



Phu Bai Spinning Mill Joint Stock Company

Financial Statements for the year ended
31 December 2025



Phu Bai Spinning Mill Joint Stock Company
Corporate Information

Investment Certificate No.	31321000019	1 June 2009
	3101557847	29 January 2018

The Investment Certificate No. 3101557847 dated 29 January 2018, for the expansion investment project has been amended several times and the most recent of which is Investment Certificate No. 3101557847 dated 12 May 2021. The Investment Certificate and amendments were issued by the Economic and Industrial Zones Authority of Hue City.

Enterprise Registration Certificate No.	3300352720	14 January 2003
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The Enterprise Registration Certificate has been amended several times, the most recent of which is Enterprise Registration Certificate No. 3300352720 dated 2 October 2025. The Enterprise Registration Certificate was issued by the Department of Planning and Investment of Hue City.

Board of Management	Mr. Pham Van Tan	Chairman
	Mr. Tran Dinh Hiep	Member
	Mr. Truong Van Hien	Member
	Ms. Le Thi Que Huong	Member
	Mr. Bui Thanh Hung	Member

Board of Directors	Mr. Tran Dinh Hiep	General Director
	Ms. Le Thi Que Huong	Deputy General Director
	Ms. Hoang Thai Truc	Deputy General Director

Supervisory Board	Ms. Nguyen Ngoc Mai Chi	Head of Supervisory Board
	Mr. Vo Hoang Phung	Member
	Mr. Hoang Duy Khanh	Member
		(from 18 April 2025)
	Ms. Nguyen Thi Thu Thao	Member
		(until 17 April 2025)

Registered Office	Phu Bai Industrial Zone, Phu Bai Ward Hue City, Vietnam (Address before the administrative boundary change: Phu Bai Industrial Zone, Phu Bai Ward Huong Thuy Town, Hue City, Vietnam)
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Auditor	KPMG Limited Vietnam
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Phu Bai Spinning Mill Joint Stock Company Statement of the Board of Directors

The Board of Directors of Phu Bai Spinning Mill 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 39 give a true and fair view of the financial position of the Company as at 31 December 2025, and of 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



Hue City, 30 March 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Phu Bai Spinning Mill Joint Stock Company

We have audited the accompanying financial statements of Phu Bai Spinning Mill 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 30 March 2026, as set out on pages 5 to 39.

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 Phu Bai Spinning Mill 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.: 25-04-00053-26-1



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Hanoi, 30 March 2026

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



Phu Bai Spinning Mill 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		498,498,483,422	488,058,079,129
Cash and cash equivalents	110	5	26,994,942,434	52,096,040,114
Cash	111		8,994,942,434	1,753,840,114
Cash equivalents	112		18,000,000,000	50,342,200,000
Short-term financial investments	120	6	9,500,000,000	16,000,000,000
Held-to-maturity investments	123		9,500,000,000	16,000,000,000
Accounts receivable – short-term	130		111,904,535,041	149,743,803,413
Accounts receivable from customers	131	7	44,644,762,202	53,240,725,084
Prepayments to suppliers	132	14(b)	27,379,779,759	10,942,550,824
Other receivables	136	8	39,879,993,080	85,560,527,505
Inventories	140	9	299,877,051,804	250,354,350,572
Inventories	141		308,756,571,617	253,574,665,579
Allowance for inventories	149		(8,879,519,813)	(3,220,315,007)
Other current assets	150		50,221,954,143	19,863,885,030
Short-term prepaid expenses	151		2,540,229,879	2,734,909,763
Deductible value added tax	152		45,698,496,236	15,395,962,463
Taxes and others receivable from State Treasury	153	15(a)	1,983,228,028	1,733,012,804
Long-term assets (200 = 220 + 240 + 250 + 260)	200		515,255,024,447	423,841,014,718
Fixed assets	220		417,014,789,773	416,809,542,179
Tangible fixed assets	221	10	416,959,283,111	416,693,482,785
Cost	222		948,992,362,368	922,535,592,120
Accumulated depreciation	223		(532,033,079,257)	(505,842,109,335)
Intangible fixed assets	227		55,506,662	116,059,394
Cost	228		549,040,000	549,040,000
Accumulated amortisation	229		(493,533,338)	(432,980,606)
Long-term work in progress	240	11	92,152,139,122	1,852,827,335
Construction in progress	242		92,152,139,122	1,852,827,335
Long-term financial investments	250	12	-	-
Equity investments in other entities	253		1,075,000,000	1,075,000,000
Allowance for diminution in the value of long-term financial investments	254		(1,075,000,000)	(1,075,000,000)
Other long-term assets	260		6,088,095,552	5,178,645,204
Long-term prepaid expenses	261	13	5,957,390,206	5,028,101,679
Deferred tax assets	262		130,705,346	150,543,525
TOTAL ASSETS (270 = 100 + 200)	270		1,013,753,507,869	911,899,093,847

