



HUE TEXTILE GARMENT JOINT STOCK COMPANY

ANNUAL REPORT 2025



HUE TEXTILE GARMENT JOINT STOCK COMPANY

Address: 122 Duong Thieu Tuoc, Thanh Thuy Ward, Hue City, Vietnam

Garment Factory 4: Phu Da Industrial Park, Phu Vang Commune, Hue City, Vietnam

Quang Binh Branch: Cam Lien Industrial Park, Cam Hong Commune, Quang Tri Province, Vietnam

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PROSPERITY FOR CUSTOMERS - THRIVING FOR COMPANY - MUTUAL BENEFITS

PART

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PROSPERITY FOR CUSTOMERS - THRIVING FOR COMPANY - MUTUAL BENEFITS

OVERVIEW OF THE COMPANY



HUE TEXTILE GARMENT JOINT STOCK COMPANY

Name of company	: HUE TEXTILE GARMENT JOINT STOCK COMPANY
Abbreviation	: HUEGATEX
Stock Code	: HDM
Exchange	: UPCOM
Business Registration Certificate	: No. 3300100628, first issued on November 17, 2005, 10th amendment on July 01, 2025



Charter capital (VND)

200,962,590,000

Contact Info



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Website

www.huegatex.com.vn



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0234.3864.337



Address of head office

122 Duong Thieu Tuoc, Thanh Thuy Ward, Hue City, Vietnam

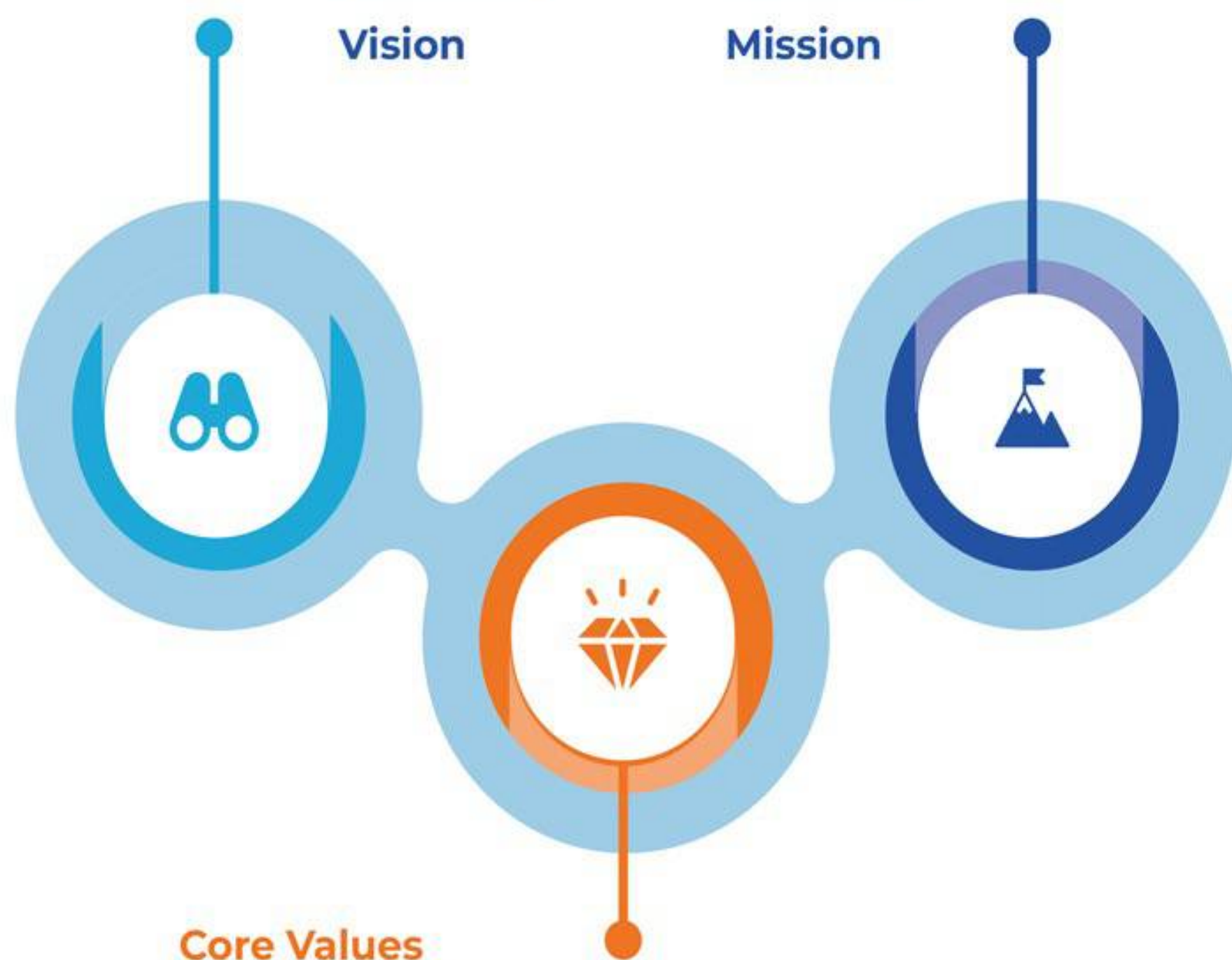




Vision - Mission - Core Values

To become a strategic partner of major fashion brands, meeting the highest customer requirements, with a modern management system, sustainable growth, and extensive participation in the supply chain of Vietnam National Textile and Garment Group and the global textile and garment supply chain.

To provide customers with the best quality and most reliable textile and garment products in the segment based on a green production model and professional services, creating confidence when accompanying the Company.



- ▶ Customer-centric policy and strategy planning;
- ▶ Doing it right the first time;
- ▶ Professionalism, transparency, and responsibility in all activities;
- ▶ Compliance with international standards.



FORMATION AND DEVELOPMENT PROCESS

1. Milestones

1996

Establishment of Knitting Factory.

1988

March 26, 1988: Inauguration of Hue Fiber Factory.

1979

May 19, 1979: Commencement of Hue Fiber Factory construction.

2002

Separation of the Knitting Factory into the Garment Factory with 18 sewing lines and the Dyeing and Knitting Factory with a production capacity of 1,200 tons/year.

2000

Investment to upgrade the Fiber Factory with an additional 8,000 spindles.

Investment in a high quality 30,000 spindle Fiber Factory in Phu Bai Industrial Zone (separated into Phu Bai Spinning Joint Stock Company in 2003).

2013

Inauguration of the Garment Factory with 16 sewing lines.

2012

Implemented stock dividend payment and issuance to existing shareholders, increasing the charter capital to 49,995,570,000 VND.

2010

Registered for trading on the Upcom exchange on December 29, 2009 and officially traded from January 21, 2010 according to Announcement No. 15/TB-SGDCKHN on January 11, 2010 of Hanoi Stock Exchange.

2009

Establishment of Garment Factory 2 with 16 sewing lines.

2018

New investment in Garment Factory 4 with 16 sewing lines.

Establishment of Quang Binh branch with 18 sewing lines.

Wastewater and water discharge systems meet Class A standards.

2017

Investment in upgrading the Dyeing and Knitting Factory with modern equipment, increasing production capacity to 1,500 tons/year.

2016

Conducted an offering to existing shareholders and key personnel, increasing the Company's charter capital to 100,000,000,000 VND.

2020

Restructured the production and management model of the garment industry and reorganized the spinning industry apparatus.

Has 07 factories including: 01 Spinning Factory with nearly 50,000 spindles, 01 Dyeing and Knitting Factory with a production capacity of 1,500 tons/year, and 05 garment factories with 82 sewing lines, with an average output of 25 million products/year.

2023

Implemented the issuance of shares to pay dividends at a rate of 32%, increasing the charter capital to 200,962,590,000 VND.

2022

Implemented the issuance of shares to pay dividends at a rate of 45%, increasing the charter capital to 152,247,010,000 VND.

2021

Implemented the issuance of shares under the employee stock option program, increasing the charter capital to 105,000,000,000 VND.

2024

The three-story garment factory of Hue Textile and Garment Joint Stock Company officially commenced construction on October 23, 2024, symbolizing the green production trend and marking a breakthrough in the company's development journey, strongly affirming its position and strategic vision.

2025

The company set records for the highest revenue and efficiency throughout its establishment and development. This was also the year the company underwent a significant restructuring of its management model, streamlining its organizational structure from 23 subsidiaries to 19, ensuring the efficiency and productivity of the system.



2. Typical Awards

STT	ACHIEVEMENTS, AWARDS
1993	The Company received the Third-class Labor Medal and the Excellent Unit Emulation Flag from the Vietnam National Textile and Garment Group.
1995	The Company received the Second-class Labor Medal.
1998	The Company received the First-class Labor Medal.
2008	Ministry of Industry and Trade awarded the Excellent Unit Emulation Flag, Thua Thien Hue Provincial People's Committee awarded a Certificate of Merit.
2009	Ministry of Industry and Trade, Vietnam Chamber of Commerce and Industry, and Thua Thien Hue Provincial People's Committee awarded Certificates of Merit.
2010	The Government awarded the Leading Unit in Emulation Movement Flag. The Provincial Business Block awarded the Leading Production Unit Flag.
2011	Vietnam National Textile and Garment Group awarded the Excellent Unit Emulation Flag. Ministry of Industry and Trade and Vietnam Chamber of Commerce and Industry awarded Certificates of Merit.
2012	The Government awarded the Leading Unit in Emulation Movement Flag.
2013	The Company received the Third-class Independence Medal.
2014	Ministry of Industry and Trade awarded the Emulation Flag.
2015	The Company was awarded the Leading Unit in Excellent Emulation Movement Flag by the Government, the Excellent Emulation Unit Flag by Thua Thien Hue Provincial People's Committee, Certificate of Merit from the Ministry of Labour, Invalids and Social Affairs - General Confederation of Labour of Vietnam and continued to be honored as a typical enterprise for employees by Vietnam Chamber of Commerce and Industry
2016	The Company received a Certificate of Merit from the Prime Minister, the Excellent Emulation Unit Flag from Thua Thien Hue Provincial People's Committee, continued to be honored as a typical enterprise for employees for the second consecutive time, a Certificate of Merit from Thua Thien Hue Customs Department, and the Emulation Flag from the General Confederation of Labor.
2017	Thua Thien Hue Provincial People's Committee awarded a Certificate of Merit for the excellent emulation unit and the Emulation Flag from the General Confederation of Labor.

STT	ACHIEVEMENTS, AWARDS
2018	Thua Thien Hue Provincial People's Committee awarded a Certificate of Merit for the excellent emulation unit and the Emulation Flag from the General Confederation of Labor.
2019	The Company received the Emulation Flag from Thua Thien Hue Provincial People's Committee, the Excellent Emulation Flag from the Vietnam General Confederation of Labor, the title of Typical Enterprise for Employees in the Vietnam Textile and Garment Industry, and a Certificate of Merit from the Vietnam Chamber of Commerce and Industry.
2020	The Company received a Certificate of Merit from the Thua Thien Hue Provincial People's Committee, the Excellent Emulation Flag of the Vietnam General Confederation of Labor, the Title of Enterprise for Employees of the Vietnam Textile and Garment Industry, and a Certificate of Merit from the Vietnam Chamber of Commerce and Industry.
2021	The Company received the Emulation Movement Leading Unit Flag from the Thua Thien Hue Provincial People's Committee, the Excellent Emulation Flag of the Vietnam General Confederation of Labor, the Title of Enterprise for Employees of the Vietnam Textile and Garment Industry, recognition as a leading unit by Vietnam National Textile and Garment Group, a Certificate of Merit for achievements in the Covid-19 pandemic prevention movement, and a Certificate of Merit from the Vietnam Chamber of Commerce and Industry.
2022	The Company received the Emulation Movement Leading Unit Flag from the Thua Thien Hue Provincial People's Committee in 2022, the Title of Enterprise for Employees of the Vietnam Textile and Garment Industry in 2022, a Certificate of Merit from the Vietnam Chamber of Commerce and Industry, and a Certificate of Merit from Vietnam National Textile and Garment Group.
2023	The Company received the title "Excellent Enterprise in 2023 in the export field" awarded by the Thua Thien Hue Provincial People's Committee; the title "Enterprise for Employees" awarded by the Ministry of Labor, Invalids and Social Affairs; the Excellent Emulation Flag of the Vietnam General Confederation of Labor; achieved the "Golden Hand" and "Fastest Specialist" awards for knitted garment products; and the "Bronze Hand" and "Creative" awards for jacket products at the 2023 Textile and Garment Industry Skilled Worker Competition.
2024	The Company received the title "Enterprise for Employees" for the 6th consecutive time, The Chairman of the Thua Thien Hue Provincial People's Committee awarded a Certificate of Merit "For many positive contributions to the construction and socio-economic development of Thua Thien Hue province in 2024". On December 20, 2024, Hue Textile and Garment Joint Stock Company was honored to receive a certificate of merit for "Outstanding achievements in the period of 2022 - 2023" awarded by the Chairman of the State Capital Management Committee at Enterprises.



2. Typical Awards

2025



Award **Excellence**

TYPICAL ENTERPRISE FOR WORKERS 2025



Enterprise for Employees in the Vietnam Textile and Garment Industry in 2025 'Enterprise for Employees' ranking table voted and ranked by the Vietnam Textile and Garment Trade Union, the Vietnam National Textile and Garment Group, and the Vietnam Textile and Apparel Association.



Achieved 'Security and Order Safety' standard in 2025



Having made many positive contributions to the 'Typical Exhibition Space' award of the Vietnam National Textile and Garment Group at the National Achievement Exhibition on the occasion of the 80th anniversary of National Day September 02, 1945 - September 02, 2025



Participated in supporting the 'For the Poor' Fund and social welfare activities in the city in 2024



2. Typical Awards



Achieved excellent performance in implementing the Employment Program in Hue City for the 2021-2025 period



Achieved excellent performance in the field of import and export in the city





1. Organizational Structure

Hue Textile Garment Joint Stock Company is a joint stock company, organized and operating according to the provisions of Point a, Clause 1, Article 137 of the Law on Enterprises 2020, including:



General Meeting of Shareholders

Including all shareholders with voting rights, is the highest decision-making body of the Company.



