

No: 972/CBTT-DMH

Hue, 14th August 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission Of Vietnam Portal
- Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market providing guidelines on disclosure of information on securities market, Hue Textile Garment Joint Stock Company shall disclose the financial statements for the six-month period ended 30th June 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Hue Textile Garment Joint Stock Company

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

2. Information disclosure content:

- Interim Financial Statements of six-month period ended 30th June 2025:

☒ Separate financial statements (Company) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Company has subsidiaries);

☐ Consolidated financial statements (Company has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa:

☐ Yes

☒ No



Explanatory document in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: 14/08/2025 at the link: <https://huegatex.com.vn/vi/co-dong>.

Attached documents:

- Financial Statements.
- Explanatory statement No. 971/CV-DMH dated 14/08/2025 about Explanation on variation of Net Profit after tax for the six-month ended 30th June 2025.

Organization representative
Legal representative/Authorized Person for Information Disclosure



GENERAL DIRECTOR
HUE TEXTILE GARMENT JOINT-STOCK COMPANY

Nguyễn Hồng Liên



Hue Textile Garment Joint Stock Company

Interim Financial Statements
for the six-month period ended
30 June 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 (from 25/4/2025)
Mr. Nguyen Ngoc Binh	Member (until 25/4/2025)

Board of Directors

Ms. Nguyen Hong Lien	General Director (from 1/1/2025)
Mr. Nguyen Van Phong	General Director (until 31/12/2024)
Mr. Le Hong Quan	Deputy General Director
Mr. Nguyen Tien Hau	Deputy General Director
Mr. Dao Van Tu	Deputy General Director (from 15/4/2025)
Ms. Tran Thi Thuan	Deputy General Director (from 15/4/2025)
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 interim financial statements of the Company for the six-month period ended 30 June 2025.

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

- (a) The interim financial statements set out on pages 5 to 44 give a true and fair view of the financial position of the Company as at 30 June 2025, and its results of operations and cash flows for the six-month period 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 interim financial statements for issue.

On behalf of the Board of Directors 

 

Nguyen Hong Lien
General Director

Hue, 14 August 2025



KPMG Limited
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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Hue Textile Garment Joint Stock Company

We have reviewed the accompanying interim financial statements of Hue Textile Garment Joint Stock Company ("the Company"), which comprise the balance sheet as at 30 June 2025, the related statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 14 August 2025, as set out on pages 5 to 44.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Hue Textile Garment Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-04-00045-25-1



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

Hanoi, 14 August 2025

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



Hue Textile Garment Joint Stock Company
Balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		912,737,051,989	820,074,737,085
Cash and cash equivalents	110	9	156,108,976,265	54,131,609,503
Cash	111		11,108,976,265	22,131,609,503
Cash equivalents	112		145,000,000,000	32,000,000,000
Short-term financial investments	120		12,000,000,000	54,000,000,000
Held-to-maturity investments	123	10(a)	12,000,000,000	54,000,000,000
Accounts receivable – short-term	130		484,740,850,918	420,484,052,030
Accounts receivable from customers	131	11	350,201,835,847	342,713,691,965
Prepayments to suppliers	132	12	101,414,445,508	81,864,946,988
Other receivables	136	13	39,689,580,317	2,371,064,588
Allowance for doubtful debts	137	14	(6,565,010,754)	(6,465,651,511)
Inventories	140	15	229,997,758,310	281,198,213,226
Inventories	141		231,023,791,366	282,835,626,731
Allowance for inventories	149		(1,026,033,056)	(1,637,413,505)
Other current assets	150		29,889,466,496	10,260,862,326
Short-term prepaid expenses	151		3,484,623,822	3,252,049,724
Deductible value added tax	152		26,404,842,674	7,008,812,602

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

Hue Textile Garment Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		315,134,083,516	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		268,600,888,727	294,738,185,304
Tangible fixed assets	221	16	268,243,265,899	294,291,082,396
Cost	222		1,102,147,372,777	1,098,863,292,898
Accumulated depreciation	223		(833,904,106,878)	(804,572,210,502)
Intangible fixed assets	227	17	357,622,828	447,102,908
Cost	228		3,647,399,579	3,500,399,579
Accumulated amortisation	229		(3,289,776,751)	(3,053,296,671)
Long-term work in progress	240		29,481,739,615	1,139,366,296
Construction in progress	242	18	29,481,739,615	1,139,366,296
Long-term financial investments	250	10(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		6,111,999,277	9,963,659,337
Long-term prepaid expenses	261	19	5,499,331,973	7,372,269,724
Deferred tax assets	262	20	612,667,304	2,591,389,613
TOTAL ASSETS (270 = 100 + 200)	270		1,227,871,135,505	1,136,855,425,788

