

**CÔNG TY CỔ PHẦN SỢI PHÚ BÀI**  
**PHU BAI SPINNING MILL JOINT**  
**STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Số: 151/CV-SPB  
No.: 151/CV-SPB

Huế, ngày 16 tháng 04 năm 2026  
Hue, 16<sup>th</sup> April 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG KHÁC**  
**OTHER EXTRAORDINARY INFORMATION DISCLOSURE**

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam / Sở Giao dịch Chứng khoán Hà Nội  
To: Vietnam Exchange / Hanoi Stock Exchange

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN SỢI PHÚ BÀI**  
**PHU BAI SPINNING MILL JOINT STOCK COMPANY**
  - Mã chứng khoán/Stock code: SPB / SPB
  - Địa chỉ/Address: KCN Phú Bài, Phường Phú Bài, Thành phố Huế, Việt Nam / Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam
  - Điện thoại liên hệ/Tel.: (0234)- 3863240; Fax: (0234)- 3863363
  - E-mail: info@phubaispinning.com
2. Nội dung thông tin công bố/Contents of disclosure:  
**DỰ THẢO TÀI LIỆU ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026 (Cập nhật đầy đủ)**  
**DRAFT DOCUMENTS FOR 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS (Fully Updated)**

(Đối với trường hợp đính chính hoặc thay thế thông tin đã công bố cần giải trình rõ nguyên nhân đính chính hoặc thay thế)/In case of correction or replacement of previously disclosed information, explanation is needed)
3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 16/04/2026 tại đường dẫn <https://phubaispinning.com/dai-hoi-dong-co-dong>  
This information was published on the Company's website on 16/04/2026, as in the link <https://phubaispinning.com/dai-hoi-dong-co-dong>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố  
We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Tài liệu đính kèm / Attached documents:**  
Tài liệu liên quan đến nội dung thông tin công bố  
/ Documents on disclosed information:  
- Cập nhật đầy đủ Dự thảo Tài liệu ĐHĐCĐ Thường niên năm 2026 của Công ty CP Sợi Phú Bài /  
Fully-updated Draft Documents for the 2026 Annual General Meeting of Shareholder of Phu Bai Spinning Mill Joint Stock Company

**Đại diện tổ chức**  
**Organization representative**  
Người đại diện theo pháp luật  
Legal representative

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)  
(Signature, full name, position, and seal)



**Trần Đình Hiệp**



## **PHU BAI SPINNING MILL JOINT STOCK COMPANY**

*Address: Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam*

*Telephone: 0234- 3863240;*

*Email: [info@phubaispinning.com](mailto:info@phubaispinning.com)*

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# **DRAFT DOCUMENTS 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHU BAI SPINNING MILL JOINT STOCK COMPANY**

*Hue, 20<sup>th</sup> April 2026*

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    - a) Nomination and self-nomination form for the election of one (01) additional member of the Supervisory Board for the 2022–2027 term.
    - b) Regulations and ballot form for the election of one (01) additional member of the Supervisory Board for the 2022–2027 term.
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**DRAFT**

*Hue, April 20<sup>th</sup> 2026*

**REGULATIONS ON ORGANIZATION OF  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
PHU BAI SPINNING MILL JOINT STOCK COMPANY**

**Chapter I**

**GENERAL PROVISIONS**

**Article 1: Scope and Subjects of Application**

1- These regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Phu Bai Spinning Joint Stock Company (hereinafter referred to as the "Meeting").

2- These regulations specifically stipulate the rights and obligations of shareholders or their authorized representatives (shareholders/shareholder representatives) participating in the Meeting, as well as the conditions and procedures for conducting the Meeting.

**Article 2: Subjects of Application**

Shareholders/authorized representatives of shareholders are responsible for complying with the provisions of these Regulations.

**Chapter II**

**RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL MEETING**

**Article 3: Rights and Obligations of Shareholders**

**1- Conditions for Attending the General Meeting:**

Shareholders of the Company listed as of the end of March 25<sup>th</sup>, 2026 (the record date) have the right to attend the General Meeting in person or authorize a representative in writing to attend on their behalf.

**2- Rights and Obligations of Shareholders and Authorized Representatives attending the General Meeting:**

**2.1- Rights:**

- To express opinions, discuss and vote on all matters at the 2026 Annual General Meeting, within the authority of the General Meeting of Shareholders in accordance with applicable laws and the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company;

- To be publicly informed and/or provided with the full content of the Meeting Agenda, Meeting Documents, etc.;

- To receive one Voting Card in White, one Voting Ballot in Blue and 01 Additional Election Ballot in Pink (which are pre-printed, stamped by the Company, and directly distributed to shareholders/authorized representatives at the General Meeting, along with the 2026 AGM document set);

\* The Voting Ballot specifies the shareholder's name or the name of the authorized representative, the total number of voting shares (including shares owned and/or shares

authorized for representation). The total number of voting shares = Total shares owned + Authorized shares (if any);

## **2.2- Obligations:**

- Must be present at the specified time and register for attendance with the Shareholder Eligibility Verification Committee: present a Citizen Identification Card/ID Card; a valid Attendance Confirmation/Authorization Letter for attending the General Meeting, following the Company's prescribed format, with the signature and full name of the authorizing shareholder.

- Strictly comply with the regulations of the General Meeting: Follow the instructions of the Chairman of the Meeting; act in a civilized and respectful manner and refrain from causing disorder;

- Vote on each item clearly stated in the Voting Ballot after listening to the reports on the matters to be approved under the direction of the Chairman; respect the results of the General Meeting;

### **\* Notes:**

- An authorized representative of a shareholder is not allowed to further delegate their authorization to a third party for attending the General Meeting.

- Shareholders/authorized representatives who arrive late to the General Meeting may register upon arrival and will have the right to participate and vote immediately. However, the Chairman is not responsible for pausing the meeting to allow for their registration, and the validity of previously passed resolutions will not be affected.

- Shareholders/authorized representatives shall bear their own expenses for attending the General Meeting (including travel, meals, accommodation, etc.).

## **Article 4: Rights and Obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee is appointed by the Company's Board of Directors to perform the following duties:

- Verify the eligibility of shareholders or their authorized representatives attending the General Meeting: check identification documents, Invitations, Attendance Confirmation/Authorization Letters for attending the General Meeting;

- Distribute meeting materials, voting ballots, and other related documents to shareholders or their authorized representatives attending the meeting;

- Report to the General Meeting on the results of the shareholder eligibility verification process.

## **Article 5: Rights and Obligations of the Chairman, Secretary, Vote Counting Committee and Election Committee**

The Board of Directors nominates the Secretary and the Vote Counting Committee concurrently serves as the Election Committee for approval by the General Meeting of Shareholders.

### **1- Chairman of the General Meeting:**

- a) The Chairman of the Board of Directors serves as the Chairman of the General Meeting.

- The Chairman has the authority to decide on the order, procedures, and any unforeseen matters arising outside the scheduled agenda of the General Meeting;

- The Chairman may postpone the meeting with the consensus or at the request of the General Meeting of Shareholders, even if the required quorum has been met;

- The Chairman may take necessary actions to ensure the proper and orderly conduct of the meeting or to reflect the will of the majority of attending delegates.

**b) The Chairman of the General Meeting is responsible for:**

- Conducting the General Meeting in accordance with the proposed agenda to be approved by the meeting;

- Guiding shareholders and their authorized representatives in discussing the topics on the agenda;

- Resolving issues that arise during the meeting;

- Presenting drafts and summarizing key matters for the General Meeting to vote on;

**2- Secretary of the General Meeting:**

**a) The Secretary of the General Meeting is nominated by the Chairman and approved by the General Meeting through voting. The Secretary is accountable to the Chairman and the General Meeting of Shareholders for their duties and operates under the direction of the Chairman.**

**b) The Secretary of the General Meeting is responsible for carrying out tasks as assigned by the Chairman, including:**

- Accurately and fully recording all proceedings and discussions of the General Meeting;

- Drafting the Minutes and Resolutions/Decisions of the General Meeting;

- Receiving and reviewing requests to speak from shareholders and authorized representatives, then submitting them to the Chairman for decision;

**3- Vote Counting Committee and Election Committee at the General Meeting:**

**a) The Vote Counting Committee concurrently serves as the Election Committee consists of two members, including one Head of the Committee and one Member who also serves as the Secretary. The Chairman of the General Meeting nominates the committee members and their appointment is approved through voting by the General Meeting.**

**b) The Vote Counting Committee concurrently serves as the Election Committee is responsible for:**

- Guiding shareholders attending the General Meeting on how to use the Voting Ballot; Election Rules;

- Checking and recording the voting results of shareholders and their representatives on the matters submitted for approval at the General Meeting;

- Preparing the minutes of the vote counting results, election results and announcing the vote counting and election results to the General Meeting.

### **Chapter III**

#### **CONDUCTING THE GENERAL MEETING**

#### **Article 6: Conditions for Holding the General Meeting**

The 2026 Annual General Meeting of Shareholders shall be conducted when shareholders or their authorized representatives attending the meeting represent more than 50% of the total voting shares, based on the shareholder list of Phu Bai Spinning Mill Joint Stock Company as recorded on the shareholder record date (March 25<sup>th</sup>, 2026) for convening the meeting.

## **Article 7: Procedures for Conducting the General Meeting**

1- The General Meeting shall sequentially discuss and vote on each issue in the agenda. The meeting agenda and contents shall be approved by the General Meeting.

### **1.1- Principles for speaking and discussing at the General Meeting:**

a) Shareholders or their representatives who wish to speak must raise their hand or submit a written request using the question form provided to the Secretary of the General Meeting for submission to the Chairman for consideration. Speaking and discussions shall be conducted under the direction of the Chairman.

b) Comments, discussions, questions, and explanations from shareholders must be concise and relevant to the approved agenda and contents of the General Meeting. Given the limited time of the meeting, shareholders and delegates are requested to adhere to the following speaking time limits:

- + Questioning and raising issues: No more than 2 minutes per turn;
- + Responses and explanations: Within 5 minutes per turn

c) Only comments and discussions that are relevant to the approved agenda and contents of the General Meeting shall be recorded in the Meeting Minutes.

### **1.2- Responding to Shareholders' questions:**

a) Based on the question forms submitted by shareholders or their authorized representatives, the Chairman of the General Meeting or a designated member appointed by the Chairman shall respond to shareholders' inquiries.

b) If time constraints prevent a full discussion of complex issues, the Company will provide written explanations to shareholders after the General Meeting.

### **1.3- Voting on matters at the General Meeting:**

a) Voting rules: Each voting share corresponds to one Voting Ballot. As of the shareholder record date (March 25<sup>th</sup>, 2026), the total number of shares of the Company is 13,300,087 shares, equivalent to 13,300,087 Voting Ballots.

b) Voting shall be conducted by selecting one of the three options: **"Approve"**, **"Disapprove"** or **"No opinion"**. Shareholders or their authorized representatives shall cast their votes on each matter by marking or writing directly on the Voting Ballot provided at the General Meeting.

c) Completed Voting Ballots must be submitted directly to the Vote Counting Committee.

d) The Vote Counting Committee is responsible for verifying and recording the number of votes cast as **"Approve"**, **"Disapprove"** or **"No opinion"** for each matter and reporting the voting results before the General Meeting.

**1.4 - Election:** To be conducted in accordance with the Election Regulations approved by the General Meeting of Shareholders.

## **Article 8: Conclusion of the General Meeting of Shareholders**

### **1- Approval of the Resolutions/Decisions of the General Meeting:**

a) Resolutions/Decisions shall be approved when they receive consent from shareholders representing **at least 50% of the total voting shares** of all shareholders with voting rights present in person or through an authorized representative at the General Meeting.

b) The additional election of a member of the Company's Supervisory Board must be conducted using the cumulative voting method. Accordingly, each shareholder or

authorized representative has a total number of votes equal to the number of shares they own multiplied by the number of members to be additionally elected to the Supervisory Board.

Shareholders or authorized representatives may allocate all or part of their total votes to one or several candidates. Elected members of the Supervisory Board shall be determined based on the number of votes received in descending order, starting from the candidate with the highest number of votes until the required number of members is reached.

In the event that two or more candidates receive the same number of votes for the final seat on the Supervisory Board, a re-election will be conducted among those candidates, or the selection will be made based on criteria set forth in the Election Regulations of the General Meeting of Shareholders.

c) Resolutions/Decisions of the General Meeting shall be considered **legally valid and immediately effective** if they are approved by **100% of the total voting shares**, even if the procedures and formalities for passing such Resolutions/Decisions were not conducted in full compliance with regulations.

**2- Approval of the Minutes and Resolutions/Decisions of the General Meeting:**

a) The **Minutes and Resolutions/Decisions** of the General Meeting must be read and approved before the meeting is adjourned.

b) The Chairman shall sign and issue the Minutes and Resolutions/Decisions of the General Meeting and assign the Company to retain them in accordance with regulations.

**Chapter IV**

**IMPLEMENTATION PROVISIONS**

**Article 9: Implementation Provisions**

1- Shareholders, authorized representatives, and all participants of the General Meeting must strictly comply with the Regulations on the Organization of the General Meeting.

2- These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

Respectfully submitted,

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- Website: [www.phubaispinning.com](http://www.phubaispinning.com);
- Archives (Administrative Office).

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Pham Van Tan**

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## PHU BAI SPINNING MILL JOINT STOCK COMPANY

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### VOTING CARD

- Shareholder's Name / Authorized Representative's Name: .....

- ID Card No. / Passport No. / Business Registration No.: .....  
Issued on ...../...../202...

- Number of Shares Owned:

..... shares

- Number of Authorized Shares:

Shareholder

..... shares

- Total Number of Owned/  
Represented Shares:

..... shares

#### \* Voting Contents:

- Approval of the General Meeting Organization Regulations
- Election of the General Meeting Secretary
- Approval of the General Meeting Agenda
- Election of the Voting Committee concurrently serves as the Election Committee at the General Meeting
- Approval of Regulations on the additional election of member of the Supervisory Board, 2022-2027 term
- Approval of List of Candidate(s) to the Supervisory Board, 2022-2027 term
- Approval of the Additional Election results of 1 Member of the Supervisory Board, 2022-2027 term
- Approval of the Minutes and Resolutions of the General Meeting

*\* Note: This Voting Card is only valid for the 2026 General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company and is used for voting on matters discussed at the Meeting.*



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## FORM

## VOTING BALLOT

### MATTERS APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHU BAI SPINNING MILL JOINT STOCK COMPANY

Shareholder/Authorized Representative: .....