Board of Supervisors

Performs the task of supervising all business activities, management activities, and production operations of the Company on behalf of the shareholders



Board of Directors

Is the Company's management body, having full authority on behalf of the Company to decide all matters related to the Company's purposes and interests, except for matters under the authority of the General



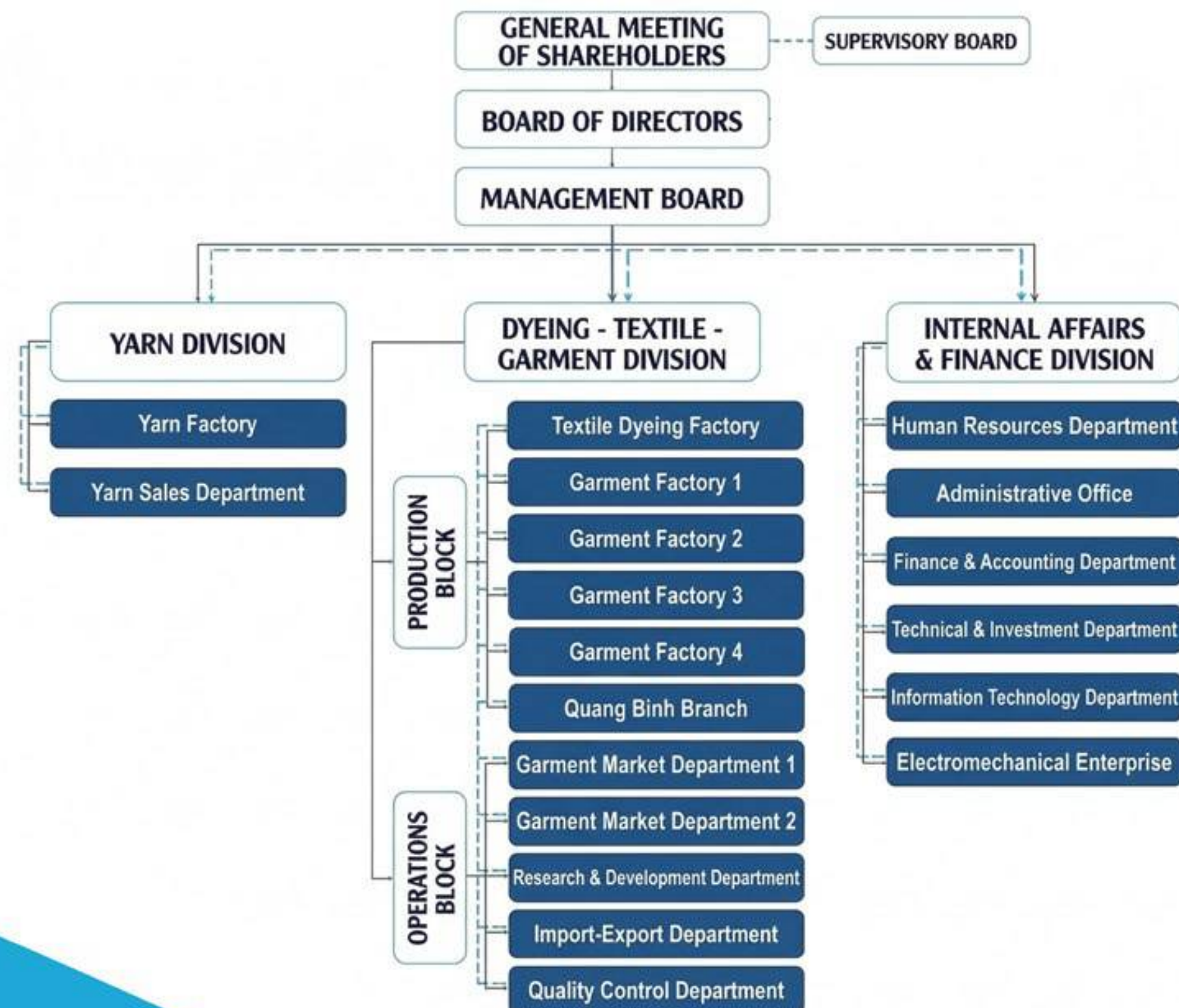
General Director

Is the person who manages the daily operations of the Company and is responsible to the Board of Directors for the performance of the assigned rights and duties.

2. Organizational Chart



COMPANY ORGANIZATION CHART





3. Board of Directors, Board of Supervisors, Executive Board

01 Board of Directors

List of Members of the Board of Directors

No.	Member of the Board of Directors	Position
1	Mr. Nguyen Duc Tri	Chairman of the Board of Directors
2	Mr. Nguyen Van Phong	Member of the Board of Directors
3	Ms. Nguyen Hong Lien	Member of the Board of Directors
4	Mr. Le Hong Quan	Member of the Board of Directors
5	Ms. Tran Thi Thuan	Member of the Board of Directors

Changes in Board of Directors Members:

No.	Full name	Position	Appointment date	Dismissal date
1	Mr. Nguyen Ngoc Binh	Member of the Board of Directors	26/04/2023	25/04/2025
2	Ms. Tran Thi Thuan	Member of the Board of Directors	25/04/2025	

Summary Information of Board of Directors Members:

01

MR. NGUYEN DUC TRI

Chairman of the Board of Directors

Date of birth: 09/02/1966

Qualification: Master of Business Administration

Work experience

- ▶ 03/1990 - 04/1994: Specialist at Tam Ky General Trading Company, Quang Nam - Da Nang
- ▶ 05/1994 - 03/1997: Deputy Head of Garment Import-Export Department, Vinatex Da Nang Branch
- ▶ 03/1997 - 05/2001: Head of Garment Import-Export Department, Vinatex Da Nang Branch
- ▶ 05/2001 - 07/2001: Assistant to the General Director of Hoa Tho Textile Garment Company
- ▶ 08/2001 - 12/2005: Executive Director of Hoa Tho Textile Garment Company
- ▶ 01/2006 - 12/2010: Deputy General Director of Hoa Tho Textile Garment Company, now Hoa Tho Textile Garment Joint Stock Company
- ▶ 03/2010 - Present: Chairman of the Board of Directors of Hoa Tho - Quang Nam Garment Joint Stock Company
- ▶ 01/2011 - 08/2020: General Director of Hoa Tho Textile Garment Joint Stock Company
- ▶ 06/2017 - 07/2020: Chairman of the Board of Directors cum General Director of Hoa Tho Textile Garment Joint Stock Company
- ▶ 06/2017 - 10/2024: Chairman of the Board of Directors of Hoa Tho Textile Garment Joint Stock Company
- ▶ 01/2019 - 12/2019: Executive Director of Vietnam National Textile and Garment Group
- ▶ 12/2019 - Present: Deputy General Director of Vietnam National Textile and Garment Group
- ▶ 05/2020 - Present: Chairman of the Board of Directors of Hue Textile Garment Joint Stock Company
- ▶ 08/2020 - Present: Chairman of the Board of Directors of Hoa Tho - Quang Nam Garment Joint Stock Company.
- ▶ 10/2024 - Present: Member of the Board of Directors, Hoa Tho Textile Garment Joint Stock Company

Number of shares owned as of March 24, 2026:

- ▶ Personal: 47,850 shares, accounting for 0.24% of charter capital.
- ▶ Representative: 6,028,878 shares, accounting for 30% of charter capital.

Position at other companies

- ▶ Deputy General Director of Vietnam National Textile and Garment Group.
- ▶ Chairman of the Board of Directors, Hoa Tho - Quang Nam Garment Joint Stock Company.
- ▶ Member of the Board of Directors, Hoa Tho Textile Garment Joint Stock Corporation.





3. Board of Directors, Board of Supervisors, Executive Board (Cont.)

01 Board of Directors

List of Members of the Board of Directors (Cont.)

02 MR. NGUYEN VAN PHONG MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 11/06/1961

Bachelor of Economics

Qualification: Bachelor of Foreign Languages

Work experience

- ▶ 10/1980 - 06/1996: Officer at Hue Fiber Factory.
- ▶ 10/1996 - 09/1998: Secretary of the Ho Chi Minh Communist Youth Union, Hue Textile Company.
- ▶ 10/1998 - 12/2003: Deputy Head of Organization - Administration Department, Hue Textile Garment Joint Stock Company.
- ▶ 01/2004 - 02/2004: Deputy Director of Garment Factory, Hue Textile Garment Joint Stock Company.
- ▶ 03/2004 - 09/2007: Director of Garment Factory, Hue Textile Garment Joint Stock Company.
- ▶ 10/2007 - 12/2007: Assistant to the General Director, Hue Textile Garment Joint Stock Company.
- ▶ 01/2008 - 04/2008: Head of Organization - Administration Department, Hue Textile Garment Joint Stock Company.
- ▶ 05/2008 - 09/2014: Head of the Board of Supervisors, Head of Human Resources Department, Hue Textile Garment Joint Stock Company.

- ▶ 09/2014 - 03/2016: Managing Director, Hue Textile Garment Joint Stock Company.
- ▶ 03/2016 - 03/2018: Deputy General Director, Hue Textile Garment Joint Stock Company.
- ▶ 11/2017 - present: Member of the Board of Directors, Hue Textile Garment Joint Stock Company.
- ▶ 03/2018 - 12/2024: General Director, Hue Textile Garment Joint Stock Company.

Number of shares owned as of March 24, 2026:

- ▶ Personal: 83,373 shares, accounting for 0.41% of charter capital.
- ▶ Representative: 2,181,992 shares, accounting for 10.68% of charter capital.

Position at other companies

None

03 MS. NGUYEN HONG LIEN MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 08/11/1978

Qualification: Master of Economics
Bachelor of English

Work experience

- ▶ 02/2000 - 11/2011: Specialist, Import-Export Department, Hue Textile Garment Joint Stock Company.
- ▶ 12/2011 - 12/2014: Deputy Head of Garment Import-Export Department, Hue Textile Garment Joint Stock Company.
- ▶ 04/2013 - 04/2018: Head of the Supervisory Board, Hue Textile Garment Joint Stock Company.
- ▶ 01/2015 - 06/2019: Head of Import-Export Department, Hue Textile Garment Joint Stock Company.
- ▶ 06/2019 - 11/2023: Managing Director, Hue Textile Garment Joint Stock Company.
- ▶ 05/2020 - present: Member of the Board of Directors, Hue Textile Garment Joint Stock Company.
- ▶ 11/2023 - 12/2024: Deputy General Director, Hue Textile Garment Joint Stock Company.
- ▶ 01/2025 - present: General Director, Hue Textile Garment Joint Stock Company.

Number of shares owned as of March 24, 2026:

- ▶ Personal: 66,687 shares, accounting for 0.33% of charter capital.
- ▶ Representative: 2,181,993 shares, accounting for 10.86% of charter capital.

Position at other companies

None



3. Board of Directors, Board of Supervisors, Executive Board (Cont.)

01 Board of Directors

List of Members of the Board of Directors (Cont.)

04

MR. LE HONG QUAN

MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 02/07/1974

Qualification: Bachelor of
Telecommunications.

Work experience

- ▶ 04/1996 - 02/2003: Worked at Hue Textile Garment Joint Stock Company
- ▶ 03/2003 - 03/2010: Worked at Phu Bai Spinning Joint Stock Company
- ▶ 01/2010 - 08/2010: Head of Production Technical Department, Phu Bai Spinning Joint Stock Company
- ▶ 09/2010 - 11/2012: Director in charge of Production Line 1 - Phu Bai Spinning Joint Stock Company
- ▶ 12/2012 - 06/2022: Deputy General Director of Phu Bai Spinning Joint Stock Company
- ▶ 2013 - 08/2016: Director of Phu Xuyen Fiber Factory Branch
- ▶ 07/2022 - present: Deputy General Director of Hue Textile Garment Joint Stock Company
- ▶ 04/2023 - present: Member of the Board of Directors, Hue Textile Garment Joint Stock Company

Number of shares owned as of March 24, 2026:

- ▶ Personal: None
- ▶ Representative: None

Position at other companies

None

05

MS. TRAN THI THUAN

MEMBER OF THE BOARD OF DIRECTORS

Date of birth: 10/10/1972

Bachelor of Law,
Qualification: Bachelor of Garment
Technology

Work experience

- ▶ 1990 - 1993: Clerk, Hue Textile Factory
- ▶ 1994 - 1998: Studied at Nam Dinh Industrial Technical School
- ▶ 1998 - 2002: Technical staff, Garment Factory, Hue Textile Garment Company
- ▶ 2003 - 2009: Technology team leader, Garment Factory, Hue Textile Garment Joint Stock Company
- ▶ 2010 - 2013: Deputy Director of Garment Factory, Hue Textile Garment Joint Stock Company
- ▶ 2014 - 2016: Deputy Head of Quality Management Department, Hue Textile Garment Joint Stock Company
- ▶ 2017 - 2018: Head of Quality Management Department, Hue Textile Garment Joint Stock Company
- ▶ 2018 - 2019: Head of Quality Management and Director of Garment Factory 2, Hue Textile Garment Joint Stock Company
- ▶ 2020 - 2023: Director of Garment Factory 1, Hue Textile Garment Joint Stock Company
- ▶ 07/2022 - present: Executive Director of Hue Textile and Garment Joint Stock Company
- ▶ 04/2024 - present: Director of Garment Factory 3
- ▶ 07/2022 - 04/2025: Executive Director, Hue Textiles Garment Joint Stock Company.
- ▶ 04/2025 to present: Member of the Board of Directors, Deputy General Director of the Company.

Number of shares owned as of March 24, 2026:

- ▶ Personal: 27,253 shares, accounting for 0.12% of charter capital
- ▶ Representative: None

Position at other companies

None





3. Board of Directors, Board of Supervisors, Executive Board (Cont.)

02 Board of Supervisors

List of Board of Supervisors's members

No.	Member	Position
1	Ms. Phan Nu Quynh Anh	Head of the Board of Supervisors
2	Ms. Pham Thi Van Ha	Member of the Board of Supervisors
3	Mr. Ho Nam Phong	Member of the Board of Supervisors

Changes in Board of Supervisors's members: None

Summary information of Board of Supervisors's members:

01

MS. PHAN NU QUYNH ANH

HEAD OF THE BOARD OF SUPERVISORS

Date of birth: 21/04/1988

Qualification: Bachelor of Economics

Work experience

- ▶ 07/2012 - 11/2014: Teller, Dong A Commercial Joint Stock Bank - Hue Branch
- ▶ 10/2015 - 09/2017: Accounting Specialist, Welfare Department, Hue Textile Garment Joint Stock Company
- ▶ 10/2017 - 05/2020: Specialist, Internal Control Department, Hue Textile Garment Joint Stock Company
- ▶ 05/2020 - present: Head of the Board of Supervisors, Hue Textile Garment Joint Stock Company

Number of shares owned as of March 24, 2026:

- ▶ Personal: 7,359 shares, accounting for 0.04% of charter capital
- ▶ Representative: None

Position at other companies

None

02

MR. HO NAM PHONG

MEMBER OF THE BOARD OF SUPERVISORS

Date of birth: 13/06/1980

Master of Economics

Qualification: Bachelor of Mathematics

Work experience

- ▶ 01/2013 - 12/2014: Specialist, Human Resources Department, Hue Textile Garment Joint Stock Company
- ▶ 01/2015 - 12/2018: Deputy Head of Human Resources Department, Hue Textile Garment Joint Stock Company
- ▶ 03/2015 - present: Member of Board of Supervisors, Hue Textile Garment Joint Stock Company
- ▶ 01/2019 - 11/2023: Head of Human Resources Department, Hue Textile Garment Joint Stock Company
- ▶ 11/2023 - 08/2025: Director of Garment Factory 1, Hue Textiles Garment Joint Stock Company
- ▶ 08/2025 - present: Deputy Head in charge of the Company Office.

Number of shares owned as of March 24, 2026:

- ▶ Personal: 23,453 shares, accounting for 0.12% of charter capital
- ▶ Representative: None

Position at other companies:

None

03

MS. PHAM THI VAN HA

MEMBER OF THE BOARD OF SUPERVISORS

Date of birth: 16/09/1982

Qualification: Master of Economics

Work experience

- ▶ 2006 - 2011: Specialist, Japanese Market Department, Labor Cooperation and Trading Joint Stock Company
- ▶ 2011 - 2020: Specialist, Investment and Capital Construction Department, Vietnam National Textile and Garment Group
- ▶ 04/2018 - Present: Members of Board of Supervisors, Hue Textile Garment Joint Stock Company
- ▶ 2020 - Present: Specialist, Corporate Planning Department, Vietnam National Textile and Garment Group
- ▶ Personal: 3,600 shares, accounting for 0.02% of charter capital
- ▶ Representative: None

Number of shares owned as of March 24, 2026:

Position at other companies:

- ▶ Specialist, Corporate Planning Department, Vietnam Textile and Garment Group
- ▶ Member of the Board of Supervisors, Vinatex Phu Hung Joint Stock Company.