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

Hue Textile Garment Joint Stock Company
Balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		743,915,914,657	723,521,721,545
Current liabilities	310		664,074,956,676	642,644,197,776
Accounts payable to suppliers	311	21	122,484,255,246	59,544,642,236
Advances from customers	312		2,327,062,187	843,395,771
Taxes and others payable to State Treasury	313	22	21,480,895,021	15,250,355,454
Payables to employees	314		134,313,718,480	130,995,787,288
Accrued expenses	315		7,304,564,526	2,475,187,994
Other payables – short-term	319	23	4,267,569,757	41,792,117,252
Short-term borrowings	320	24(a)	321,512,016,758	351,451,313,141
Bonus and welfare fund	322	25	50,384,874,701	40,291,398,640
Long-term liabilities	330		79,840,957,981	80,877,523,769
Long-term borrowings	338	24(b)	79,840,957,981	80,877,523,769
EQUITY (400 = 410)	400		483,955,220,848	413,333,704,243
Owners' equity	410	26	483,955,220,848	413,333,704,243
Share capital	411	27	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	28	147,478,956,722	127,478,956,722
Retained profits	421		135,513,674,126	84,892,157,521
- Retained profits brought forward	421a		50,777,581,460	35,777,869,876
- Retained profits for the current period/year	421b		84,736,092,666	49,114,287,645
TOTAL RESOURCES (440 = 300 + 400)	440		1,227,871,135,505	1,136,855,425,788

14 August 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 interim financial statements

Hue Textile Garment Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	30	1,103,139,568,073	940,807,615,902
Revenue deductions	02	30	5,239,400	-
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	30	1,103,134,328,673	940,807,615,902
Cost of sales	11	31	942,841,829,683	824,517,993,446
Gross profit (20 = 10 - 11)	20		160,292,498,990	116,289,622,456
Financial income	21	32	23,720,042,190	26,324,822,150
Financial expenses	22	33	14,529,349,495	17,324,135,395
<i>In which: Interest expense</i>	23		7,596,782,601	8,693,811,706
Selling expenses	25	34	33,640,952,240	30,294,265,560
General and administration expenses	26	35	33,282,812,064	30,749,180,921
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		102,559,427,381	64,246,862,730
Other income	31	36	5,634,444,666	2,789,361,598
Other expenses	32		2,655,472,195	2,179,496,133
Results of other activities (40 = 31 - 32)	40		2,978,972,471	609,865,465
Accounting profit before tax (50 = 30 + 40)	50		105,538,399,852	64,856,728,195
Income tax expense – current	51	37	18,823,584,877	11,903,875,620
Income tax expense – deferred	52	37	1,978,722,309	959,572,536
Net profit after tax (60 = 50 - 51 - 52)	60		84,736,092,666	51,993,280,039
Earnings per share				Restated
Basic earnings per share	70	38	3,644	2,236

14 August 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 interim financial statements

Hue Textile Garment Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		105,538,399,852	64,856,728,195
Adjustments for				
Depreciation and amortisation	02		30,528,021,911	32,414,014,847
Allowances and provisions	03		(512,021,206)	(3,409,998,412)
Exchange loss/(gain) arising from revaluation of monetary items denominated in foreign currencies	04		283,955,077	(773,232,018)
Profits from investing activities	05		(4,899,300,283)	(3,775,665,523)
Gains from disposal of fixed assets	05		(290,286,196)	(410,218,182)
Interest expense	06		7,596,782,601	8,693,811,706
Operating profit before changes in working capital	08		138,245,551,756	97,595,440,613
Change in receivables	09		(70,410,282,083)	144,030,381,167
Change in inventories	10		51,811,835,365	(39,362,763,387)
Change in payables and other liabilities	11		74,745,400,270	16,532,563,725
Change in prepaid expenses	12		1,640,363,653	6,524,275,084
			196,032,868,961	225,319,897,202
Interest paid	14		(7,449,747,692)	(8,463,978,787)
Income tax paid	15		(13,065,619,953)	(16,767,278,986)
Other receipts from operating activities	16		-	1,380,000
Other payments for operating activities	17		(4,021,100,000)	(3,593,745,200)
Net cash flows from operating activities	20		171,496,401,316	196,496,274,229

