628 (5 th amendment)	30 December 2021
3300100628 (6 th amendment)	22 July 2022
3300100628 (7 th amendment)	29 June 2023
3300100628 (8 th amendment)	31 December 2024
3300100628 (9 th amendment)	4 January 2025
3300100628 (10 th amendment)	1 July 2025

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No.3300100628 dated 1 July 2025. The Enterprise Registration Certificate was issued by the Hue City 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
Ms. Tran Thi Thuan	Member (<i>from 25/4/2025</i>)
Mr. Nguyen Ngoc Binh	Member (<i>until 25/4/2025</i>)

Board of Directors

Ms. Nguyen Hong Lien	General Director (<i>from 1/1/2025</i>)
Mr. Le Hong Quan	Deputy General Director
Mr. Nguyen Tien Hau	Deputy General Director
Mr. Dao Van Tu	Deputy General Director (<i>from 15/4/2025</i>)
Ms. Tran Thi Thuan	Deputy General Director (<i>from 15/4/2025</i>)
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, Thanh Thuy Ward
Hue City, Vietnam
(*Address before the change in administrative boundaries:*
No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward
Huong Thuy Town, Hue City)

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 2025.

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 43 give a true and fair view of the financial position of the Company as at 31 December 2025, 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

Nguyen Hong Lien
General Director

Hue City, 16 March 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

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 2025, 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 16 March 2026, as set out on pages 5 to 43.

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 2025, 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.: 25-04-00046-26-1



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No.: 1901-2023-007-1

Deputy General Director

Hanoi, 16 March 2026

Nguyen Thuy Trang

Practicing Auditor Registration

Certificate No.: 3846-2022-007-1

Hue Textile Garment Joint Stock Company
Balance sheet as at 31 December 2025

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,019,646,241,689	820,074,737,085
Cash and cash equivalents	110	5	130,891,327,316	54,131,609,503
Cash	111		7,891,327,316	22,131,609,503
Cash equivalents	112		123,000,000,000	32,000,000,000
Short-term financial investments	120		188,000,000,000	54,000,000,000
Held-to-maturity investments	123	6(a)	188,000,000,000	54,000,000,000
Accounts receivable – short-term	130		431,960,070,708	420,484,052,030
Accounts receivable from customers	131	7	361,141,372,899	342,713,691,965
Prepayments to suppliers	132	8	50,443,746,901	81,864,946,988
Other receivables	136	9	26,959,718,144	2,371,064,588
Allowance for doubtful debts	137	10	(6,584,767,236)	(6,465,651,511)
Inventories	140	11	239,344,650,548	281,198,213,226
Inventories	141		240,688,260,600	282,835,626,731
Allowance for inventories	149		(1,343,610,052)	(1,637,413,505)
Other current assets	150		29,450,193,117	10,260,862,326
Short-term prepaid expenses	151		3,215,508,944	3,252,049,724
Deductible value added tax	152		26,234,684,173	7,008,812,602

The accompanying notes are an integral part of these financial statements

Hue Textile Garment Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		356,127,504,822	316,780,688,703
Accounts receivable – long-term	210		921,000,000	921,021,869
Other long-term receivables	216		921,000,000	921,021,869
Fixed assets	220		253,873,776,171	294,738,185,304
Tangible fixed assets	221	12	253,714,607,272	294,291,082,396
Cost	222		1,111,140,934,305	1,098,863,292,898
Accumulated depreciation	223		(857,426,327,033)	(804,572,210,502)
Intangible fixed assets	227	13	159,168,899	447,102,908
Cost	228		3,647,399,579	3,500,399,579
Accumulated amortisation	229		(3,488,230,680)	(3,053,296,671)
Long-term work in progress	240		87,148,925,420	1,139,366,296
Construction in progress	242	14	87,148,925,420	1,139,366,296
Long-term financial investments	250	6(b)	10,018,455,897	10,018,455,897
Equity investments in other entities	253		11,184,054,682	11,184,054,682
Allowance for diminution in the value of long-term financial investments	254		(1,165,598,785)	(1,165,598,785)
Other long-term assets	260		4,165,347,334	9,963,659,337
Long-term prepaid expenses	261	15	4,165,347,334	7,372,269,724
Deferred tax assets	262		-	2,591,389,613
TOTAL ASSETS (270 = 100 + 200)	270		1,375,773,746,511	1,136,855,425,788