The accompanying notes are an integral part of these financial statements

Phu Bai Spinning Mill 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		754,743,995,029	674,825,143,380
Current liabilities	310		426,380,263,089	377,649,585,240
Accounts payable to suppliers	311	14(a)	46,921,920,136	80,882,082,094
Advances from customers	312		2,397,718,067	6,201,897,870
Taxes and others payable to State Treasury	313	15(b)	758,420,221	651,355,355
Payables to employees	314		26,294,826,441	23,012,980,464
Accrued expenses	315	16	5,758,098,609	1,016,251,429
Other payables – short-term	319	17	2,268,489,844	2,080,449,895
Short-term borrowings	320	18(a)	336,894,371,522	258,443,149,884
Bonus and welfare fund	322	19	5,086,418,249	5,361,418,249
Long-term liabilities	330		328,363,731,940	297,175,558,140
Long-term borrowings	338	18(b)	328,363,731,940	297,175,558,140
EQUITY (400 = 410)	400		259,009,512,840	237,073,950,467
Owners' equity	410	20	259,009,512,840	237,073,950,467
Share capital	411	21	133,000,870,000	133,000,870,000
- Ordinary shares with voting rights	411a		133,000,870,000	133,000,870,000
Capital surplus	412		52,790,556,000	52,790,556,000
Investment and development fund	418	22	68,451,731,553	68,451,731,553
Other equity funds	420		830,000	830,000
Retained profits/(accumulated losses)	421		4,765,525,287	(17,170,037,086)
- Accumulated losses brought forward	421a		(17,170,037,086)	(32,326,167,884)
- Profit for the current year	421b		21,935,562,373	15,156,130,798
TOTAL RESOURCES (440 = 300 + 400)	440		1,013,753,507,869	911,899,093,847

30 March 2026

Prepared by:

Nguyen Trung Hieu
General Accountant

Approved by:

Hoang Thai Truc
Chief Accountant

Tran Dinh Hiep
General Director

The accompanying notes are an integral part of these financial statements

Phu Bai Spinning Mill Joint Stock Company
Statement of income for the year ended 31 December 2025

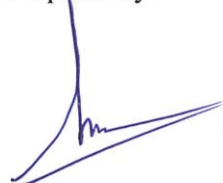
Form B 02 – DN

(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	24	1,106,889,503,843	1,327,357,195,008
Cost of sales	11	25	986,523,025,029	1,219,794,081,945
Gross profit (20 = 01 - 11)	20		120,366,478,814	107,563,113,063
Financial income	21	26	15,086,012,970	17,994,899,151
Financial expenses	22	27	39,856,416,117	36,802,270,462
<i>In which: Interest expense</i>	23		36,388,558,035	31,707,920,774
Selling expenses	25	28	46,567,241,108	50,113,226,004
General and administration expenses	26	29	28,124,192,748	23,961,380,708
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		20,904,641,811	14,681,135,040
Other income	31		2,809,473,154	1,122,567,711
Other expenses	32		103,640,725	302,649,356
Results of other activities (40 = 31 - 32)	40		2,705,832,429	819,918,355
Accounting profit before tax (50 = 30 + 40)	50		23,610,474,240	15,501,053,395
Income tax expense – current	51	31	1,655,073,688	344,922,597
Income tax expense – deferred	52	31	19,838,179	-
Net profit after tax (60 = 50 - 51 - 52)	60		21,935,562,373	15,156,130,798
Basic earnings per share				
Basic earnings per share	70	32	1,649	1,140

30 March 2026

Prepared by:



Nguyen Trung Hieu
General Accountant

Approved by:



Hoang Thai Truc
Chief Accountant



Tran Dinh Hiep
General Director

The accompanying notes are an integral part of these financial statements

Phu Bai Spinning Mill 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	23,610,474,240	15,501,053,395
Adjustments for			
Depreciation and amortisation	02	33,191,924,362	31,501,070,051
Allowances and provisions	03	5,659,204,806	(1,044,820,312)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	590,037,125	(240,970,373)
Profits from investing activities	05	(3,369,826,800)	(2,588,045,199)
Interest expense	06	36,388,558,035	31,707,920,774
Operating profit before changes in working capital	08	96,070,371,768	74,836,208,336
Change in receivables	09	4,271,262,876	37,648,584,889
Change in inventories	10	(55,181,906,038)	(16,001,584,063)
Change in payables and other liabilities	11	(34,018,440,026)	44,679,269,838
Change in prepaid expenses	12	(734,608,643)	(3,029,359,381)
		10,406,679,937	138,133,119,619
Interest paid	14	(36,154,957,375)	(31,613,003,689)
Income tax paid	15	(1,905,288,912)	(354,935,200)
Other payments for operating activities	17	(275,000,000)	(4,373,740,000)
Net cash flows from operating activities	20	(27,928,566,350)	101,791,440,730
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(116,269,220,847)	(19,654,732,732)
Proceeds from disposals of fixed assets	22	302,565,683	377,386,102
Placement of term deposits	23	(24,050,000,000)	(16,000,000,000)
Collections on term deposits	24	30,550,000,000	-
Receipts of interests	27	3,293,867,416	2,890,210,592
Net cash flows from investing activities	30	(106,172,787,748)	(32,387,136,038)

The accompanying notes are an integral part of these financial statements

Phu Bai Spinning Mill 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		1,014,397,320,098	895,383,511,953
Payments to settle loan principals	34		(905,391,365,606)	(916,383,557,399)
Net cash flows from financing activities	40		109,005,954,492	(21,000,045,446)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(25,095,399,606)	48,404,259,246
Cash and cash equivalents at the beginning of the year	60		52,096,040,114	3,688,490,588
Effect of exchange rate fluctuations on cash and cash equivalents	61		(5,698,074)	3,290,280
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	26,994,942,434	52,096,040,114

30 March 2026

Prepared by:

Nguyen Trung Hieu
General Accountant

Approved by:

Hoang Thai Truc
Chief Accountant

Tran Dinh Hiep
General Director

The accompanying notes are an integral part of these financial statements

Phu Bai Spinning Mill 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

Phu Bai Spinning Mill Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

As at 31 December 2025, the Company had 631 employees (1/1/2025: 661 employees).

(b) Principal activities

The principal activities of the Company are production and trading of assorted fibres, raw materials and equipment for the spinning industry.

(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.

Phu Bai Spinning Mill 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.

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates 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 in equity instruments of other entities

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments represent term deposits in banks and are stated at costs.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plu0073 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.

Phu Bai Spinning Mill 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)*

(d) Accounts receivable

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

(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the 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 and infrastructures | 6 – 30 years |
| ▪ plant and equipment | 5 – 15 years |
| ▪ motor vehicles | 3 – 6 years |
| ▪ office equipment | 3 – 5 years |

(g) Intangible fixed assets

Software

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

Phu Bai Spinning Mill 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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(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 3 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

Ordinary shares

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

(l) Taxation

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

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

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

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

Phu Bai Spinning Mill 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)*

(m) Revenue and other incomes

(i) Goods sold

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

(ii) Processing services

Revenue from processing services is recognised in the statement of income when the goods have been processed and the significant risks and rewards of ownership have been transferred to the ordering parties. 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 recognized when the right to receive dividend is established.

(n) Leases

Operating lease payments

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

(o) Borrowing costs

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

(p) Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss 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.

During the year, the Company had no potential dilutive ordinary shares and therefore does not present diluted earnings per share.

Phu Bai Spinning Mill 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) 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 the production and trading of assorted fibres and raw materials and equipment for the spinning industry.

Geographical segment of the Company is determined based on the location of customers. The Company's Board of Directors has assessed that a geographical area that generates more than 10% of total revenue is a segment that needs to be reported.

(r) Related parties

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

Related companies refer to the parent company - Vietnam National Textile and Garment Group, and its subsidiaries and associates.

(s) Comparative information

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

Phu Bai Spinning Mill 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. Segment reporting

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

- Vietnam
- Republic of Korea;
- Japan;
- Others.