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

Hue Textile Garment Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(43,138,958,727)	(41,424,866,089)
Proceeds from disposals of fixed assets			290,286,196	410,218,182
Receipts from term deposits	24		42,000,000,000	45,000,000,000
Receipts of interests and dividends	27		4,665,642,743	4,096,370,836
Net cash flows from investing activities	30		3,816,970,212	8,081,722,929
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		651,727,311,992	610,879,528,732
Payments to settle loan principals	34		(685,420,308,502)	(726,390,432,036)
Payments of dividends	36		(39,644,828,930)	(60,222,425,485)
Net cash flows from financing activities	40		(73,337,825,440)	(175,733,328,789)
Net cash flows during the period (50 = 20 + 30 + 40)	50		101,975,546,088	28,844,668,369
Cash and cash equivalents at the beginning of the period	60		54,131,609,503	90,010,006,657
Effect of exchange rate fluctuations on cash and cash equivalents	61		1,820,674	3,138,644
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	9	156,108,976,265	118,857,813,670

14 August 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 interim financial statements

Hue Textile Garment Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025

Form B 09a – 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 interim 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 30 June 2025, the Company had 4,367 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 interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The interim 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. The interim financial statements are prepared for the six-month period ended 30 June.

Hue Textile Garment Joint Stock Company
Notes to the interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(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.

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 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.

Hue Textile Garment Joint Stock Company
Notes to the interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(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.

(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 period 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.

Hue Textile Garment Joint Stock Company
Notes to the interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(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 over 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.

(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.

Hue Textile Garment Joint Stock Company
Notes to the interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(l) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous period.

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 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.

(m) Revenue and other incomes

(i) Goods sold

Revenue from the sale 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.



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(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.

(o) Borrowing costs

Borrowing costs are recognised as an expense in the period 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.

(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 accounting period) by the weighted average number of ordinary shares outstanding during the period.

As at and for the six-month period ended 30 June 2025, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(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.

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

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(s) Comparative information

Comparative information in these interim 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 period's interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period.

4. Seasonality of operations

The Company do not have any seasonal business segments that may affect its operating results for the six-month period ended 30 June 2025.

5. Changes in accounting estimates

In preparing the annual and interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. There were not any significant changes in accounting estimates made from the end of the latest annual accounting period.

6. Unusual items

The Company does not have any unusual items which may affect the Company's interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the composition of the Company

There is no significant change in the composition of the Company during the six-month period ended 30 June 2025.

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8. 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	
	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024	Six-month period ended 30/6/2025	Six-month period ended 30/6/2024
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Total segment revenue	931,945,174,113	729,703,659,429	40,135,309,114	62,100,225,231	131,053,845,446	98,729,675,369	-	50,274,055,873	1,103,134,328,673	940,807,615,902
Segment results	136,807,015,468	98,585,766,216	5,685,371,255	4,774,779,325	17,800,112,267	3,941,672,154	-	8,987,404,761	160,292,498,990	116,289,622,456
Unallocated income									23,720,042,190	26,324,822,150
Unallocated expenses									(81,453,113,799)	(78,367,581,876)
Results from operating activities									102,559,427,381	64,246,862,730
Other income									5,634,444,666	2,789,361,598
Other expenses									(2,655,472,195)	(2,179,496,133)
Income tax									(20,802,307,186)	(12,863,448,156)
Net profit after tax									84,736,092,666	51,993,280,039

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	Asia		Europe		Vietnam		Others	Total	
	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND	1/1/2025 VND	30/6/2025 VND
Segment assets	298,977,804,549	299,534,100,575	20,158,867,892	11,975,539,765	31,065,163,406	31,204,051,625	-	-	350,201,835,847
Net book value of unallocated assets									342,713,691,965
Total assets									877,669,299,658
Unallocated liabilities									1,227,871,135,505
Total liabilities									723,521,721,545
Capital expenditure									43,138,958,727
Depreciation of tangible fixed assets									30,291,541,831
Amortisation of intangible fixed assets									236,480,080
									41,424,866,089
									32,180,965,067
									233,049,780

Six-month period ended
30/6/2025
VND

Capital expenditure
Depreciation of tangible fixed assets
Amortisation of intangible fixed assets

Hue Textile Garment Joint Stock Company
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9. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	231,571,704	292,925,060
Cash in banks	10,877,404,561	21,838,684,443
Cash equivalents	145,000,000,000	32,000,000,000
	<hr/>	<hr/>
	156,108,976,265	54,131,609,503
	<hr/>	<hr/>

As at 30 June 2025, cash equivalents represented term deposits in VND at banks with original terms not exceeding 3 months from the transaction dates and annual interest rates ranging from 1.9% to 4.5% (1/1/2025: from 1.9% to 3.5%).