3. Board of Directors, Board of Supervisors, Executive Board (Cont.)

03 Executive Board

List of Members of Executive Board

No.	Member	Position
1	Ms Nguyen Hong Lien	General Director
2	Mr Le Hong Quan	Deputy General Director
3	Mr Nguyen Tien Hau	Deputy General Director
4	Mr Dao Van Tu	Deputy General Director
5	Ms Tran Thi Thuan	Deputy General Director
6	Mr Nguyen Ba Khanh Tung	Executive Director
7	Ms Nguyen Khanh Chi	Chief Accountant

Changes in Members of Executive Board:

Summary information of Members of Executive Board

01

MS. NGUYEN HONG LIEN

GENERAL DIRECTOR

Presented in the
Board of Directors section

02

MR. LE HONG QUAN

DEPUTY GENERAL DIRECTOR

Presented in the
Board of Directors section

03

MR. NGUYEN TIEN HAU

DEPUTY GENERAL DIRECTOR

Date of birth: 20/09/1965

Qualification: Bachelor of Economics

Work experience

- ▶ 12/1988 - 12/1989: Production Team Leader, Yarn Workshop, Hue Yarn Factory
- ▶ 01/1990 - 03/1994: Shift Leader, Yarn Workshop, Hue Yarn Factory
- ▶ 04/1994 - 12/1999: Yarn Factory Workshop Supervisor, Hue Textile Company
- ▶ 01/2000 - 12/2002: Secretary of Ho Chi Minh Communist Youth Union, Hue Textile Garment Joint Stock Company
- ▶ 01/2003 - 12/2014: Deputy Head of Organization - Administration Department, Hue Textile Garment Joint Stock Company
- ▶ 01/2015 - 03/2018: Head of Human Resources Department, Hue Textile Garment Joint Stock Company
- ▶ 04/2018 - 06/2023: Executive Director, Hue Textile Garment Joint Stock Company
- ▶ 06/2023 - present: Deputy General Director, Hue Textile Garment Joint Stock Company

Number of shares owned as of March 24, 2026:

- ▶ Personal: 56,782 shares, accounting for 0.28% of charter capital
- ▶ Representative: None

Position at other companies

None



**3. Board of Directors, Board of Supervisors,
Executive Board** (Cont.)

03 Executive Board

List of Members of Executive Board

04

MR. DAO VAN TU

EXECUTIVE DIRECTOR

Date of birth: 20/10/1970

Bachelor of Law

Qualification: Bachelor of Garment
Technology

Work experience

- ▶ 12/1999 - 12/2001: Technical staff of Garment Factory, Hue Textile Garment Company
- ▶ 01/2002 - 12/2004: Sewing line supervisor, Hue Textile Garment Company
- ▶ 01/2005 - 12/2007: Technical team leader of Garment Factory, Hue Textile Garment Joint Stock Company
- ▶ 01/2008 - 12/2008: Quality Control team leader, Hue Textile Garment Joint Stock Company
- ▶ 01/2009 - 05/2013: Quality Management Department staff, Hue Textile Garment Joint Stock Company
- ▶ 06/2013 - 08/2014: Deputy Head of Quality Management Department, Hue Textile Garment Joint Stock Company
- ▶ 09/2014 - 12/2017: Director of Garment Factory 2, Hue Textile Garment Joint Stock Company

- ▶ 01/2018 - 09/2018: Deputy Director of Quang Binh Branch and Director of Quang Binh Garment Factory
- ▶ 10/2018 - 09/2021: Director of Garment Factory 2, Hue Textile Garment Joint Stock Company
- ▶ 10/2021 - 04/2025: Executive Director, Hue Textiles Garment Joint Stock Company
- ▶ 04/2025 - present: Deputy General Director, Hue Textiles Garment Joint Stock Company.

Number of shares owned as of March 24, 2026:

- ▶ Personal: 45,090 shares, accounting for 0.22% of charter capital
- ▶ Representative: None

Position at other companies

None

05

MS. TRAN THI THUAN

DEPUTY GENERAL DIRECTOR

Presented in the
Board of Directors section



3. Board of Directors, Board of Supervisors, Executive Board (Cont.)

03 Executive Board

List of Members of Executive Board

06

MR. NGUYEN BA KHANH TUNG

EXECUTIVE DIRECTOR

Date of birth: 30/06/1986

Qualification: Master of Economics

Work experience

- ▶ 12/2012 - 08/2014: Production Planning Specialist, Hue Textile Garment Joint Stock Company
- ▶ 09/2014 - 07/2018: Deputy Director of Garment Factory 1, Hue Textile Garment Joint Stock Company
- ▶ 08/2018 - 12/2018: Deputy Director in charge of Garment Factory 1, Hue Textile Garment Joint Stock Company
- ▶ 01/2019 - 06/2020: Director of Garment Factory 1, Hue Textile Garment Joint Stock Company
- ▶ 03/2019 - Present: Director of Quang Binh Branch, Hue Textile Garment Joint Stock Company
- ▶ 07/2022 - Present: Executive Director, Hue Textile Garment Joint Stock Company
- ▶ 11/2024 - Present: Deputy General Director, Hanoi Textile and Garment Joint Stock Corporation

Number of shares owned as of March 24, 2026:

- ▶ Personal: 21,896 shares, accounting for 0.11% of charter capital
- ▶ Representative: None

Position at other companies

- ▶ Deputy General Director, Hanoi Textile and Garment Joint Stock Corporation

07

MS. NGUYEN KHANH CHI

CHIEF ACCOUNTANT

Date of birth: 16/12/1982

Qualification: Bachelor of Economics

Work experience

- ▶ 03/2005 - 11/2011: Specialist, Finance and Accounting Department, Hue Textile Garment Joint Stock Company
- ▶ 12/2011 - 09/2019: Deputy Head of Finance and Accounting Department, Hue Textile Garment Joint Stock Company
- ▶ 10/2019 - 03/2022: Head of Finance and Accounting Department, Hue Textile Garment Joint Stock Company
- ▶ 02/2020 - Present: Chief Accountant, Hue Textile Garment Joint Stock Company

Number of shares owned as of March 24, 2026:

- ▶ Personal: 13,000 shares, accounting for 0.06% of charter capital
- ▶ Representative: None

Position at other companies

- Positions at other companies: Chairman of the Board of Directors, Thien An Thinh Textile and Garment Investment

INFORMATION ON ORGANIZATION AND HUMAN RESOURCES (Cont.)

4. Employees

Number of employees (as of 31/12/2025)

No.	Classification	Year 2025 (people)	Percentage
A	By qualification	4.388	100%
1	University, Postgraduate	420	10%
2	College, Professional Secondary School	411	9%
3	Unskilled labor	3.554	81%
B	By labor contract term	4.388	100%
1	Short-term contract under 1 year	0	0%
2	Fixed-term contract from 1 to 3 years	0	0%
3	Indefinite-term contract	4.388	100%
C	By gender	4.388	100%
1	Male	1.237	28%
2	Female	3.151	72%

Number and average income of employees over the years

Year	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (people)	4,732	4,489	4,269	4.388
Average income of employees (VND/ person/month)	9,625,000	8,902,000	9.708.000	10.794.000





4. Employees (Cont.)

Employee Policy



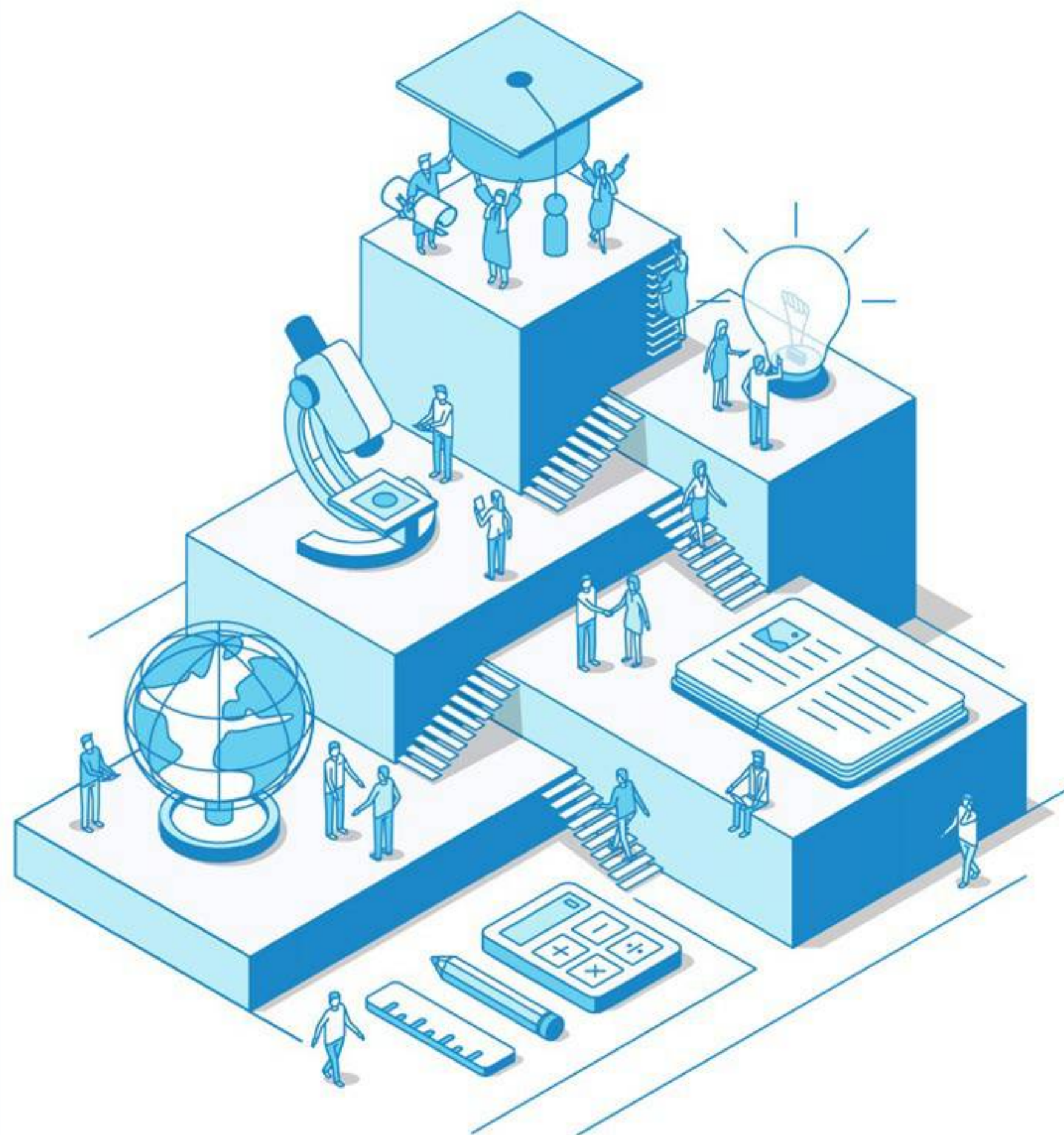
Salary, Bonus, and Benefits

The Company implements salary, bonus, and benefit policies to motivate long-term commitment from employees, especially highly qualified and experienced personnel. Concurrently, the Company deploys reward policies for individuals and teams with outstanding achievements and initiatives contributing to improved business performance. Simultaneously, to maintain discipline and protect the Company's image, the Company also implements strict measures to handle violations, ensuring a professional and efficient working environment.



Recruitment

The Company aims to contribute to job creation and socio-economic development in the local area, and therefore prioritizes recruiting personnel from areas near the Company's headquarters. For employees in departments/divisions requiring qualifications, degrees, and experience, the Company always facilitates attracting graduates from reputable universities and colleges, as well as experienced and enthusiastic candidates who want to work long-term at the Company. For direct production workers, the Company continuously recruits to supplement the production line and provides many support policies



Training and Work Environment

The Company focuses on training and human resource development to enhance professional competence, work skills, and management capabilities. New employees receive support and guidance from specialized departments to quickly integrate and adapt to the working environment. Inexperienced personnel will receive vocational training according to the prescribed roadmap, while experienced individuals will be assigned jobs suitable to their abilities and strengths, and receive periodic training to improve their skills and develop specialized expertise.

For professional staff and managers, the Company regularly organizes training courses on specialized skills, executive skills, and management to meet the increasingly high job requirements. In addition, managers and leaders are also facilitated to participate in specialized seminars and discussion forums to update trends and new knowledge in their fields of activity.

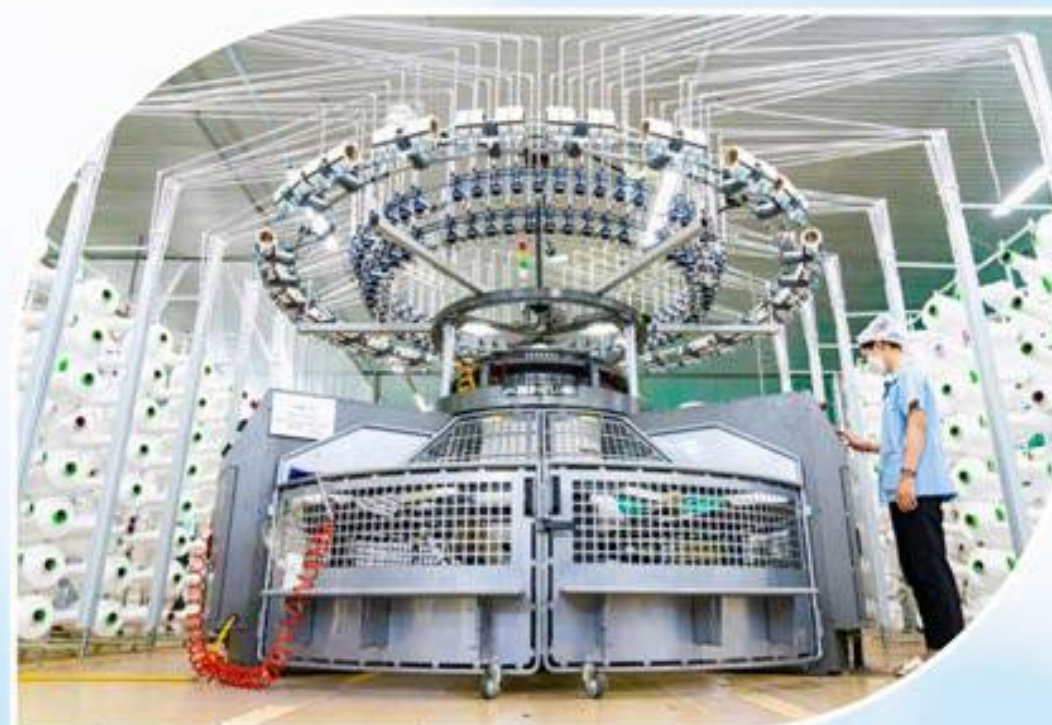
The Company also strengthens corporate culture development and dissemination, fostering a professional and civilized work environment that values respect and efficiency in all activities, thereby enhancing the solidarity and motivation of all employees.





1. Business lines

No.	Industry Name
1	Production and trading of textiles and garment products.
2	Dyeing and finishing of fabrics and yarns.
3	Trading of equipment, materials in the textile and garment industry, consumer goods, handicrafts, agricultural, forestry and fishery products.
4	Trading of office equipment, fashion design equipment, means of transport, and electrical and electronic equipment.
5	Real estate, hotel, and motel business.



YARN

- ▶ Production capacity: 10,000 tons of yarn/year
- ▶ The Company has 1 Spinning Factory equipped with 4 production lines imported from Germany, Switzerland, and Japan. Production of various types of yarn: pile yarn for weaving and knitting, single yarn, twisted yarn, compact yarn, regular yarn, recycled yarn, viscose yarn with indices from 16 to 50.
- ▶ Raw materials are imported from the United States, Brazil, Australia,...