	Vietnam VND	Republic of Korea VND	Japan VND	Others VND	Total VND
For the year ended 31 December 2025					
Total segment revenue	87,471,217,226	742,261,066,953	235,454,342,265	41,702,877,399	1,106,889,503,843
Segment results	4,487,309,516	68,721,723,676	43,236,866,968	3,920,578,654	120,366,478,814
Unallocated revenue (net)					15,086,012,970
Unallocated expenses (net)					(114,547,849,973)
Results from operating activities					20,904,641,811
Other income					2,809,473,154
Other expenses					(103,640,725)
Income tax					(1,674,911,867)
Net profit after tax					21,935,562,373

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	Vietnam VND	Republic of Korea VND	Japan VND	Others VND	Total VND
For the year ended 31 December 2024					
Total segment revenue	244,380,851,753	829,948,945,883	233,991,633,366	19,035,764,006	1,327,357,195,008
Segment results	2,039,738,812	64,084,962,849	39,133,594,237	2,304,817,165	107,563,113,063
Unallocated revenue (net)					17,994,899,151
Unallocated expenses (net)					(110,876,877,174)
Results from operating activities					14,681,135,040
Other income					1,122,567,711
Other expenses					(302,649,356)
Income tax					(344,922,597)
Net profit after tax					15,156,130,798
Capital expenditure				2025 VND	2024 VND
Depreciation of tangible fixed assets				116,269,220,847	19,654,732,732
Amortization of intangible fixed assets				33,131,371,630	31,440,517,323
				60,552,732	60,552,728

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	Vietnam VND	Republic of Korea VND	Japan VND	Others VND	Consolidated VND
At 31 December 2025					
Segment assets	14,915,390	25,121,825,052	9,253,851,104	10,254,170,656	44,644,762,202
Unallocated assets					969,108,745,667
Total assets					1,013,753,507,869
Segment liabilities	2,311,677,609	-	62,966,053	23,074,405	2,397,718,067
Unallocated liabilities					752,346,276,962
Total liabilities					754,743,995,029
At 1 January 2025					
Segment assets	104,295,228	37,580,086,356	15,556,343,500	-	53,240,725,084
Unallocated assets					858,658,368,763
Total assets					911,899,093,847
Segment liabilities	6,115,857,412	-	62,966,053	23,074,405	6,201,897,870
Unallocated liabilities					668,623,245,510
Total liabilities					674,825,143,380

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5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	481,761,056	113,281,496
Cash in banks	8,513,181,378	1,640,558,618
Cash equivalents	18,000,000,000	50,342,200,000
	<hr/>	<hr/>
	26,994,942,434	52,096,040,114

As at 31 December 2025, cash equivalents represented term deposits at banks with original terms not exceeding 3 months from the transaction dates and annual interest rates from 4.4% to 4.8% (1/1/2025: from 1.5% to 3.9%).

6. Held-to-maturity investments

Held-to-maturity investments represented deposits at banks with an original term of more than 3 months and the remaining term of less than 12 months from the end of the annual accounting period. Held-to-maturity investments were deposited in VND and earned interest at rates from 4.1% to 5% per annum (1/1/2025: from 2.8% to 3.2%).

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

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7. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer

	31/12/2025	1/1/2025
	VND	VND
Color and Touch Co., Ltd.	6,426,670,131	22,123,496,488
Shinatomo Co., Ltd	2,458,273,827	7,639,094,377
Jungwoo Vina Co., Ltd.	2,549,283,179	969,770,463
Sewang Textile Co., Ltd	7,034,856,698	904,988,785
Shinatomo Co., Ltd Osaka Branch	2,152,058,665	1,969,948,180
Toyoshima & Co., Ltd.	4,643,518,612	4,435,392,268
YSK Co., Ltd.	-	8,138,402,605
Samkang Co., Ltd	-	2,586,671,533
Other customers	19,380,101,090	4,472,960,385
	44,644,762,202	53,240,725,084

At 1 January 2025 and 31 December 2025, all short-term receivables from customers are pledged with banks as security for the loans granted to the Company (Note 18(a)).

8. Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Receivables from employees	122,033,045	122,033,045
Short-term deposits (*)	39,100,000,000	84,607,800,000
Interest income	402,363,837	628,970,136
Others	255,596,198	201,724,324
	39,879,993,080	85,560,527,505

(*) Short-term deposits included term deposits at banks to secure the opening of letters of credit and the Company's loans (Note 18(a)) and earned interest at rates from 3.4% to 4.4% per annum (1/1/2025: from 1.9% to 4.2% per annum).

Phu Bai Spinning Mill 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	76,483,382,249	(2,312,792,578)	108,519,145,300	(1,560,374,817)
Raw materials	194,844,636,173	(5,752,816,923)	108,442,157,861	(1,446,569,613)
Tools and supplies	52,926,744	-	41,012,321	-
Work in progress	18,661,116,864	(485,127,945)	17,455,041,751	(213,370,577)
Finished goods	18,690,744,444	(328,782,367)	19,117,308,346	-
Merchandise inventories	23,765,143	-	-	-
	308,756,571,617	(8,879,519,813)	253,574,665,579	(3,220,315,007)

Included in inventories at 31 December 2025 was VND288,231 million of goods in transit, raw materials, work in progress and finished goods recognised at net realisable value (1/1/2025: VND231,148 million).

As at 31 December 2025 inventories with a cost of VND308,756 million (1/1/2025: VND253,574 million) were pledged with banks as security for loans granted to the Company (Note 18(a)).

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10. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	139,310,866,319	759,440,927,387	23,474,869,522	308,928,892	922,535,592,120
Additions	1,222,078,600	13,285,268,869	-	-	14,507,347,469
Transfer from construction in progress	1,661,633,825	17,228,190,662	-	-	18,889,824,487
Disposals	-	(5,826,010,777)	(1,114,390,931)	-	(6,940,401,708)
Closing balance	142,194,578,744	784,128,376,141	22,360,478,591	308,928,892	948,992,362,368
Accumulated depreciation					
Opening balance	55,806,912,939	426,654,802,382	23,071,465,122	308,928,892	505,842,109,335
Charge for the year	3,753,132,238	29,215,154,940	163,084,452	-	33,131,371,630
Disposals	-	(5,826,010,777)	(1,114,390,931)	-	(6,940,401,708)
Closing balance	59,560,045,177	450,043,946,545	22,120,158,643	308,928,892	532,033,079,257
Net book value					
Opening balance	83,503,953,380	332,786,125,005	403,404,400	-	416,693,482,785
Closing balance	82,634,533,567	334,084,429,596	240,319,948	-	416,959,283,111

Included in tangible fixed assets were assets costing VND389,693 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND396,441 million), but are still in active use.

At 31 December 2025, tangible fixed assets, including the assets of the 30,240-spindle spinning mill project with a net book value of VND313,009 million (1/1/2025: VND338,375 million), were pledged with banks as security for loans granted to the Company (Note 18).

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11. Construction in progress

	2025 VND
Opening balance	1,852,827,335
Additions	109,570,360,169
Transfer to tangible fixed assets	(18,889,824,487)
Transfer to long-term prepaid expenses	(381,223,895)
	<hr/>
Closing balance	92,152,139,122
	<hr/>

Major constructions in progress were as follows:

	31/12/2025 VND	31/12/2025 VND
Machinery and equipment under installation and trial operation	89,645,163,247	877,932,144
Upgrading administration and office building area	-	974,895,191
Others	2,506,975,875	-
	<hr/>	<hr/>
Closing balance	92,152,139,122	1,852,827,335
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12. Long-term financial investments

		31/12/2025				1/1/2025			
Address	Number of shares	% of equity owned and voting rights	31/12/2025		1/1/2025				
			Number of shares	% of equity owned and voting rights	Number of shares	% of equity owned and voting rights			
			Cost VND	Allowance for diminution in value VND	Cost VND	Allowance for diminution in value VND			
Equity investments in other entities									
▪ Dong Phu Spinning Joint Stock Company	Hung Yên	107,500	3.84%	1,075,000,000	(1,075,000,000)	107,500	3.84%	1,075,000,000	(1,075,000,000)

The Company has not determined fair values of the equity investment in other entities for disclosure in the financial statements because information about its market price 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 value of this investment may differ from its carrying amount.