10. Investments

(a) Held-to-maturity investments

Held-to-maturity investments – short-term as at 30 June 2025 included bank deposits with terms ranging from 6 months to 12 months and annual interest rates ranging from 2.9% to 4.2% (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	30/6/2025 and 1/1/2025		
				Cost VND	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)	

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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:

	30/6/2025	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

- (*) The Company has not determined fair values of these equity investments in other entities for disclosure in the interim 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.

11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025	1/1/2025
	VND	VND
Aurora Investments Global	199,468,238,786	231,128,897,052
Kam Hing Piece Works Ltd.	37,984,184,280	-
Fujian Fynex Textile Science & Technology Co., Ltd.	15,975,102,049	14,345,075,172
Fashion Garments 2 Co., Ltd	13,085,212,897	12,649,037,959
Singtex Pte., Ltd	7,329,518,723	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	76,359,579,112	51,826,326,179
	350,201,835,847	342,713,691,965

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(b) Accounts receivable from customers who are related parties

	30/6/2025	1/1/2025
	VND	VND
Related companies within Vietnam National Textile and Garment Group		
Hoa Tho Fashion Joint Stock Company	16,431,999	300,640,405
Dong Xuan Knitting One Member Limited Liability Company	46,485,778	12,661,994
Hoa Tho Textile and Garment Joint Stock Corporation	11,322,820	7,644,535
Branch of Vietnam National Textile and Garment Group – Vinatex Fashion Center	19,748,400	63,555,840
	<hr/> 93,988,997	<hr/> 384,502,774

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

12. Prepayments to suppliers

Prepayments to suppliers detailed by significant suppliers

	30/6/2025	1/1/2025
	VND	VND
Hiep Thanh Company Limited	18,184,676,335	28,054,182,780
Olam Global Agri Pte Ltd.,	19,906,562,496	-
An Thinh Phat CDI JSC	16,879,845,588	18,714,000,000
Viterra B.V.	16,563,240,870	-
Devcot S.A.S	-	10,968,370,834
Allenberg Cotton Co.	-	6,973,790,052
Other suppliers	29,880,120,219	17,154,603,322
	<hr/> 101,414,445,508	<hr/> 81,864,946,988

13. Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Security deposit at banks (*)	36,712,222,234	-
Interest income from deposits	919,572,607	685,915,067
Late payment interest expenses	404,531,282	404,531,282
Other receivables	1,653,254,194	1,280,618,239
	<hr/> 39,689,580,317	<hr/> 2,371,064,588

(*) As at 30 June 2025, this security deposit represents term deposits pledged with banks as security for the borrowings granted to the Company (Note 24).

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14. Overdue debts

	Overdue period	30/6/2025			Overdue period	1/1/2025		
		Cost VND	Allowance VND	Recoverable amount 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	2,611,296,014	(2,611,296,014)	-	More than 3 years	2,541,936,609	(2,541,936,609)	-
Mr. Nguyen Trong Bui	More than 3 years	726,242,180	(726,242,180)	-	More than 3 years	706,952,247	(706,952,247)	-
Taijiuh Garment Co., Ltd.	More than 3 years	403,214,732	(403,214,732)	-	More than 3 years	392,504,827	(392,504,827)	-
		6,565,010,754	(6,565,010,754)	-		6,465,651,511	(6,465,651,511)	-
Allowance for doubtful debts – short-term			(6,565,010,754)				(6,465,651,511)	

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15. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	18,392,145,033	-	1,454,457,493	-
Raw materials	127,909,727,479	(971,606,063)	144,224,348,628	(1,582,986,512)
Tools and supplies	500,468,955	-	39,741,704	-
Work in progress	50,326,980,701	-	73,560,865,176	-
Finished goods	19,775,126,719	(54,426,993)	28,951,671,934	(54,426,993)
Goods on consignment	14,119,342,479	-	34,604,541,796	-
	231,023,791,366	(1,026,033,056)	282,835,626,731	(1,637,413,505)

As at 30 June 2025 30 June 2025 inventories with a carrying value of VND160,000 million (1/1/2025: VND160,000 million) were pledged with banks as security for the Company's borrowings (Note 24).