The accompanying notes are an integral part of these financial statements

Hue Textile Garment Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		855,914,956,756	723,521,721,545
Current liabilities	310		717,218,652,399	642,644,197,776
Accounts payable to suppliers	311	16	63,521,886,442	59,544,642,236
Advances from customers	312		2,489,978,219	843,395,771
Taxes and others payable to State Treasury	313	17	14,727,276,867	15,250,355,454
Payables to employees	314		167,523,185,567	130,995,787,288
Accrued expenses	315		6,062,871,067	2,475,187,994
Other payables – short-term	319	18	33,263,240,665	41,792,117,252
Short-term borrowings	320	19(a)	380,297,738,871	351,451,313,141
Bonus and welfare fund	322	20	49,332,474,701	40,291,398,640
Long-term liabilities	330		138,696,304,357	80,877,523,769
Long-term borrowings	338	19(b)	102,696,304,357	80,877,523,769
Science and technology development fund	343	21	36,000,000,000	-
EQUITY (400 = 410)	400		519,858,789,755	413,333,704,243
Owners' equity	410	22	519,858,789,755	413,333,704,243
Share capital	411	23	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	25	147,478,956,722	127,478,956,722
Retained profits	421		171,417,243,033	84,892,157,521
- Retained profits brought forward	421a		50,777,581,460	35,777,869,876
- Retained profits for the current year	421b		120,639,661,573	49,114,287,645
TOTAL RESOURCES (440 = 300 + 400)	440		1,375,773,746,511	1,136,855,425,788

16 March 2026

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 2025

Form B 02 – DN

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	27	2,271,609,064,894	1,953,400,922,993
Revenue deductions	02	27	144,513,016	-
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	27	2,271,464,551,878	1,953,400,922,993
Cost of sales	11	28	1,927,922,142,252	1,694,683,303,439
Gross profit (20 = 10 - 11)	20		343,542,409,626	258,717,619,554
Financial income	21	29	41,919,408,657	43,373,998,648
Financial expenses	22	30	25,002,270,973	41,543,868,735
<i>In which: Interest expense</i>	23		15,169,984,799	17,070,917,575
Selling expenses	25	31	63,988,687,700	63,512,490,059
General and administration expenses	26	32	110,929,619,286	63,188,738,234
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		185,541,240,324	133,846,521,174
Other income	31	33	11,895,002,540	13,296,554,936
Other expenses	32		7,979,942,546	9,811,148,085
Results of other activities (40 = 31 - 32)	40		3,915,059,994	3,485,406,851
Accounting profit before tax (50 = 30 + 40)	50		189,456,300,318	137,331,928,025
Income tax expense – current	51	35	36,080,860,632	29,219,657,771
Income tax expense/(benefit)– deferred	52	35	2,591,389,613	(1,290,794,391)
Net profit after tax (60 = 50 - 51 - 52)	60		150,784,050,073	109,403,064,645
Earnings per share				
Basic earnings per share	70	36	6,535	4,831

16 March 2026

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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		189,456,300,318	137,331,928,025
Adjustments for				
Depreciation and amortisation	02		59,509,218,795	59,215,300,481
Allowances and provisions	03		(174,687,728)	(2,855,423,251)
Exchange loss arising from revaluation of monetary items denominated in foreign currencies	04		972,493,670	2,113,610,291
Profits from investing activities	05		(11,593,726,486)	(7,263,764,925)
Interest expense	06		15,169,984,799	17,070,917,575
Appropriation to the science and technology development Fund	07		36,000,000,000	-
Operating profit before changes in working capital	08		289,339,583,368	205,612,568,196
Change in receivables	09		(52,160,512,651)	(7,651,772,462)
Change in inventories	10		42,147,366,131	11,136,999,392
Change in payables and other liabilities	11		47,474,591,148	(10,670,272,747)
Change in prepaid expenses	12		3,243,463,170	10,958,936,388
			330,044,491,166	209,386,458,767
Interest paid	14		(15,439,947,104)	(17,224,619,748)
Income tax paid	15		(36,265,619,953)	(28,767,278,986)
Other receipts from operating activities	16		8,400,000	1,380,000
Other payments for operating activities	17		(5,081,900,000)	(3,624,300,000)
Net cash flows from operating activities	20		273,265,424,109	159,771,640,033
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(84,160,017,239)	(79,051,903,306)
Proceeds from disposals of fixed assets	22		538,249,164	570,274,914
Placement of term deposits	23		(216,000,000,000)	(32,000,000,000)
Receipts from term deposits	24		82,000,000,000	81,000,000,000
Receipts of interests and dividends	27		9,902,003,347	6,487,803,984
Net cash flows from investing activities	30		(207,719,764,728)	(22,993,824,408)

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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,387,718,351,873	1,276,749,658,115
Payments to settle loan principals	34		(1,336,855,740,251)	(1,368,562,050,760)
Payments of dividends	36		(39,649,329,555)	(80,873,696,535)
Net cash flows from financing activities	40		11,213,282,067	(172,686,089,180)
Net cash flows during the year (50 = 20 + 30 + 40)	50		76,758,941,448	(35,908,273,555)
Cash and cash equivalents at the beginning of the year	60		54,131,609,503	90,010,006,657
Effect of exchange rate fluctuations on cash and cash equivalents	61		776,365	29,876,401
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	130,891,327,316	54,131,609,503

16 March 2026

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
Notes to the financial statements for the year ended 31 December 2025

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 2025, the Company had 4,388 employees (1/1/2025: 4,249 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 2025 (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 2025 (continued)

Form B 09 – DN

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

(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.