- Number of Shares Owned: ..... Share(s)

- Number of Represented Shares:

Authorized by Shareholder ..... Share(s)

- Total Number of Owned/Represented Shares: ..... Share(s)

- Number of Votes Cast: ..... Votes

- Percentage: Accounting for .....% of the Charter Capital of Phu Bai Spinning Mill Joint Stock Company

**CONTENT APPROVED BY VOTING** (According to the Minutes of the 2026 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company):

Please mark (X) to vote for one of the following options:

1/	Approving the report on Production and business operation results in 2025 and directions, tasks for 2026 production and business operations. (As per the attached Report).	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
2/	Approving the report on 2025 performance results and 2026 performance plan of the Board of Directors. (As per the attached Report)	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
3/	Approving the report of the Supervisory Board on Evaluation of the production and business performance results in 2025 of the Company. (As per the attached Report)	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
4/	Approving the Audited Financial Statements for 2025 by KPMG Vietnam Ltd. (As per the attached Financial Statements)	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
5/	Approving that the Company will not distribute after-tax profit for 2025, as it will be retained to fully offset	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>

	accumulated losses and together with the profit of 2026, to be accumulated for dividend distribution.			
6/	Approval of the remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2025 and the proposed remuneration for 2026. <i>(As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
7/	Approving that the Company has selected KPMG Vietnam Co., Ltd., a member of the Big 4, as the auditor for the 2026 Financial Statements. <i>* In case of any changes, the General Meeting of Shareholders authorizes the Supervisory Board to select another reputable independent auditing firm as a replacement. (As per the attached Proposal)</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>
8/	Approval of Dismissal of Mr. Hoang Duy Khanh from the position of Member of the Supervisory Board; Election of one (01) additional member of the Supervisory Board for the 2022–2027 term. <i>(As per the attached Proposal).</i>	Approve <input type="checkbox"/>	Disapprove <input type="checkbox"/>	No Opinion <input type="checkbox"/>

Hue, April ..... 2026

**SHAREHOLDER/AUTHORIZED REPRESENTATIVE**

*(Signature & Full Name)*





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**DRAFT**

Hue, April 20<sup>th</sup> 2026

## AGENDA THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

- Time of the Meeting: 14:00PM on April 20<sup>th</sup>, 2026 (Monday).
- Location: Meeting Room, the 2<sup>nd</sup> Floor – Administration Building, Phu Bai Spinning Mill Joint Stock Company

Time	Content	Implementer
<b>I- OPENING PROCEDURES</b>		
13:30 – 13:50	- Welcoming the delegates	- Organizing Committee
	- Verifying the eligibility of shareholders and authorized representatives	- Shareholder Eligibility Verification Committee
	- Statement of Purpose and Introduction of Delegates	Organizing Committee
13:50 – 14:00	- Report on the Results of Shareholder Eligibility Verification	Shareholder Eligibility Verification Committee
	- Approval of the General Meeting Organization Regulations	Organizing Committee
	- Introduction of the Chairman of the General Meeting	
	- Introduction and Election of the Secretary; - Introduction and Election of the Voting Committee at the General Meeting - Approval of the General Meeting Agenda	Chairman of the General Meeting
<b>II- MEETING CONTENT</b>		
14:00 – 15:30	<b>Presentation of Reports and Proposals:</b>	
	1- Report on Production and business operation results in 2025 and directions, tasks for 2026 production and business operations.	Member of the Board of Directors – General Director
	2- Report on 2025 performance results and 2026 performance plan of the Board of Directors.	Chairman of the Board of Directors
	3- Report of the Supervisory Board on Evaluation of the production and business performance results in 2025 of the Company.	Head of the Supervisory Board
	4- Financial Statements for 2025 (Audited by KPMG Vietnam Ltd.)	Deputy General Director in charge of Finance and Accounting
	5- Proposal on the remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2025 and the proposed remuneration for 2026.	Member of the Board of Directors – General Director
	6- Proposal on selecting an auditing firm for the 2026 financial statements.	Head of the Supervisory Board

Time	Content	Implementer
	7- Proposal on Dismissal of Mr. Hoang Duy Khanh from the position of Member of the Supervisory Board; Election of one (01) additional member of the Supervisory Board for the 2022–2027 term.	Chairman of the Board of Directors – Chairman of the General Meeting
<b>15:30 – 15:40</b>	<b><i>The General Meeting takes a break</i></b>	
15:40 – 16:10	Discussion at the Meeting	Chairman of the General Meeting
	Voting on the Resolutions of the General Meeting	Chairman of the General Meeting
	Additional Election of 01 Member to the Supervisory Board for the 2022–2027 Term.	Chairman of the General Meeting
16:10 – 16:25	+ Checking and announcement of the Voting Results on the Resolutions of the General Meeting. + Counting and announcement of the Voting Results for the Additional Election	Head of the Vote Counting Committee cum Election Committee
16:25 – 16:35	Approval of the Minutes and Resolutions of the General Meeting	- Secretary of the General Meeting - Chairman of the General Meeting
<b>III- Summary and Closing of the General Meeting</b>		
16:35 – 16:45	Closing Remarks and Conclusion of the General Meeting	Chairman of the General Meeting

Respectfully Submitted./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- Website:  
[www.phubaispinning.com](http://www.phubaispinning.com);
- Archives (Administrative Office).

**Pham Van Tan**



*Hue, April 20<sup>th</sup> 2025*

## **REPORT ON PRODUCTION AND BUSINESS OPERATION RESULTS IN 2025 AND DIRECTIONS, TASKS FOR 2026 PRODUCTION AND BUSINESS OPERATIONS**

### **A/ ASSESSMENT OF BUSINESS AND PRODUCTION PERFORMANCE IN 2025:**

#### **I/ INTRODUCTION:**

In 2025, the Company focused on implementing investment projects while seeking and developing new product lines to adapt to the rapidly changing market. Amid various fluctuations, the Company proactively accepted short-term output adjustments in order to concentrate resources on investment and restructuring.

Entering 2026, the Company identifies its key priority as effectively leveraging completed investment projects, enhancing governance quality and strengthening adaptability to an increasingly uncertain business environment, thereby laying a solid foundation for sustainable growth in the coming years.

#### **II/ BUSINESS CONTEXT AND OPERATING ENVIRONMENT:**

##### **1- Macroeconomic context**

In 2025, the global business environment experienced significant volatility and unpredictability due to geopolitical conflicts, U.S.–China competition, rising trade protectionism, as well as fluctuations in exchange rates, interest rates and input costs. These factors disrupted supply chains, increased production and logistics costs and placed substantial pressure on profit margins. As a result, enterprises need to shift from a cost-optimization mindset to a risk-optimization approach, enhancing adaptability and strengthening supply chain control.

##### **2- Yarn industry context**

In 2025, Vietnam's yarn industry continued to face slow demand recovery, intensified price competition (from India, Pakistan, and Indonesia), and increasingly stringent ESG requirements. The market is rapidly shifting toward recycled, environmentally friendly yarns with clear traceability and higher value-added. Accordingly, the industry is transitioning from price-based competition to competition based on product value, quality, and compliance capabilities in order to participate more deeply in global supply chains.

##### **3- Assessment of Phu Bai Spinning's key markets (South Korea, Japan, etc.)**

The Company's key markets, South Korea and Japan, continue to impose high requirements on consistent quality, traceability, and environmental standards, while also exerting significant pressure on pricing, delivery timelines, and flexibility. South Korea, the

largest market (accounting for approximately 70% of revenue), has been strongly impacted by U.S. tariff policies and rising logistics costs, leading to increased pricing pressure and risks of declining output. Japan (approximately 20%) has experienced declining demand and selling prices, along with intensified competition, requiring a gradual shift from conventional yarns to technical and functional yarns. This indicates that the Company can no longer compete on price alone but must shift toward value-based competition, particularly through traceability and relevant certifications

In response to unfavorable developments in the key markets of South Korea and Japan in 2025, in addition to deepening market penetration in these markets, the Company has actively expanded into other markets such as Hong Kong, China, and the domestic market (within Vietnam's Yarn – Textile – Dyeing supply chain). These markets were assessed to be less volatile than South Korea and Japan during 2025. By Q. I/2026, as market conditions began to recover, South Korea and Japan also showed stronger rebound potential. In a highly uncertain environment, maintaining an appropriate market mix-particularly with a higher proportion in more stable markets such as the domestic Yarn – Textile – Dyeing supply chain has proven to be an effective strategy for navigating various market scenarios.

### **III/ 2025 – INVESTMENT AND EXPLORATION OF NEW PRODUCT DIRECTIONS:**

#### **1- Implementation results:**

In 2025, the Company implemented the resolutions of the General Meeting of Shareholders, focusing on investment and production restructuring. However, certain business and production targets were not achieved as planned, mainly due to machine downtime for capacity-enhancement investments and a decline in market demand.

#### **2- Key activities implemented:**

The Company simultaneously carried out multiple solution groups, including the implementation of investment projects, equipment upgrades, market expansion, and proactive development of product lines aligned with market demand.

- Investment projects and equipment upgrades:**

In 2025, the Company implemented investment activities with a total value of VND 128 billion, including in-depth investments and procurement of miscellaneous equipment. Of this, the majority was allocated to new replacement equipment (Roving Frames, Roving Lines, and Ring Spinning Machines for the Chinese production line), with a total investment of VND 96 billion, and VND 32 billion for procurement of additional equipment. The latter mainly included new purchases and upgrades such as two (02) Winding Machines, a 10-Chamber Cotton Mixing System and Foreign Fiber Detection Machine on the Cotton Line, ensuring that Spinning Factory No. 2 operates effectively to meet high-quality product requirements. Other equipment investments also met their intended objectives, such as reducing material consumption, improving ring spinning equipment management (e.g: G33 yarn break sensors with roving stop functions), and meeting product requirements (e.g: compact yarn technology).

## Deep Investment Project at Spinning Factory No. 2

Investment Project Name	Planned Investment (VND billion)	Finalized Value (VND billion)	Completion Date	Locationg	Performance Assessment
Modernization Project at Phu Bai Spinning Mill Joint Stock Company	96.56	96.43	31/12/2025	Spinning Factory No. 2	Put into operation from January 2026 and has delivered good performance.

Performance of Spinning Factory No. 2 after official operation from January 2026:

No.	Indicators	Unit	January	February	March	Total
1	Production output	Ton	133	94	145	372
2	Yarn count		38.13	37.60	37.40	37.70
3	Net revenue (excluding VAT)	VND Billion	12,843	9,157	13,049	35,049
4	Profit before tax	VND Million	386	(157)	770	999

- **Market expansion and customer development:**

In 2025, in addition to maintaining yarn products for existing customers, the Company proactively explored and expanded its markets. In export channels, the Company further developed its customer base in South Korea and Japan, leveraging the strength of the “Phu Bai Spinning” brand, while also expanding into Hong Kong and China. In the domestic market, the Company participated in supply chains with textile and dyeing partners serving brands such as Uniqlo, GAP, and Lacoste (currently under audit), while also seeking opportunities in supply chains requiring yarn of Vietnamese origin.

- **Development of new product lines and market expansion:**

In 2025, the Company developed several specialized, high-value yarn products such as Fibertrace, PVC, Pima/Supima, and Cotton Modal. While some products, such as Cotton Modal and Fibertrace, have successfully secured large-scale, mass orders, others – such as Supima and PVC – still face limitations in achieving significant order volumes. Therefore, it is necessary to assess both direct and indirect risks associated with these new product lines. For 2026, the Company sets a key objective for product development to stabilize regular orders for specialized products, expand the customer base with similar demand, and optimize new product lines to ensure operational efficiency and order effectiveness.

## IV/ IMPLEMENTATION RESULTS OF BUSINESS AND PRODUCTION TARGETS IN 2025:

### 1- RESULTS:

In 2025, despite being affected by various adverse factors arising from global economic, geopolitical, and social uncertainties, Phu Bai Spinning Mill Joint Stock Company

maintained stable production operations, ensured production schedules, and kept revenue and cash flow at a safe level.

- a. **Production output:** 14,861.48 tons, achieving 99.74% of the 2025 plan (14,900 tons); equivalent to 89.37% compared to 2024 (16,629 tons).
- b. **Net revenue (excluding VAT):** VND 1,124.78 billion, achieving 97.40% of the 2025 plan (VND 1,155 billion); equivalent to 83.54% compared to 2024 (VND 1,346.47 billion).
- c. **Export turnover (including all inputs):** USD 39.61 million, exceeding the 2025 plan (USD 36 million) by 10.02%; equivalent to 90.55% compared to 2024 (USD 43.60 million).
- d. **Import turnover:** USD 29.40 million; equivalent to 85.71% compared to 2024 (USD 34.30 million).
- e. **Average employee income:** VND 11.8 million/person/month, an increase of 12.38% compared to 2024 (VND 10.5 million/person/month).
- f. **Profit before tax:** VND 23.6 billion, achieving 78.66% of the 2025 plan (VND 30 billion); an increase of 52.26% compared to 2024 (VND 15.50 billion).
- g. **Total annual depreciation:** VND 33.19 billion, achieving 100.6% of the 2025 plan (VND 33 billion); an increase of 5.7% compared to 2024 (VND 31.4 billion).
- h. **State budget contribution:** VND 3.4 billion, achieving 56.67% of the 2025 plan (VND 6 billion); equivalent to 80.95% compared to 2024 (VND 4.2 billion).
- i. **Profit for 2025:** After fully offsetting accumulated losses, the Company will retain and accumulate the profit together with that of 2026 for future dividend distribution.

## II/ ASSESSMENT:

In 2025, the Company achieved results broadly in line with its production target (99.74% of plan) and close to its revenue target (97.40% of plan), but did not meet its profit target.

The main reason was the extended downtime for equipment upgrades starting from Q3, which lasted longer than expected due to insufficient assessment of delivery-related risks. As a result, the Company missed the market recovery phase, when demand increased and profit margins were more favorable. By the time the new system became stable and fully operational in Q4, the market had weakened again, with yarn prices declining sharply. This forced the Company to adjust selling prices to retain orders, thereby reducing revenue and overall business efficiency.

Nevertheless, the Company proactively controlled costs and gradually addressed financial issues, including accumulated losses, while completing key investment projects to enhance production capacity and product quality from 2026 onward. Accordingly, 2025 can be considered a transitional year, in which short-term efficiency was sacrificed to enable restructuring and to lay the foundation for sustainable growth in the coming period.

## III/ CURRENT SITUATION AND KEY ISSUES FOR 2026:

### 1- Market:

The market is expected to be favorable for yarn in Q. I and Q. II of 2026; However, the risk of a downturn from Q. III onwards is evident. In the Company's two key markets—

South Korea and Japan—yarn prices are highly sensitive to market fluctuations, which will have a direct and rapid impact on profit margins. At the same time, competition is intensifying, particularly from cost-advantaged countries such as India, Pakistan, and Indonesia. Other markets, including Hong Kong, China, and the domestic export-oriented market, should be further penetrated to expand the customer base and enhance readiness in response to market volatility.

## 2- Products:

The Company has proactively shifted its product mix toward a higher proportion of recycled and traceable yarns, aligning with market trends at an initial stage. However, the level of differentiation and value-added of these products remains limited compared to competitors, while customer requirements for sustainability standards, transparency, and consistency continue to increase. Therefore, further upgrading product quality and enhancing technical content are necessary to strengthen competitiveness.

## 3- Production:

In Q. II/2026, the Company will focus on improving efficiency and output to optimize profit margins and proactively respond to market fluctuations in the second half of the year. The product structure is being reorganized toward specialization: the new Factory No. 2, along with Factory No. 1 and No. 2, will focus on product lines such as Cotton Modal, CVC/CVCM, recycled yarn, and TCM/TCD; Factory No. 3 will shift to 100% cotton, increasing output and expanding its customer base, including higher yarn counts. At the same time, the sales function will continue to secure orders to fully utilize the combed yarn production capacity across all three factories.

## 4- Labor:

Labor costs continue to rise, while recruiting and retaining skilled workers has become increasingly challenging, putting pressure on wages, bonuses, and employee benefits. During the 2020 – 2025 period, workers' income increased steadily by approximately 21 – 25%, with average income rising by 15.8%, and this upward trend continued in Q. I/2026. However, current income levels still need to be improved to remain competitive in the labor market, while at the same time placing significant pressure on labor costs, requiring the Company to carefully balance remuneration policies with overall business efficiency.