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13. Long-term prepaid expenses

	Tools and instruments VND
Opening balance	5,028,101,679
Additions	3,799,668,192
Transfer from construction in progress	381,223,895
Amortisation for the year	(3,251,603,560)
Closing balance	5,957,390,206

14. Accounts payable to suppliers – short-term and prepayments to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Olam Global Agri Pte Ltd	11,239,546,992	10,731,287,646
COFCO Americas Resources Corp	8,190,058,500	-
ADM International Sàrl	4,122,975,154	29,238,797,767
Cofco International Singapore Pte.Ltd	-	13,605,907,500
Louis Dreyfus Company Suisse Sa	-	8,231,799,653
Other suppliers	23,369,339,490	19,074,289,528
	46,921,920,136	80,882,082,094

(b) Prepayments to suppliers

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Phu Xuan Real Estate Investment Joint Stock Company	12,186,724,555	3,818,181,818
Letrading Vietnam Co., Ltd	9,763,901,789	-
Hong Phuc Long Co., Ltd	-	4,131,596,700
Other suppliers	5,429,153,415	2,992,772,306
	27,379,779,759	10,942,550,824

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15. Taxes and others receivable from and payable to State Treasury

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Offset VND	31/12/2025 VND
Corporate income tax	1,733,012,804	250,215,224	1,983,228,028

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred during the year VND	Paid during the year VND	Offset during the year VND	31/12/2025 VND
Value added tax	-	27,394,450,085	(21,849,401,400)	(5,545,048,685)	-
Corporate income tax	-	1,655,073,688	(1,905,288,912)	250,215,224	-
Personal income tax	651,355,355	1,452,508,922	(1,345,444,056)	-	758,420,221
Import tax	-	207,688,278	(207,688,278)	-	-
Other taxes	-	4,000,000	(4,000,000)	-	-
	651,355,355	30,713,720,973	(25,311,822,646)	(5,294,833,461)	758,420,221

Phu Bai Spinning Mill 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 VND	1/1/2025 VND
Accrued interest expenses on borrowings	1,077,620,755	543,332,872
Accrued electricity expenses	3,452,460,320	-
Others	1,228,017,534	472,918,557
	<hr/>	<hr/>
	5,758,098,609	1,016,251,429

17. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Trade union fees	285,824,140	224,386,165
Others	1,982,665,704	1,856,063,730
	<hr/>	<hr/>
	2,268,489,844	2,080,449,895

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18. 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 exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	258,443,149,884	957,235,426,169	(890,465,807,466)	633,440,946	325,846,209,533
Current portion of long-term borrowings (Note 18(b))	-	11,048,161,989	-	-	11,048,161,989
	258,443,149,884	968,283,588,158	(890,465,807,466)	633,440,946	336,894,371,522

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 Foreign Trade of Vietnam (“Vietcombank”)	VND	4.1% - 6.1%	117,756,576,227	162,156,831,725
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	VND	4.3% - 6.5%	91,968,979,712	60,279,856,009
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”)	VND	4.4% - 5.8%	82,369,935,812	24,726,932,063
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”)	USD	3.5% - 4.0%	28,963,160,661	-
Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”)	USD	4.1% - 7.19%	4,787,557,121	11,279,530,087
			325,846,209,533	258,443,149,884

These borrowings were secured over receivables from customers, other receivables, inventories and certain tangible fixed assets (Notes 7, 8, 9, 10).

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(b) Long-term borrowings

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings	339,411,893,929	297,175,558,140
Repayable within twelve months	(11,048,161,989)	-
	328,363,731,940	297,175,558,140

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
Borrowings from Vietcombank	VND	7.075% - 8.0%	2026 - 2035	282,250,000,000	297,175,558,140
Borrowings from BIDV	VND	6.4%	2026 - 2040	57,161,893,929	-
				339,411,893,929	297,175,558,140

Long-term borrowings were secured by certain tangible fixed assets of the Company (Note 10).