DYEING AND KNITTING

- ▶ Production capacity: 1,500 tons of fabric/year
- ▶ The Company has 1 Dyeing and Knitting Factory equipped with modern machinery from the United States, Europe, and Japan.
- ▶ Production of various types of fabric: single polyester filament fabric, polyester filament fabric with 5% - 12% spandex, interlock fabric, fabric woven from recycled yarn,...

GARMENT

- ▶ Production output: 30,000,000 products/year
- ▶ The Company has 5 garment factories, 80 sewing lines equipped with modern machinery imported from Taiwan, Japan,... operated by near 4000 highly skilled workers.
- ▶ Main products are Polo-Shirt, T-Shirt, Jacket, trousers, sleepwear, bra, dress,...



2. Geographic areas

The Company's products are currently being exported to major markets around the world and are widely sold in the domestic market. The Company's products have been voted for many years as high-quality Vietnamese goods, the Vietnam Golden Star Award, Enterprise for Workers and other noble awards.



EXPORT MARKET

- ▶ United States
- ▶ Mexico
- ▶ Peru
- ▶ Portugal
- ▶ Belgium
- ▶ Turkey
- ▶ Egypt
- ▶ China
- ▶ Hongkong
- ▶ Malaysia
- ▶ Indonesia
- ▶ Korea
- ▶ Taiwan
- ▶ Japan
- ▶ Philippines
- ▶ United States
- ▶ Canada
- ▶ Korea
- ▶ Japan



DEVELOPMENT ORIENTATION

1. Development strategy

The Company's strategic development orientation for the 2025-2030 period includes

YARN

For the Yarn sector, the Company will position its brand as the leading high-quality yarn supplier in Central Vietnam, prioritizing the development of strategic customer groups with the goal of increasing the number of large customers, accounting for 70% of total revenue in the 2025-2030 period. At the same time, the Company also promotes deep participation in the supply chains of major brands such as Uniqlo, Target, H&M, Zara, combined with expanding exports to European and Japanese markets. In parallel, the Company also changes the product structure, focusing on value-added products to replace common products facing fierce competition

KNITTING-DYEING - GARMENT

With the Knitting - Dyeing - Garment sector, the Company aims to diversify export markets, reduce dependence on the US, and increase exports to Canada, Europe, South Korea, Japan, and Australia. The business model will also be gradually shifted from designated FOB and processing to proactive FOB NPL and ODM in the coming period. Besides maintaining the core product of knitwear (accounting for 75%), the Company will further develop woven products for women's fashion, especially at Garment factories 1-4, while optimizing production at the Quang Binh branch with large-scale common products. In addition, building a network of satellite factories will contribute to increasing production capacity and meeting customer requirements.

Research, development, and investment will be prioritized, especially in developing new yarn product lines such as antibacterial, anti-UV, and organic yarns. The Yarn segment will invest heavily in energy-saving production technologies and research the application of new technologies such as Vortex spinning. Meanwhile, the Textile Dyeing - Garment segment will increase the use of sustainable materials and promote digital transformation with AI, IoT, and ERP applications to build a smart factory model. The Company will also develop the FRESWAL premium sports brand and expand production capacity at existing factories, aiming for optimal and more efficient operation.

The Company's human resources strategy will focus on training highly specialized personnel in design, research, market analysis, automation, and information technology. Building an attractive salary and bonus system and establishing a specialized training cooperation center suitable for the level of technology (automation, AI, IoT, etc.) are also considered important solutions to attract and retain talent.

Finally, the Company will implement financial solutions aimed at building flexible and efficient capital mobilization and utilization plans, applying automated financial analysis and reporting systems on the ERP and Big Data platform, and using financial indicators to effectively warn and manage financial risks



2. Objectives for the environment, society, and community

For the Company, sustainable development is not only a business goal but also a long-term commitment to the environment and society. The Company identifies environmental protection and social contribution as an essential responsibility, integrated into all production and business activities.

With a comprehensive development orientation, the Company constantly innovates, enhances its competitiveness, and expands its positive impact, creating a solid foundation to maintain its leading position in the industry and reach further in the international market.

Regarding the environment, the Company ensures the goal of “greening” the factory to reduce CO2 emissions, as well as reduce negative impacts on the environment, such as: prioritizing the use of renewable energy; using 100% LED lights; saving water resources and reusing domestic water. At the same time, the economical and efficient use of input materials, adjusting production lines to suit different time frames during the week, and raising awareness of environmental protection throughout the entire system are top priorities.

For society, the Company aims to ensure stable jobs, sustainable income more than 10 million VND/person/month, and improved benefits for employees. The Company focuses on training, developing human resources, creating a safe, fair, and creative working environment, and promoting engagement. In addition, the Company always accompanies the community through social security, education, and health programs, and creates more job opportunities for the locality. The Company also promotes a culture of sharing, encouraging employees to participate in charitable activities and contribute to the community.



1. Economics Risks

The year 2025 continues to be a challenging year for the textile and garment industry amidst a volatile global economy, impacted by prolonged inflation, cautious monetary policies, geopolitical tensions, and trends in supply chain restructuring. Consumer demand in key markets such as the U.S. and Europe has not recovered sustainably, while costs for production, logistics, and compliance with environmental and labor standards remain high, placing significant pressure on businesses. According to the General Statistics Office, in 2025, export turnover reached USD 475.04 billion (an increase of 17.0%), and imports reached USD 455.01 billion (an increase of 19.4%); the U.S. is the largest export market, and China is the largest import market. Although the trade foundation remains stable, risks regarding tariffs and international competition continue to affect the textile and garment industry.

The industry also faces intense competition from China, India, and Bangladesh, as well as fluctuations in raw material prices. However, FTAs continue to open up opportunities for market expansion and enhancing the position in the value chain.

In this context, Hue Textiles Garment Joint Stock Company aims to diversify markets, promote R&D, and apply technology and automation to improve efficiency. Simultaneously, it will strengthen risk management and build flexible scenarios to ensure stability and sustainable development in 2026.

2. Legal Risks

The Company's business operations are governed by the legal system in Vietnam, such as the Law on Enterprises, the Law on Securities, the Labor Code, etc., and related guiding documents. Furthermore, the Company's key products are exported to major markets such as the United States, Japan, Europe, Egypt, Portugal, Taiwan, etc., so the Company's production and business activities are also subject to bilateral and multilateral commitments through specific agreements and regulations. Although Vietnam has made significant efforts to improve the legal framework, creating more favorable conditions for businesses to operate, some inadequacies still exist, particularly in the implementation and enforcement of regulations.

In this context, the Company has been implementing a plan to develop a specialized legal department to monitor and timely update changes in the legal system, especially adjustments related to tax, labor, environment, and securities. Simultaneously, the Company proactively participates in associations, forums, and specialized seminars, strengthening dialogue with regulatory agencies to grasp policy trends and propose solutions to resolve difficulties for the business.

In the context of an increasingly volatile and unpredictable business environment, risk management is identified as one of the key pillars in the development strategy of Hue Textiles Garment Joint Stock Company. The Company's leadership has proactively built and implemented a synchronous, systematic, and comprehensive risk management system in management and operations to enhance adaptability, ensure stability, and support sustainable growth goals.





3. Exchange Rate Risk

The VND/USD exchange rate is one of the critical financial risks for the textile and garment industry and Hue Textiles Garment Joint Stock Company. With approximately 90% of revenue coming from exports, the Company has a high level of exchange rate exposure, causing USD fluctuations to directly impact business results and cash flow.

Risks arising from the difference between foreign currency revenue and expenditure: revenue is primarily in USD, while raw materials are imported from China and India, also incurring foreign currency payment obligations. When the VND depreciates, import and financial costs increase, affecting profit margins; conversely, favorable fluctuations may support revenue but still carry unpredictable risks.

In 2025, the VND/USD exchange rate was influenced by various domestic and international factors but was managed stably. At the end of the year, the central exchange rate reached 25,121 VND/USD, an increase of approximately 3.2% compared to the beginning of the year.

In this context, the Company proactively manages exchange rate risks by closely monitoring the market, balancing foreign currency revenue and expenditure, controlling foreign currency obligations, and considering the application of appropriate hedging tools to limit adverse impacts and ensure operational stability.

4. Interest Rate Risk

In 2025, the macroeconomic context remains uncertain, causing the monetary market and interest rates to fluctuate unpredictably. According to the State Bank of Vietnam, the average VND lending interest rate at commercial banks fluctuates between approximately 6.6% – 9.0%/year and tends to increase towards the end of the year.

For the textile and garment industry, the characteristic of using large amounts of working capital makes businesses sensitive to interest rate fluctuations. When borrowing costs increase, it will raise financial expenses, affecting profits and competitiveness.

At Hue Textiles Garment Joint Stock Company, short- and medium-term loans for production and business are directly affected by interest rate developments, increasing the cost of capital and affecting operational efficiency.

Entering 2026, monetary policy is expected to be more flexible, creating conditions to stabilize interest rate levels; however, risks still exist. In this context, the Company aims to control interest rate risks by optimizing the debt structure, prioritizing stable capital sources, strengthening cash flow management, and improving the efficiency of capital utilization to ensure sustainable growth.



5. Input Material Risks

The Vietnamese textile and garment industry remains heavily dependent on imported raw materials, especially from China, so price, supply, and quality fluctuations are always critical risks that directly affect costs and business efficiency.

In the context of complex international economic and political conditions, rising prices of cotton, fuel, and transportation have increased raw material costs. At the same time, dependence on major markets like China also poses a risk of supply chain disruption due to geopolitical and policy fluctuations.

In addition, requirements for traceability and sustainable standards under FTAs such as EVFTA and CPTPP are becoming increasingly stringent, increasing costs and requiring businesses to strictly control the quality and origin of materials.

In this context, Hue Textiles Garment Joint Stock Company (Huegatex) needs to strengthen control over input quality and prices, diversify supply sources, optimize the supply chain, and develop sustainable relationships with suppliers to stabilize production and protect profit margins.



6. Competitive Risks

The Vietnamese textile and garment industry is facing increasingly fierce competition in the context of a volatile global market, supply chain restructuring, and increasingly stringent requirements regarding costs, origin, and environment. Competitive pressure comes not only from countries like China, India, and Bangladesh but also from changes in trade policies and consumer trends.

In the yarn segment, the output market has declined significantly, especially exports to China, which have dropped sharply due to the impact of regulations related to Xinjiang cotton from the United States, leading to increased competition and affecting business efficiency.

Furthermore, weak global purchasing power, the "green fashion" trend, and rising input costs (electricity, transportation, interest expenses, wages), while selling prices are difficult to adjust, are narrowing the competitive advantage of businesses.

In addition, uncertain factors such as natural disasters, production disruptions, and limited utilization of incentives from FTAs also impact the industry.

In this context, Hue Textiles Garment Joint Stock Company (Huegatex) needs to promote market and customer diversification, apply technology and digitalization to control costs, and strengthen chain linkages and investment in missing stages to enhance competitiveness and meet rules of origin.



7. Human Resource Risks

Human resources continue to be a critical risk for the Vietnamese textile and garment industry in the context of rising labor costs and increasingly high labor competition. Wages in the industry have increased significantly, narrowing the cost advantage compared to countries like India, Bangladesh, or Cambodia.

For Hue Textiles Garment Joint Stock Company (Huegatex), labor costs account for a large proportion, so fluctuations in wages, quality, and labor stability directly affect production efficiency. The long training time for workers, along with the risk of turnover and shortages of skilled labor, can reduce productivity, quality, and delivery schedules.

From an industry perspective, the production model is mainly outsourcing with low value-added, making profit margins limited and difficult to improve income and retain labor. At the same time, the workforce is mainly unskilled, lacking high skills, creating pressure in the context of increasingly fierce price competition.

In this context, the Company continues to maintain appropriate income and welfare policies, while promoting training, improving skills, and applying technology and automation, aiming for high value-added products to enhance productivity and ensure sustainable development.

9. Other Risks

Besides risks related to the market, raw materials, and the environment, Hoa Tho also faces uncontrollable risks, such as epidemics, natural disasters, fires, and other unexpected incidents. These factors can cause major disruptions to production activities, affecting business efficiency, employee safety, as well as the company's assets.

8. Environmental Risks

In the context where ESG standards are increasingly becoming mandatory requirements, environmental risk continues to be a critical risk for the textile and garment industry and Hue Textiles Garment Joint Stock Company (Huegatex). Textile and dyeing production activities have high consumption of water and energy and generate waste, posing a potential risk of environmental impact if not strictly controlled.

In 2025, regulations on the environment, emissions, and energy use continue to be tightened, along with increasing customer requirements for green supply chains and carbon emission reduction, increasing compliance risks and the risk of affecting production activities and orders.

The Company has implemented many solutions such as investing in solar energy, upgrading wastewater treatment systems, controlling waste, and building environmental incident response plans. However, given the increasingly high ESG requirements, this risk still needs to be managed proactively.

In the coming time, the Company needs to continue investing in green technology, improving resource use efficiency, reducing emissions, and perfecting the environmental management system according to ESG standards, while strengthening supervision and building response scenarios to ensure sustainable development.



PART

02

CORPORATE GOVERNANCE

- 01** Board of Directors
- 02** Board of Supervisors
- 03** Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Executive Board



1. Structure and Members of Board of Directors

The Company's Board of Directors consists of 5 members. Among them, there are 02 non-executive members of the Board of Directors, including Mr. Nguyen Duc Tri and Mr. Nguyen Van Phong, meeting the regulations on the structure of the Board of Directors of a public company, which must ensure that at least 1/3 of the total number of members of the Board of Directors are non-executive members.

Details about Board members are presented in the Organization and Personnel Information section in Chapter I.

2. Board of Directors Activities

The Board of Directors operates in compliance with legal regulations, the Charter, internal corporate governance regulations, Board of Directors operating regulations, and resolutions of the General Meeting of Shareholders.

The Board of Directors adheres to the principles of democratic centralism, emphasizing collective leadership coupled with individual responsibility. Quarterly meetings are chaired by the Chairman of the Board. Instead of establishing specialized subcommittees, the Board assigns specific tasks to each member, appoints a Board Secretary, and utilizes other management personnel to assist the Board when necessary. All resolutions and decisions are made through collective discussion, ensuring objectivity, maximizing members' intellectual contributions, and complying with the Board's authority as defined by law and the Company Charter.

Key members of the Executive Board and Board of Supervisors are invited to attend Board of Directors meetings held in-person or online, or receive complete documentation when Board members' opinions are sought in writing.

3. Board of Directors Meetings

In 2024, the Board of Directors held 21 meetings, including 04 in-person meetings and 17 written opinions. All Board members attended the meetings fully. Both in-person meetings and written opinion adhered to legal regulations and the Company Charter.

The Resolutions of the Board of Directors have been issued with proper authority, in accordance with the Company's Charter, timely, suitable to the actual operating situation, and actively supporting the executive body in managing and operating the Company's production and business activities.

In addition to regular and ad-hoc meetings by topic or by written submissions from the executive body, Board of Directors members regularly exchange and coordinate to resolve arising issues. In the meetings, the number of members participating ensures compliance with the provisions of the Law and the Company's Charter, and the Head of the Board of Supervisors is invited to participate in all meetings as regulated.

The Board of Directors' supervision of the Executive Board is carried out through monthly planned direct work with departments to grasp the production and business situation. After supervision, the Board of Directors directed the Executive Board to implement several solutions to overcome shortcomings, boost production, and improve the business efficiency of member units.



4. Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision Number	Date	Content	Approval rate
1	103/QĐ-HĐQT	01/08/2025	Regarding the approval of adjustments to the construction design and cost estimates for the 3-story Garment Factory construction project	100%
2	123/NQ-HĐQT	01/13/2025	Regarding the approval of transactions with related parties in 2025 and the change of capital representative at Hanosimex	100%
3	124/QĐ-HĐQT	01/13/2025	Regarding the appointment of the Company's capital representative at Hanosimex	100%
4	125/QĐ-HĐQT	01/13/2025	Regarding the salary of the General Director	100%
5	171/NQ-HĐQT	01/21/2025	Approval of bonuses for the Board of Directors, Executive Board, Board of Supervisors, and Company management	100%
6	289/QĐ-HĐQT	02/25/2025	Regarding the approval of adjustments to the contractor selection plan - Investment in the construction of the 3-story Garment Factory	100%
7	302/NQ-HĐQT	02/28/2025	Regarding the approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
8	347/QĐ-HĐQT	03/11/2025	Regarding the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
9	356/QĐ-HĐQT	03/13/2025	Regarding the approval of the request for proposal for independent audit costs - Investment in the construction of the 3-story Garment Factory	100%
10	421/NQ-HĐQT	03/31/2025	Approval of additional salary payments for the Board of Directors, Executive Board, Board of Supervisors, management, and employees of the Company for Q1/2025	100%
11	424/NQ-HĐQT	03/31/2025	Approval of contents to be submitted to the 2025 Annual General Meeting of Shareholders	100%
12	428/QĐ-HĐQT	03/31/2025	Approval of the final settlement of investment capital for machinery upon completion of the 2023 project for additional equipment for the Spinning Factory	100%
13	453/NQ-BOD	April 08, 2025	Regarding the assessment of business performance in Q1 2025 and the implementation of tasks for Q2 2025	100%
14	492/QĐ-BOD	April 08, 2025	Regarding the salaries of the Company's Deputy General Directors	100%
15	489/QĐ-BOD	April 15, 2025	Appointment of officer: Mr. Dao Van Tu	100%
16	492/QĐ-BOD	April 15, 2025	Appointment of officer: Ms. Tran Thi Thuan	100%
17	531/NQ-BOD	April 21, 2025	Regarding the addition of content to be presented at the 2025 Annual General Meeting of Shareholders	100%
18	556/NQ-GMS	April 25, 2025	Resolution of the 2025 Annual General Meeting of Shareholders	100%

No.	Resolution/Decision Number	Date	Content	Approval rate
19	598/QĐ-BOD	May 07, 2025	Regarding the assignment of duties to BOD members	100%
20	699/QĐ-BOD	June 02, 2025	Regarding the issuance of the Company's Financial Regulations	100%
21	700/QĐ-BOD	June 02, 2025	Regarding the issuance of the Company's Investment Regulations	100%
22	755/QĐ-BOD	June 19, 2025	Regarding the approval of the 2024 project for in-depth investment in additional Spinning equipment	100%
23	798/QĐ-BOD	July 08, 2025	Regarding the approval of the total budget for the 2025 project for in-depth investment in additional Spinning equipment	100%
24	800/QĐ-BOD	July 09, 2025	Regarding the approval of the investment policy for upgrading the steam and power systems at the Quang Binh Branch	100%
25	809/NQ-BOD	July 09, 2025	Regarding the assessment of business performance in the first 6 months and the direction of tasks for the last 6 months of the year	100%
26	810/NQ-BOD	July 09, 2025	Regarding rewards for the first 6 months of the year	100%
27	888/QĐ-BOD	July 25, 2025	Regarding the reorganization of the Hue Textiles Garment Joint Stock Company model	100%
28	1054/NQ-BOD	August 29, 2025	Regarding borrowing from the Bank for Investment and Development of Vietnam (BIDV) – Hue Branch	100%
29	1081/QĐ-BOD	August 29, 2025	Regarding the approval of the investment policy for the smart raw material warehouse project	100%
30	1094/NQ-BOD	September 12, 2025	Regarding borrowing from the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Hue Branch	100%
31	1190/NQ-BOD	October 07, 2025	Regarding the assessment of business performance for the first 9 months of 2025	100%
32	1191/NQ-BOD	October 07, 2025	Regarding rewards for completing targets for the first 9 months of 2025	100%
33	1319/NQ-BOD	November 17, 2025	Regarding the interim dividend payment for 2025	100%

5. Corporate governance programs that the Board of Directors participated in

Members of the Board of Directors, members of the Supervisory Board, the General Director, the person in charge of corporate governance, and other management officers of the Company regularly update their knowledge of legal documents and regulations, and send representatives to participate in training sessions, dissemination and discussion of legal documents and regulations on corporate governance organized by the State Securities Commission.



1. Composition and structure of the Board of Supervisors

Details of the members of the Board of Supervisors are presented in the section on Information on Organization and Personnel in Chapter I.

2. Activities of the Board of Supervisors

The Board of Directors operates on the principle of compliance with the provisions of law; Charter, Internal regulations on corporate governance and Resolutions of the General Meeting of Shareholders.

In 2025, the Supervisory Board implemented and carried out the following activities and tasks:

- Based on the Resolution of the Annual General Meeting of Shareholders in 2025 and the Resolutions/Decisions of the Board of Directors, the Supervisory Board has monitored and evaluated the activities of the Board of Directors in implementing the contents of the Resolutions approved by the General Meeting of Shareholders.
- Monitor the company's financial situation; review and evaluate the accuracy and reasonableness of accounting records, in accordance with current accounting standards and regulations.
- Review the Company's quarterly financial statements, semi-annual financial statements, 2025 financial statements, and 2025 business performance evaluation report.
- The Board of Supervisors regularly exchanges and consults to grasp the situation and management work of the Board of Directors and the Executive Board of the Company, to ensure the highest interests of shareholders.
- During the year, the Supervisory Board held three meetings to evaluate the Company's business performance and unanimously selected KPMG Vietnam Co., Ltd. as the auditor for the Company's 2025 financial statements.



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND EXECUTIVE BOARD



1. Salary, bonus, remuneration, benefits

Unit: VND

No.	Name	Position	Remuneration, salary, bonus
I Board of Directors			
1	Mr Nguyen Duc Tri	Chairman of the Board of Directors	1.219.009.000
2	Mr Nguyen Van Phong	Member of the Board of Directors	872.494.000
3	Ms Nguyen Hong Lien	Member of the Board of Directors	84,000,000
4	Mr Nguyen Ngoc Binh	Member of the Board of Directors (until April 25, 2025)	205.300.000
5	Mr Le Hong Quan	Member of the Board of Directors	84,000,000
6	Ms Tran Thi Thuan	Member of the Board of Directors (until April 25, 2025)	56.000.000
II Board of Supervisors			
1	Ms Phan Nu Quynh Anh	Head of the Board of Supervisors	348.871.697
2	Mr Ho Nam Phong	Members of Board of Supervisors	595,496.085
3	Ms Pham Thi Van Ha	Members of Board of Supervisors	110.500.000

No.	Name	Position	Remuneration, salary, bonus
III Executive Board			
1	Ms Nguyen Hong Lien	Deputy General Director	1.544.456.000
2	Mr Le Hong Quan	Deputy General Director	1.177.856.172
3	Mr Nguyen Tien Hau	Deputy General Director	1.179.738.512
4	Mr Dao Van Tu	Executive Director	1.098.142.801
5	Ms Tran Thi Thuan	Executive Director	1.103.450.000
6	Mr Nguyen Ba Khanh Tung	Executive Director	1.010.467.674
7	Ms Nguyen Khanh Chi	Chief Accountant	887.334.022

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND EXECUTIVE BOARD



2. Contracts or transactions with internal persons

	Name of organization/individual	Relationship with the Company	ID/Business Registration No., date of issue, place of issue	Address/Headquarters	Time of transaction with the Company	Resolution/Decision No. of the GMS/BOD	Content, quantity, total transaction value	Notes
1	Vietnam National Textile and Garment Group	Major shareholder - Parent company	No. 100100008, date of issue: October 06, 2021, place of issue: Hanoi Department of Planning and Investment	No. 25 Ba Trieu, Cua Nam Ward, Hanoi City	2025	Resolution 123/NQ-BOD dated January 13, 2025	Asset leasing, sales agency, loan transactions	- Regular transactions, under 20% of the Company's total assets recorded in the most recent Financial Statements; - Regular loan transactions under 10% of the Company's total assets according to the most recent report
2	Hoa Tho Textile and Garment Joint Stock Corporation	Organization related to internal persons	No. 400101556, date of issue: June 28, 2022, place of issue: Da Nang Department of Planning and Investment	36 Ong Ich Duong, Hoa Tho Dong, Cam Le, Da Nang	2025	Resolution 123/NQ-BOD dated January 13, 2025	Garment processing. Trading of goods.	Regular transactions, under 20% of the Company's total assets recorded in the most recent Financial Statements
3	Vinatex Phu Hung Joint Stock Company	Organization related to internal persons and related to major shareholders	No. 3301622257, date of issue: January 11, 2021, place of issue: Thua Thien Hue Department of Planning and Investment	Phu Bai Industrial Zone, Phu Bai Ward, Hue City	2025	Resolution 123/NQ-BOD dated January 13, 2025	Trading of raw materials for the spinning industry	Regular transactions, under 20% of the Company's total assets recorded in the most recent Financial Statements
4	Dong Xuan Knitting One Member Limited Liability Company	Organization related to major shareholders	No. 0100100583, date of issue: July 03, 2021, place of issue: Hanoi Department of Planning and Investment	No. 524 Minh Khai, Hanoi City.	2025	Resolution 123/NQ-BOD dated January 13, 2025	Buying and selling garments	Irregular transactions, under 20% of the Company's total assets recorded in the most recent Financial Statements
5	Hanoi Textile and Garment Joint Stock Corporation	Organization related to internal persons and related to major shareholders	No. 100100826, date of issue: October 20, 2021, place of issue: Da Nang Department of Planning and Investment	No. 25 lane 13 Linh Nam Street, Vinh Tuy Ward, Hanoi City	2025	Resolution 123/NQ-BOD dated January 13, 2025	Garment processing.	Frequent transaction, under 20% of the Company's total assets recorded in the latest Financial Statements
6	Thien Tin Trading and Production Co., Ltd.	Ms. Pham Thi My, wife of Mr. Nguyen Duc Tri - Chairman of the Board of Directors of the Company	No. 400509320, date of issue: January 22, 2024, place of issue: Department of Planning and Investment of Da Nang City	No. 524 Minh Khai, Hanoi City.	Year 2025	Resolution 123/NQ-BOD dated January 13, 2025	Embroidery processing for garments	Frequent transaction, under 20% of the Company's total assets recorded in the latest Financial Statements

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND BOARD OF MANAGEMENT



3. Evaluation of the implementation of corporate governance regulations

The Board of Directors, Board of Supervisors, Executive Board, Corporate Governance Officer, Company Secretary, and other management personnel actively participated in seminars and discussions on the Law on Enterprises, the Law on Securities, and guiding documents from the State Securities Commission and the Hanoi Stock Exchange, along with contributions from other consulting units, to enhance corporate governance and information disclosure, especially in the context of the Ministry of Finance issuing Circular 68/2024/TT-BTC on 2024-09-16, effective from 2024-11-02, requiring large-scale public companies like HUEGATEX to disclose information bilingually. This not only enhances the corporate governance expertise of the Company's personnel but also improves access to external capital, contributing positively to increasing enterprise value, mitigating risks, and promoting sustainable development.

In addition to focusing on achieving the best results for the targets and tasks as per the Resolutions of the General Meeting of Shareholders and the Resolutions of the Company's Board of Directors, the Board of Directors, Board of Supervisors, Executive Board, Company Secretary, and other management personnel paid special attention to the transparency of the company's operations and information disclosure, implementing them strictly, promptly, and within the prescribed timeframe. Concurrently, the Company conducted the Annual General Meeting of Shareholders and paid dividends to shareholders on time according to the Law on Enterprises, thereby ensuring the rights and interests of shareholders.

PART

03

OPERATING STATUS

- 01 2025 operating status
- 02 Report of the Executive Board
- 03 Report of the Board of Directors





1. 2025 Context



The global socio-political and economic situation remains uncertain and unpredictable

- The Russia-Ukraine armed conflict has not yet reached an end and is becoming somewhat more intense despite peace negotiation efforts. Additionally, the conflicts arising in the Middle East have had major impacts on the global socio-political and economic situation.
- The US reciprocal tax policy is causing fluctuations in the global market, affecting consumer sentiment and the ordering trends of brands.
- Electricity prices continued to increase by 4.8% from May 2025, raising production costs for goods.
- Natural disasters and floods in the latter part of the year caused production disruptions, affecting the progress of some orders.



1.1.2. Monetary easing has not yet had a major impact on consumer demand

In 2025, the global economy gradually shifted to a state of monetary easing after inflation in many major economies was controlled and approached target levels. Central banks such as the FED, ECB, and BoE have begun to cut interest rates, albeit with a cautious approach due to persistent core inflation pressures. This trend also occurred in emerging economies, although with some differentiation.

- Although financial conditions improved, the impact of easing policies on consumption remained limited. People continued to spend cautiously due to slow income recovery, high living costs, and unstable consumer confidence. At the same time, policy lags and the high interest rate environment of the past still affect household spending capacity.
- Furthermore, fiscal tightening in some countries also reduced the spillover effect of monetary policy. In general, global consumption in 2025 only recovered moderately and did not create a strong growth driver.



1.1.3. Vietnam's economy continues to grow remarkably

Despite the complex fluctuations of the global geopolitical situation and challenges from natural disasters, Vietnam's economy in 2025 recorded a strong breakthrough with a GDP growth rate reaching 8.02%, affirming its leading position in growth rate in Southeast Asia.

2025 also marked a historic milestone as Vietnam's GDP scale officially exceeded the USD 500 billion threshold (VND 12,847.6 trillion), an increase of USD 38 billion compared to 2024. GDP per capita is estimated at VND 125.5 million (equivalent to USD 5,026), an increase of USD 326 compared to the previous year. Labor productivity reached VND 245 million/worker (equivalent to USD 9,809), an increase of 6.83% at comparative prices.



1.1.4. The Vietnamese textile and garment industry maintains its growth momentum

2025 continued to be recorded as a year of "overcoming difficulties" for the textile and garment industry. The total export turnover of the industry reached USD 46 billion, an increase of approximately 5% compared to 2024. Vietnamese textile and garment products are now present in 138 markets worldwide, with the United States remaining the key market with an estimated turnover of over USD 18 billion, an increase of approximately 10%. The garment group continues to play a leading role, accounting for over USD 38 billion of the total export turnover.





2. Production and business results in 2025 compared to the same period and compared to the plan

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Actual 2025 / Actual 2024	Actual 2025 / Plan 2025
I Main product							
1	All kinds of yarn (Converted Ne 30)	Ton	10.911	10.960	11.467	105,1%	104,6%
2	Knitted fabric	Ton	1.352	1.350	1.276	94,4%	94,5%
3	Garment products	Thousand pieces	21.800	23.850	23.118	106,0%	96,9%
II Revenue		Billion VND	2.010	2.070	2.325	115,7%	112,3%
1	Yarn	Billion VND	692,3	720	721,4	104,2%	100,2%
2	Garment	Billion VND	1.224,3	1.270	1.507,4	123,1%	118,7%
3	Other (including Store and financial revenue)	Billion VND	93,4	80	96,2	103,0%	120,3%
III Export turnover		Million USD	108,7	112,86	121	111,6%	107,5%
1	Yarn (including trading)	Million USD	22,7	22,86	24	105,4%	104,7%
2	Garment	Million USD	86,6	90	97,3	112,4%	108,2%
IV Profit before tax		VND	137,3	140	189,5	138%	135,3%
V Budget contribution		VND	60	47,8	72,1	120,1%	150,8%

For HUEGATEX, in 2025, although large orders declined somewhat, thanks to the strategy of customer diversification and seeking new partners and customers, many new orders emerged. The factories have performed well in production activities, improved labor productivity, ensured product quality, and managed costs well, contributing to improving the Company's production and business efficiency. The Company's product quality is always stable, trusted and highly appreciated by customers. Jobs and income of employees are maintained and stable.