Hue Textile Garment Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(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.

(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) Science and technology development fund

This fund is established by appropriating from annual taxable income as approved by the General Meeting of Shareholders, This fund is used for the Company's investment in scientific research and technological development.

(l) Bonus and welfare fund

This fund is established by appropriating from annual retained profits as approved by the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies.

(m) 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.

(n) 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.

Hue Textile Garment Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

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.

(o) 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.

(p) 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.

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(q) 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.

(r) 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 2025, the Company had no potential ordinary shares and therefore does not present diluted earnings per share.

(s) 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.

(t) 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.

Related companies include the parent company – Vietnam National Textile and Garment Group, and its subsidiaries and associates.

(u) 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.

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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		America		Total	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
Total segment revenue	1,192,618,793,701	906,759,842,583	12,603,889,157	36,475,037,671	288,841,829,836	238,597,030,852	777,400,039,184	771,569,011,887	2,271,464,551,878	1,953,400,922,993
Segment results	135,307,368,863	81,162,130,878	2,025,110,303	3,433,015,379	40,464,431,912	24,064,841,530	165,745,498,548	150,057,631,767	343,542,409,626	258,717,619,554
Unallocated income									41,919,408,657	43,373,998,648
Unallocated expenses									(199,920,577,959)	(168,245,097,028)
Results from operating activities									185,541,240,324	133,846,521,174
Other income									11,895,002,540	13,296,554,936
Other expenses									(7,979,942,546)	(9,811,148,085)
Income tax									(38,672,250,245)	(27,928,863,380)
Net profit after tax									150,784,050,073	109,403,064,645

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	Asia		Europe		Vietnam		America		Total	
	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND
Segment assets	124,134,761,374	72,760,961,884	-	7,619,781,404	19,829,952,004	31,204,051,625	217,176,659,521	231,128,897,052	361,141,372,899	342,713,691,965
Net book value of unallocated assets									1,014,632,373,612	794,141,733,823
Total assets									1,375,773,746,511	1,136,855,425,788
Segment liabilities	655,025,675	-	-	-	926,027,561	342,209,496	908,924,983	501,186,275	2,489,978,219	843,395,771
Unallocated liabilities									853,424,978,537	722,678,325,774
Total liabilities									855,914,956,756	723,521,721,545
									2025 VND	2024 VND
Capital expenditure									84,160,017,239	79,051,903,306
Depreciation of tangible fixed assets									59,074,284,786	58,749,200,921
Amortisation of intangible fixed assets									434,934,009	466,099,560

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5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	335,216,330	292,925,060
Cash in banks	7,556,110,986	21,838,684,443
Cash equivalents	123,000,000,000	32,000,000,000
	<hr/>	<hr/>
	130,891,327,316	54,131,609,503
	<hr/>	<hr/>

As at 31 December 2025, cash equivalents represented deposits in VND at banks with original terms not exceeding 3 months from the transaction dates and annual interest rates from 1.9% to 4.75% (1/1/2025: from 1.9% to 3.5%).

6. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term as at 31 December 2025 included bank deposits with terms from 6 months to 12 months and annual interest rates from 2.9% to 5.8% (1/1/2025: from 2.9% to 4.4%).

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

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(b) Equity investments in other entities

Name	Address	% of equity owned	% of voting rights	31/12/2025 and 1/1/2025		Fair value VND
				Cost VND	Allowance for diminution in 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	-	(*)
Hanosimex 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)	

(*) 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.

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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:

	31/12/2025	1/1/2025
	Shares	Shares
Phu Bai Spinning Joint Stock Company	235,903	235,903
Thien An Phat Textile Garment Investment Joint Stock Company	624,144	624,144
Phu Viet Spinning Joint Stock Company	11,914	11,914
Phu Mai Spinning Joint Stock Company	4,367	4,367
Phu Nam Spinning Joint Stock Company	7,358	7,358

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	31/12/2025	1/1/2025
	VND	VND
Aurora Investments Global	217,176,659,521	231,128,897,052
Kam Hing Piece Works Ltd.	64,602,202,253	-
Fujian Fynex Textile Science & Technology Co.,Ltd.	33,005,158,222	14,345,075,172
Fashion Garments 2 Co., Ltd	3,650,329,783	12,649,037,959
Singtex Pte., Ltd	3,940,848,553	12,361,155,203
Kam Hing Textile Macao Commercial Offshore Co., Ltd	-	15,346,810,875
Xiamen Fengzhu Trading Co.,Ltd	-	5,056,389,525
Other customers	38,766,174,567	51,826,326,179
	361,141,372,899	342,713,691,965