Indicator	2020	2021	2022/2023	2024	2025	Quarter I/2026	Increase 2025/2020 (%)
Grade 1 Worker	4,903,449	5,446,527	5,693,449	5,807,256	5,955,788	6,627,519	21.46%
Grade 2 Worker	5,118,225	5,661,493	6,112,611	6,223,403	6,387,879	7,083,336	24.80%
Grade 3 Worker	5,487,001	6,250,959	6,531,773	6,623,450	6,755,856	7,429,006	23.13%
Average income (VND million)	10.1	10.6	10.0	10.5	11.8		16.83%

## **5- Working capital:**

The Company currently relies primarily on short-term borrowings to finance its business operations, while interest rates remain at relatively high levels, causing interest expenses to account for a significant proportion of costs. To reduce dependence on borrowed capital, the Company has implemented short-term measures such as controlling inventory levels, reducing receivables, and increasing internal funding sources.

## **6- Production costs:**

In 2025 and early 2026, input costs continued to rise and fluctuate significantly, particularly electricity, fuel, transportation, and logistics, placing substantial pressure on production costs. Meanwhile, as orders are typically signed 1–2 months in advance at fixed prices, the Company faces difficulties in adjusting selling prices in line with actual cost fluctuations. This increases cost pressure and directly affects profit margins and overall business performance.

## **B/ BUSINESS AND PRODUCTION ORIENTATION FOR 2026:**

### **I/ MAXIMIZING INVESTMENT EFFICIENCY AND ENHANCING GOVERNANCE:**

#### **1- Maximizing investment efficiency**

The Company will focus on optimizing the effectiveness of completed investment projects through:

- Increasing output and capacity utilization
- Enhancing labor productivity
- Optimizing consumption norms
- Reducing production cost per unit

#### **2- Market and products**

The Company will continue to strengthen its traditional markets while expanding into potential new markets. It will also accelerate the development of high value-added product lines that meet quality requirements and environmental standards.

#### **3- Enhancing governance quality**

To strengthen management practices through:

- Tight control over raw material and energy costs
- Improving the efficiency of working capital utilization
- Promoting digital transformation in management and operations

### **II/ ADAPTING TO AN UNCERTAIN ENVIRONMENT:**

To proactively develop flexible operating scenarios:

- To manage inventory at appropriate levels
- To adjust production plans in line with orders
- To diversify markets
- To control financial risks and borrowings

### III/ BUSINESS AND PRODUCTION PLAN FOR 2026:

#### 1- Key business and production targets for 2026:

In accordance with the guidance of the major shareholder, Vietnam National Textile and Garment Group (Vinatex), the Company's Executive Management proposes the following key targets for the 2026 business and production plan:

- |                                 |   |
|---------------------------------|---|
| a. Production output:           | <b>16,245 tons of yarn</b><br><i>(compared to 14,861.48 tons in 2025):</i>    |
| b. Net revenue (excluding VAT): | <b>VND 1,221 billion</b><br><i>(compared to VND 1,124.78 billion in 2025)</i> |
| c. Export turnover:             | <b>USD 42.70 million</b><br><i>(compared to USD 39.61 million in 2025)</i>    |
| d. Profit before tax:           | <b>VND 30 billion</b><br><i>(compared to VND 23.6 billion in 2025)</i>        |
| e. Total annual depreciation:   | <b>VND 39 billion</b><br><i>(compared to VND 33.19 billion in 2025)</i>       |
| f. State budget contribution:   | <b>VND 6 billion</b><br><i>(compared to VND 3.4 billion in 2025):</i>         |
| g. Dividend payout ratio:       | <b>5 ~ 10 %</b>   |

#### 2- Basis for plan formulation: The plan is developed based on:

- Production capacity after investment
- Market outlook (updated on a quarterly basis)
- Potential for improving management efficiency

#### 3- Feasibility:

In Q. I/2026, the Company achieved VND 2.5 billion, equivalent to 36.6% of the plan. In Q. II/2026, with secured orders and available raw materials, the Company is expected to achieve approximately VND 12.488 billion, bringing the 6-month result to around VND 15 billion, exceeding the 6-month plan (VND 14.534 billion).

With completed investment projects now in operation, together with synchronized management solutions, the Company has a solid basis to achieve its 2026 business and production targets.

### IV/ SOLUTIONS:

#### 1- Products & Markets:

##### a) Market and customer orientation:

The Company will continue to expand its customer base to reduce dependence on traditional markets, while proactively approaching major production chains and brands with high requirements for traceability, sustainability, and specialized products, thereby enhancing value-added and strengthening its position in the supply chain.

At the same time, the Company will maintain and further develop its key markets such as South Korea and Japan (core markets), while expanding into premium segments

and intensifying penetration into China, Hong Kong, and the domestic market (serving brand supply chains).

**b) Product and raw material orientation**

The Company will continue to shift its product mix toward a higher proportion of sustainable yarns while gradually reducing conventional, price-competitive products. The focus will be on developing recycled yarns (prioritizing high-margin products), traceable yarns (such as Supima, CMLA, Fibertrace, etc.), and utilizing environmentally friendly raw materials such as cellulose fibers (Modal, Viscose), regenerative cotton (Regenagri), and responsibly sourced cotton (BCI, CMLA, GOTS).

**c) New product development orientation**

The Company will proactively collaborate with customers and partners within the value chain to research, develop, and design new yarn products tailored to specific requirements. The focus will be on specialized products with “green” attributes, aligned with sustainable consumption trends, thereby enhancing value-added and competitiveness.

**d) Value enhancement orientation**

Transition from purely supplying products to co-developing products with customers, thereby increasing customization capabilities and meeting international standards.

**2- Production:**

To focus on post-investment optimization by stabilizing equipment utilization efficiency and controlling material losses (F1, F2, F3). At the same time, promote the utilization of the new G37 machines for high value-added products, as implemented in Q.I/2025.

**3- Finance:**

In 2026, the Company will continue to enhance the efficiency of working capital utilization by optimizing raw material inventory, strengthening receivables management, and improving capital turnover. At the same time, the Company will proactively restructure its funding sources and control financial costs to reduce pressure from short-term borrowings. In addition, the Company will further optimize production costs, improve operational efficiency, and increase the proportion of high value-added yarn products, thereby enhancing business performance and strengthening a sustainable financial foundation.

**4- Human Resources:**

In 2025, the Company recruited 18 employees, while 46 employees resigned, resulting in an annual turnover rate of approximately 7.12% - a generally acceptable level but still posing potential risks of labor shortages, particularly among younger workers.

- **Workforce stability:** The Company has implemented a comprehensive set of policies on salaries, bonuses, and benefits; improved meal quality; provided support to employees facing difficulties; and adjusted allowances for specific production processes. Going forward, the Company will continue to prioritize employee retention, supplement its workforce, adjust income levels (particularly for Grades 1–3), and improve working conditions to enhance competitiveness in the labor market..

- **Productivity:** The Company focuses on optimizing workforce allocation, adjusting staffing levels appropriately, applying incentive policies to encourage increased working efficiency, and maintaining technical improvement initiatives to enhance overall effectiveness while reducing direct labor requirements.

## **5- Governance:**

### **a) Digital transformation:**

In 2025, the Company identified digital transformation as a key foundation for enhancing operational efficiency and governance capability. Although the implementation of group-level software was temporarily suspended due to misalignment, the Company proactively developed internal solutions.

Specifically, the Company has built a digitalized production data system (covering output, electricity consumption, maintenance, machine downtime, etc.) integrated with MES and IoT; deployed the PHUBAI HRM system to replace manual timekeeping and move toward payroll integration; developed a real-time energy monitoring system to optimize electricity costs; and implemented warehouse management software using QR codes (Bravo) to improve efficiency and traceability.

These solutions are being continuously refined, enabling the Company to gradually take control of its data and move toward comprehensive digital governance.

### **b) Cost control (raw materials, electricity):**

In Q2/2026, the Company aims to stabilize and control input costs.

- **Cotton:** Procurement is carried out on a weekly allocation basis to average prices over the quarter and align with quality requirements for each factory.

- **Fibers (especially polyester fiber – PE):** Procurement is based on specific orders to minimize price fluctuation risks; a similar approach is applied to other fibers such as recycled fibers, Modal, and Livaeco.

- **Electricity:** The Company continues to implement emission reduction solutions in line with its roadmap to 2030, combined with automated monitoring systems and optimization of air-conditioning and cooling operations to reduce electricity consumption, particularly under the hot weather conditions expected in 2026.

## **C/ CONCLUSION:**

In 2025, despite facing numerous market challenges, Phu Bai Spinning Mill Joint Stock Company maintained stable business and production operations and achieved, and in some cases exceeded, several targets set by the General Meeting of Shareholders, thereby demonstrating strong governance capability and adaptability.

Entering 2026, the Board of Directors and the Executive Management recognize that the yarn-textile-garment industry in general, and the Company in particular, will continue to face significant volatility and challenges.

However, with the close guidance of Vietnam National Textile and Garment Group, the support of shareholders, and the unity and determination of all employees, the Board of Directors and the Executive Management are committed to overcoming difficulties, achieving the 2026 targets, and further strengthening the position, reputation, and brand of “Phu Bai Spinning,” meeting the expectations of shareholders and employees.

The above constitutes the Report of the Board of Directors on the Company's business and production performance in 2025, and its plan and key tasks for 2026.

We respectfully submit this report to the General Meeting of Shareholders for review and approval.

Sincerely Yours,

\* *Recipients:*

- Shareholders;
- BOD Members;
- SB Members;
- Information Disclosure Officer;
- Company's Website;
- Archives (Administrative and Finance Department).

**BOD MEMBER –  
GENERAL DIRECTOR**

Tran Dinh Hiep

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# **BUSINESS AND PRODUCTION PLAN FOR 2026**

No.	INDICATOR	UNIT	2026 Plan	1/2026	2/2026	3/2026	4/2026	5/2026	6/2026	7/2026	8/2026	9/2026	10/2026	11/2026	12/2026
<b>A PRODUCTION INFO.</b>															
1	Production scale	Spd	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520	83,520
2	Number of employees	Person	635	632	630	615	632	632	633	634	635	635	635	635	635
3	Production output	Ton	15,125	1,239	851	1,291	1,273	1,290	1,290	1,320	1,320	1,290	1,320	1,320	1,320
4	Average count		30	30.1	30.3	31.2	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
<b>B PRODUCTION RESULTS</b>															
1	Production revenue	VND Million	1,186,273	91,610	65,426	101,322	95,475	100,620	100,620	105,600	105,600	103,200	105,600	105,600	105,600
2	Production costs	VND Million	1,044,325	81,736	60,008	87,614	81,975	86,872	86,920	93,600	93,600	91,200	93,600	93,600	93,600
3	Non-production costs	VND Million	111,949	9,309	7,699	9,441	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
4	Total cost	VND Million	1,156,273	91,045	67,706	97,055	91,475	96,372	96,420	103,100	103,100	100,700	103,100	103,100	103,100
5	Profit before tax	VND Million	30,000	656	(2,280)	4,267	4,000	4,248	4,200	2,500	2,500	2,500	2,500	2,500	2,500

No: /BC-HĐQT

Hue, April 20<sup>th</sup> 2026

**DRAFT**

**REPORT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE  
RESULTS IN 2025 AND PLAN FOR 2026**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill  
Joint Stock Company**

On behalf of the Board of Directors of Phu Bai Spinning Mill Joint Stock Company, I would like to report to the General Meeting of Shareholders on **the 2025 performance results and the 2026 plan of the Board of Directors**. The details are as follows:

**I/ Performance results of the Board of Directors in 2025:**

**1- Board of Directors for the 2022 - 2027 Term:**

TT	Members of the Board of Directors	Position	Start Date/End Date as a Board Member /Independent Board Member	
			Appointment Date	Relief Date
1	Mr. Phạm Văn Tân	Chairman of the Board of Directors (Non-executive Member of the BODs)	24/06/2024	
2	Mr. Trần Đình Hiệp	Board Member – General Director	22/04/2022	
3	Mr. Bùi Thành Hưng	Board Member (Non-executive Member of the BODs)	24/06/2024	
4	Mr. Trương Văn Hiến	Board Member (Non-executive Member of the BODs)	22/04/2022	
5	Mrs. Lê Thị Quê Hương	Board Member – Deputy General Director	22/04/2022	

**2- Activities of the Board of Directors in 2025:**

**2.1- Board of Directors Meetings:** 04 meetings (including: 02 meetings before the 2025 General Meeting of Shareholders and 02 meetings after the 2025 General Meeting of Shareholders).

No.	Members of the Board of Directors	Number of Board of Directors meetings attended	Attendance Rate at Meetings	Reason for Non-Attendance at Meetings
1	Mr. Phạm Văn Tân	04	100%	
2	Mr. Trần Đình Hiệp	04	100%	
3	Mr. Bùi Thành Hưng	04	100%	
4	Mr. Trương Văn Hiến	02	50%	<i>Busy on a business trip</i>
5	Mrs. Lê Thị Quê Hương	04	100%	

*\* 4 out of 5 Board of Directors (BODs) members attended all 4/4 meetings in person, with an attendance rate of 80%*

## 2.2- Written consultation of the BOD: 01 time

No.	Members of the Board of Directors	Participation time in BOD opinions	Participation rate in BOD opinions	Reason for no opinions
1	Mr. Phạm Văn Tân	01	100%	
2	Mr. Trần Đình Hiệp	01	100%	
3	Mr. Bùi Thành Hưng	01	100%	
4	Mr. Trương Văn Hiến	01	100%	
5	Mrs. Lê Thị Quê Hương	01	100%	

*\* 5/5 members of the Board of Directors fully participated in 1 time of collecting opinions in writing, with a participation rate of 100%*

## 2.3. Key Activities:

- The BODs directed and organized the 2025 Annual General Meeting of Shareholders.
- The BODs fully performed its functions, duties and powers in compliance with applicable laws, the Company's Charter on Organization and Operation, the Internal Corporate Governance Regulations, the Board of Directors' Operating Regulations and the Resolution of the 2025 Annual General Meeting of Shareholders. The Board has acted with a high sense of responsibility, promoting the leadership capacity of its members, for the benefit of shareholders and the sustainable development of the Company.
- The Board of Directors regularly and closely monitored the situation, has directed and supported the Executive Management in implementing the Resolution of the 2025 Annual General Meeting of Shareholders through various measures, including: organizing regular and expanded Board meetings with the participation

of members of the Executive Management; attending periodic meetings convened by the General Director; reviewing and approving reports submitted by the General Director.

- In 2025, the Company's Board of Directors held four (04) Board meetings and conducted one (01) written resolution by circulation; accordingly, a total of eleven (11) resolutions were issued. These resolutions were promulgated in a timely manner within proper authority, in compliance with the Company's Charter and aligned with the actual business and production conditions. With a high level of consensus among its members, the Board of Directors has been actively supporting the Executive Management in the administration and management of the Company's business and production activities based on the contents of the Board's resolutions, in order to promptly address matters within its authority, such as market development, receivables collection and organizational restructuring.
- In addition to regular and ad hoc meetings held on specific topics or based on submissions from the Executive Management, members of the Board of Directors have maintained regular communication and coordination to address arising issues. Attendance at Board meetings has met the quorum requirements in accordance with applicable laws and the Company's Charter. The Head of the Supervisory Board has been invited to attend all meetings in compliance with regulations.
- The Company's information disclosure activities have been carried out fully in compliance with applicable legal regulations.