2. Production and business results in 2025 compared to the same period and compared to the plan. (Cont.)

Total revenue in 2025 reached VND 2,325 billion, a growth of 15.7% compared to 2024, reaching 112.3% of the 2025 plan. Total export turnover reached USD 121 million, a growth of 11.6% compared to the same period last year. In which, the contribution of the Company's key sectors is as follows:

Yarn Segment

In 2025, yarn production reached 11,467 tons, equivalent to 104.6% of the annual plan, an increase of 5.1% compared to the same period in 2024. This result shows that production activities were maintained stably and operational capacity was exploited effectively, contributing to completing and exceeding the set plan.

Yarn sales revenue in 2025 reached VND 721.4 billion, equal to 100.2% of the annual plan, an increase of 4.2% compared to the same period last year. Although the market had many fluctuations in the latter part of the year, sales activities were maintained, ensuring the completion of the revenue target.

Profit of the Yarn sector reached VND 33 billion, corresponding to 183.3% of the annual plan, a strong increase of 142.6% compared to the same period in 2024. This is a positive result, reflecting the effectiveness in cost management, production optimization, and taking good advantage of favorable market conditions in the early part of the year.



Textile Dyeing - Sewing Sector

In 2025, the Textile Dyeing – Garment sector recorded operating results with bright spots intertwined with challenges. Finished fabric production reached 1,276 tons, equivalent to 94.5% of the annual plan, a decrease of 5.6% compared to the same period in 2024, showing that production activities were affected to a certain extent by market fluctuations. However, business activities achieved positive results as garment sales revenue reached VND 1,507 billion, equal to 118.7% of the annual plan, an increase of 23.1% compared to the same period; the sector's total profit reached VND 147 billion, reaching 128.2% of the plan, an increase of 28.7% compared to the previous year.

1.3. Investment and project implementation status

In 2025, the Company implemented 7 investment projects. The projects adhered closely to the set plan, and investment preparation, bidding, and organization of implementation were carried out synchronously. Completed projects were put into effective operation. In addition to project implementation, the Company carried out the preparation and adjustment of many other investment projects (Textile Dyeing, wash workshop, rooftop solar power); at the same time, it completed the long-term development plan until 2030–2040.



4. Financial Situation

No.	Indicator	Year 2024	Year 2025	Percentage 2025/2024
1	Total assets	1.136.855	1.375.774	121,02%
2	Net revenue	1.953.401	2.271.465	116,28%
3	Cost of goods sold	1.694.683	1.927.922	113,76%
4	Net profit from production and business activities	133.847	185.541	138,62%
5	Other profit	3.485	3.915	112,33%
6	Profit before tax	137.332	189.456	137,96%
7	Profit after tax	109.403	150.784	137,82%
8	Dividend payout ratio	43,90%	31,82%	72,49%
9	Dividend Percentage on charter capital	30% (*)	30% (**)	100.00%

(*) First 2024 cash dividend advance at a rate of 10%/share was paid on July 25, 2024, and second 2024 cash dividend advance at a rate of 20%/share was paid on February 17, 2025.

(**) First 2025 cash dividend advance at a rate of 15%/share was paid on January 26, 2026.

In 2025, the Company's production and business activities recorded positive growth compared to 2024. Net Revenue increased by 16.28% year-on-year, while the Cost of Goods Sold (COGS) only increased by 13.76%. This difference was primarily due to an increase in the proportion of FOB orders and the expansion of capacity through satellite partners processing goods for the Company, thereby significantly improving gross profit.

Thanks to the aforementioned favorable factors, the Profit After Tax (PAT) in 2025 reached VND 150,784 million. In parallel with achieving positive business results, the Company invested in machinery and equipment and implemented the 3-story Garment Factory project (increasing long-term construction-in-progress fixed assets by VND 86 billion), resulting in a 21.02% increase in the Company's total assets compared to the end of 2024. Furthermore, the Company's financial position remains stable, flexible, and well-adapted to market fluctuations.



Key Financial Indicators

Indicator	Unit	Year 2024	Year 2025
Liquidity ratios			
Current ratio	Times	1,28	1,42
Quick ratio	Times	0,84	1,09
Capital structure ratios			
Liabilities/Total Assets ratio	%	63,64	62,21
Liabilities/Equity ratio	%	175,05	164,64
Operating Capacity ratios			
Receivables turnover	Turn	4,92	5,32
Inventory turnover	Turn	5,95	7,37
Total asset turnover	Turn	1,67	1,81
Profitability ratios			
Net profit margin (ROS)	%	5,60	6,64
Return on average equity (ROAE)	%	27,76	32,32
Return on average assets (ROAA)	%	9,34	12,00
Operating profit margin	%	6,85	8,17

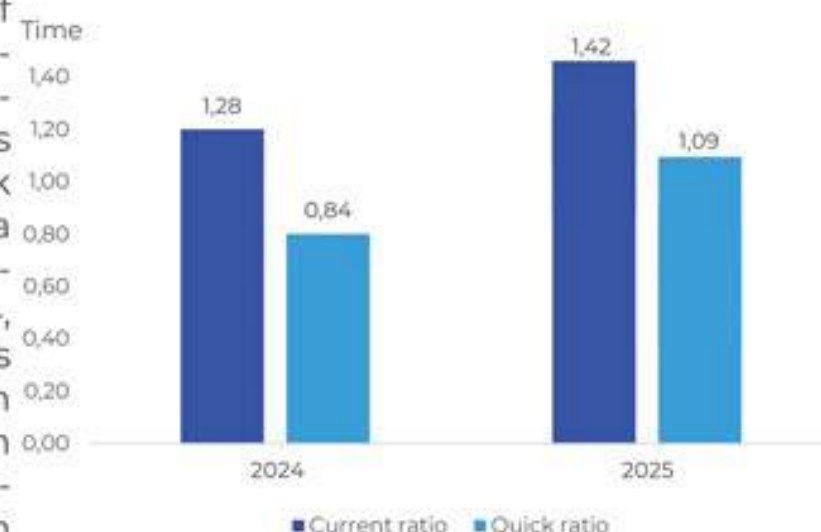


4. Tình hình tài chính (tt)



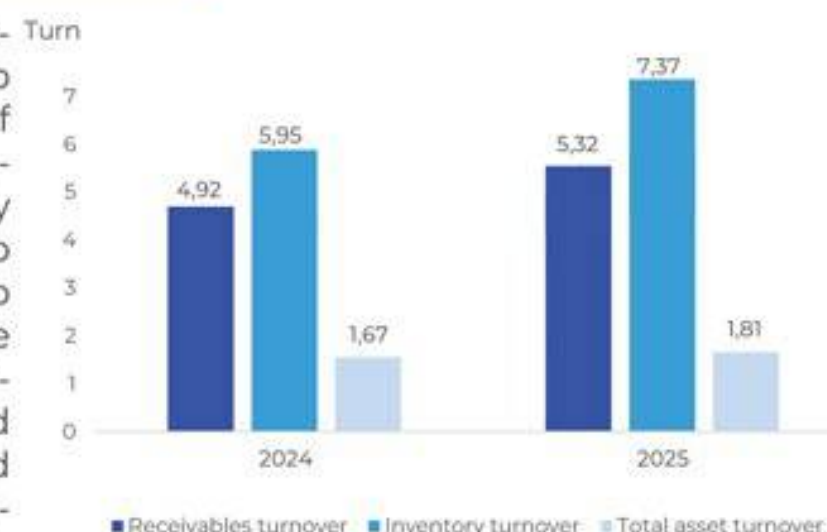
Liquidity Ratios

The Company's solvency position at the end of 2025 showed a marked improvement compared to the same period last year. Specifically, the current ratio increased from 1.28 times to 1.42 times (an 11% increase), while the quick ratio increased from 0.84 times to 1.09 times (a 30% increase), largely due to changes in financial policy. Specifically, at the end of 2024, short-term loans and finance lease liabilities were high (VND 351,451 million) to maintain solvency. By 2025, with strong cash flow from production and business activities, the Company was able to maintain a relatively high balance of cash and cash equivalents (VND 130,891 million – an increase of nearly 142% compared to the same period in 2024) and a balance of term deposits over 3 months reaching VND 188,000 million (a 248% increase compared to the same period in 2024) to take advantage of high deposit interest rates and secure counterpart funds for the new 3-story garment factory project.



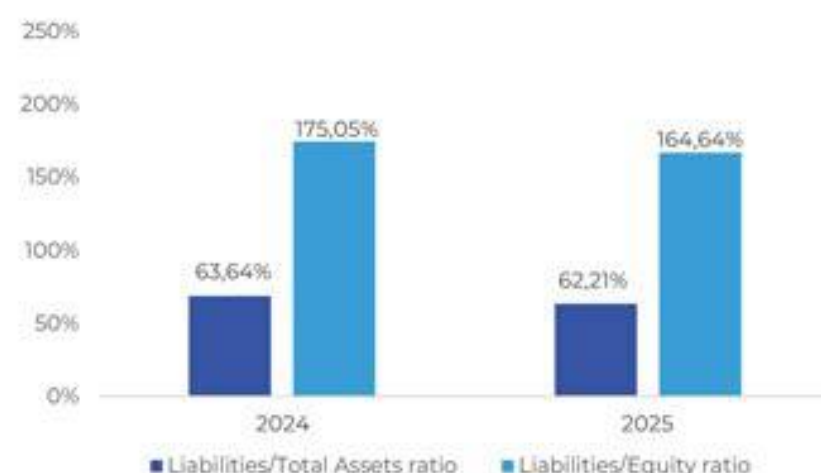
Operating Capacity ratios

Revenue in 2025 continued its growth momentum, increasing by 16.28% compared to 2024, contributing to the improvement of most indicators reflecting the Company's operational capacity. Specifically, the inventory turnover ratio increased from 5.95 times to 7.37 times, while the total asset turnover also improved from 1.67 times to 1.81 times. These indicators show that the Company is effectively exploiting its advantages in facilities and customer relationships to drive growth and accelerate the sale of inventory (inventory balance decreased by 14.90% compared to the same period). Shortening the inventory clearance cycle (a reduction of 11.3 days compared to 2024) has facilitated faster cash collection than before (a reduction of 7.5 days). Consequently, the ratio of net cash flow from operating activities to PAT reached 181%, which is evidence of the Company's strong ability to convert profit into cash.



Capital Structure ratios

The Company continues to reduce the proportion of liabilities in its capital structure. Specifically, as of the end of 2025, the Liabilities/Total Assets ratio decreased from 63.64% to 62.21%, while the Liabilities/Owner's Equity ratio also adjusted from 175.05% to 164.64%. Maintaining financial leverage is a characteristic of the Company in the garment manufacturing sector, which has a high capital turnover rate and requires appropriate funding sources to ensure continuous production and business operations. This adjustment not only reflects the Company's proactivity in balancing its capital structure but also demonstrates solid credibility with commercial banks, ensuring access to capital when necessary.



Profitability Ratios

By effectively leveraging opportunities from global fluctuations, the Company's profitability ratios all increased compared to the previous year. Specifically, ROS, ROAE, ROAA, and the ratio of Profit from production and business activities/Net Revenue increased from 5.64%, 27.76%, 9.34%, and 6.85% to 6.64%, 32.32%, 12.00%, and 8.17%, respectively. The simultaneous growth in these indicators shows that the Company has not only improved its profitability but also enhanced the efficiency of capital and asset utilization. This confirms the proactivity in financial strategy, the ability to adapt to the market, and the improvement of competitiveness, helping the Company maintain a solid position in the context of a still-volatile global economy.





1. Business Performance Compared to the 2025 Plan

No.	Indicator	Unit	Plan 2025	Actual 2025	Actual 2025/ Plan 2025
I Main product					
1	All kinds of yarn (Converted Ne 30)	Ton	10.960	11.467	104,6%
2	Knitted fabric	Ton	1.350	1.276	94,5%
3	Garment products	Thousand pieces	23.850	23.118	96,9%
II Revenue		Billion VND	2.070	2.325	112,33%
1	Yarn	Billion VND	720	721	100,20%
2	Garment	Billion VND	1.270	1.507	118,70%
3	Other (including Store and financial revenue)	Billion VND	80	96	120,53%
III Profit before tax		Billion VND	140	189,5	135,33
1	Yarn industry profit	Billion VND	18	32,6	180,91%
2	Garment industry	Billion VND	116	147,4	127,03%
3	Other profit	Billion VND	6	7.8	130.67%
IV	Total depreciation charged in the year	Billion VND	62	59,5	95,97%
V	Dividend payout ratio to Charter Capital	%	30	30	100.00%
V	Average income	Million /person /month	9.652	10.793	111.8%

2. Assessment of Operating Results



Market Activities

For the Yarn market: In the first 6 months of 2025, the yarn market was relatively stable, prices remained at a reasonable level, and there were no major fluctuations. This created favorable conditions for the Yarn sector to implement its production and business plan and complete the set targets.

However, from the third quarter of 2025, the market began to be negatively impacted by global economic and political factors. Consumption demand declined, competition intensified, leading to a downward trend in selling prices. These factors exerted certain pressure on consumption activities and business efficiency in the final months of the year.

Overall, the Yarn sector achieved and exceeded most of the important targets in 2025, especially the profit target. However, market developments in the second half of the year showed many potential challenges, requiring flexible solutions in production management, market operations, and cost management to maintain operational efficiency in the coming time.

For the Garment market: In the first 6 months of 2025, market operations and orders showed many bright spots, most notably the strong growth of FOB orders with a revenue increase of nearly 50% compared to the same period. The Company proactively expanded production capacity through satellite factories to seize market opportunities and increase revenue. Despite being affected by tariff policies, thanks to early order planning, production and business activities were maintained stably.

However, from the third quarter of 2025, the market began to move in an unfavorable direction under the impact of tax policies and a sharp decline in consumer demand. Although the end of the year is usually associated with many festive seasons, most customers tended to request deep discounts, cut order volumes, or had not yet built plans for the next season. These factors exerted significant pressure on production and business activities in the final months of the year. Overall, the sector still maintained growth in revenue and profit, but needs to continue to improve its adaptability to respond to market fluctuations in the coming time.





2. Assessment of Operating Results (Cont)

Production Management

The factories performed well in production, improved labor productivity, ensured product quality, and managed costs effectively. At the same time, the Company has gradually applied Industry 4.0 technology solutions, digital transformation, and automation to management and production, contributing to improving the Company's business production efficiency. The Company's product quality remains stable, trusted, and highly regarded by customers.

Financial Management

The Company always ensures sufficient capital for its production, business activities, and investments. It utilizes various financial tools to balance cash flow, ensure payments, maintain deposit balances, and make appropriate financial investments, saving financial costs for the Company. Tax reporting, financial reporting, management reporting, and Group reporting, monthly and quarterly, are carried out seriously and on schedule, with increasing emphasis on report quality.

Investment Activities

In 2025, investment activities were implemented synchronously with 07 projects according to the plan, basically ensuring the set goals. The progress and quality of the projects were generally well-controlled, with completed projects put into effective operation to serve production.