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
Related companies within Vietnam National Textile and Garment Group		
Hoa Tho Fashion Joint Stock Company	15,381,301	300,640,405
Dong Xuan Knitting One Member Limited Liability Company	11,364,601	12,661,994
Hoa Tho Textile and Garment Joint Stock Corporation	7,735,939	7,644,535
Branch of Vietnam National Textile and Garment Group – Vinatex Fashion Center	27,822,620	63,555,840
	62,304,461	384,502,774

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

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8. Prepayments to suppliers

Prepayments to suppliers detailed by significant suppliers

	31/12/2025	1/1/2025
	VND	VND
Parent company		
Vietnam National Textile and Garment Group	64,800,000	-
Third parties		
Hiep Thanh Company Limited	13,941,193,431	28,054,182,780
Viterra B.V.	12,031,837,065	-
Hangzhou Benma Chemfibre & Spinning Co., Ltd.	5,794,959,898	-
StoneX Switzerland SA.	5,545,262,342	-
Allenberg Cotton Co.	917,866,960	6,973,790,052
Olam Global Agri Pte Ltd.,	649,576,562	-
Devcot S.A.S	466,341,900	10,968,370,834
An Think Phat CDI JSC	-	18,714,000,000
Other suppliers	11,031,908,743	17,154,603,322
	<hr/>	<hr/>
	50,443,746,901	81,864,946,988
	<hr/>	<hr/>

9. Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Security deposit at banks (*)	22,456,761,643	-
Interest income from deposits	1,839,389,042	685,915,067
Late payment interest expenses	404,531,282	404,531,282
Other receivables	2,259,036,177	1,280,618,239
	<hr/>	<hr/>
	26,959,718,144	2,371,064,588
	<hr/>	<hr/>

(*) As at 31 December 2025, this security deposit represents deposits pledged with banks as security for the borrowings granted to the Company (Note 19).

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10. Overdue debts

	Overdue period	31/12/2025			Recoverable amount VND	Overdue period	1/1/2025		
		Cost VND	Allowance VND				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	2,625,087,361	(2,625,087,361)	-	More than 3 years	2,541,936,609	(2,541,936,609)	-	
Mr. Nguyen Trong Bui	More than 3 years	730,077,769	(730,077,769)	-	More than 3 years	706,952,247	(706,952,247)	-	
Taijiuh Garment Co., Ltd.	More than 3 years	405,344,278	(405,344,278)	-	More than 3 years	392,504,827	(392,504,827)	-	
		<u>6,584,767,236</u>	<u>(6,584,767,236)</u>	-		<u>6,465,651,511</u>	<u>(6,465,651,511)</u>	-	
Allowance for doubtful debts – short-term			<u>(6,584,767,236)</u>				<u>(6,465,651,511)</u>		

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11. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	18,843,554,184	-	1,454,457,493	-
Raw materials	106,291,991,381	(1,343,610,052)	144,224,348,628	(1,582,986,512)
Tools and supplies	18,697,624	-	39,741,704	-
Work in progress	74,978,943,636	-	73,560,865,176	-
Finished goods	29,016,347,943	-	28,951,671,934	(54,426,993)
Goods on consignment	11,538,725,832	-	34,604,541,796	-
	240,688,260,600	(1,343,610,052)	282,835,626,731	(1,637,413,505)

As at 31 December 2025 inventories with a carrying value of VND160,000 million (1/1/2025: VND160,000 million) were pledged with banks as security for the borrowings of to the Company (Note 19).

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12. Tangible fixed assets

	Buildings VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening 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
Additions	995,154,000	1,668,584,763	-	34,131,829	-	2,697,870,592
Transfer from construction in progress	8,725,774,027	7,038,073,916	-	36,091,127	-	15,799,939,070
Disposals	-	(5,260,522,800)	(959,645,455)	-	-	(6,220,168,255)
Closing balance	302,897,610,161	763,683,411,145	24,692,962,296	10,398,721,593	9,468,229,110	1,111,140,934,305
Accumulated depreciation						
Opening 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
Charge for the period	16,010,824,167	39,498,478,710	1,342,182,374	528,323,865	1,694,475,670	59,074,284,786
Disposals	-	(5,260,522,800)	(959,645,455)	-	-	(6,220,168,255)
Closing balance	204,396,569,090	617,623,331,790	19,419,884,945	9,875,961,032	6,110,580,176	857,426,327,033
Net book value						
Opening balance	104,790,937,211	176,851,899,386	6,615,259,725	980,861,470	5,052,124,604	294,291,082,396
Closing balance	98,501,041,071	146,060,079,355	5,273,077,351	522,760,561	3,357,648,934	253,714,607,272

Included in tangible fixed assets were assets costing VND650,873 million which were fully depreciated as of 31 December 2025 but are still in active use (1/1/2025: VND582,145 million).