Overall, in 2025, although the consumption market remained volatile and adversely affected the yarn industry, it can be said that with strong determination and the timely implementation of flexible solutions, the Board of Directors together with the Executive Management has overcome challenges, maintained stable business and production operations and achieved relatively positive results.

## **II/ The Board of Directors' Performance Plan for 2026:**

- To develop strategic orientations and direct the implementation of strategic tasks; To decide on matters within the authority of the Board of Directors to ensure the fulfillment of the 2026 business and production plan:

### ***\* Some key indicators of the 2026 Production and Business Plan:***

No.	Indicator	Unit	2025 Plan	2025 Actual	2026 Plan
1	Production Output	Tons of Yarn	14,900	14,861.48	16,245
2	Total Revenue (Excl. VAT)	Billion VND	1,155	1,124.78	1,221
3	Export Turnover	Million USD	36	39.61	42.70
4	Tax Contribution	Billion VND	6	3.40	6
5	Profit Before Tax	Billion VND	30	23.60	30

6	Dividend Payout Ratio	%	5 - 7	0	5 - 10
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- To properly organize the 2026 Annual General Meeting of Shareholders in accordance with regulations; To direct the effective implementation and supervise the execution of the resolutions of the 2026 Annual General Meeting of Shareholders.

- To maintain stable business and production operations; To formulate plans for investment in replacing outdated machinery and equipment with modern, automated and environmentally friendly ones; To promote digital transformation in corporate governance.

- To expand markets and develop sustainable products to enhance competitiveness; To diversify the customer base and reduce dependency; To access supply chains and brands with high requirements for traceability and sustainability; To complete international certifications; To strengthen linkages among production, business, and technical functions to respond swiftly to market changes.

- To streamline the organizational structure and workforce; To enhance connectivity within and beyond the industry; To place greater emphasis on training (particularly for young employees) and improving welfare and benefits to retain talent.

- To enhance the effectiveness of accounting and financial management; To control costs and production costs; To manage cash flow and risks; to ensure adequate capital for investment.

- To continue to build and enhance the reputation of the “Phu Bai Spinning” Brand in both domestic and international markets.

This concludes the Report on the 2025 Performance and the 2026 Action Plan of the Board of Directors.

We respectfully submit it to the General Meeting of Shareholders for review and approval.

Respectfully thank you!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Pham Van Tan**



**DRAFT**

**REPORT OF THE SUPERVISORY BOARD  
ON EVALUATION OF PRODUCTION AND BUSINESS OPERATION RESULTS  
IN 2025 OF THE COMPANY**

**Respectfully Shareholders of Phu Bai Spinning Mill Joint Stock Company**

Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company;

Pursuant to the Resolution of the 2025 General Shareholders' Meeting of Phu Bai Spinning Mill Joint Stock Company;

Pursuant to the 2025 Financial Statements of Phu Bai Spinning Mill Joint Stock Company audited by KPMG Limited Liability Auditing Company;

Pursuant to the actual implementation of production and business activities in 2025 at Phu Bai Spinning Mill Joint Stock Company;

The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company has conducted an inspection and review of the activities of the Board of Directors and the Executive Body, regarding the implementation of the Resolution of the General Shareholders' Meeting and compliance with the Company's Charter during the governance and management of the Company in 2025.

The Supervisory Board hereby respectfully submits to the General Shareholders' Meeting the Report on the assessment of the Company's production and business activities in 2025, as follows:

**I. Activities of the Supervisory Board:**

**1. Members of the Supervisory Board:**

1. Ms. Nguyễn Ngọc Mai Chi – Head of the Supervisory Board
2. Mr. Hoàng Duy Khánh – Member of the Supervisory Board
3. Mr. Võ Hoàng Phụng – Member of the Supervisory Board

**2. Remuneration and operating expenses of the Supervisory Board:**

The remuneration of the Supervisory Board has been implemented in accordance with the Resolution approved at the 2025 Annual General Meeting of Shareholders.

The operating expenses of the Supervisory Board in 2025 have complied with the Company's regulations and internal rules.

**3. Activities of the Supervisory Board:**

In 2025, the Supervisory Board carried out its duties as follows:

- The Supervisory Board regularly held discussions and consultations to keep abreast of the management and administration activities of the Board of Directors and the Executive Management, thereby strengthening its supervisory role, promptly identifying and warning of risks, and safeguarding shareholders' interests.

- Inspection and supervision were conducted with a focus on the following key areas:
- + Monitoring business and production activities; tracking the implementation of planned targets and the Company's financial position.
- + Supervising compliance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors in management and administration activities.
- + Monitoring and assessing key risks related to cash flow, investment, and working capital management.
- + During the course of its duties, the Supervisory Board was provided with favorable conditions to perform its functions and responsibilities in accordance with regulations.
- + In 2025, there were no complaints or petitions arising in relation to the Board of Directors and the Executive Management.

Overall, the Supervisory Board has fully performed its functions and duties, ensuring independence and objectivity in its supervisory activities.

## **II. Assessment of Business Performance and Financial Status in 2025:**

The assessment covers the following contents:

- + Evaluation of the Company's implementation of the 2025 business and production plan.
- + Assessment of the Company's financial position in 2025.
- + Evaluation of investment activities in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.
- + Results of the Supervisory Board's oversight of the Board of Directors and the Executive Management.
- + Recommendations of the Supervisory Board.

### **1. Assessment of the Implementation of the 2025 Production and Business Plan of Phu Bai Spinning Mill Joint Stock Company:**

<i>No.</i>	<i>Key Indicators</i>	<i>Unit</i>	<i>2024 Actual</i>	<i>2025 Plan</i>	<i>2025 Actual</i>	<i>Vs Plan</i>	<i>YoY</i>
1	Revenue	VND billion	1,346.47	1,155.00	1,124.78	97.4%	83.5%
2	Export turnover	USD million	43.60	36.00	39.61	110.0 %	90.8%
3	Output	Tons of yarn	16,629.00	14,900.00	14,861.48	99.7%	89.4%
4	Profit before tax	VND billion	15.50	30.00	23.60	78.7%	152.3%
5	Average income	Million VND/person/month	10.50		11.80		112.4%
6	Number of employees	Persons	661.00		631.00		95.5%

#### **\* Comments:**

- The year 2025 witnessed numerous fluctuations, presenting both challenges and opportunities for Vietnam's cotton, yarn, and textile industry. Amid the ongoing restructuring of global supply chains, increasing requirements for transparency,

sustainability, and efficiency, together with changes in tariff policies in key export markets, the Company's production and business activities were significantly affected.

- In addition, pressures from fluctuations in raw material prices, logistics costs, electricity costs, rising interest rates, and strong exchange rate volatility adversely affected operating efficiency during the period. In response, the Company implemented a number of cost optimization measures in production; alongside optimizing production for traditional customers, the Company also expanded its customer base, participated in new supply chains, and developed new products to enhance its competitive advantage. As a result, profit before tax in 2025 reached VND 23.6 billion (equivalent to 78.7% of the plan), while exceeding the 2024 figure by 52.3%. By the end of 2025, the Company had fully eliminated its accumulated losses and recorded undistributed after-tax profit of VND 4.8 billion.

- Revenue and output decreased compared to the previous year, mainly due to the impact of investment in and replacement of machinery and equipment in the third quarter. However, these indicators generally met the annual targets approved by the General Meeting of Shareholders (Revenue reached 97.4% and output reached 99.7% of the plan). Export turnover, although lower than in 2024, still exceeded the plan by approximately 10%, indicating that the Company maintained its market presence despite overall challenges.
- The average income of employees reached VND 11.8 million per month, an increase of 12.4% year-on-year, while the number of employees decreased by 4.5%, reflecting improved labor productivity.

## 2. Assessment of the Company's Financial Position in 2025:

### 2.1. Key Financial Indicators:

No.	Items	2024	2025	Unit: VND million	
				Change Absolute	Change Relative
<b>A</b>	<b>ASSETS</b>	<b>911,899</b>	<b>1,013,754</b>	<b>101,855</b>	<b>111.2%</b>
<b>I</b>	<b>Current assets</b>	<b>488,058</b>	<b>498,499</b>	<b>10,441</b>	<b>102.1%</b>
1	Cash and cash equivalents	52,096	26,995	(25,101)	51.8%
2	Short-term financial investments	16,000	9,500	(6,500)	59.4%
3	Short-term receivables	149,744	111,905	(37,839)	74.7%
4	Inventories	250,354	299,877	49,523	119.8%
5	Other current assets	19,864	50,222	30,358	252.8%
<b>II</b>	<b>Non-current assets</b>	<b>423,841</b>	<b>515,255</b>	<b>91,414</b>	<b>121.6%</b>
1	Fixed assets, of which:	416,809	417,015	206	100.0%
	<i>Tangible fixed assets</i>	<i>416,693</i>	<i>416,959</i>	<i>266</i>	<i>100.1%</i>
	<i>Intangible fixed assets</i>	<i>116</i>	<i>56</i>	<i>(60)</i>	<i>48.3%</i>
2	Long-term work in progress	1,853	92,152	90,299	4973.1%
3	Other non-current assets	5,179	6,088	909	117.6%
<b>B</b>	<b>LIABILITIES AND EQUITY</b>	<b>911,899</b>	<b>1,013,754</b>	<b>101,855</b>	<b>111.2%</b>
<b>III</b>	<b>Liabilities</b>	<b>674,825</b>	<b>754,744</b>	<b>79,919</b>	<b>111.8%</b>
1	Current liabilities	377,650	426,380	48,730	112.9%
2	Non-current liabilities	297,176	328,364	31,188	110.5%
<b>IV</b>	<b>Equity</b>	<b>237,074</b>	<b>259,010</b>	<b>21,936</b>	<b>109.3%</b>
1	Contributed capital	133,001	133,001	-	100.0%
	Development investment fund	68,452	68,452	-	100.0%

No.	Items	2024	2025	Change	
				Absolute	Relative
	Retained earnings / (Accumulated losses)	-17,170	4,766	21,936	
	<i>Retained earnings / (losses) brought forward</i>	-32,326	-17,170	15,156	53.1%
	<i>Retained earnings / (losses) for the year</i>	15,156	21,936	6,780	144.7%

**\* Comments on Key Issues:**

- **Total assets in 2025** increased by 11.2% compared to 2024, of which current assets rose by 2.1% and non-current assets increased by 21.6%.

+ **Current assets:** increased by VND 10.4 billion year-on-year, mainly driven by a VND 49.5 billion increase in inventories and a VND 30.4 billion increase in other current assets, while cash and cash equivalents, bank deposits, and short-term receivables showed a declining trend.

- **Term deposits** decreased from VND 151 billion (as of 31 December 2024) to VND 66.6 billion (as of 31 December 2025), as the Company utilized these funds to partially finance the "Investment Project for Equipment Replacement at Phu Bai Yarn JSC", purchase minor machinery and equipment, and supplement working capital for business operations.

- **Inventories:** as of 31 December 2025, main raw material inventories increased by VND 86 billion compared to 2024. This was mainly due to an increase in cotton inventory of 1,749 tons (approximately VND 84 billion), while goods in transit decreased by 729 tons (down VND 32 billion). The increase in raw material inventories helped secure input supply for production; however, it also raised working capital requirements and posed potential liquidity risks.

- **Other current assets:** increased by 52.8% year-on-year, mainly due to a significant increase in deductible value-added tax (VAT) of VND 45.7 billion, of which VND 41.2 billion remains unrefunded.

+ **Non-current assets:** increased by VND 91.4 billion (equivalent to 21.6%) compared to the previous year, primarily due to an increase in long-term work in progress related to the Company's machinery and equipment replacement investment project. The project has completed its trial run phase and has been officially put into operation from 1<sup>st</sup> January 2026.

- **Total sources of funds in 2025** increased by 11.2% compared to 2024, including an 11.8% increase in liabilities and a 9.3% increase in equity.

+ **Liabilities:** increased by VND 79.9 billion, mainly due to:

- **Current liabilities** rose by VND 48.7 billion (12.9%), including an increase of VND 78.5 billion (30.4%) in short-term borrowings, primarily to supplement working capital for raw material inventories.

- **Non-current liabilities** increased by VND 31.2 billion (10.5%), arising from disbursements for the "Investment Project for Equipment Replacement at Phu Bai Spinning Mill Joint Stock Company".

- ⇒ The increase in borrowings, particularly short-term debt, has helped ensure funding for business operations and investment activities; however, it has also increased debt servicing pressure and financial costs amid rising interest rates.
- + **Equity:** increased by VND 21.9 billion compared to 2024, equivalent to a 9.3% rise, mainly due to the Company recording after-tax profit of VND 21.9 billion in 2025. As a result, the Company fully eliminated its accumulated losses and recorded undistributed after-tax profit of VND 4.8 billion at year-end.

## 2.2. Key Financial Ratios:

No.	Indicators	2024	2025	Change
<b>A</b>	<b>PROFITABILITY</b>			
1	Gross profit margin	8.10%	10.87%	134.2%
2	Operating profit margin	1.11%	1.89%	170.8%
3	ROS = Net profit / Net revenue	1.14%	1.98%	173.6%
4	ROA = Net profit / Average total assets	1.69%	2.28%	134.5%
5	ROE = Net profit / Average equity	6.60%	8.84%	133.9%
6	EBITDA / Net revenue	5.93%	8.42%	142.0%
<b>B</b>	<b>CASH FLOW</b>			
1	Net cash flow from operating activities (CFO)	101,791	(27,929)	
2	CFO / Net profit	6.72	-1.27	
3	Cash flow margin (CFO / Net revenue)	8%	-3%	
<b>C</b>	<b>ASSET UTILIZATION EFFICIENCY</b>			
1	Inventory turnover = COGS / Average inventory	5.04	3.59	71.1%
2	Days inventory outstanding (DIO) = 365 / Inventory turnover	72.36	101.79	140.7%
3	Receivables turnover = Net revenue / Avg. receivables	19.76	22.62	114.5%
4	Days sales outstanding (DSO) = 365 / Receivables turnover	18.47	16.14	87.4%
5	Payables turnover = COGS / Avg. payables	17.80	15.44	86.7%
6	Days payables outstanding (DPO) = 365 / Payables turnover	20.51	23.64	115.3%
<b>D</b>	<b>LIQUIDITY</b>			
1	Current ratio = Current assets / Current liabilities	1.29	1.17	90.5%
2	Quick ratio = (Current assets – Inventories) / Current liabilities	0.63	0.47	74.0%
3	Net working capital = Current assets – Current liabilities	110,408	72,119	65.3%
<b>E</b>	<b>FINANCIAL LEVERAGE</b>			
1	Debt-to-equity ratio (D/E)	2.85	2.91	102.4%
2	Total debt / Total assets	74.00%	74.45%	100.6%

No.	Indicators	2024	2025	Change
<b>F</b>	<b>FINANCIAL STRUCTURE &amp; GROWTH</b>			
1	Equity / Total capital	26.00%	25.55%	98.3%
2	Revenue growth rate	7.46%	-16.46%	
3	Profit growth rate	138.26%	44.73%	32.4%
4	Long-term financing capacity = Equity + Non-current liabilities – Non-current assets	110,409	72,119	65.3%

**\* Comments:**

- + **Profitability:** In 2025, all profitability indicators improved across the board (gross margin, operating margin, ROS, ROA, ROE, EBITDA/Net Revenue). In particular:
  - **Gross profit margin** increased by 34.2%, indicating improved production efficiency. This was mainly attributable to a decline of approximately 5% in the average cotton purchase price in 2025 compared to 2024, which contributed to a slight 0.13% reduction in cost per kilogram of yarn, while the average selling price of yarn increased by 2.06% (due to exchange rate increases). However, at 10.87%, the gross margin remains relatively low, reflecting the inherently thin margins of the yarn industry and its high dependence on market fluctuations.
  - **Operating margin** increased by 70.8%; a relatively strong growth but from a low base. The gap between gross margin (10.87%) and operating margin (1.89%) indicates that financial expenses significantly impacted profitability. In 2025, financial expenses amounted to VND 39.9 billion, while financial income was VND 15.1 billion, resulting in a net financial loss of VND 24.8 billion (up 32% compared to 2024)
  - **ROS, ROA, ROE, EBITDA/Net Revenue:** improved but remain at relatively low levels.
- + **Cash flow:** In 2025, net cash flow from operating activities recorded a negative VND 27.9 billion. However, this was mainly due to unrefunded VAT amounting to VND 41.2 billion and the impact of a significant increase in raw material inventories. Excluding the timing effect of VAT refunds, operating cash flow remained positive at approximately VND 13.3 billion, indicating that core operations continued to generate cash, with the issue primarily reflecting short-term liquidity risk. The Company continues to closely manage working capital and the VAT refund process to mitigate short-term liquidity pressure.
- + **Asset utilization efficiency:** In 2025, asset utilization efficiency showed a declining trend due to slower inventory turnover, despite improvements in receivables collection. For a yarn manufacturing company - where inventory accounts for a large proportion of total assets - this decline has a significant impact on cash flow and overall financial efficiency. In the context of volatile cotton prices, maintaining high inventory levels poses risks of price declines and may negatively affect profit margins in subsequent periods.
- + **Liquidity:** Both the current ratio and quick ratio declined compared to 2024 and remained at relatively low levels, indicating reduced capacity to meet short-term obligations. The liquidity safety margin has narrowed, and liquidity increasingly depends on sales performance. Net working capital decreased sharply (by nearly 35%), reflecting a significant reduction in short-term financial buffers.