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16. 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	-	719,462,778	-	34,131,829	-	753,594,607
Transfer from construction in progress	-	3,454,039,600	-	36,091,127	-	3,490,130,727
Disposals	-	-	(959,645,455)	-	-	(959,645,455)
Closing balance	293,176,682,134	764,410,777,644	24,692,962,296	10,398,721,593	9,468,229,110	1,102,147,372,777
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	8,244,413,884	20,102,774,242	807,616,627	286,067,340	850,669,738	30,291,541,831
Disposals	-	-	(959,645,455)	-	-	(959,645,455)
Closing balance	196,630,158,807	603,488,150,122	18,885,319,198	9,633,704,507	5,266,774,244	833,904,106,878
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	96,546,523,327	160,922,627,522	5,807,643,098	765,017,086	4,201,454,866	268,243,265,899

Included in tangible fixed assets were assets costing VND605,525 million which were fully depreciated as of 30 June 2025 but are still in active use (1/1/2025 : VND582,145 million).

At 30 June 2025, tangible fixed assets with a net book value of VND103,249 million (1/1/2025: VND120,558 million) were pledged with banks as security for the Company's borrowings (Note 24).

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17. 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 period	236,480,080
	<hr/>
Closing balance	3,289,776,751
	<hr/>
Net book value	
Opening balance	447,102,908
Closing balance	357,622,828
	<hr/>

Included in intangible fixed assets were assets costing VND2,417 million which were fully amortised as of 30 June 2025 and are still in use (1/1/2025: VND2,381 million).

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18. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	1,139,366,296	509,565,865
Additions during the period	31,979,504,046	32,250,774,194
Transfer to tangible fixed assets	(3,490,130,727)	(5,181,271,117)
Transfer to intangible fixed assets	(147,000,000)	-
Closing balance	29,481,739,615	27,579,068,942

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

Major constructions in progress were as follows:

	30/6/2025	30/6/2024
	VND	VND
3-storey garment factory	27,127,956,401	835,453,990
Additional investment in spinning equipment	1,823,765,000	18,321,195,030
Investment in boiler and thermal oil heater systems	-	7,333,656,650
Others	530,018,214	1,088,763,272
	29,481,739,615	27,579,068,942

19. Long-term prepaid expenses

	Tools and instruments
	VND
Opening balance	7,372,269,724
Additions during the period	1,031,080,300
Amortization for the period	(2,904,018,051)
Closing balance	5,499,331,973

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20. Deferred tax assets

	Tax rate	30/6/2025 VND	1/1/2025 VND
Revenue from sales of goods	20%	612,667,304	2,591,389,613

21. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	30/6/2025 VND	1/1/2025 VND
Premier Exim (HK) Limited	43,314,997,241	1,249,185,069
Rosy Blossom Limited	11,477,905,175	294,756,081
In Hoa Ruijia Vietnam Co., Ltd.	7,343,147,003	6,253,704,917
Dung Hung Trading and Services Co., Ltd.	2,501,322,768	29,824,200
Yau Kuen Industrial Co., Ltd.	-	6,485,055,874
Other suppliers	57,846,883,059	45,232,116,095
	122,484,255,246	59,544,642,236

As at 30 June 2025, the Company has no overdue accounts payable to suppliers.

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22. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred during the period VND	Paid/net-off during the period VND	30/6/2025 VND
Value added tax	1,107,151,086	23,390,779,154	(21,994,909,018)	2,503,021,222
Import-export tax	-	1,668,109,194	(1,668,109,194)	-
Corporate income tax	13,065,619,953	18,823,584,877	(13,065,619,953)	18,823,584,877
Personal income tax	1,076,649,055	3,326,612,589	(4,249,762,482)	153,499,162
Land and housing taxes	-	226,579,216	(226,579,216)	-
Other taxes and fees	935,360	140,854,103	(140,999,703)	789,760
	15,250,355,454	47,576,519,133	(41,345,979,566)	21,480,895,021

23. Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Trade union fees	1,179,064,129	527,259,821
Bank interest expense	996,944,845	849,909,936
Dividends payable to Vietnam National Textile and Garment Group	-	24,460,244,000
Dividend payables – third parties	151,409,442	15,335,994,372
Other payables	1,940,151,341	618,709,123
	4,267,569,757	41,792,117,252