At 31 December 2025, tangible fixed assets with a net book value of VND92,094 million (1/1/2025: VND120,558 million) were pledged with banks as security for the Company's borrowings (Note 19)

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13. Intangible fixed assets

	Software VND
Cost	
Opening balance	3,500,399,579
Transfer from construction in progress	147,000,000
	<hr/>
Closing balance	3,647,399,579
	<hr/>
Accumulated amortisation	
Opening balance	3,053,296,671
Charge for the year	434,934,009
	<hr/>
Closing balance	3,488,230,680
	<hr/>
Net book value	
Opening balance	447,102,908
Closing balance	159,168,899
	<hr/> <hr/>

Included in intangible fixed assets were assets costing VND3,233 million which were fully amortised as of 31 December 2025 and are still in use (1/1/2025: VND2,381 million).

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14. Construction in progress

	2025 VND	2024 VND
Opening balance	1,139,366,296	509,565,865
Additions during the year	101,956,498,194	46,375,321,148
Transfer to tangible fixed assets	(15,799,939,070)	(45,745,520,717)
Transfer to intangible fixed assets	(147,000,000)	-
Closing balance	87,148,925,420	1,139,366,296

Major constructions in progress were as follows:

	2025 VND	2024 VND
3-storey garment factory	86,336,349,798	920,039,714
Additional investment in spinning equipment	420,000,000	73,400,000
Investment in boiler and thermal oil heater systems	64,687,037	-
Others	327,888,585	145,926,582
	87,148,925,420	1,139,366,296

15. Long-term prepaid expenses

	Tools and instruments VND
Opening balance	7,372,269,724
Additions during the year	2,623,817,755
Amortization for the year	(5,830,740,145)
Closing balance	4,165,347,334

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16. Accounts payable to suppliers

a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Related parties		
Hanoi Textile Garment Joint Stock Corporation	907,200,000	-
Hoa Tho Textile and Garment Joint Stock Corporation	-	62,985,600
Vinatex Phu Hung Joint Stock Company	-	2,780,094,592
Third parties		
In Hoa Ruijia Vietnam Co., Ltd	7,714,933,531	6,253,704,917
Resources Vietnam Corporation	6,554,584,597	7,393,937,410
Yau Kuen Industrial Co., Ltd.	5,928,597,918	6,485,055,874
Colorful Textile & Apparels Co.,Ltd.	5,298,787,695	1,224,618,804
Rosy Blossom Limited	905,796,204	294,756,081
Premier Exim (HK) Limited	21,899,504	1,249,185,069
Other suppliers	36,190,086,993	33,800,303,889
	63,521,886,442	59,544,642,236

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17. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred during the year VND	Paid/net-off during the year VND	31/12/2025 VND
Value added tax	1,107,151,086	23,613,281,731	(24,004,542,021)	715,890,796
Import-export tax	-	4,300,333,867	(4,300,333,867)	-
Corporate income tax	13,065,619,953	36,080,860,632	(36,265,619,953)	12,880,860,632
Personal income tax	1,076,649,055	5,829,881,793	(5,776,545,569)	1,129,985,279
Land and housing taxes	-	903,305,456	(903,305,456)	-
Other taxes and fees	935,360	962,356,142	(962,751,342)	540,160
	15,250,355,454	71,690,019,621	(72,213,098,208)	14,727,276,867

18. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Dividends payable to Vietnam National Textile and Garment Group	18,345,183,000	24,460,244,000
Dividend payables – other shareholders	11,946,114,317	15,335,994,372
Trade union fees	904,725,791	527,259,821
Accrued interest expenses	579,947,631	849,909,936
Other payables	1,487,269,926	618,709,123
	33,263,240,665	41,792,117,252

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19. Borrowings

(a) Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the year			31/12/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Unrealised foreign exchanges differences VND	
Short-term borrowings	319,738,723,362	1,352,201,793,229	(1,305,948,424,533)	15,712,485	366,007,804,543
Current portion of long-term borrowings (Note 19(b))	31,712,589,779	13,491,958,499	(30,907,315,718)	(7,298,232)	14,289,934,328
	351,451,313,141	1,365,693,751,728	(1,336,855,740,251)	8,414,253	380,297,738,871

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	USD	3.2% - 3.3%	110,005,085,157	118,346,475,361
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.3% - 3.8%	100,837,035,061	17,473,758,430
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	3.2% - 3.3%	87,754,176,489	23,659,234,622
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	3.6% - 4.2%	38,215,045,511	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	3.4% - 3.7%	29,196,462,325	105,413,892,666
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3.5% - 3.8%	-	54,845,362,283
			366,007,804,543	319,738,723,362

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(b) Long-term borrowings

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings	116,986,238,685	112,590,113,548
Repayable within twelve months (Note 19(a))	(14,289,934,328)	(31,712,589,779)
	<hr/>	<hr/>
Repayable after twelve months	102,696,304,357	80,877,523,769
	<hr/>	<hr/>

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

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6.3%	2031	35,516,558,644	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	7.2% - 9.7%	2025	-	7,959,079,870
Vietnam National Textile and Garment Group (the parent company) (*)	VND	4.5% – 5.8%	2025	-	23,200,000,000
Vietnam National Textile and Garment Group (the parent company) (**)	USD	SOFR 6 months + 0.7%	2039	81,469,680,041	81,431,033,678
				<hr/>	<hr/>
				116,986,238,685	112,590,113,548
				<hr/>	<hr/>

(*) This borrowing was unsecured.