- + **Financial leverage:** The debt-to-equity ratio increased by 2.4%, while the debt-to-total assets ratio remained high (above 70%), mainly due to: (i) large inventory levels, with most of the funding for raw material stockpiling sourced from short-term borrowings; (ii) additional borrowings of VND 57.2 billion for machinery and equipment replacement at Plant No. 2; and (iii) continued high outstanding long-term debt from the Yarn Plant No. 3 project (VND 271 billion as of 31 December 2025). The increase in leverage, amid declining cash flow and high inventory levels, heightens overall financial risk.
- + **Financial structure and growth:** In 2025, production output declined due to site preparation and installation of machinery at Line No. 2, leading to a decrease in revenue. However, net profit after tax still achieved strong growth of 44.73%.

### 2.3. Review of the Financial Statements:

The review results show no differences from the 2025 financial statements audited by KPMG Limited. The financial statements fairly and accurately present, in all material respects, the Company's financial position, balance sheet, results of operations, and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements

- + The financial statements have been prepared in accordance with the prescribed formats, based on Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal requirements.
- + The figures in the financial statements present a true, objective, and complete view of the Company's financial position as of 31<sup>st</sup> December 2025.

### 3. Assessment of Investment Activities:

**Investments in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors:**

*Unit: VND billion*

No.	Project Name]	Approved Total Budget	Cumulative Implementation Value as of 31 <sup>st</sup> Dec 2025	Implementation Progress
<b>I/</b>	<b>2024 – 2025 Stage</b>			
	Modernization Project at Phu Bai Spinning Mill Joint Stock Company from Q.III/2024 to Q.III/2025	96.56	96.43	Completed (12/2025)
<b>II/</b>	<b>2025 – 2026 Stage</b>			
<b>1</b>	Investment in the replacement of the roof of the 50,000-spindle Factory, ensuring readiness for solar power installation	10.00		<b>In progress</b>
<b>2</b>	01 Set of Uster Jossi Vision Shield	2.50	2.43	Completed (04/2025)

3	01 Set of Universal Mixer MX-U10	~3.00	3.05	Completed (08/2025)
4	02 Sets of Murata Process Coner Alcone x 60 spindles - Bobbin Tray (1 kind yarn supply, Auto supply by lifter)	11.00	10.94	Completed (09/2025)
5	01 Set of Draw Frame model LDB3 – Single Delivery	0.70	0.63	Completed (12/2025)
6	02 Systems of Honeycomb Dust filter JYFO-III-8B (55Kw), Double Rotary Pre-Filter (for Cotton Carding machine)	1.60	1.38	Completed (09/2025) (04/2025 & 01/2026)
7	Yarn break monitoring and roving stop system for Rieter Auto-doffing Ringspinning Machines (25/27 G33, 21/21 G32)	10.00	9.61	Completed (10/2025)
8	01 System of Spandex and Filament Core Yarn Detection Device for Jingwei FA506-504 Ringspinning Machine	0.80	0.72	Completed (10/2025)
9	02 Intelligent Yarn Feeding Robots model TF-CSJ80B for Winders	2.00		In progress
10	Cụm kẹp mỗi sợi trên cọc sợi con của máy Sợi con Rieter G33	0.60	0.22	Completed (10/2025)
11	Additional air-conditioning and auxiliary electrical systems for Spinning Factory No. 3	1.50		In progress
<b>Total</b>		<b>140.26</b>	<b>125.41</b>	

For investment projects under the 2025–2026 stage: there remain three (03) items that have not yet been completed, as follows:

- **Investment in replacement of the roof of the 50,000-spindle factory, ensuring readiness for solar power installation:** approved in principle under Resolution No. 418/NQ-HĐQT dated 08 November 2024, and the implementation value (VND 10 billion) approved under Resolution No. 207/NQ-HĐQT dated 07 July 2025. The project is currently in the bidding documentation preparation stage and is expected to be implemented during 2026–2027.
- **Investment in two (02) intelligent yarn bobbin feeding robots for winders:** approved under Resolution No. 296/NQ-HĐQT dated 24 September 2025; the equipment has been delivered and is currently under trial operation.
- **Investment in additional air-conditioning and auxiliary electrical systems for Spinning Factory No. 3:** approved under Resolution No. 207/NQ-HĐQT dated 07 July 2025; currently under implementation and expected to be completed in the first half of 2026.

**\* Comments:**

Based on the implementation of equipment replacement investment projects in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Supervisory Board assesses that the Board of Directors and the Executive Management have closely monitored and continuously updated the Company's situation as well as market developments in order to adjust investment activities in line with financial resources while meeting the actual needs of the production facilities. Accordingly, appropriate, focused, and well-directed decisions have been made, maximizing the effectiveness of the investment projects. During project implementation, the Executive Management has consistently ensured compliance with legal regulations and internal investment procedures, as well as adherence to project timelines.

**4. Results of the Supervisory Board's oversight of the Board of Directors:**

In 2025, amid a complex and challenging market environment, the Supervisory Board highly appreciates the role of the Board of Directors (BOD) in leading and directing the Company to achieve positive business results.

The Board of Directors held four (04) regular meetings, conducted one (01) written resolution by circulation, and organized various expanded meetings, closely following the orientations set by the General Meeting of Shareholders (GMS) to discuss and issue eleven (11) resolutions during 2025. These resolutions addressed development directions, business solutions, investment activities, and organizational restructuring.

The Board of Directors has regularly monitored and closely directed the Executive Management in implementing the resolutions of the General Meeting of Shareholders. All resolutions and decisions of the Board of Directors were issued in a timely manner, within its authority, and in line with the requirements for managing the Company's business and production activities.

At the same time, the Board of Directors has focused on directing and supervising the Executive Management in the administration of the Company's operations to ensure compliance with legal regulations and the Company's Charter, while closely adhering to the resolutions of the General Meeting of Shareholders in executing business plans. The Board has exercised its rights and fulfilled its duties with a high sense of responsibility, in the best interests of the Company, its shareholders and employees.

**5. Results of the Supervisory Board's oversight of the Executive Management:**

With a strong sense of responsibility and determination in management and administration, the Executive Management has seriously implemented the resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the Company's Charter and applicable laws.

In the context of continued market volatility, the Executive Management has proactively implemented solutions to maintain business and production operations, gradually improve efficiency, and achieve profit growth compared to the previous year. However, the results did not meet the planned profit targets, indicating that business performance remained significantly affected by general market factors of the industry.

The Executive Management has consistently strived to maintain employment, ensure income, and improve the welfare of employees. The Company has continued to organize training and development programs for staff to enhance professional capabilities and improve the quality of human resources.

Overall, the Executive Management has made considerable efforts in organization and administration; however, it is necessary to further improve governance efficiency, strengthen cost control, and be more proactive in responding to market fluctuations in order to achieve lanned targets in the coming period.

#### 6. Recommendations of the Supervisory Board for 2026:

The year 2026 poses significant challenges as the yarn industry faces “dual risks” arising from tariff fluctuations and geopolitical tensions, requiring enterprises to restructure their strategies not only to retain orders but also to enhance value-added in an increasingly competitive global environment. Escalating tensions among the United States, Israel, and Iran have led to sharp increases in logistics costs, as well as rising oil prices and fiber and cotton input costs, which are expected to have a more pronounced impact in May and June 2026.

On that basis, the Supervisory Board proposes the following key recommendations:

- + **Strengthen working capital management**, particularly maintaining raw material inventories at appropriate levels in line with market developments to mitigate price risks and liquidity pressure, and accelerate the VAT refund process.
- + **Closely control cash flow and financial leverage**, balance funding sources in line with business and investment needs, and minimize financial risks amid ongoing interest rate volatility.
- + **Manage production and business operations** in a flexible and prudent manner, closely monitoring market developments to optimize order efficiency and profit margins.
- + **Continue to emphasize training and capacity building for employees**; at the same time, promote the application of digital technologies in management and operations to enhance productivity and efficiency.
- + **Evaluate investment effectiveness**, select project items and implementation schedules in line with financial capacity, ensuring efficient use of capital.
- + **Promote market and product development**, prioritizing segments with better profit margins and reducing dependence on traditional markets. Diversify markets: currently, the South Korean market accounts for approximately 70% of the Company’s revenue. While this market offers good profitability and favorable receivables collection periods, a high concentration in a single market may pose concentration risks. Therefore, the Company’s management should consider diversifying its customer portfolio across multiple markets to mitigate risks arising from regional market fluctuations.
- + Proactively implement all requirements of Circular No. 99/2025/TT-BTC, ensuring the standardization of the accounting system, data, and financial reporting; while reviewing and strengthening the internal control system to enhance transparency, consistency, and compliance from the 2026 financial year onward.
- + **Continue to ensure timely information disclosure** in compliance with regulations of the State Securities Commission.
- + **Implement the resolutions of the 2026 General Meeting of Shareholders** and strive to meet and exceed the 2026 business plan targets

### **III. Orientation and Key Tasks of the Supervisory Board for 2026:**

Based on the functions and duties of the Supervisory Board as stipulated in the Company's Charter on Organization and Operation, the Supervisory Board has identified the following key priorities for 2026:

- + Review quarterly, semi-annual, and annual financial statements, with a focus on earnings quality, cash flow, and financial safety indicators.
- + Strengthen oversight of working capital management, particularly inventories, receivables, and cash flow, to control liquidity risks.
- + Monitor the implementation of investment projects to ensure efficient use of capital and minimize financial risks.
- + Monitor the implementation of the requirements of Circular No. 99/2025/TT-BTC, ensuring compliance and adherence to the prescribed timeline.
- + Continue to oversee the activities of the Board of Directors and the Executive Management in implementing the resolutions of the General Meeting of Shareholders, ensuring compliance with applicable laws and the Company's Charter.
- + Perform other duties as required by regulations and as may arise.

The above is the 2025 report of the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely, Thank You!

**\* Recipients:**

- Shareholders;
- Supervisory Board;
- Board of Directors;
- Information Disclosure Officer;
- The Company's Website;
- Archives (Administration, Accounting & Finance).

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Nguyễn Ngọc Mai Chi**

# SUMMARY FINANCIAL REPORT FOR 2025

(Audited by KPMG Vietnam LLC)

## BALANCE SHEET

Unit: Million VND

No.	ASSETS	31/12/2025	31/12/2024
<b>I</b>	<b>CURRENT ASSETS</b>	<b>498,499</b>	<b>488,058</b>
1	Cash and cash equivalents	26,995	52,096
2	Short-term financial investments	9,500	16,000
3	Accounts receivable (short-term)	111,905	149,744
4	Inventories	299,877	250,354
5	Other current assets	50,222	19,864
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>515,255</b>	<b>423,841</b>
1	Long-term receivables	0	0
2	<b>FIXED ASSETS</b>	<b>417,015</b>	<b>416,810</b>
	- Tangible fixed assets	416,959	416,693
	- Intangible fixed assets	56	116
	- Construction in progress	92,152	1,853
3	Long-term financial investments	0	0
4	Other non-current assets	6,088	5,178
5	Goodwill		
<b>III</b>	<b>TOTAL ASSETS</b>	<b>1,013,754</b>	<b>911,899</b>
<b>IV</b>	<b>LIABILITIES</b>	<b>754,744</b>	<b>674,825</b>
1	Short-term liabilities	426,380	377,650
2	Long-term liabilities	328,364	297,176
<b>V</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>259,010</b>	<b>237,074</b>
1	Shareholders' equity	259,010	237,073
	- Owner's equity investment	133,001	133,001
	- Capital surplus	52,790	52,790
	- Exchange rate differences		
	- Investment and development fund	68,452	68,452
	- Other equity capital	0.83	0.83
	- Undistributed after-tax profits	4,766	-17,170
2	Other funds and reserves		
	- Financial resources		
	- Resources for fixed asset formation		
3	Non-controlling interest		
<b>VII</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,013,754</b>	<b>911,899</b>

**Business Performance Results (Applicable to manufacturing, processing, and service companies)**

*Unit: Million VND*

TT	INDICATOR	YEAR 2025
1	Revenue from sales and provision of services	1,106,889
2	Revenue deductions	0
3	Net revenue from sales and provision of services	1,106,889
4	Cost of goods sold	986,523
5	Gross profit from sales and provision of services	120,366
6	Financial income	15,086
7	Financial expenses	39,856
8	Share of profit/loss from affiliated companies	0
9	Selling expenses	46,567
10	Administrative expenses	28,124
11	Operating profit	20,905
12	Other income	2,809
13	Other expenses	104
14	Other profit	2,705
15	Total accounting profit before tax	23,610
16	Corporate income tax	1,675
17	Net profit after tax	21,935
18	Basic earnings per share	1,649

**FINANCIAL INDICATORS**

*Unit: Million VND*

No	Indicator	Unit	Year 2025	Year s2024
1	<b>Asset Structure</b>	%		
	– Non-current assets / Total assets	%	50.83%	46.48%
	– Current assets / Total assets	%	49.17%	53.52%
2	<b>Capital Structure</b>	%		
	– Liabilities / Total capital	%	74.45%	74.00%
	– Owner's equity / Total capital	%	25.55%	26.00%
3	<b>Liquidity Ratios</b>	Time		
	– Quick ratio	Time	0.47	0.62
	– Current ratio	Time	1.17	1.28
4	<b>Profitability Ratios</b>	%		
	– Net profit after tax / Total assets	%	2.16%	1.66%
	– Net profit after tax / Net revenue	%	1.98%	1.14%
	– Net profit after tax / Owner's equity	%	8.47%	6.39%

VIETNAM NATIONAL  
TEXTILE AND GARMENT GROUP  
PHU BAI SPINNING MILL JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: /TTr-HĐQT

Hue, April 20<sup>th</sup> 2026



**PROPOSAL**

**Reg: The remuneration settlement for Members of the Board of Directors and the Supervisory Board for 2025 and the proposed remuneration for 2026**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company, dated April 28<sup>th</sup>, 2025;
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders approving the remuneration regime for members of the Board of Directors and the Supervisory Board;



The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for review and approval:

**1. Report on the Settlement of Remuneration for Members of the Board of Directors and the Supervisory Board in 2025:**

Pursuant to Resolution No. 147/NQ-DHĐCĐ dated 18<sup>th</sup> April 2025 of the 2025 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company, the Company has implemented the payment of remuneration for members of the Board of Directors and the Supervisory Board in 2025 (in accordance with the approved plan). The details are as follows:

No.	Position	Remuneration (VND)	Total Amount (VND)
1	Chairman of the Board of Directors	01 person × 12 months × 15,000,000	180,000,000
2	BOD Member	04 persons × 12 months × 10,000,000	480,000,000
3	Head of the Supervisory Board (Full-time)	01 person × 12 months × 7,000,000	84,000,000
4	Supervisory Board Member	02 persons × 12 months × 3,000,000	72,000,000
<b>Total Remuneration Paid in 2025</b>			<b>816,000,000</b>

**2. Proposed Remuneration for Board of Directors and Supervisory Board Members in 2026.** Details are as follows:

<b>No.</b>	<b>Position</b>	<b>Remuneration (VND)</b>	<b>Total Amount (VND)</b>
<b>1</b>	Chairman of the Board of Directors	01 person × 12 months × 17,000,000	204,000,000
<b>2</b>	BOD Member	04 persons × 12 months × 12,000,000	576,000,000
<b>3</b>	Head of the Supervisory Board (Full-time)	01 person × 12 months × 8,000,000	96,000,000
<b>4</b>	Supervisory Board Member	02 persons × 12 months × 5,000,000	120,000,000
<b>Total Estimated Remuneration for 2026</b>			<b>996,000,000</b>

*\* Note:* All personal income tax on the remuneration, bonus... shall be borne by the Company.