19. Bonus and welfare fund

Bonus and welfare 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	5,361,418,249	9,735,158,249
Utilisation	(275,000,000)	(4,373,740,000)
Closing balance	5,086,418,249	5,361,418,249

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20. Changes in owners' equity

	Share capital VND	Capital surplus VND	Investment and development fund VND	Other equity funds VND	(Accumulated losses)/ retained profit VND	Total VND
Balance at 1/1/2024	133,000,870,000	52,790,556,000	68,451,731,553	830,000	(32,326,167,884)	221,917,819,669
Net profit for the year	-	-	-	-	15,156,130,798	15,156,130,798
Balance at 1/1/2025	133,000,870,000	52,790,556,000	68,451,731,553	830,000	(17,170,037,086)	237,073,950,467
Net profit for the year	-	-	-	-	21,935,562,373	21,935,562,373
Balance at 31/12/2025	133,000,870,000	52,790,556,000	68,451,731,553	830,000	4,765,525,287	259,009,512,840

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21. Share capital

The Company's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	13,300,087	133,000,870,000	13,300,087	133,000,870,000
Issued share capital				
Ordinary shares	13,300,087	133,000,870,000	13,300,087	133,000,870,000
Shares in circulation				
Ordinary shares	13,300,087	133,000,870,000	13,300,087	133,000,870,000

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

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The issued and outstanding share capital of the shareholders is as follows:

	31/12/2025			1/1/2025		
	Issued and in circulation			Issued and in circulation		
	Number of shares	VND	%	Number of shares	VND	%
Vietnam National Textile and Garment Group	8,076,809	80,768,090,000	60.73%	8,076,809	80,768,090,000	60.73%
Nghe An Food Agricultural Materials Joint Stock Company	2,095,500	20,955,000,000	15.76%	2,095,500	20,955,000,000	15.76%
Hue Textile Garment Joint Stock Company (Huegatex)	664,890	6,648,900,000	5.00%	664,890	6,648,900,000	5.00%
Mr. Bui Nguyen Tien	-	-	-	376,515	3,765,150,000	2.83%
Others	2,462,888	24,628,880,000	18.52%	2,086,373	20,863,730,000	15.69%
	13,300,087	133,000,870,000	100%	13,300,087	133,000,870,000	100%

Vietnam National Textile and Garment Group, the parent company, is incorporated in Vietnam.

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22. Investment and development fund

This fund is established by appropriating from retained profits as approved by the shareholders at shareholders' meeting. This fund was established for the purpose of future business expansion.

23. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025	1/1/2025
	VND	VND
Within one year	743,161,078	869,916,000
Within two to five years	3,027,528,000	3,479,663,000
More than five years	17,543,298,000	18,413,214,000
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	21,313,987,078	22,762,793,000
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(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	270,071	7,008,275,817	31,216	789,247,078
EUR	245	7,445,750	330	8,627,854
		<hr/>		<hr/>
		7,015,721,567		797,874,932
		<hr/>		<hr/>

(c) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2025	1/1/2025
	VND	VND
Approved but not contracted	946,657,250	16,226,166,665
Approved and contracted	1,059,332,000	69,858,660,000
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	2,005,989,250	86,084,826,665
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24. Revenue from sales of goods and provision of services

	2025 VND	2024 VND
Total revenue from sales of goods and services		
▪ Finished goods sold	1,052,437,971,580	1,266,297,705,008
▪ Scrap sales	53,315,190,750	61,048,375,000
▪ Processing services	229,398,391	11,115,000
▪ Merchandise and raw material sales	906,943,122	-
	1,106,889,503,843	1,327,357,195,008

25. Cost of sales and provision of services

	2025 VND	2024 VND
Cost of finished goods sold	926,702,618,799	1,159,780,344,697
Cost of scraps sold	53,315,190,750	61,048,375,000
Processing services	15,663,065	10,182,560
Provision/(reversal) of allowance for inventories	5,659,204,806	(1,044,820,312)
Cost of merchandise and raw material sales	830,347,609	-
	986,523,025,029	1,219,794,081,945

26. Financial income

	2025 VND	2024 VND
Interest income from deposits	3,067,261,117	2,210,659,097
Realised foreign exchange gains	12,018,751,853	15,543,269,681
Unrealised foreign exchange gains	-	240,970,373
	15,086,012,970	17,994,899,151

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27. Financial expenses

	2025 VND	2024 VND
Interest expense	36,388,558,035	31,707,920,774
Realised foreign exchange losses	2,877,820,957	5,094,349,688
Unrealised foreign exchange losses	590,037,125	-
	<hr/>	<hr/>
	39,856,416,117	36,802,270,462

28. Selling expenses

	2025 VND	2024 VND
Packaging costs	9,592,267,100	10,780,251,994
Brokerage commissions	12,019,528,255	11,562,779,588
Transportation costs	18,734,368,123	22,122,943,231
Customs documents and declaration expenses	6,221,077,630	5,647,251,191
	<hr/>	<hr/>
	46,567,241,108	50,113,226,004