(**) This was re-lent by Vietnam National Textile and Garment Group from the borrowings granted by Asia Development Bank (“ADB”), amounting to USD3,088,603.61 as of 31 December 2025 (1/1/2025: USD3,186,999.87), with a credit limit of USD7,018,550.

Short-term and long-term bank borrowings were guaranteed by certain term deposits pledged at banks (Note 9), and certain inventories (Note 11) and fixed assets of the Company (Note 12).

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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:

	2025 VND	2024 VND
Opening balance	40,291,398,640	33,160,226,495
Appropriation	14,114,576,061	10,754,092,145
Other additions	8,400,000	1,380,000
Utilisation	(5,081,900,000)	(3,624,300,000)
	<hr/>	<hr/>
Closing balance	49,332,474,701	40,291,398,640

21. Science and technology development fund

This fund is established by appropriating from the corporate income tax-assessable income for 2025. On 31 December 2025, the Company's Board of Directors approved Decision No. 1573/QD-HDQT on the establishment of the science and technology development Fund and Decision No. 1599/QD-HDQT regarding the appropriation to the science and technology development Fund in the amount of VND36,000 million (equivalent to 20% of the corporate income tax-assessable income for 2025). The appropriation to the science and technology development Fund was recorded as a general and administration expenses during the year.

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22. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2024	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 (25)	-	20,000,000,000	(20,000,000,000)	-
Cash dividends (Note 24)	-	-	(60,288,777,000)	(60,288,777,000)
Balance at 1 January 2025	200,962,590,000	127,478,956,722	84,892,157,521	413,333,704,243
Net profit for the year	-	-	150,784,050,073	150,784,050,073
Appropriation to bonus and welfare fund (Note 20)	-	-	(14,114,576,061)	(14,114,576,061)
Appropriation to investment and development fund (Note 25)	-	20,000,000,000	(20,000,000,000)	-
Cash dividends (Note 24)	-	-	(30,144,388,500)	(30,144,388,500)
Balance at 31 December 2025	200,962,590,000	147,478,956,722	171,417,243,033	519,858,789,755

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23. Share capital

The Company's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	20,096,259	200,962,590,000
Issued share capital		
Ordinary shares	20,096,259	200,962,590,000
Shares in circulation		
Ordinary shares	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.

Details of share capital by major shareholders are as follows:

	31/12/2025 and 1/1/2025		
	Number of shares	%	Share capital VND
Vietnam National Textile and Garment Group	12,230,122	60.86	122,301,220,000
Tuong Long Co., Ltd.	1,710,635	8.51	17,106,350,000
Other shareholders	6,155,502	30.63	61,555,020,000
	20,096,259	100.00	200,962,590,000

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24. Dividends

On 17 November 2025, the Board of Management of the Company approved Resolution 1319/NQ-HDQT on the advance payment of dividends to the shareholders amounting to VND30,144 million (equivalent to a dividend rate of 15% of charter capital from the retained profits of 2025 (2024: distribution and advance of dividends amounting to VND60,289 million from retained profits of 2024)).

25. Investment and development fund

This fund was established for the purpose of future business expansion. The General Meeting of Shareholders of the Company on 25 April 2025 resolved to appropriate VND20,000 million from net profit after tax for the year 2024 to the investment and development fund (2024: VND20,000 million).

26. Off balance sheet items

(a) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	198,933	5,189,731,528	622,945	15,752,796,990
EUR	-	-	4	114,377
		<u>5,189,731,528</u>		<u>15,752,911,367</u>

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

	31/12/2025 Products	1/1/2025 Products
Materials and goods held on consignment	5,086	6,027
	<u>5,086</u>	<u>6,027</u>

(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:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	236,666,761,398	135,210,412,798
Approved and contracted	112,065,276,828	182,277,772,248
	<u>348,732,038,226</u>	<u>317,488,185,046</u>

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(d) Cross-currency swap contracts

At the reporting date, under the cross-currency swap contracts, the Company had cross-currency swap commitments to hedge the foreign exchange risk related to its USD-denominated borrowings, which were recognised as off balance sheet items as follows:

	31/12/2025		1/1/2025	
	USD Original currency	VND equivalent	USD Original currency	VND equivalent
Cross-currency swap contract commitments	734,960.20	19,316,367,491	319,065,18	7,988,052,529

27. 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.