3. Financial Situation



Asset Status

Indicator	31/12/2024		31/12/2025		2025/2024
	Value (Million VND)	Percentage (%)	Value (Million VND)	Percentage (%)	
Short-term assets	820.075	72,14%	1.019.646	74,11%	24,34%
Long-term assets	316.781	27,86%	356.128	25,89%	12,42%
Total assets	1.136.855	100,00%	1.375.774	100,00%	21,02%

The Company operates in the consumer goods manufacturing sector, so its asset structure is concentrated mainly in short-term assets. At the end of 2025, the proportion between short-term assets and long-term assets did not change significantly compared to the end of 2024. However, in terms of absolute value, total assets recorded a 21.02% increase compared to the same period. The main reason is that the Company invested in the 3-story Garment Factory project and purchased machinery and equipment to replace old, obsolete ones. In addition, the Company maintained large balances of "Cash and cash equivalents" and "Short-term financial investments" (reaching VND 318,891 million – an increase of 195% compared to the end of the previous year), which contributed to generating good financial efficiency from deposit interest and maintaining safe quick liquidity for the Company (the quick ratio increased by 30% compared to the same period in 2024). The Company continues to effectively control inventory and manage short-term receivables, contributing to ensuring stable operational cash flow.



Liabilities Status

Indicator	31/12/2024		31/12/2025		2025/2024
	Value (Million VND)	Percentage (%)	Value (Million VND)	Percentage (%)	
Short-term liabilities	642.644	88,82%	717.219	83,80%	11,60%
Long-term liabilities	80.878	11,18%	138.696	16,20%	71,49%
Total liabilities	723.522	100,00%	855.915	100,00%	18,30%

As a business in the consumer goods manufacturing industry, the Company has a high demand for working capital, which leads to short-term liabilities typically dominating the debt structure. By the end of 2025, the structure between short-term and long-term liabilities fluctuated significantly compared to the same period last year, with the proportion of short-term liabilities decreasing by 5.02 percentage points compared to December 31, 2024. However, in absolute terms, total short-term liabilities recorded an increase of 11.60% compared to the end of 2024. The main reason is that the Company increased short-term borrowing to take advantage of low interest rates (up 8.21%) and payables to employees increased by 27.88% due to the Company increasing its salary reserve fund to cope with unpredictable market fluctuations at the end of 2025 and the beginning of 2026.



4. Improvements in Organizational Structure, Policies, and Management

Human Resources

In 2025, the Company's average number of employees reached 4,349, an increase of 1.4% (equivalent to 60 people) compared to 2024. The resignation rate, primarily due to job changes and childcare, remains the highest, indicating that labor competition exists not only among companies in the same industry but also in other sectors. This is especially true in the context of Hue City attracting many investment projects and new companies opening with attractive labor policies, wages, working environments, and suitable hours, which poses a difficult challenge requiring the Company to implement various policies to attract, train, and retain labor. Furthermore, this serves as a basis for the Company to focus specifically on investing in machinery and equipment to transition from labor requiring sewing skills to labor with professional qualifications and to improve the working environment.

To ensure stable production and business operations, the Company has reorganized its organizational model to meet the development requirements and strategic orientation of the Company in the 2025-2030 period. It can be assessed that personnel work in 2025 was carried out decisively, boldly, and in the true spirit of being lean, effective, and efficient.

- Appointed 02 Deputy General Directors for the Textile-Dyeing-Garment division, assigned 01 Deputy General Director to concurrently serve as Director of the Quang Binh Branch.
- Transferred, dismissed, and appointed Heads and Deputy Heads of Garment Factory units, Spinning Factory, and units under the Company's Office block to meet the requirements of the new organizational model.
- + Dismissed 01 Director of Garment Factory 1; 01 Head of Finished Product Warehouse; 01 Head of Life Department; 01 Deputy Head of Life Department; 02 Deputy Heads of Security Department; 02 Deputy Heads of Medical Department; 01 Deputy Head of Internal Audit Department; 01 Deputy Head of Spinning Sales Department.
- + Appointed 01 Deputy Head of Garment Technical Department 2; 02 Deputy Heads of R&D Department; 01 Deputy Director (trainee) of Spinning Factory; 01 Deputy Head in charge of Office; 02 Deputy Heads of Office.
- + Assigned the Director of Garment Factory 2 to concurrently serve as Director of Garment Factory 1.

Systems

In 2025, the Company hosted and passed all customer audits regarding Social Responsibility (SR), Security, Quality Management (QM), and environmental systems related to important standards such as SLCP, WRAP, SCAN, GRS, Higg FEM, ISO 14001, etc. Audits from key customers such as Kohl's and Gymshark achieved good results and certifications valid for 1.5 - 2 years.

Digital Transformation

The Company has built and deployed garment production management software at garment factories, developed textile-dyeing production management software, human resources management software, document management software, and other software serving administrative and office work.

5. Future Development Plan



Production and Business Plan

Currently, this plan has not been approved by the General Meeting of Shareholders; the official production and business plan will be presented in the Resolution of the 2026 Annual General Meeting of Shareholders.

No.	Indicator	Unit	Plan 2026
1	Total revenue	Billion VND	2.070
2	Profit before tax	Billion VND	175,5
3	Total depreciation charged in the year	Billion VND	72,6
4	Export turnover	Million USD	116,2
Main products			
5	• Yarn output (Ne30)	Ton	11.550
	• Fabric output	Ton	1.000
	• Garment products	Million products	23,8
6	Average income	VND/person/month	11.450.000





5. Future Development Plan



Solutions to Implement the Plan



Yarn Sector

- Restructure product segments and consumption markets by prioritizing high-quality, value-added yarn lines that match equipment capacity and market demand; focus on markets and customers that provide stable efficiency and reduce dependence risks.
- Promote research and development of new products selectively, closely following market demand and existing technological capabilities; do not chase quantity, but focus on product lines with actual consumption potential and high efficiency.
- Strengthen quality management, considering it a key factor in retaining customers and stabilizing production. The Spinning sector focuses on synchronous control from input materials and technological parameters to the responsibilities of the management team directly at each stage, ensuring stable and uniform product quality.
- Improve labor productivity and equipment utilization efficiency through improving production organization, standardizing operating procedures, and maximizing the capacity of invested lines; take productivity based on stable quality as a measure of operational efficiency.
- Strictly control costs associated with promoting digitalization in production management, focusing on major cost items such as raw materials, electricity, auxiliary materials, and spare parts; simultaneously strengthen the application of digital tools to connect data, reduce manual operations, improve transparency, and support timely and accurate management.



Textile and Dyeing Sector:

- Focus on investing and rearranging Textile-Dyeing production capacity in a synchronous and efficient manner, suitable for the material needs of the Garment sector. Investment items are implemented with focus, associated with site renovation, equipment rearrangement, and improving the exploitation efficiency of existing lines.
- Promote research and development of new fabric products, leverage the Company's strengths, and gradually replace fabrics currently being imported for garment orders.
- Improve labor productivity and equipment utilization efficiency through technological improvement solutions, reorganizing production shifts, and increasing machine mobilization efficiency. The goal is to maximize equipment capacity based on stable quality, reduce machine downtime, and increase textile-dyeing output.
- Focus on cost control and reducing product costs, considering this a key factor in improving competitiveness.
- Strengthen environmental management and sustainable development, ensuring full compliance with legal regulations and customer standards, especially requirements regarding wastewater treatment, chemicals, and ZDHC standards.

Garment Sector:

- Organize the efficient operation of the 3-story Garment Factory, ensuring the factory is quickly brought into stable operation and maximizing design capacity; proactively arrange the layout, allocate, and transfer personnel reasonably to promote investment efficiency and the factory's role as a production hub.
- Promote market development, increase the proportion of FOB orders and high-value customers, consistent with the production capacity and long-term development orientation of the Company; gradually improve the efficiency and profit margins of the Garment sector.
- Stabilize core orders, prioritize repeat orders, large-scale orders, and traditional customers to ensure that the majority of production capacity is exploited stably, creating a solid foundation for organizing production and managing costs.
- Gradually reduce intermediaries, moving towards direct access to end customers, thereby improving proactivity in receiving orders, improving commercial efficiency, and increasing the position of Hue Textiles Garment in the value chain.
- Focus on increasing labor productivity associated with promoting digitalization and controlling production costs through process improvement, technology application, and strict management of major cost items; ensuring improved production and business efficiency alongside stable quality and employee income.



5. Future Development Plan



Solutions to Implement the Plan

Internal Affairs Sector:



- a) Continue to perfect the organizational model towards being lean, effective, and efficient according to a clear road-map, associated with clarifying the functions, tasks, responsibilities, and authority of each unit and position; ensuring the apparatus operates smoothly without overlapping.
- b) Focus on developing the next generation of leadership and management, focusing on planning, training, and fostering management staff at all levels, ensuring sufficient capacity for on-site implementation, meeting management requirements in the new period, and creating stable succession for subsequent years.
- c) Innovate the evaluation, retention, and motivation of employees. Personnel evaluation is carried out in a direction associated with work results and efficiency; at the same time, research and perfect appropriate salary, bonus, and welfare mechanisms to retain core labor, stabilize production, and improve labor productivity.
- d) Synchronously implement ESG content associated with market and customer requirements. ESG is defined not as a formality but as directly linked to production and business activities, customer requirements, and market development orientation, especially in markets with high requirements such as the US and EU; thereby improving the Company's competitiveness and sustainability.
- e) Ensure safety, discipline, and a sustainable working environment, continue to strengthen control of fire prevention and fighting, occupational health and safety, environmental protection, and security-safety throughout the system; simultaneously focus on improving working conditions, landscape, and welfare, creating a stable, long-term working environment for employees.



Internal Affairs – Finance

- a) Balance and effectively utilize capital sources for production, business, and investment, focusing on strict cash flow management to ensure sufficient capital for regular operations while allocating reasonable capital for key investment projects; remain steadfast in the principle of efficient capital utilization, avoiding fragmentation and limiting financial risks.
- b) Proactively manage exchange rate and interest rate risks, closely monitor the fluctuations of currencies and interest rates frequently involved in transactions, promptly warn of risks, and adjust financial plans and cost calculation spreadsheets accordingly to limit adverse impacts on production and business efficiency.
- c) Promote digitalization, analysis, and transparency of financial data, gradually applying analysis software, data visualization, and appropriate support tools to improve the quality of financial statements; ensure data is accurate, timely, and transparent to effectively serve management and decision-making.
- d) Continue to complete divestment procedures at enterprises, implement them according to the schedule, comply with legal regulations, ensure capital safety and financial efficiency, and contribute to restructuring the investment portfolio and focusing resources on core areas.



1. Assessment of the Board of Directors on the Company's operating aspects

No.	Indicator	Unit	Plan 2025	Case 2025	Case 2025 / plan 2025
1	Total revenue	Billion VND	2.070	2.325	112%
2	Profit before tax	Billion VND	140	189,5	135%
3	Dividend Percentage	%	20% – 40%	20% – 40%	112%

The Board of Directors closely monitors the actual developments of the Company and the market, promptly proposes and makes reasonable decisions, creating favorable conditions for the Executive Board to effectively implement the production and business plan set forth by the General Meeting of Shareholders. Thanks to flexible direction and correct strategies, the Company has not only maintained stable operations in the context of many challenges but also exceeded the plan for total revenue, profit before tax, and dividend payout ratio. This is a clear demonstration of the effectiveness of corporate governance, resource optimization, and good use of market opportunities.

Not only focusing on the goal of revenue and profit growth, the Board of Directors is also responsible for monitoring and promoting activities related to the environment, social responsibility, and sustainable development. The Company has actively implemented programs to minimize environmental impacts, optimize energy and resources, and participate in community activities to contribute positively to society.

These efforts not only help the Company enhance its brand reputation and meet ESG standards but also create a long-term competitive advantage, ensuring sustainable development and bringing long-term value to shareholders, employees, and the community.



2. Assessment of the Board of Directors on the activities of the Company's Executive Board

The Board of Directors acknowledges and highly appreciates the efforts of the Executive Board, especially in the context of a challenging market, but still successfully completes the task of directing production and business activities in accordance with the direction approved by the General Meeting of Shareholders.

The members of the Executive Board consistently demonstrate a high sense of responsibility, solid professional competence, and extensive experience in corporate management and administration. With a deep understanding of their respective fields, the Executive Board has made appropriate and timely decisions to adapt to real-world conditions to optimize business operations.

The General Director has assigned clear tasks to the Deputy General Directors and Executive Directors, while also organizing regular meetings to evaluate work performance, review progress, and implement appropriate plans.

The Executive Board has implemented production and business activities in accordance with the Resolution of the General Meeting of Shareholders, ensuring the efficient operation of the Company. In addition to managing business activities, the Executive Board also focuses on improving the quality of the management team, constantly improving management capacity to enhance operational efficiency and ensure the sustainable development of the Company.





3. Plans and orientations of the Board of Directors



In 2026, the Board of Directors of Hue Textiles Garment Joint Stock Company will continue to promote its strategic orientation role, strengthen management and supervision, and accompany the Executive Board in achieving the Company's development goals.

The Board of Directors maintains periodic meetings to review, discuss, and approve important contents such as financial statements, production and business plans, investment projects, and governance policies. At the same time, it proactively organizes thematic or extraordinary meetings to promptly handle arising issues, ensuring smooth, authorized, and compliant operational management in accordance with the Company's Charter.

In parallel, the Board of Directors focuses on reviewing and perfecting medium and long-term development orientations; deciding on investment policies, restructuring, and strategic solutions to improve the Company's operational efficiency and competitiveness.

Market Outlook

Entering 2026, the economic and policy environment continues to have many fluctuations, especially in the fields of corporate governance, capital markets, and information disclosure. This requires the Company to continue improving governance quality, standardizing internal processes, and increasing transparency, thereby consolidating reputation and creating favorable conditions for long-term development activities.

For the textile and garment industry, 2026 is forecast to continue to be affected by unstable market demand, increasing competitive pressure in the region, and increasingly high requirements for quality, environmental standards, social responsibility, and traceability. Meanwhile, production costs and compliance costs remain high, putting great pressure on business performance.

Implementation orientation in 2026

In the above context, the Board of Directors identifies 2026 as the year for the Company to continue consolidating its governance foundation, improving growth quality and operational efficiency. The focus is on increasing labor productivity, controlling costs, optimizing the supply chain, and promoting technology application and digital transformation in management and production.

At the same time, the Company continues to develop products in the direction of increasing value, better meeting customer requirements for quality, schedule, and sustainable standards; maintaining and expanding relationships with strategic partners, and diversifying export markets to minimize risks and improve stability in production and business activities.

The Board of Directors believes that with the close coordination between the Board of Directors, the Executive Board, and all employees, Hue Textiles Garment Joint Stock Company will continue to stabilize operations, improve competitiveness, and complete the goals set for 2026.

Plan 2026



No.	Indicator	Unit	Plan 2026
1	Total revenue	Billion VND	2.370
2	Profit before tax	Billion VND	175,5
3	Dividend Percentage on charter capital	%	20 – 40

Investment



- Continue to implement ongoing projects, including:
- 3-story Garment Factory Investment Project.
 - 110kV Substation Renovation Project.
 - Steam and electricity system renovation investment project at Quang Binh Branch.
 - Automated raw material warehouse investment project.
 - 2025 Spinning Factory Equipment Investment Project.
 - 2025 Garment Factory Equipment Investment Project.
 - 2025 In-depth investment for equipment replacement at the Dyeing and Weaving Factory.
 - Wash workshop investment project.
 - Rooftop solar power system investment project.
- Implement new investment projects, including:
- 2026 Additional equipment investment project for the Dyeing and Weaving Factory.
 - Automation investment project at the 3-story Garment Factory.
 - Solar power system investment project for the 3-story Garment Factory.
 - 2026 In-depth investment for garment factory equipment.
 - Technology layout renovation project for Garment Factory 3 combined with a fire partition system.