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24. Borrowings

(a) Short-term borrowings

	1/1/2025	Movements during the period			30/6/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Unrealised foreign exchanges differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	319,738,723,362	651,727,311,992	(670,187,931,733)	959,277,000	302,237,380,621
Current portion of long-term borrowings (Note 24(b))	31,712,589,779	2,766,217,410	(15,232,376,769)	28,205,717	19,274,636,137
	351,451,313,141	654,493,529,402	(685,420,308,502)	987,482,717	321,512,016,758

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

	Currency	Annual interest rate	30/6/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	2.3% - 3.8%	121,241,846,114	17,473,758,430
Joint Stock Commercial Bank for Investment and Development of Vietnam	USD	3.2% - 3.3%	91,459,824,581	118,346,475,361
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	3.2% - 3.3%	46,169,552,164	23,659,234,622
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	3.6% - 4.2%	43,366,157,762	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	USD	3.4% - 3.7%	-	105,413,892,666
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	3.5% - 3.8%	-	54,845,362,283
			302,237,380,621	319,738,723,362

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(b) Long-term borrowings

	30/6/2025 VND	1/1/2025 VND
Long-term borrowings	99,115,594,118	112,590,113,548
Repayable within twelve months (Note 24(a))	(19,274,636,137)	(31,712,589,779)
	<hr/>	
Repayable after twelve months	79,840,957,981	80,877,523,769
	<hr/>	

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

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	7.2% - 9.7%	2026	4,959,079,870	7,959,079,870
Vietnam National Textile and Garment Group (the parent company) (*)	VND	4.5% – 5.8%	2025	11,600,000,000	23,200,000,000
Vietnam National Textile and Garment Group (the parent company) (**)	USD	SOFR 6 months + 0.7%	2039	82,556,514,248	81,431,033,678
				<hr/>	
				99,115,594,118	112,590,113,548
				<hr/>	

(*) This borrowing was unsecured.

(**) This borrowing amounting to USD3,139,030.96 as of 30 June 2025 (1/1/2025: USD3,186,999.87), with a credit limit of USD3,642,948, was re-lent by Vietnam National Textile and Garment Group from the borrowings granted by Asia Development Bank (“ADB”).

Short-term and long-term bank borrowings were guaranteed by certain term deposits pledged at banks (Note 13), and certain inventories (Note 15) and fixed assets of the Company (Note 16).

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25. 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 period were as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	40,291,398,640	33,160,226,495
Appropriation	14,114,576,061	10,754,092,145
Other additions	-	1,380,000
Utilisation	(4,021,100,000)	(3,593,745,200)
Closing balance	50,384,874,701	40,321,953,440

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26. 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 period	-	-	51,993,280,039	51,993,280,039
Appropriation to bonus and welfare fund (Note 25)	-	-	(10,754,092,145)	(10,754,092,145)
Appropriation to investment and development fund (Note 28)	-	20,000,000,000	(20,000,000,000)	-
Cash dividends	-	-	(20,096,259,000)	(20,096,259,000)
Balance at 30 June 2024	200,962,590,000	127,478,956,722	67,674,890,915	396,116,437,637
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 period	-	-	84,736,092,666	84,736,092,666
Appropriation to bonus and welfare fund (Note 25)	-	-	(14,114,576,061)	(14,114,576,061)
Appropriation to investment and development fund (Note 28)	-	20,000,000,000	(20,000,000,000)	-
Balance at 30 June 2025 30 June 2025	200,962,590,000	147,478,956,722	135,513,674,126	483,955,220,848

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27. Share capital

The Company's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	20,096,259	200,962,590,000	20,096,259	200,962,590,000
Issued share capital				
Ordinary shares	20,096,259	200,962,590,000	20,096,259	200,962,590,000
Shares in circulation				
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.

Details of share capital by major shareholders are as follows:

	30/6/2025 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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28. 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 (Six-month period ended 30 June 2024: VND20,000 million). Investment and development funds were appropriated from retained profits in accordance with a Resolution of the General Meeting of Shareholders.

29. Off balance sheet items

(a) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	352,181	9,135,471,090	622,945	15,752,796,990
EUR	-	-	4	114,377
		<u>9,135,471,090</u>		<u>15,752,911,367</u>

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

	30/6/2025 Products	1/1/2025 Products
Materials and goods held on consignment	5,006	6,027
	<u>5,006</u>	<u>6,027</u>

(c) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	190,318,321,530	135,210,412,798
Approved and contracted	180,506,397,167	182,277,772,248
	<u>370,824,718,697</u>	<u>317,488,185,046</u>

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30. 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.