	2025 VND	2024 VND
Total revenue		
▪ Sales of finished goods	2,235,630,557,262	1,920,172,925,604
▪ Sales of merchandise goods and scraps	35,902,536,231	33,172,891,640
▪ Provision of services and others	75,971,401	55,105,749
	<hr/>	<hr/>
	2,271,609,064,894	1,953,400,922,993
Less revenue deductions		
▪ Sales discounts	(144,513,016)	-
	<hr/>	<hr/>
	2,271,464,551,878	1,953,400,922,993

28. Cost of sales

	2025 VND	2024 VND
Finished goods	1,892,818,624,316	1,666,809,486,475
Merchandise goods and scraps sold	35,397,321,389	31,296,002,403
Reversal of allowance for inventories	(293,803,453)	(3,422,185,439)
	<hr/>	<hr/>
	1,927,922,142,252	1,694,683,303,439

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29. Financial income

	2025 VND	2024 VND
Interest income from deposits	7,958,901,322	3,249,265,465
Dividends	3,096,576,000	2,374,920,000
Realised foreign exchange gains	29,147,413,942	36,680,508,637
Interest income from cross-currency swap contracts	1,716,517,393	1,069,304,546
	<hr/> 41,919,408,657	<hr/> 43,373,998,648 <hr/>

30. Financial expenses

	2025 VND	2024 VND
Interest expense	15,169,984,799	17,070,917,575
Provision of allowance for long-term investments	-	397,894,737
Realised foreign exchange losses	7,964,518,751	21,961,446,132
Unrealised foreign exchange losses	972,493,670	2,113,610,291
Interest expense on cross-currency swap contracts	729,903,383	-
Other financial expenses	165,370,370	-
	<hr/> 25,002,270,973	<hr/> 41,543,868,735 <hr/>

31. Selling expenses

	2025 VND	2024 VND
Order monitoring fees	18,687,335,450	17,857,505,440
Handling fee at the port	3,359,654,123	1,145,763,877
Transportation costs	29,943,439,458	32,660,395,033
Brokerage commissions	8,668,163,300	7,838,297,958
Depreciation	152,647,267	106,413,396
Other selling expenses	3,177,448,102	3,904,114,355
	<hr/> 63,988,687,700	<hr/> 63,512,490,059 <hr/>

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32. General and administration expenses

	2025 VND	2024 VND
Staff costs	38,306,036,965	28,719,053,110
Provision of allowance for doubtful debts	119,115,725	168,867,451
Depreciation	3,234,381,850	895,086,665
Office supplies and equipment	1,520,704,951	2,798,909,015
Taxes, fees and charges	7,026,772,734	5,665,205,238
Electricity and water fees	2,943,330,208	3,276,608,933
Mid-shift meal expenses	1,801,353,863	1,803,021,430
Land rental	1,612,725,054	1,638,085,142
Tools and instruments	3,446,553,318	2,722,077,408
Science and technology development fund	36,000,000,000	-
Outside services and other general and administration expenses	14,918,644,618	15,501,823,842
	<hr/> 110,929,619,286	<hr/> 63,188,738,234

33. Other income

	2025 VND	2024 VND
Electricity and water bills collected from contractors and other entities	2,917,386,704	2,615,415,554
Gain from disposal of fixed assets	538,249,164	570,274,914
Income from disposal of redundant or sub-standard materials	5,179,037,218	6,559,598,075
Other income	3,260,329,454	3,551,266,393
	<hr/> 11,895,002,540	<hr/> 13,296,554,936

34. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	1,090,654,214,448	1,023,777,541,950
Staff costs	616,835,529,149	524,745,098,016
Depreciation and amortisation	59,509,218,795	59,215,300,481
Outside services	215,530,653,430	162,145,673,479
Other expenses	98,727,771,921	52,299,304,780

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35. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	36,080,860,632	28,502,161,449
Under provision in prior years	-	717,496,322
	<hr/> 36,080,860,632	<hr/> 29,219,657,771
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	2,591,389,613	(1,290,794,391)
	<hr/> 38,672,250,245	<hr/> 27,928,863,380

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	189,456,300,318	137,331,928,025
Tax at the Company's tax rate	37,891,260,064	27,466,385,605
Non-deductible expenses	1,163,327,531	329,813,782
Tax exempt income	(619,315,200)	(474,984,000)
Deferred tax on temporary differences not recognised	236,977,850	(109,848,329)
Under provision in prior years	-	717,496,322
	<hr/> 38,672,250,245	<hr/> 27,928,863,380

(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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36. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 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

	2025 VND	2024 VND
Net profit for the year	150,784,050,073	109,403,064,645
Estimated appropriation to bonus and welfare fund (*)	(19,453,321,079)	(12,319,809,352)
	<hr/>	<hr/>
Net profit attributable to ordinary shareholders	131,330,728,994	97,083,255,293
	<hr/>	<hr/>

(*) Estimated appropriation to bonus and welfare fund was made by the Company's Board of Directors, based on the Company's operating results in 2025 and actual appropriation rate to bonus and welfare funds in 2024.