Respectfully submitted./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Pham Van Tan**

*\* Recipients:*

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- The Company's Website;
- Archives (Administration, Accounting & Finance).



VIETNAM NATIONAL TEXTILE AND  
GARMENT GROUP  
PHU BAI SPINNING MILL JOINT  
STOCK COMPANY

No: /TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hue, April 20<sup>th</sup> 2026



**PROPOSAL**

**Reg: Selecting an Auditing Firm for the 2026 Financial statements**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, passed on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Phu Bai Spinning Mill Joint Stock Company, dated April 28<sup>th</sup>, 2025;

The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the plan to select an independent auditing firm to audit the Company's Financial Statements for 2026, as follows:

**1. Requirements for the Independent Auditing Firm:**

- Must be on the list of eligible auditing firms announced by the State Securities Commission.
- Must meet the Company's requirements, ensure timely, reputable, and high-quality audit execution.

**2. Proposed List of Auditing Firms for the Company's 2026 Financial Statement Audit:**

- KPMG Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.
- PricewaterhouseCoopers Vietnam (PWC VN).
- Ernst & Young Vietnam Co., Ltd. (EY Vietnam).

**3. Implementation Plan:**

In previous years, the Company's annual Financial Statements have been audited by KPMG Vietnam Co., Ltd., one of the Big 4 firms mentioned above.

Considering KPMG Vietnam's capability and its track record of ensuring high-quality, effective, and compliant financial audits, the Supervisory Board respectfully proposes that the General Meeting of Shareholders approve KPMG Vietnam Co., Ltd. as the independent auditor for the Company's 2026 Financial Statements.

\* In case of changes: The General Meeting of Shareholders authorizes the Supervisory Board to select one of the remaining three firms from the Big 4 group:

- Deloitte Vietnam Co., Ltd.,
- PricewaterhouseCoopers Vietnam (PWC VN)
- Ernst & Young Vietnam Co., Ltd. (EY Vietnam).

Respectfully submitted./.

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- The Company's Website;
- Archives (Administration, Accounting & Finance).

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Nguyen Ngoc Mai Chi**



Hue, April 20<sup>th</sup> 2026

### PROPOSAL

**Reg: Dismissal of Mr. Hoang Duy Khanh from the position of Member of the Supervisory Board and Proposal on the nomination and self-nomination for the election of one (01) additional member of the Supervisory Board for the 2022–2027 term.**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

Recently, the Board of Directors and the Supervisory Board have received a resignation letter from **Mr. Hoang Duy Khanh** about his resignation from the position of Member of the Supervisory Board for the 2022 – 2027 term.

**\* Reason:** Due to personal circumstances, Mr. Duy Khanh is unable to continue serving on the Supervisory Board.

The Board of Directors hereby announces the above matter and respectfully requests the Shareholders to carry out the following procedures at the 2026 Annual General Meeting of Shareholders of the Company:

- 1- To approve the dismissal of Mr. Hoang Duy Khanh from the position of Member of the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company, effective from the closing of the 2026 Annual General Meeting of Shareholders.
- 2- Elect one (01) additional member of the Supervisory Board for the 2022 – 2027 term to replace Mr. Hoang Duy Khanh.

**\* Actions to be carried out:**

- a) All shareholders or groups of shareholders who meet the conditions as specified in Clause 2 and Clause 4 of Article 27; Clause 1 of Article 39, and Clause 2 of Article 40 of the Company's Charter have the right to self-nominate or nominate candidates for the position of Member of the Company's Supervisory Board.
- b) Nomination and candidacy documents (according to the format provided by the General Meeting Organizing Committee), including:
  - Nomination letter or self-nomination for a candidate to join the Company's Supervisory Board, term 2022 – 2027;
  - Curriculum Vitae of the candidate for the Company's Supervisory Board, term 2022 – 2027.

**\* The elected candidate must promptly complete the "Information Form for the Newly Elected Member of the Company's Supervisory Board, term 2022 – 2027" for the Company to carry out the information disclosure as required by the law.**

- A copy of the Identity Card / Citizen's Identity Card / Passport;
- A copy of the applicant's degree or professional certification;
- Other documents (if any).



**\* Note:** The application for candidacy, nomination, and the candidate's documents for joining the Company's Supervisory Board (according to the attached form) must be submitted to the Organizing Committee of the General Meeting of Shareholders by **15:30PM on April 16<sup>th</sup>, 2026**.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- The Company's Website;
- Archives (Administration,  
Accounting & Finance).

**Pham Van Tan**



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 03 tháng 4 năm 2026



**ĐƠN TỪ NHIỆM**

**Thành viên Ban Kiểm soát - Công ty CP Sợi Phú Bài**

**Kính gửi:**

- Đại hội Cổ đông thường niên Công ty CP Sợi Phú Bài năm 2026;
- Hội đồng quản trị Công ty CP Sợi Phú Bài;
- Ban Kiểm soát Công ty CP Sợi Phú Bài.

Tên tôi là Hoàng Duy Khánh.

Chức danh: Thành viên Ban Kiểm soát – Công ty CP Sợi Phú Bài từ năm 2025.

Tôi làm đơn này kính đề nghị Hội đồng quản trị, Ban Kiểm soát Công ty CP Sợi Phú Bài và kiến nghị Đại hội đồng cổ đông thường niên Công ty CP Sợi Phú Bài năm 2026 xem xét và chuẩn thuận cho tôi được từ nhiệm vai trò thành viên Ban Kiểm soát Công ty CP Sợi Phú Bài nhiệm kỳ 2022-2027 vì lý do cá nhân không thể tiếp tục tham gia Ban kiểm soát.

Rất mong nhận được sự chấp thuận của Đại hội đồng cổ đông, Hội đồng quản trị và Ban Kiểm soát Công ty CP Sợi Phú Bài.

Trân trọng./.

**Nơi nhận:**

- Như trên;

**NGƯỜI LÀM ĐƠN**

**Hoàng Duy Khánh**



**PHU BAI SPINNING MILL JOINT STOCK COMPANY**

Address: Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam

Telephone: 0234- 3863240;

Email: [info@phubaispinning.com](mailto:info@phubaispinning.com)

Website: [www.phubaispinning.com](http://www.phubaispinning.com)



**APPLICATION FOR CANDIDACY TO THE SUPERVISORY BOARD OF  
PHU BAI SPINNING JOINT STOCK COMPANY, TERM 2022-2027**

**Respectfully!** The General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company

- The Board of Directors of Phu Bai Spinning Mill Joint Stock Company
- The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company

Shareholder's Name: .....  
Date of Birth: ..... Place of Birth: .....  
ID/ Citizen ID/ Passport No.: ..... Date of Issue: .....  
Place of Issue: .....  
Permanent Address: .....  
.....  
...

Contact Address: .....  
.....

Phone Number: ..... Email: .....

Education Level: ..... Major: .....

Number of Shares Owned: ..... shares, accounting for .....% of the  
Company's total common shares.

Number of Shares Authorized: ..... shares, accounting for .....% of the  
Company's total common shares.

Having met all the eligibility criteria as stipulated in Clause 2 and 4, Article 27; Clause 1, Article 39; and Clause 2, Article 40 of the Company's Charter, I hereby submit my self-nomination for the position of Member of the Supervisory Board of the Company.

I commit to taking full responsibility for the accuracy and truthfulness of the information in this application and the attached documents.

Sincerely thank you!

....., April ....., 2026

**Candidate**

(Sign & write full name)

**Attached Documents:**

1. Curriculum vitae (self-declared by the candidate)
2. Valid copy of ID card/Citizen Identification/Passport and diplomas or certificates proving the candidate's educational qualifications



**PHU BAI SPINNING MILL JOINT STOCK COMPANY**

Address: Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam

Telephone: 0234- 3863240; Email: [info@phubaipinning.com](mailto:info@phubaipinning.com)

Website: [www.phubaipinning.com](http://www.phubaipinning.com)

**NOMINATION FORM FOR CANDIDATE TO THE SUPERVISORY BOARD OF  
PHU BAI SPINNING MILL JOINT STOCK COMPANY, TERM 2022 – 2027**

Respectfully:- The General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company

The Board of Directors of Phu Bai Spinning Mill Joint Stock Company

- The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company

Name of the Nominating Organization/Individual: .....

Business Registration Certificate/ID/ Citizen ID/ Passport No.: .....

Date of Issue: ...../...../.....

Place of Issue: .....

Address: .....

Phone: ..... Email: .....

Number of shares owned: ..... shares, accounting for .....% of the total ordinary shares of the Company.

And authorized to represent: ..... shares, accounting for .....% of the total ordinary shares of the Company.

Having met all the eligibility conditions stipulated in Clauses 2 and 4, Article 27; Clause 1, Article 39; and Clause 2, Article 40 of the Company's Charter, I/We hereby submit this nomination form to propose:

Mr./Ms. ....

ID/Citizen ID No.: ..... Date of Issue: ...../...../.....

Place of Issue: .....

Permanent Address: .....

Phone: ..... Email: .....

Education Level: ..... Major: .....

Shares owned and represented: ..... shares, accounting for .....% of the total ordinary shares of the Company

I/We hereby nominate [Name of Candidate] to participate as a candidate for the Supervisory Board Member for the term 2022 – 2027 of Phu Bai Spinning Joint Stock Company.

I/We confirm that the above information and the accompanying personal documents are valid and correct. In case of any violations, I/We take full responsibility before the law.

Sincerely thank you!

....., April ....., 2026

**Shareholder**

(Sign & write full name)

**Attached Documents:**

1. The curriculum vitae (CV) completed by the candidate.
2. A valid copy of the candidate's identity card / citizenship card / passport, and the candidate's academic certificates.



# PHU BAI SPINNING MILL JOINT STOCK COMPANY

Address: Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam

Telephone: 0234- 3863240; Email: [info@phuba spinning.com](mailto:info@phuba spinning.com)

Website: [www.phuba spinning.com](http://www.phuba spinning.com)

## NOMINATION FORM FOR CANDIDATE TO JOIN THE SUPERVISORY BOARD OF PHU BAI SPINNING MILL JOINT STOCK COMPANY, TERM 2022 – 2027

Respectfully:- The General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company

- The Board of Directors of Phu Bai Spinning Mill Joint Stock Company

- The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company

We are a shareholder group of Phu Bai Spinning Joint Stock Company. The number of shares owned: ..... shares, accounting for .....% of the total outstanding shares of the Company.

No.	Full Name	ID/CCCD/Passport Number	Permanent Address	Number of Shares Owned	Signature
1					
2					
3					
4					
5					
...					
Total				.....	

Considering that the candidate meets all the conditions stipulated in Clause 2 and 4 of Article 27; Clause 1 of Article 39 and Clause 2 of Article 40 of the Company's Charter, we hereby submit this nomination form to propose the election of:

Mr./Ms.: .....  
Date of Birth: ..... Place of Birth: .....  
ID/CCCD/Passport Number: ..... Date of Issue: .....  
Issued by: .....  
Permanent Address: .....  
.....  
Contact Address: .....  
.....  
Phone Number: ..... Email: .....  
Education: ..... Specialization: .....

**Nomination for the position of Member of the Supervisory Board, for the term 2022 – 2027 of Phu Bai Spinning Mill Joint Stock Company.**

....., April ....., 2026

**Nominee**

*(Sign & write full name)*



**Attached Documents:**

1. The curriculum vitae (CV) completed by the candidate.
2. A valid copy of the candidate's identity card / citizenship card / passport, and the candidate's academic certificates.

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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**CURRICULUM VITAE**

*(For the Candidate Nominee to the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company,  
Term 2022 – 2027)*

**1. About Myself:**

- Full Name: ..... Gender: .....
- Date of Birth: ..... Nationality: .....
- ID Card/CCCD/Passport Number: ..... Date of Issue: .....
- Place of Issue: .....
- Permanent Address: .....
- Contact Address: .....
- Phone Number: ..... Fax: .....
- Email: .....
- Education Level: .....
- Professional Qualifications and Language Proficiency: .....

**2. Work Experience:**

<i>Month and Year</i>	<i>Work History, Profession, and Past Positions (What have you done and where?)</i>

**3. Companies where the nominee currently holds the position of Member of the Supervisory Board and other management positions:**

.....

4. Related interests with the Company (if any):

5. Name of the shareholder or group of shareholders nominating the candidate (if any):

6. Other information (if any):

**7. Commitment of the Candidate:**

- I confirm that the information above is true and I fully accept responsibility before the law for the information I have provided.

- I commit to performing the duties of a Member of the Supervisory Board with integrity if elected by the Shareholders' General Meeting of the Company.

....., April ....., 2026

**Candidate**

*(Sign & write full name)*



**BẢN CUNG CẤP THÔNG TIN  
CURRICULLUM VITAE**

(Ban hành kèm theo Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020  
của Bộ trưởng Bộ Tài chính)  
(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020  
of the Minister of Finance)



**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

....., ngày ... tháng 04 năm 2026  
....., day ... month 04 year 2026

**BẢN CUNG CẤP THÔNG TIN/CURRICULLUM VITAE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước;  
- Sở Giao dịch chứng khoán.

