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SAIGON FISHING NET JOINT STOCK COMPANY

Audited financial statements
for the fiscal year ended 31 December 2025

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THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of Saigon Fishing Net Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 31 December 2025.

1. General information

Saigon Fishing Net Joint Stock Company is a joint stock company established in Vietnam, operating under the Business Registration Certificate No. 0300669828 on 24 April 2000 and the 11th amendment on 29 July 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital of the Company at 01/01/2025 and at 31/12/2025 is VND 30,000,000,000, equivalent to 3,000,000 shares with par value of VND 10,000/share.

The Company's shares were approved to be listed on the Hanoi Stock Exchange with the security symbol SFN and the first trading day was 28 December 2006.

According to Business Registration Certificate, the Company's business activities are:

- Manufacture of cordage, rope, twine and netting. Details: Producing and processing all kinds of nylon threads; types of nets for fishing, agriculture, sports, seaweed farming, labor protection, used in construction, livestock and farming for domestic and export customers;
- Manufacture of machinery for textile, apparel and leather production. Details: Designing and manufacturing machinery, equipment, and spare parts for producing nets used in fisheries, agriculture, construction, sports, and labor protection;
- Construction of buildings;
- Wholesale of textiles, clothing and footwear. Details: Trading in apparel and clothing;
- Wholesale of other machinery and equipment. Details: Importing machinery, equipment, supplies, and raw materials for production and business needs;
- Other specialized wholesale n.e.c. Details: Trading: various types of plastic pellets, fishing gear, and aquaculture supplies;
- Other retail sale not in stores, stalls or markets. Details: Trading in rattan, bamboo, and leaf-based products;
- Freight transport by road. Details: Operating road transportation services by automobile (excluding liquefied gas transportation);
- Trading of own or rented property and land use rights. Details: Real estate business.

In year, the Company's principal activities are manufacturing and wholesaling all kinds of nylon threads and nets for fishing and agriculture...

The Company's head office is located at 89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam.

Information about the branch

The Company has the following affiliated units:

No	Branch name	Address
1	Factory 2 - Saigon Fishing Net Joint Stock Company	Quarter 3 To Ky Street, Trung My Tay Ward, Ho Chi Minh City, Vietnam
2	Aquatic raw materials and supplies Store	97/2/18 Kinh Duong Vuong Street, Phu Lam Ward, Ho Chi Minh City, Vietnam
3	Saigon Fishing Net Joint Stock Company, Trang Bang Branch	Road No. 7, Trang Bang Industrial Park, An Tinh Ward, Tay Ninh Province, Vietnam

2. The members of the Board of Management, the Board of Supervisors and the Board of Directors

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company during the fiscal year ended 31 December 2025 and as at the date of this report include:

THE BOARD OF MANAGEMENT'S REPORT

The Board of Management:

Full name	Position
Mr. Bui Van My	Chairman
Mr. Le Huu Phuoc	Vice Chairman
Mr. Nguyen Bac Hai	Member
Ms. Cao Thi Thuy	Member
Ms. Le Thi Phuong Thao	Member

The Board of Supervisors:

Full name	Position
Mr. Ngo Hong Giang	Chief Supervisor
Ms. Pham Thi Cuc	Member
Mr. Nguyen Van Khai	Member

The Board of Directors:

Full name	Position
Mr. Le Huu Phuoc	Director
Mr. Lam Thong Nhut	Deputy Director
Mr. Nguyen Minh Truong	Deputy Director

Legal representative

The Legal Representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Mr. Le Huu Phuoc	Vietnamese	Director

3. The Company's financial position and operating results

The Company's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the Financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for the fiscal year ended 31 December 2025.

THE BOARD OF MANAGEMENT'S REPORT

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the financial statements for the fiscal year ended 31 December 2025 which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

7. Approval of the financial statements

The Board of Management hereby approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

S.Đ.K.K.D: 0300669828 - C.T.C.P
CÔNG TY CỔ PHẦN DỆT LƯỚI SÀI GÒN
QUẬN 4 - TP. HỒ CHÍ MINH

BUI VAN MY
Chairman
Ho Chi Minh City, 26 February 2026

Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.
Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No: 180/2026/BCKT-HCM.01498

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, the Board of Management and the Board of Directors
Saigon Fishing Net Joint Stock Company

We have audited the accompanying financial statements of Saigon Fishing Net Joint Stock Company ("the Company"), prepared on 26 February 2026, as set out from page 5 to 35, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting regime and legal regulations relating to financial reporting in Vietnam, and such internal control as the Board of Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Saigon Fishing Net Joint Stock Company as at 31 December 2025, and the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