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Sales of finished goods	1,083,888,155,009	923,985,591,901
▪ Sales of merchandise goods and scraps	19,214,482,692	16,789,308,002
▪ Provision of services and others	36,930,372	32,715,999
	<hr/>	<hr/>
	1,103,139,568,073	940,807,615,902
Less revenue deductions		
▪ Sales discounts	(5,239,400)	-
	<hr/>	<hr/>
	1,103,134,328,673	940,807,615,902
	<hr/>	<hr/>

31. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Finished goods	927,117,783,371	812,408,631,569
Merchandise goods and scraps sold	16,387,500,838	15,688,516,156
Reversal of allowance for inventories	(663,454,526)	(3,579,154,279)
	<hr/>	<hr/>
	942,841,829,683	824,517,993,446
	<hr/>	<hr/>

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32. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	1,802,724,283	1,840,305,523
Dividends	3,096,576,000	1,935,360,000
Realised foreign exchange gains	18,820,741,907	21,775,924,609
Unrealised foreign exchange gains	-	773,232,018
	<hr/>	<hr/>
	23,720,042,190	26,324,822,150
	<hr/>	<hr/>

33. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	7,596,782,601	8,693,811,706
Realised foreign exchange losses	6,648,611,817	8,630,323,689
Unrealised foreign exchange losses	283,955,077	-
	<hr/>	<hr/>
	14,529,349,495	17,324,135,395
	<hr/>	<hr/>

34. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Order monitoring fees	10,081,157,503	8,009,240,204
Handling fee at the port	1,447,400,546	810,367,293
Transportation costs	16,594,063,883	15,856,607,961
Brokerage commissions	3,868,127,389	4,177,595,688
Depreciation	62,690,569	60,658,822
Other selling expenses	1,587,512,350	1,379,795,592
	<hr/>	<hr/>
	33,640,952,240	30,294,265,560
	<hr/>	<hr/>

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35. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	16,178,174,455	14,471,337,790
Depreciation	1,659,256,414	1,507,313,968
Office supplies and equipment	878,284,917	553,796,991
Taxes, fees and charges	3,391,832,189	3,260,834,678
Electricity and water fees	1,386,748,619	1,883,231,555
Mid-shift meal expenses	797,046,249	823,165,996
Land rental	806,362,528	806,362,524
Insurance fees	3,085,297	8,280,000
Tools and instruments	2,008,492,126	1,510,924,470
Outside services and other general and administration expenses	6,173,529,270	5,923,932,949
	33,282,812,064	30,749,180,921

36. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Gain from disposal of fixed assets	290,286,196	410,218,182
Electricity and water bills collected from contractors and other entities	1,336,676,413	1,233,235,714
Others	4,007,482,057	1,145,907,702
	5,634,444,666	2,789,361,598

37. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	480,428,111,071	484,865,185,032
Staff costs	294,141,579,029	248,870,208,513
Depreciation and amortisation	30,528,021,911	32,414,014,847
Outside services	123,797,241,406	74,962,284,123
Other expenses	27,975,011,563	23,081,453,180

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38. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	18,823,584,877	11,903,875,620
Deferred tax expense		
Reversal of temporary differences	1,978,722,309	959,572,536
	<u>20,802,307,186</u>	<u>12,863,448,156</u>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	105,538,399,852	64,856,728,195
Tax at the Company's tax rate	21,107,679,970	12,971,345,639
Non-deductible expenses	313,942,416	279,174,517
Tax exempt income	(619,315,200)	(387,072,000)
	<u>20,802,307,186</u>	<u>12,863,448,156</u>

(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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39. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 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 accounting period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
		Restated
Net profit for the period	84,736,092,666	51,993,280,039
Appropriation to bonus and welfare fund (*)	(11,501,621,211)	(7,057,288,030)
Net profit attributable to ordinary shareholders	73,234,471,455	44,935,992,009

(*) The estimated appropriation to bonus and welfare fund from net profit for the six-month period ended 30 June 2025 is based on the actual percentage of appropriation to bonus and welfare fund from net profit of 2024.