Actual appropriation to bonus and welfare fund in 2024 (Note 20) was higher than the amount estimated by the Company's Board of Directors when calculating earnings per share for 2024. However, 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 2024.

(ii) Basic earnings per share

	2025	2024
Net profit attributable to ordinary shareholders (VND)	131,330,728,994	97,083,255,293
Weighted average number of ordinary shares (number of shares)	20,096,259	20,096,259
	<hr/>	<hr/>
Basic earnings per share (VND/share)	6,535	4,831
	<hr/>	<hr/>

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37. 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	
	2025	2024
	VND	VND
The parent company		
<i>Vietnam National Textile and Garment Group</i>		
Purchase of services	382,508,498	375,980,474
Payment of cash dividends	24,460,244,000	48,920,488,000
Advanced payment of dividends	18,345,183,000	24,460,244,000
Payment of borrowing principal	23,200,000,000	23,200,000,000
Payment of borrowing principal granted from ADB loan	2,554,443,921	2,342,548,150
Interest expense and fee of the borrowing granted from ADB loan	5,148,130,055	5,817,103,395
Loan interest for the Quang Binh project	673,054,246	1,798,778,632
<i>Branch of Vietnam National Textile and Garment Group – Vinatex Fashion Center</i>		
Sales of goods	304,449,908	410,580,926
Purchase of services	89,949,390	119,269,695
Subsidiaries of Vietnam National Textile and Garment Group		
<i>Hoa Tho Textile and Garment Joint Stock Corporation</i>		
Sales of goods and services	112,173,167	68,471,316
Purchase of services	253,423,723	117,007,077
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of goods and services	286,859,057	529,988,897
Purchase of goods	76,949,718	83,062,171
<i>Hanoi Textile Garment Joint Stock Corporation</i>		
Purchase of goods	4,098,706,464	-
<i>Dong Xuan Knitting One Member Limited Liability Company</i>		
Sales of goods and services	230,721,794	238,386,633
Purchase of goods and services	83,908,823	99,420,715
<i>Vinatex Phu Hung Joint Stock Company</i>		
Sales of goods	2,527,358,720	-
Purchase of goods	-	2,527,358,720
<i>Phu Bai Spinning Mill Joint Stock Company</i>		
Sales of goods	-	408,316,749

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	Transaction value	
	2025	2024
	VND	VND
Key management personnel compensation		
Members of Board of Management		
<i>Remuneration</i>		
Mr. Nguyen Duc Tri – Chairman	555,000,000	420,000,000
Mr. Nguyen Van Phong – Member	291,000,000	84,000,000
Ms. Nguyen Hong Lien – Member	84,000,000	84,000,000
Mr. Le Hong Quan – Member	84,000,000	84,000,000
Mr. Nguyen Ngoc Binh – Member	28,000,000	84,000,000
Ms. Tran Thi Thuan – Member	56,000,000	-
Members of Board of Directors		
<i>Salary and bonus</i>		
Ms. Nguyen Hong Lien – General Director <i>(from 01/01/2025)</i>	1,544,456,000	977,110,409
Mr. Nguyen Van Phong – General Director <i>(until 31/12/2024)</i>	-	1,541,564,000
Mr. Ho Ngoc Lan – Deputy General Director	-	783,402,602
Mr. Le Hong Quan - Deputy General Director	1,177,856,172	987,000,986
Mr. Nguyen Tien Hau – Deputy General Director	1,179,738,512	1,007,154,381
Mr. Dao Van Tu – Deputy General Director <i>(from 15/4/2025)</i>	1,098,142,801	838,262,695
Ms. Tran Thi Thuan – Deputy General Director <i>(from 15/4/2025)</i>	1,103,450,000	840,262,695
Mr. Nguyen Ba Khanh Tung – Executive Director	1,010,467,674	895,611,019
Ms. Nguyen Khanh Chi – Chief Accountant	887,334,022	753,191,822
Members of Supervisory Board		
<i>Remuneration, salary and bonus</i>		
Ms. Phan Nu Quynh Anh - Head of Supervisory Board	348,871,697	316,367,798
Ms. Pham Thi Van Ha - Member	110,500,000	80,100,000
Mr. Ho Nam Phong - Member	595,496,085	524,712,347
<hr/>		
Other transactions with key management personnel		
	2025	2024
	VND	VND
Payment of cash dividends	645,002,000	1,290,004,000
<hr/>		

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38. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 December 2024.

16 March 2026

Prepared by:



Than Thi Kim Phung
General Accountant

Approved by:



Nguyen Khanh Chi
Chief Accountant



Nguyen Hong Lien
General Director