PART

04

INVESTOR RELATIONS

- 01 Share Information
- 02 Shareholder Structure
- 03 Changes in owner's investment capital



SHARE INFORMATION



Charter Capital: VND 200,962,590,000
 Number of issued shares: 20,096,259 shares
 Par value: VND 10,000/share
 Common shares: 20,096,259 shares
 Preferred shares: 0 shares
 Number of outstanding shares: 20,096,259 shares
 Number of treasury shares: 0 shares

1. Shareholder Structure

(As of March 25, 2025)

No.	Shareholder type	Number of shareholders	Number of shares	Ownership Percentage
I	Domestic shareholders	989	20,081,832	99.93%
1	Individual	984	5,517,900	27.46%
2	Institutions	5	14,563,723	72.47%
II	Foreign shareholders	12	14,427	0.07%
1	Individual	11	13,527	0.07%
2	Institutions	1	900	0.00%
III	Treasury shares	0	0	0.00%
Total		1,001	20,096,259	100%

SHAREHOLDER STRUCTURE

2. Shareholder structure

No.	Shareholder	Number of shares	Ownership Percentage
1	Tập đoàn Dệt May Việt Nam	12.230.122	60,68%
2	Công ty TNHH Tường Long	1.710.635	8,51%
3	Dinh Quang Chien	1,025,068	5.10%
Total		14.965.825	74,29%

3. Changes in owner's investment capital

Time	Additional Capital (VND)	Charter capital	Form of capital increase	Approving authority
2005	-	30,000,000,000	Equitization of the Company	General Meeting of Shareholders, Department of Planning and Investment of Thua Thien Hue Province
2012	19,995,570,000	49,995,570,000	Bonus shares at a ratio of 20% Issuance of bonus shares to existing shareholders at a ratio of 46.67%	General Meeting of Shareholders, SSC
2016	50,004,430,000	100,000,000,000	Public offering of shares: 47,504,650,000 VND. Issuing shares under the Employee Stock Ownership Plan for 2,499,780,000 VND.	General Meeting of Shareholders, SSC
2021	5,000,000,000	105,000,000,000	Issuing shares under the Employee Stock Ownership Plan (ESOP)	General Meeting of Shareholders, SSC
2022	47,247,010,000	152,247,010,000	Stock dividend payment at a rate of 45%	General Meeting of Shareholders, SSC
2023	48,715,580,000	200,962,590,000	Stock dividend payment at a rate of 32%	General Meeting of Shareholders, SSC

TRANSACTIONS BY INTERNAL SHAREHOLDERS



Name	Relationship with the Company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase/decrease
		Shares	%	Shares	%	
Ms. Nguyen Hong Lien	Internal person - Member of the Board of Directors	49,187	0,24	66,687	0,33	Stock trading
Ms. Tran Thi Thuan	Internal person - Member of the Board of Directors	23,453	0,12	27,253	0,14	Stock trading
Mr. Dao Van Tu	Internal person - Member of the Executive Board	39,960	0,20	43,090	0,21	Stock trading
Ms. Nguyen Khanh Chi	Internal person - Chief Accountant	27,266	0,14	13,000	0,06	Stock trading
Ms. Pham Thi Van Ha	Internal person - Member of the Board of Supervisors	4,000	0,02	3,600	0,02	Stock trading



PART

05

SUSTAINABILITY
REPORT

- 01 Environment and Energy
- 02 Labor Policy
- 03 Community and Society



Report on

SUSTAINABILITY

ENVIRONMENT AND ENERGY

1. Environmental Impact

Operating in the consumer goods manufacturing industry—a sector with a significant environmental impact—the Company pays special attention to environmental protection throughout its operations. Several stages in the production process can generate solid, liquid, and gaseous waste, as well as noise and vibration, which have a certain impact on the living environment around the factory area. Recognizing this, the Company has proactively implemented synchronous environmental monitoring, control, and treatment solutions to minimize negative impacts.

Control of exhaust gas and dust emissions

The main source of emissions comes from dust in the rough carding, fine carding, and yarn splicing stages at the Yarn Factory. For treatment, the Company has installed a ventilation system to bring dust to air conditioning chambers and specialized filter chambers. At locations where localized dust is generated, the Company equips handheld vacuum cleaners to ensure effective treatment. In addition, a high-capacity exhaust fan and industrial fan system is installed to limit the spread of dust to the external environment. The factory landscape is also improved by a surrounding green tree and grass system, contributing to improving air quality and minimizing dust pollution.

The main source of wastewater comes from the dyeing and weaving process and boiler exhaust gas treatment activities. The Company has invested in a wastewater treatment system with a capacity of 1,500 m³/day and night, applying a combined physicochemical and biological treatment process. The treated water meets the QCVN 13-MT:2015/BTNMT standard (C_{max} value, column A, K_q = 0.9; K_f = 1.0)—National technical regulation on wastewater from textile dyeing industry. An automatic monitoring system is also installed to continuously monitor the quality of the output water, helping the Company respond promptly in case of unusual situations.

The production activities of each factory will generate different common industrial solid wastes such as unused inorganic products eliminated from the production process (Cotton, fiber waste recovered from the suction and dust filtration system); Waste from composite materials (fabric scraps, threads, etc.); Waste from composite materials (Cords, fabric labels, plastic hooks, fabric frames, etc.); Bottom ash, slag, and dust from boilers and oil furnaces; Discarded paper and cardboard packaging (yarn winding paper cores, cardboard boxes). The Company has established a process for periodically collecting and gathering these types of waste to hand over to a qualified treatment unit according to the signed contract, ensuring compliance with legal regulations on environmental protection.

Wastewater treatment

Solid waste management

Noise and Vibration Reduction

To mitigate noise and vibration from machinery during production, the Company designed an enclosed production area, reinforced concrete machine bases and foundations, and installed anti-vibration rubber pads. Vegetation is also utilized as a natural sound barrier, contributing to limiting noise propagation into the surrounding environment.

Committed to sustainable production, the Company strictly adheres to environmental protection regulations through effective management of electricity and water consumption and thorough treatment of all waste generated during the production process. Technological improvements, replacement of outdated equipment, and enhanced periodic monitoring are key steps in the Company's sustainable development strategy.



2. Compliance with Environmental Laws



The Company prioritizes environmental responsibility in all production and business activities. Thanks to effective implementation of occupational safety and environmental protection measures, the Company has consistently maintained a clean and safe working environment across all factories and offices.

Throughout the year, the Company regularly updates its knowledge of relevant legal documents and ensures full compliance with applicable environmental laws. As a result, no violations were recorded in this area. Simultaneously, internal campaigns are conducted to raise environmental awareness among all employees.



3. Raw Material Management

The Company focuses on material management to ensure smooth, efficient, and cost-effective production. In addition to main materials for the Spinning, Dyeing, and Garment Plants, various auxiliary supplies are used for packaging, storage, and transportation — such as paper cones, plastic bags, yarn bales, and carton boxes.

The Company maintains a diverse network of domestic and international suppliers, formalized through both long-term and short-term contracts to ensure quality and timely delivery. In some agreements, returnable packaging terms are negotiated to reduce waste and support environmental protection.

To control incoming materials, the Company enforces strict quality inspection procedures at the warehouse entry point, paired with a monitoring system for material consumption by production stage. This helps minimize waste and prevent material loss.

For excess, substandard, or scrap materials, classification and disposal are carried out by specialized service providers in accordance with environmental and safety regulations. These activities contribute to improved resource efficiency and value recovery.

Furthermore, the Company frequently reviews material usage norms, applies inventory management software, and develops purchasing plans aligned with actual demand to optimize material flow across the system.





4. Energy Consumption

The Company primarily uses electricity to operate machinery at its factories and support office activities. Other energy sources include gasoline, diesel, and gas.

The amount of electricity consumed by the Company during the year was [amount], of which 35,790,535 kWh was for production and 1,735,256 kWh was for office use.

Energy-saving measures

The Company promotes awareness and training among staff on efficient energy usage to reduce operating costs and environmental impact. Employees are encouraged to follow energy-saving practices, especially during peak hours, to optimize resource use.

Production lines are arranged to reduce idle running time, particularly at the May Factory and Dem Nhung Factory. Electrical systems are regularly checked to eliminate unnecessary loads. Additional measures include cleaning the air-duct system to improve transmission efficiency and optimizing duct dimensions.

The Company closely monitors power loads and adjusts production schedules during peak hours to reduce costs and improve operational efficiency. Internal communications are enhanced with energy-saving reminders in production and office areas. Water recycling and reuse are also promoted, with regular monitoring of reuse rates to reduce environmental impact.



5. Water Consumption

Recognizing the importance of water as a vital resource for life and the environment, the Company is committed to sustainable and efficient water use. Water is supplied by Thua Thien Hue Water Supply Joint Stock Company — the province's official clean water provider.

The total amount of water used by the Company during the year was 309,564 m³.

The Company complies with Circular No. 09/2012/TT-BCT on energy audits and establishes annual energy-saving targets for each department.

Electricity saved through solutions in 2025: 1,530,168 kWh



1. Workforce and Average Income

Year	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (person)	4,732	4,489	4,269	4,388
Average monthly income per employee (VND/person/month)	9,625,000	8,902,000	9,708,000	10,794,000

2. Employee Welfare Policy

The Company always focuses on ensuring stable employment, caring for the lives of employees, and creating a safe working environment for all staff. During the year, the Company was honored to be awarded the title of "Enterprise for Employees" by the Ministry of Labor, Invalids and Social Affairs, recognizing its efforts in implementing welfare and social security policies for workers.

All employees are guaranteed full social insurance, health insurance, and personal accident insurance, helping them feel secure in their work and committed to the Company long-term. Additionally, the Company strengthens occupational safety measures, provides full personal protective equipment, and ensures fire prevention and control, guaranteeing safe working conditions for each job position.

Fire prevention and fighting work is also emphasized, with fire safety regulations and procedures regularly disseminated to employees. The Company organizes two fire safety training courses each year, helping employees master response skills and handle situations promptly.





2. Employee Welfare Policy (cont.)

The Company also cares for the health of employees, organizing annual periodic medical examinations, and establishing an insurance committee to intervene and support promptly. Through this, the Company can detect occupational diseases early, minimize risks, and arrange suitable work to ensure the long-term health of employees.

Over the past year, the Company has implemented many meaningful and practical activities for employees, such as:

- Organizing the "Tet Sum Vay" (Tet Reunion) program, meeting, encouraging, and giving gifts to policy beneficiaries, sister units, retired officials, and workers in particularly difficult circumstances on the occasion of the Year of the Snake Tet holiday.
- Providing emergency support for cases of serious illness and occupational accidents.
- Implementing the "Tet Sum Vay - Workers' Day - Compassionate Market" program, distributing 290 zero-dong shopping vouchers to 124 workers in difficult circumstances.
- Organized meetings and provided Tet gifts for 100% of employees, with each gift valued between VND 500,000 and VND 700,000.
- Deployed 5 "Compassionate Buses" to support employees returning home for Tet and provided lunch subsidies.



3. Employee Training Activities

Communication, advocacy, and education for union members and employees were carried out through various practical activities. Professional training was prioritized with advanced courses for staff in the spinning sector. Simultaneously, occupational health and safety training sessions were organized periodically for all union members and employees in accordance with Decree 140/ND-CP. Furthermore, emergency response, rescue, and firefighting drills were conducted every three months to ensure workplace safety. Notably, a skills training and legal counseling program attracted the participation of 150 union officials, accompanied by beneficial recreational activities.

Within the framework of organizing emulation movements, the Company launched labor and production emulation movements, creating a vibrant atmosphere and motivation for employees to strive. The "Creative Labor Emulation" movement took place throughout the year with the goal of exceeding revenue and production targets. Many production teams and outstanding individuals were awarded prizes. Additionally, trade union emulation titles were also awarded to collectives and individuals with outstanding achievements.

The total training cost for employees in 2025 was VND 2,550,000,000. This

No.	Training Institution	Training course
1	Hanoi Textile and Garment Industry University	Training class for Yarn-Textile Technology engineers
2	MVV Academy	Training for sales specialists
3	Hanoi University of Industry and Trade and Hue Industrial College	Part-time university program in Garment Technology
4	Vietnam National Textile and Garment Group	Training for HR Department

COMMUNITY AND SOCIETY



Beyond its production and business duties, the Company organized and participated in social, cultural, artistic, and sports activities: Coordinating with organizations such as the Trade Union, Youth Union, and Veterans Association to organize gratitude activities on Invalids and Martyrs' Day, visiting Vietnamese Heroic Mothers on a quarterly basis and during holidays...

PART

06

FINANCIAL STATEMENTS

- 01 Independent Auditor's Report
- 02 Audited Financial Statements





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

Nguyễn Hồng Liên
General Director

Hue City, 16 March 2026



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Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Hue Textile Garment Joint Stock Company

We have audited the accompanying financial statements of Hue Textile Garment Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 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



Trương Vinh Phúc

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		(11,055,477,322)	(6,693,490,011)
Gains from disposal of fixed assets	05		(538,249,164)	(570,274,914)
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:

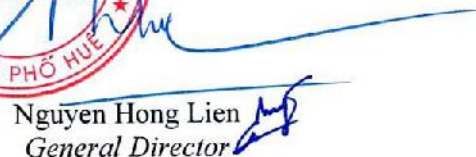


Than Thi Kim Phung
General Accountant

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.

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)*

(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.

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)

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

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)*

	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

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)***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

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

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)*

(b) Equity investments in other entities

Name	Address	% of equity owned	% of voting rights	31/12/2025 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	-	(*)
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.

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
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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.

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)*

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 Thinh Phat CDI JSC	-	18,714,000,000
Other suppliers	11,031,908,743	17,154,603,322
	<hr/> 50,443,746,901	<hr/> 81,864,946,988 <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/> 26,959,718,144	<hr/> 2,371,064,588 <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).

Hue Textile Garment Joint Stock Company
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10. Overdue debts

		31/12/2025					1/1/2025		
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND		Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Hung Thanh Dat Manufacture - Commerce - Service - Import and Export Company Limited	More than 3 years	2,824,257,828	(2,824,257,828)	-		More than 3 years	2,824,257,828	(2,824,257,828)	-
Mr. Bui The Quan	More than 3 years	2,625,087,361	(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>	

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
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	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).

Hue Textile Garment Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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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)

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
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	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/>

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).

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

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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

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
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	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 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
	<hr/> 63,521,886,442	<hr/> 59,544,642,236 <hr/>

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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	Movements during the year			31/12/2025
	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	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)
Repayable after twelve months	102,696,304,357	80,877,523,769

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
				116,986,238,685	112,590,113,548

(*) 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).

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
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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)
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

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)***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

(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
	2,271,609,064,894	1,953,400,922,993
Less revenue deductions		
▪ Sales discounts	(144,513,016)	-
	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)
	1,927,922,142,252	1,694,683,303,439

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
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	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

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

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

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)***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
	110,929,619,286	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
	11,895,002,540	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

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)***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.

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
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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)
Net profit attributable to ordinary shareholders	131,330,728,994	97,083,255,293

- (*) 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
Basic earnings per share (VND/share)	6,535	4,831

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
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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 VND	2024 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

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
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	Transaction value	
	2025 VND	2024 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 (from 01/01/2025)	1,544,456,000	977,110,409
Mr. Nguyen Van Phong – General Director (until 31/12/2024)	-	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 (from 15/4/2025)	1,098,142,801	838,262,695
Ms. Tran Thi Thuan – Deputy General Director (from 15/4/2025)	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

Other transactions with key management personnel

	2025 VND	2024 VND
Payment of cash dividends	645,002,000	1,290,004,000

Hue Textile Garment Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

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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

C.T.C.P



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Hue, April 05, 2026

CONFIRMATION OF THE LEGAL REPRESENTATIVE



NGUYEN HONG LIEN