**To:** - The State Securities Commission;  
- The Stock Exchange.

- 1/ Họ và tên/Full name:  
2/ Giới tính/Sex:  
3/ Ngày tháng năm sinh/Date of birth:  
4/ Nơi sinh/Place of birth:  
5/ Số CMND (hoặc số hộ chiếu)/ID card No. (or Passport No.):..... Ngày cấp/Date of issue..... Nơi cấp/Place of issue.....  
6/ Quốc tịch/Nationality:  
7/ Dân tộc/Ethnic:  
8/ Địa chỉ thường trú/Permanent residence:  
9/ Số điện thoại/Telephone number:  
10/ Địa chỉ email/Email:  
11/ Tên tổ chức là đối tượng công bố thông tin/Organisation's name subject to information disclosure rules:  
12/ Chức vụ hiện nay tại tổ chức là đối tượng công bố thông tin/Current position in an organization subject to information disclosure:  
13/ Các chức vụ hiện đang nắm giữ tại tổ chức khác/Positions in other companies:  
14/ Số CP nắm giữ:....., chiếm.....% vốn điều lệ, trong đó:/Number of owning shares....., accounting for.....% of charter capital, of which:  
+ Đại diện (tên tổ chức là Nhà nước/cổ đông chiến lược/tổ chức khác) sở hữu/Owning on behalf of (the State/strategic investor/other organisation):  
+ Cá nhân sở hữu/Owning by individual:  
15/ Các cam kết nắm giữ (nếu có)/Other owning commitments (if any):  
16/ Danh sách người có liên quan của người khai/List of affiliated persons of declarant:

\* Người có liên quan theo quy định tại khoản 46 Điều 4 Luật Chứng khoán ngày 26 tháng 11 năm 2019  
Affiliated persons are stipulated in Article 4, clause 46 of the Law on Securities dated 26<sup>th</sup> Nov 2019

STT No.	Mã CK Securities symbol	Họ tên Name	Tài khoản giao dịch chứng khốn (nếu có) Securities trading accounts (if available)	Chức vụ tại công ty (nếu có) Position at the company (if available)	Mối quan hệ đối với công ty/người nội bộ Relationship with the company/ internal person	Loại hình Giấy NSH (*) (CMND/Passport/ Giấy ĐKKD) Type of documents(ID/ Passport/ Business Registration Certificate)	Số Giấy NSH (*)/ NSH No.	Ngày cấp Date of issue	Nơi cấp Place of issue	Địa chỉ trụ sở chính/Địa chỉ liên hệ Address/ Head office address	Số cổ phiếu sở hữu cuối kỳ Number of shares owned at the end of the period	Tỷ lệ sở hữu cổ phiếu cuối kỳ Percentage of shares owned at the end of the period	Thời điểm bắt đầu là người có liên quan của công ty/người nội bộ Time the person became an affiliated person/ internal person	Thời điểm không còn là người có liên quan của công ty/người nội bộ Time the person ceased to be an affiliated person/ internal person	Lý do (khi phát sinh thay đổi liên quan đến mục 13 và 14) Reasons (when arising changes related to sections of 13 and 14)	Ghi chú (về việc không có số Giấy NSH và các ghi chú khác) Notes (i.e. not in possession of a NSH No. and other notes)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1		Nguyễn Văn A	xxxxxxx	Chủ tịch HĐQT Chairman of the Board of Directors		CMND ID	024123456	17/12/2015	HCM City's Public Security	16 Võ Văn Kiệt, District 1, HCMC			01/01/2020	15/5/2020	Miễn nhiệm Dismissed	
1.01		Nguyễn Thị B	yyyyyyyy		Vợ wife	CMND ID Card No.	025123456	11/05/2016	HCM City's Public Security	1 Nam Kỳ Khởi Nghĩa, District 1, HCMC			04/5/2018			
1.02																
15		Nguyễn Văn C	zzzzzzzz	Kế toán trưởng Chief Accountant		CMND ID Card No.	020123456	11/02/2011	Public Security				14/3/2020		Bỏ nhiệm Appointed	
....																

IG T  
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15.25	Nguyễn Thị D																		No ID Card
15.26	Công ty Cổ phần ABC																		Nguyễn Văn C là thành viên HĐQT CTCP ABC Board member Tổ chức có liên quan Related organization GCNĐKDN Business Registration Certificate 30123456 15/10/2014 15/4/2020 Bộ nhiệm Approved

17/ Lợi ích liên quan đối với công ty đại chúng, quỹ đại chúng (nếu có)/*Related interest with public company, public fund (if any):*

18/ Quyền lợi mâu thuẫn với công ty đại chúng, quỹ đại chúng (nếu có)/*Interest in conflict with public company, public fund (if any):*

Tôi cam đoan những lời khai trên đây là đúng sự thật, nếu sai tôi xin hoàn toàn chịu trách nhiệm trước pháp luật/*I hereby certify that the information provided in this CV is true and correct and I will bear the full responsibility to the law.*

**NGƯỜI KHAI/  
DECLARANT**

*(Ký, ghi rõ họ tên)  
(Signature, full name)*



**DRAFT**

*Hue, April 20<sup>th</sup> 2026*

**REGULATIONS  
ON THE SUPPLEMENTARY ELECTION OF ONE MEMBER OF THE  
SUPERVISORY BOARD OF PHU BAI SPINNING JOINT STOCK COMPANY,  
TERM 2022 – 2027**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;
- Pursuant to the Charter of Organization and Operation of Phu Bai Spinning Mill Joint Stock Company;

The General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company hereby stipulates the Regulation on the additional election of 01 Member of the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company for the 2022 – 2027 term. The contents are as follows:

**Article 1: Election Principles**

- 1.1- The election must comply with the Law and the Company's Charter, ensuring democracy and the legitimate rights of all shareholders.
- 1.2- The election shall be conducted publicly by secret ballot.
- 1.3- Cumulative voting method shall be applied.
- 1.4- Each Shareholder/Authorized Representative of a Shareholder shall be issued one (01) pink ballot for the additional election of a member of the Supervisory Board. The ballot shall clearly state: the name of the shareholder or the authorized representative, and the total number of voting shares.

**Article 2: Eligible Voters**

All shareholders holding voting shares, or authorized representatives of shareholders holding voting shares who are present at the General Meeting (based on the list of shareholders as of March 25<sup>th</sup>, 2026), are eligible to participate in the election.

**Article 3: Conditions for Nominating and Running for the Supervisory Board**

**3.1- Conditions for Nomination and Candidacy for the Supervisory Board Member:**

Shareholders listed in the shareholder list as of March 25<sup>th</sup>, 2026, are entitled to vote or to combine their voting rights to nominate or self-nominate candidates for the position of Member of the Supervisory Board for the 2022 – 2027 term of the Company.

According to Clause 2, Article 27, and Clause 1, Article 39 of the Charter of Phu Bai Spinning Joint Stock Company:

- A shareholder or group of shareholders holding from 10% to under 20% of total voting shares may nominate one (01) candidate;
- A shareholder or group of shareholders holding from 20% to under 30% may nominate up to two (02) candidates;

- A shareholder or group of shareholders holding from 30% to under 40% may nominate up to three (03) candidates;
- A shareholder or group of shareholders holding from 40% to under 50% may nominate up to four (04) candidates;
- A shareholder or group of shareholders holding 50% or more may nominate the maximum number of candidates;

\* Candidates running for the position of Member of the Supervisory Board must meet the conditions and qualifications stipulated in Clause 2, Article 40 of the Charter of Phu Bai Spinning Joint Stock Company. Specifically as follows:

- a. Possess full legal capacity and are not subject to any prohibitions on enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b. Must not hold any executive positions within the Company. A member of the Supervisory Board is not required to be a shareholder or an employee of the Company.
- c. Must not work in the accounting or finance department of the Company;
- d. Must not be a member or employee of the independent audit firm that has conducted the audit of the Company's financial statements for the past 3 consecutive years.
- e. Must not be a family member of a member of the Board of Directors, the CEO, or other executives of the Company, nor a family member of the company's managers, auditors, or the parent company; a representative of state capital, a representative of a company's capital at the Company or the parent company..

**3.2-** Nomination and candidacy documents (according to the format provided by the General Meeting Organizing Committee), including:

- Nomination letter or self-nomination for a candidate to join the Company's Supervisory Board, term 2022 – 2027;
- Curriculum Vitae of the candidate for the Company's Supervisory Board, term 2022 – 2027.

*\* The elected candidate must promptly complete the "Information Form for the Newly Elected Member of the Company's Supervisory Board, term 2022 – 2027" for the Company to carry out the information disclosure as required by the law.*

- A copy of the Identity Card / Citizen's Identity Card / Passport;
- A copy of the applicant's degree or professional certification;
- Other documents (if any).

**\* Note:** - The application for candidacy, nomination, and the candidate's documents for joining the Company's Supervisory Board (according to the attached form) must be submitted to the Organizing Committee of the General Meeting of Shareholders **by 15:30 on April 16<sup>th</sup>, 2026.**

- The address for receiving the nomination and candidacy documents of the candidate: Phu Bai Spinning Joint Stock Company (Address: Phu Bai Industrial Park, Phu Bai Ward, Huong Thuy Town, Hue City, Vietnam).

**3.3-** Based on the nomination or candidacy documents of shareholders or shareholder groups, the Organizing Committee of the General Meeting shall prepare a list of candidates who meet the qualifications specified in Section 3.1 of this Regulation and submit it to the General Meeting of Shareholders for the election process..

## **Article 4: Number and Qualifications of Members of the Supervisory Board to be Supplemented**

**4.1- Number:** One (01) Member of the Supervisory Board..

**4.2-** Members of the Supervisory Board must meet the standards and conditions required for being a member of the Supervisory Board as specified in Section 4, Article 27 and Section 2, Article 40 of the Company's Charter.

## **Article 5: Voting Method**

**5.1-** The election of additional members of the Supervisory Board shall be conducted at the Annual General Meeting of Shareholders (AGM) in 2026 of Phu Bai Spinning Joint Stock Company.

**5.2 -** According to Section 3, Article 148 of the 2020 Enterprise Law, the election of additional members of the Supervisory Board shall follow the cumulative voting method. Accordingly, each shareholder/authorized representative has a total number of votes (Ballots) corresponding to the total number of shares owned, multiplied by the number of members of the Supervisory Board to be elected. Shareholders/authorized representatives may allocate all or part of their total votes to one or several candidates. The candidate with the highest number of votes will be elected as a member of the Supervisory Board, with the candidates being ranked in descending order of votes until the required number of members is reached. In the case where two or more candidates receive the same number of votes for the last position on the Supervisory Board, the process will be carried out as per the procedures outlined in Article 8 of this Regulation.

## **Article 6: Voting Procedure**

### **6.1- Ballots and voting process:**

**a)** Each shareholder/authorized representative attending the meeting will be issued one (01) ballot for the election of an additional member of the Supervisory Board (pink-colored ballot). On each ballot, the election committee will clearly state **the total number of votes the shareholder has.**

+ Valid ballot: A pre-printed ballot issued by the organizing committee of the AGM with the "Phu Bai Spinning Joint Stock Company" seal. Each ballot will clearly state the name of the shareholder or authorized representative voting, along with the total number of votes.

+ Invalid ballot: A ballot that violates any of the following conditions:

- The ballot is not issued by the organizing committee and does not have the company's seal;

- The ballot does not vote for anyone (blank ballot);

- The ballot is crossed out, corrected, altered, or names are written incorrectly, or the names do not belong to the candidates approved by the General Meeting of Shareholders before the voting process;

- The total number of votes marked on the ballot for the candidates (as calculated by the voter or discovered by the vote-counting committee) exceeds the total number of votes stated on the ballot.

**b)** Shareholders/authorized representatives must fill in the number of votes for the candidates they trust, ensuring that the total number of votes for the candidates does not exceed the total voting rights of each shareholder. In case a shareholder/authorized representative makes a mistake while filling in the ballot (provided the ballot has not yet been

placed in the ballot box), they should directly contact the Organizing Committee to exchange the incorrect ballot for a new one and return the old ballot to ensure the rights of the shareholder are protected.

## 6.2- Voting Method::

a) Determining the total number of votes for a shareholder (or shareholder representative). The total number of votes for a shareholder (or representative) is calculated as follows:

<b>Total number of votes</b>	=	<b>Total number of shares held and/or authorized for representation</b>	x	<b>Number of members to be elected</b>
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### Example:

Shareholder X owns 2,000 shares and is authorized to vote on 3,000 additional shares. Therefore, the total number of shares that Shareholder X can vote on at the General Meeting is 5,000 shares. The total number of votes for Shareholder X is as follows:

- Total number of votes for electing Board of Directors members:  $5,000 \times 2 = 10,000$  votes
- Total number of votes for electing Supervisory Board members:  $5,000 \times 1 = 5,000$  votes

### b) Voting process:

- In fact, voting involves distributing all or part of the total votes among one or more candidates, where the number of votes allocated to each candidate can vary depending on the trust placed in that candidate.

- Each shareholder/authorized representative selects candidates by indicating the number of votes they wish to allocate to each selected candidate, ensuring the total number of votes for all chosen candidates is equal to or less than the shareholder's total voting rights. Shareholders may allocate all their votes to one candidate, or distribute them among several candidates from the list.

- In case of modification, the shareholder must strike through the incorrectly marked votes, sign next to the crossed-out part, and correct the number of votes.

**Example:** Shareholder X can use all of their votes to vote for 1, 2, 3, or more candidates, or use fewer votes to vote for the candidates. If the total number of votes exceeds the shareholder's total voting rights, the ballot will be invalid. Specifically:

When voting for one Member of the Supervisory Board, Mr. X can allocate their total 5,000 votes among the candidates in the list. *For example:*

No	Full Name	Number of voting shares (for each candidate)
1	Nguyễn Văn D	3.000
2	Nguyễn Văn E	1.000
3	Nguyễn Văn F	1.000

Or: Mr. X can allocate all of his votes to one (01) candidate

No	Full Name	Number of voting shares (for each candidate)
1	Nguyễn Văn D	5.000
2	Nguyễn Văn E	
3	Nguyễn Văn F	

#### **Article 7: Ballot Counting Committee**

7.1- The Ballot Counting Committee shall be nominated by the Chairman and approved by the General Meeting of Shareholders. Members of the Ballot Counting Committee must not be listed in the Nomination and Election List for the Supervisory Board.

7.2- The vote counting shall take place immediately after the voting ends, under the supervision of shareholders.

7.3- The Ballot Counting Committee is responsible for preparing the vote counting minutes, announcing the results, and resolving any questions or complaints from shareholders (if any) along with the Chairman.

7.4- The ballots and vote counting documents will be sealed by the Head of the Ballot Counting Committee after the counting and can only be opened for inspection if requested by the General Meeting of Shareholders of the Company.

#### **Article 8: Principles for Electing Members of the Supervisory Board:**

8.1- The candidates elected as Members of the Supervisory Board are selected based on the number of votes received, from the highest to the lowest, until the required number of members is met.

8.2- In cases where multiple candidates receive the same number of votes and it is necessary to eliminate some to meet the required number of elected members, the candidate with more shares in SPB will be selected. If the number of shares held is also equal, a re-election will be organized among these candidates to make the final selection.

#### **Article 9: Resolving Complaints**

9.1- Each shareholder/authorized representative has the right to question the General Meeting about issues related to the election process if there are signs of violations of the Law and the Company's Charter.

9.2- In case of doubts or complaints regarding the procedure or election results, the Ballot Counting Committee will review the matter and immediately seek the opinion of the General Meeting for the Chairman to consider and make a decision during the meeting.

9.3- Shareholders/authorized representatives cannot protest the election results after the General Meeting has concluded.