(ii) Basic earnings per share

	Six-month period ended	
	30/6/2025	30/6/2024
		Restated
Net profit attributable to ordinary shareholders (VND)	73,234,471,455	44,935,992,009
Weighted average number of ordinary shares (shares)	20,096,259	20,096,259
Basic earnings per share (VND)	3,644	2,236

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(iii) Restatements of basic earnings per share for the six-month period ended 30 June 2024

Basic earnings per share for the six-month period ended 30 June 2024 have been restated following the actual amount of appropriation of profit after tax to bonus and welfare fund (Note 25) as follows:

	Net profit VND	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	46,993,280,039	20,096,259	2,338
Effect of appropriation of profit after tax to bonus and welfare fund	(2,057,288,030)	-	(102)
As restated	44,935,992,009	20,096,259	2,236

40. Significant transactions with related parties

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

	Transaction value Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
The parent company		
<i>Vietnam National Textile and Garment Group</i>		
Purchase of services	60,000,000	95,000,000
ADB borrowing interest expenses	2,530,147,976	2,926,240,201
Borrowing interest expenses of Quang Binh project	468,639,999	2,646,791,108
Repayment of borrowings for Quang Binh project	11,600,000,000	11,600,000,000
Repayment of ADB borrowings	604,171,052	1,098,555,777
Payment of dividend in cash	24,460,244,000	36,690,366,000
Advance of dividend	-	12,230,122,000
Branch of Vietnam National Textile and Garment Group		
<i>– Vinatex Fashion Center</i>		
Sales of goods	145,151,388	200,657,222
Purchase of services	43,085,130	59,774,057

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Related parties within Vietnam National Textile and Garment Group		
<i>Hoa Tho Textile and Garment Joint Stock Corporation</i>		
Sales of goods and services	53,343,629	32,279,981
Purchase of goods of services	235,249,543	24,252,269
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of goods and services	143,689,070	145,732,263
Purchase of goods and services	33,998,722	43,719,680
<i>Dong Xuan Knitting Sole Member Limited Liability Company</i>		
Sales of goods and services	114,146,187	152,156,785
Purchase of goods and services	45,210,199	58,531,709
<i>Hanoi Garment Joint Stock Corporation</i>		
Purchase of goods	3,227,356,704	-
<i>Vinatex Phu Hung Joint Stock Company</i>		
Sales of goods	2,527,358,720	-
Key management personnel compensation		
Members of Board of Management		
<i>Remuneration, salary and bonus</i>		
Mr. Nguyen Duc Tri – Chairman	705,300,000	487,800,000
Mr. Nguyen Van Phong – Member	550,967,000	42,000,000
Ms. Nguyen Hong Lien – Member	42,000,000	42,000,000
Mr. Le Hong Quan – Member	42,000,000	42,000,000
Mr. Nguyen Ngoc Binh – Member	205,300,000	145,050,000
Ms. Tran Thi Thuan – Member	14,000,000	-
Members of Board of Directors		
<i>Salary and bonus</i>		
Ms. Nguyen Hong Lien – General Director (<i>from 1/1/2025</i>)	830,779,000	506,242,332
Mr. Nguyen Van Phong – General Director (<i>until 31/12/2024</i>)	-	808,700,000
Mr. Ho Ngoc Lan – Deputy General Director	-	552,190,910
Mr. Le Hong Quan - Deputy General Director	662,755,711	513,404,448
Mr. Nguyen Tien Hau – Deputy General Director	669,665,912	521,886,396
Mr. Dao Van Tu – Deputy General Director (<i>from 15/4/2025</i>)	589,930,801	420,274,541
Ms. Tran Thi Thuan – Deputy General Director (<i>from 15/4/2025</i>)	590,238,000	420,274,541
Mr. Nguyen Ba Khanh Tung – Executive Director	566,842,366	443,149,865
Ms. Nguyen Khanh Chi – Chief Accountant	503,852,097	398,327,359

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Members of Supervisory Board		
Remuneration, salary and bonus		
Ms. Phan Nu Quynh Anh - Head of Supervisory Board	203,224,465	164,955,643
Ms. Pham Thi Van Ha - Member	82,000,000	50,600,000
Mr. Ho Nam Phong - Member	363,414,873	244,146,846

Other transactions with key management personnel

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Payment of cash dividend	-	435,026,000

41. 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. Comparative information in the statement of income, statement of cash flows and related notes was derived from the balances and amounts reported in the Company's interim financial statements for the six-month period ended 30 June 2024.

14 August 2025

Prepared by:



Than Thi Kim Phung
General Accountant

Approved by:



Nguyen Khanh Chi
Chief Accountant



Nguyen Hong Lien
General Director