29. General and administration expenses

	2025 VND	2024 VND
Staff costs	13,872,387,744	11,785,725,266
Depreciation	282,827,782	318,466,890
Outside services	203,487,546	231,526,191
Others	13,765,489,676	11,625,662,361
	<hr/>	<hr/>
	28,124,192,748	23,961,380,708

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30. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	743,600,488,874	932,498,251,632
Provision/(reversal) of allowance for inventories	5,659,204,806	(1,044,820,312)
Staff costs	113,483,298,116	116,371,445,984
Depreciation and amortisation	33,191,924,362	31,501,070,051
Outside services	151,929,386,416	170,425,500,172
Other expenses	13,313,842,834	3,576,629,088

31. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	1,655,073,688	344,922,597
Deferred tax expense		
Origination and reversal of temporary differences	19,838,179	-
Income tax expense	1,674,911,867	344,922,597

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	23,610,474,240	15,501,053,395
Tax at the Company's tax rate	4,722,094,848	3,100,210,679
Non-deductible expenses	378,255,278	565,251,991
Tax incentives from the investment expansion project of the Spinning Mill No. 3	(1,068,338,987)	-
Tax losses utilised	(832,138,504)	(4,880,644,333)
Effect of unrecognised temporary differences	(1,524,960,768)	1,560,104,260
	1,674,911,867	344,922,597

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(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	29,447,229,426	5,889,445,885	37,072,033,266	7,414,406,653
Tax losses	-	-	4,160,692,520	832,138,504
	29,447,229,426	5,889,445,885	41,232,725,786	8,246,545,157

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Interest expenses deductible in future periods VND
2027	-
2028	22,939,564,417
2029	6,547,446,140
	29,487,010,557

(d) Applicable tax rates

Under the provisions of the current Law on Corporate Income Tax, the Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

In addition, the additional income from the investment project to expand the Spinning Mill No. 3 is exempt from income tax for 2 years starting from the first year it generates a taxable profit (from 2021 to 2022) and entitled to a 50% reduction in income tax for the 4 succeeding years (from 2023 to 2026).

The computation of corporate income tax as well as the application of tax incentives according to the Company's interpretation of the prevailing CIT regulations is subject to the review and approval of the tax authority.

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32. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares, details are as follows:

	2025	2024
Net profit for the year (VND)	21,935,562,373	15,156,130,798
Weighted average number of ordinary shares (number of shares)	13,300,087	13,300,087
Basic earnings per share (VND/share)	1,649	1,140

33. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
The parent company		
<i>Vietnam National Textile and Garment Group</i>		
Purchase of services	350,910,053	183,413,246
Others related parties		
<i>Nam Dinh Textile Garment Joint Stock Corporation</i>		
Purchase of goods and services	615,158,961	-
<i>Vinatex Phu Hung Joint Stock Company</i>		
Sales of goods and services	16,668,000	-
<i>Hue Textile Garment Joint Stock Company</i>		
Purchase of goods	-	408,316,749
<i>Vinatex Phu Cuong Spinning Mill</i>		
Sales of raw materials	-	11,115,000
General Director		
Salary and bonus	1,100,999,122	1,145,528,770
Chairman of Board of Management		
Bonus	108,000,000	100,000,000
Remuneration	180,000,000	180,000,000
Member 1 of the Board of Management		
Bonus	55,000,000	50,000,000
Remuneration	120,000,000	120,000,000

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	Transaction value	
	2025 VND	2024 VND
Member 2 of the Board of Management		
Bonus	58,000,000	50,000,000
Remuneration	120,000,000	120,000,000
Member 3 of the Board of Management		
Bonus	75,000,000	50,000,000
Remuneration	120,000,000	120,000,000
Member 4 of the Board of Management		
Bonus	55,000,000	50,000,000
Remuneration	120,000,000	120,000,000
Other members of Board of Directors		
Remuneration, salary and bonus	1,521,206,826	1,206,503,117
Other members of Supervisory Board		
Remuneration, salary and bonus	298,691,904	223,586,884

34. Comparative information

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

30 March 2026

Prepared by:



Nguyen Trung Hieu
General Accountant

Approved by:



Hoang Thai Truc
Chief Accountant



Tran Dinh Hiep
General Director