#### **Article 10: Announcement of New Members of the Company's Supervisory Board**

Once elected by the General Meeting of Shareholders, the new member of the Supervisory Board of Phu Bai Spinning Joint Stock Company for the 2022 – 2027 term will be fully recorded with their name and title in the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.

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This regulation shall take effect immediately after being approved by the Annual General Meeting of Shareholders of the Company in 2026.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Information Disclosure Officer;
- The Company's Website;
- Archives (Administration,  
Accounting & Finance).

**Pham Van Tan**

PHU BAI SPINNING MILL JOINT STOCK COMPANY	
Full name of the shareholder/Authorized representative: .....	
- Total number of shares (including owned and authorized shares): ..... shares	
- Number of members of the Supervisory Board to be elected: 01 person	
- Total number of voting ballots (election ballots) corresponding to: ..... * 1 = ..... ballots	
<b>ELECTION BALLOT</b>	
<b>ADDITIONAL ELECTION OF MEMBERS TO THE SUPERVISORY BOARD OF PHU BAI SPINNING MILL JOINT STOCK COMPANY, 2022 – 2027 TERM</b>	
<b>LIST OF CANDIDATES</b>	<b>NUMBER OF VOTING BALLOTS</b>
1- Mr./Ms. ....	.....
2- Mr./Ms. ....	.....
3- Mr./Ms. ....	.....
<b>TOTAL</b>	.....
<b>Signature (Full Name):</b>  _____	

**Instructions for Voting to Replace 01 Member of the Supervisory Board:**

- Shareholders/Authorized representatives may use the total number of voting ballots to vote for the candidates in the list of Supervisory Board members. Shareholders/Authorized representatives should write the number of votes they wish to cast for each candidate in the "Number of voting ballots" column corresponding to the candidate's name.

- Total number of voting ballots = Total number of shares held and/or authorized for representation x Number of members to be elected. Shareholders may allocate voting ballots to each candidate or concentrate all votes on one candidate and record this in the "Number of voting ballots" column corresponding to that candidate's name. Ensure that the total number of voting ballots does not exceed the total votes the shareholder currently holds.



**PROPOSAL**

**LIST OF CANDIDATES FOR THE SUPERVISORY BOARD OF PHU BAI SPINNING MILL JOINT STOCK COMPANY, 2022 – 2027 TERM**

**Respectfully Shareholders and Delegates of Phu Bai Spinning Mill Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved on June 17, 2020, and its guiding documents;;

Pursuant to the Law on Securities No. 54/2019/QH14 approved on November 26, 2019, and its guiding documents;

Pursuant to the Charter on the Organization and Operation of Phu Bai Spinning Joint Stock Company;

The Supervisory Board respectfully submits to the General Shareholders' Meeting for consideration and voting on the list of candidates to be elected as additional members of the Supervisory Board of the Company for the 2022 – 2027 term:

At the time of the General Meeting, there is ..... candidate nominated by ..... – Mr./Ms. ....

*\* With the attached application dossier of candidate Hoàng Duy Khánh for the position of Member of the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company, 2022 – 2027 term.*

Respectfully submitted./.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**\* Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- The Company's Website;
- Information Disclosure Officer;
- Archives (Administration, Accounting & Finance).

**Nguyen Ngoc Mai Chi**

VIETNAM NATIONAL TEXTILE AND  
GARMENT GROUP  
PHU BAI SPINNING MILL JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: **NO-DHĐCĐ 2026**

Hue, April 20<sup>th</sup> 2026



**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**PHU BAI SPINNING MILL JOINT STOCK COMPANY**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Charter of Organization and Operation of Phu Bai Spinning Mill Joint Stock Company dated April 28<sup>th</sup>, 2025;
- The Minutes of the 2026 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company dated April 20<sup>th</sup>, 2026;

Based on the voting results of the attending shareholders, the 2026 Annual General Meeting of Shareholders of Phu Bai Spinning Mill Joint Stock Company unanimously adopted the Resolution, with the following contents:

**Article 1. Approving the report on Production and Business Operation Results in 2025 and Plan for 2026:**

**1. Results of the Achievement of Production and Business Targets in 2025:**

No.	Indicator	Unit	Actual 2025
1	Net revenue (excluding VAT)	Billion VND	1,124.78 (achieving 97.40% of the plan)
2	Profit before tax	Billion VND	23.6 (achieving 78.66% of the plan)
3	Dividend	%	None

**2. Some Key Production and Business Plan Targets for 2026:**

No.	Indicator	Unit	Plan 2026
1	Net revenue (excluding VAT)	Billion VND	1,221
2	Profit before tax	Billion VND	30
3	Dividend	%	5 – 10

\* The General Meeting of Shareholders authorizes the Board of Directors to review and adjust the Company's 2026 business and production plan targets, based on actual market developments and the Company's business performance in the coming period.

## **Article 2. Approving the reports in 2025:**

1. The report by the Board of Directors on 2025 performance results and 2026 performance plan.
2. Report of the Supervisory Board on the Evaluation of the Company's Business and Production Performance in 2025 and the Orientation and Key Tasks of the Supervisory Board for 2026.
3. The 2025 Audited Financial Statements of the Company by KPMG Vietnam Ltd.

## **Article 3. Profit Distribution for 2025**

- No profit distribution for 2025.
- After fully offsetting accumulated losses, the Company will retain the profit of 2025 and accumulate it together with the profit of 2026 for future dividend payment.

## **Article 4. The remuneration settlement and the proposed remuneration for Members of the Board of Directors and the Supervisory Board**

### **1. Year 2025 (Fulfilled / Scheduled):**

- Board of Directors: 660.000.000 VND / 660.000.000 VND
- Supervisory Board: 156.000.000 VND / 156.000.000 VND

### **2. Year 2026 (Schedule):**

- Board of Directors: 780.000.000 VND
- Board of Directors: 216.000.000 VND

❖ *Personal income tax on the remuneration, bonus... shall be borne by the Company.*

## **Article 5. Selection of the Auditor for the 2026 Financial Statements of the Company**

1. Selected Auditor: KPMG Limited Company (KPMG Vietnam)
2. In case of changes: The General Meeting of Shareholders authorizes the Supervisory Board to select one of the other three firms from the Big 4 Group:
  - Deloitte Vietnam LLC.
  - PricewaterhouseCoopers Vietnam (PWC VN).
  - Ernst & Young Vietnam LLC (EY Vietnam).

## **Article 6. Change of the Supervisory Board Personnel**

1. To dismiss Mr. Hoàng Duy Khánh from his position as a Member of the Supervisory Board effective after the General Meeting.
2. To do an additional election for 01 Member to the Supervisory Board for the 2022 - 2027 term:
  - a) The List of Candidate(s) and the attached election regulations.
  - b) Mr./Ms. .... has been elected with a voting ratio of ....%.
  - c) Composition of the Supervisory Board for the 2022 – 2027 term after the additional election:
    - Mr./Ms. ....
    - Ms. Nguyễn Ngọc Mai Chi
    - Mr. Võ Hoàng Phụng.

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## **Article 7. Implementation**

1. To assign the Board of Directors and the General Director – the Legal Representative of the Company – to implement the contents of this Resolution.
2. This Resolution shall take effect from April 20<sup>th</sup>, 2026.
3. The Resolution shall be sent to all shareholders within 24 hours from the conclusion of the General Meeting.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN**

***\* Recipients:***

- State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX);
- Shareholders;
- Board of Directors;
- Supervisory Board;
- Affiliated Units;
- Information Disclosure Officer;
- The Company's Website:  
[www.phubaispinning.com](http://www.phubaispinning.com);
- Archives (Administration,  
Accounting & Finance).

**Pham Van Tan**



*Appendix 2: Nomination Form (for Shareholders being Organizations/Individuals) for the Candidate to the Supervisory Board of the Company*



**PHU BAI SPINNING MILL Joint stock company**

Address: Phu Bai Industrial Zone, Phu Bai Ward, Hue City, Vietnam

Telephone: 0234- 3863240; Email: info@phubaispinning.com

Website: www.phubaispinning.com

**NOMINATION FORM FOR CANDIDATE TO THE SUPERVISORY BOARD OF  
PHU BAI SPINNING MILL JOINT STOCK COMPANY, TERM 2022 – 2027**



Respectfully:- The General Meeting of Shareholders of Phu Bai Spinning Joint Stock Company

The Board of Directors of Phu Bai Spinning Mill Joint Stock Company

The Supervisory Board of Phu Bai Spinning Mill Joint Stock Company

Name of the Nominating Organization: **VIETNAM NATIONAL TEXTILE AND GARMENT GROUP**

Business Registration Certificate No.: 0100100008, First registered on October 27, 2010

Issuing authority: Business Registration and Corporate Finance Division

Address: 25 Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam

Tel: (+84) 24 3825 7700

Number of shares owned: **8,076,800** shares, accounting for **60.73%** of the total ordinary shares of the Company.

**And authorized shares:** None, representing 0% of the total ordinary shares of the Company.

Considering that We meet all the conditions as stipulated in Clause 2 and Clause 4, Article 27; Clause 1, Article 39; and Clause 2, Article 40 of the Company's Charter, We hereby submit this application to nominate:

**Ms. TRAN THI THU HANG**

ID No.: 036173000038 Date of issue: May 01<sup>st</sup>, 2021

Place of issue: Police Department for Administrative Management of Social Order

Permanent address: No. 1-II, Group 70, Vinh Tuy Ward, Hanoi City

Tel: 0982 091 519 Email: [hangttt@vinatex.com.vn](mailto:hangttt@vinatex.com.vn)

Education level: 12/12

Professional qualifications and foreign language proficiency: Bachelor's degree in Finance and Accounting

**Shareholding and representation:** None, representing 0% of the total ordinary shares of the Company.

To participate as a candidate for the Supervisory Board Member for the term 2022 – 2027 of Phu Bai Spinning Mill Joint Stock Company.

We hereby nominate **Ms. TRAN THI THU HANG** to participate as a candidate for the Supervisory Board Member for the term 2022 – 2027 of Phu Bai Spinning Mill Joint Stock Company.



We confirm that the above information and the accompanying personal documents are valid and correct. In case of any violations, We take full responsibility before the law.

Sincerely thank you!

*Attached Documents:*

- 1. The curriculum vitae (CV) completed by the candidate.*
- 2. A valid copy of the candidate's identity card / citizenship card / passport, and the candidate's academic certificates.*

*Hanoi April 15, 2026*



CAO HUU HIU





**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**CURRICULUM VITAE**

*For the Candidate Nominee to the Board of Directors, the Supervisory Board of Phu Bai Spinning Mill Joint Stock Company, Term 2022 – 2027)*

**1. About Myself**

- Full Name: Trần Thị Thu Hằng Gender: Female  
Date of Birth: 08/12/1973 Nationality: Vietnamese  
ID Card/CCCD/Passport Number: 036173000038 Date of Issue: 01/05/2021  
Place of Issue: The Department of Administrative Police for Social Order  
- Permanent Address: No. 1-II, Group 70, Vinh Tuy, Hanoi City  
Contact Address: Vietnam National Textile and Garment Group (Add: No. 41A Lý  
Thái Tổ, Hoàn Kiếm Ward, Hà Nội City, Vietnam)  
- Phone Number: 0982091519 Fax: .....  
- Email: hangttt@vinatex.com.vn  
- Education Level: 12/12  
- Professional Qualifications and Language Proficiency: Bachelor's degree in Finance  
and Accounting

**2. Work Experience:**

Month and Year	Work History, Profession, and Past Positions (What have you done and where?)
1995 – 2012	General Accountant, Hanoi Textile and Garment Joint Stock Corporation
2012 – 2016	General Accountant, Vietnam National Textile and Garment Group
2016 – 2020	Deputy Head of Finance and Accounting Department, Vietnam National Textile and Garment Group
From 2020 till now	Head of Supervisory Board, Vietnam National Textile and Garment Group

- 3. Companies where the nominee currently holds the position of Member of the Board of Directors/the Supervisory Board and other management positions:**
- Head of the Supervisory Board, at Pho Noi Textile and Garment Infrastructure Development Joint Stock Company
  - Head of the Supervisory Board, at Nam Dinh Textile and Garment Joint Stock Corporation
  - Member of the Supervisory Board, at Viet Tien Garment Joint Stock Corporation
- 4. Related interests with the Company (if any):**
- Head of the Supervisory Board, at Vietnam National Textile and Garment Group – the Parent Company of Phu Bai Spinning Mill Joint Stock Company

5. Name of the shareholder or group of shareholders nominating the candidate (if any):  
Vietnam National Textile and Garment Group
6. Other information (if any):  
.....

**7. Commitment of the Candidate:**

- I confirm that the information above is true and I fully accept responsibility before the law for the information I have provided.
- I commit to performing the duties of a Member of the Supervisory Board with integrity if elected by the Shareholders' General Meeting of the Company.

*Hanoi, April 14<sup>th</sup> 2026*

**Candidate**

*(Sign & write full name)*



**TRẦN THỊ THU HẰNG**





  
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIAL REPUBLIC OF VIET NAM  
Independence - Liberty - Peace

**CĂN CƯỚC CÔNG DÂN**  
Citizen Identity Card

Số / No: **036173000038**

Họ và tên / Full name: **TRẦN THỊ THU HẰNG**  
Ngày sinh / Date of birth: **08/12/1973**  
Giới tính / Sex: **Nữ** Quốc tịch / Nationality: **Việt Nam**

Quê quán / Place of origin: **Hồng Quang, Nam Trực, Nam Định**  
Nơi thường trú / Place of residence: **1-Đi Tô 70  
Vĩnh Tuy, Hai Bà Trưng, Hà Nội**

  
Chức vụ công dân (Date of validity): **08/12/2023**

Đặc dân nhân dân / Person identification  
Nữ / Nữ / Nữ

Ngày tháng năm / Date, month, year: **05/05/2021**  
Cấp / Cấp / Cấp: **TRƯỜNG CỤC LÃNH SÁT**  
QUẢN LÝ HÀNH CHÍNH VÀ TRẬT TỰ VÀ AN NINH

 

**Phạm Công Nguyên**

Ngày và giờ / At / At / At: **18/05/2021** Ngày và giờ / At / At / At: **18/05/2021**

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Số hiệu bệnh

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Số vào sổ

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Chữ ký của người được cấp bằng

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

Cần cứ vào quy chế về văn bằng bậc đại học ban hành theo quyết định số 1994/QĐ-ĐH ngày 23-11-1990 của Bộ trưởng Giáo dục và Đào tạo, Hiệu trưởng trường Đại học Sư phạm Cần Thơ...  
Hết...  
Cần Thơ

**BẢNG TỐT NGHIỆP**  
**ĐẠI HỌC**

loại hình đào tạo ..... **CHÍNH QUY**  
 ngành ..... *Hệ' toàn*  
 hạng ..... *Trung bình* ..... năm tốt nghiệp ..... *1994*  
**CHUNG THỰC BÀN**  
 và công nhận danh hiệu

CHUNG THỰC BẢN SAO ĐÚNG VỚI BẢN CHÍNH:  
Số chứng thực: 6-2-5-Quyển số: 3-SCT/BS  
Cử nhân kinh tế ngày: 27-03-2024

cho: Lưu Văn Châu Hoàng thực hiện chứng thực  
sinh ngày 09/07/1973 tại Nam Định, Nam Hà  
Hoa Mực ngày 28 tháng 7 năm 1996 Q. CHỦ TỊCH  
Hieu trưởng  
Khoa trưởng

CÔNG CHỨC TƯ PHÁP - HỘ TỊCH  
Nguyễn Thị Mai Hương