

**PHU BAI SPINNING MILL
JOINT STOCK COMPANY**

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

No: 138 /KT - SPB
(Re: Explanation on Net Profit
Fluctuation in Q1.2025 compared to
Q1.2024)

Hue, 13 April 2025

**To: THE STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE**

Company Name: Phu Bai Spinning Mill Joint Stock Company
Address: Phu Bai Industrial Zone, Phu Bai Ward, Huong Thuy Town, Hue City,
Vietnam
Stock Code: SPB
Tax Code: 3300352720

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Phu Bai Yarn Joint Stock Company hereby provides an explanation for the fluctuation in net profit between the Q1.2025 and Q1.2024 financial statements, as follows:

Indicator	Q1.2025	Q1.2024	Increase (+), Decrease (-)
Net profit	5.620.652.416	4.067.803.775	38,17%

*** Reason:**

Compared to Q1 2024, after-tax profit in Q1 2025 increased by 38.17%. This positive result mainly comes from the recovery of international market demand, more stable export yarn prices, and better control of raw material costs. In addition, the company improved production efficiency and optimized operational activities, contributing to an increased profit margin.

This is the explanation of the after-tax profit fluctuation between the financial statements of Q1 2025 and Q1 2024 of Phu Bai Spinning Joint Stock Company.

Respectfully!

Recipients:

- As above;
- Archives (Financing & Administration).

GENERAL DIRECTOR



Trần Đình Hiệp