CÔNG TY TNHH KIỂM TOÁN AFC VIỆT NAM

PHAM THI NGOC LIEN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1
Authorized representative
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 February 2026

LE HUYNH BAO
Auditor
Audit Practicing Registration Certificate
No. 5449-2026-009-1

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SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	**100**		**83,585,737,141**	**75,847,591,503**
I. Cash and cash equivalents	**110**	5.1	**39,979,924,540**	**44,381,479,249**
1. Cash	111		14,229,924,540	44,381,479,249
2. Cash equivalents	112		25,750,000,000	-
II. Short-term financial investments	**120**		**9,700,000,000**	**-**
1. Trading securities	121		-	-
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held to maturity investments	123	5.10	9,700,000,000	-
III. Short-term receivables	**130**		**9,283,686,266**	**6,810,246,669**
1. Short-term trade receivables	131	5.2	6,174,425,629	7,415,266,494
2. Short-term advances to suppliers	132	5.3	3,965,320,672	111,507,000
3. Short-term inter-company receivables	133		-	-
4. Receivable from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.4	372,226,165	221,014,000
7. Provision for doubtful debts	137	5.5	(1,228,286,200)	(937,540,825)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	**140**	5.6	**20,512,740,728**	**24,532,900,919**
1. Inventories	141		20,512,740,728	24,532,900,919
2. Provision for devaluation in inventories	149		-	-
V. Other short-term assets	**150**		**4,109,385,607**	**122,964,666**
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		3,328,610,407	122,964,666
3. Other receivables from State budget	153	5.13	780,775,200	-
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
B - NON-CURRENT ASSETS	**200**		**47,601,127,678**	**7,552,524,169**
I. Long-term receivables	**210**		**-**	**-**
1. Long-term trade receivables	211		-	-
2. Long-term advances to supplies	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term debts	219		-	-
II. Fixed assets	**220**		**47,160,322,435**	**7,362,524,169**
1. Tangible fixed assets	221	5.7	12,445,685,555	7,362,524,169
- Cost	222		138,381,410,565	130,836,473,387
- Accumulated depreciation	223		(125,935,725,010)	(123,473,949,218)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.8	34,714,636,880	-
- Cost	228		35,418,905,222	75,000,000
- Accumulated amortization	229		(704,268,342)	(75,000,000)
III. Investment property	**230**		**-**	**-**
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	**240**		**400,805,243**	**150,000,000**
1. Long-term work in progress	241		-	-
2. Construction in progress	242	5.9	400,805,243	150,000,000
V. Long-term financial investments	**250**	5.10	**40,000,000**	**40,000,000**
1. Investments in subsidiaries	251		-	-
2. Investment in Joint-venture and associates	252		-	-
3. Investments in other entities	253		40,000,000	40,000,000
4. Provision for diminution in value of long-term investments	254		-	-
5. Held to maturity investment	255		-	-
VI. Other non-current assets	**260**		**-**	**-**
1. Long-term prepayments	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other none-current assets	268		-	-
TOTAL ASSETS	**270**		**131,186,864,819**	**83,400,115,672**

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
C - LIABILITIES	**300**		**46,692,094,509**	**5,432,932,039**
I. Current liabilities	**310**		**9,692,108,759**	**5,432,932,039**
1. Trade accounts payable	311	5.11	893,950,300	-
2. Advance from customers	312	5.12	321,341,148	135,940,216
3. Taxes and amounts payable to State budget	313	5.13	329,082,944	110,878,339
4. Payables to employees	314		5,579,808,185	2,689,220,697
5. Accrued expenses	315	5.14	204,319,473	97,810,739
6. Inter-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Unrealized revenues	318		-	-
9. Other current payables	319		-	-
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.15	2,363,606,709	2,399,082,048
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	**330**		**36,999,985,750**	**-**
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term inter-company payables of capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337		-	-
8. Long-term borrowings and finance lease obligations	338	5.16	36,999,985,750	-
9. Convertible bond	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
D - EQUITY	**400**		**84,494,770,310**	**77,967,183,633**
I. Owner's equity	**410**	5.17	**84,494,770,310**	**77,967,183,633**
1. Owners' invested equity	411		30,000,000,000	30,000,000,000
- Ordinary shares with voting rights	411a		30,000,000,000	30,000,000,000
- Preference shares	411b		-	-
2. Surplus of stock capital	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(1,405,126,159)	(1,405,126,159)
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		37,622,772,089	33,534,682,264
9. Enterprise reorganization support fund	419		-	-
10. Other owner's funds	420		3,065,799,250	3,065,799,250
11. Undistributed profit after tax	421		15,211,325,130	12,771,828,278
- Undistributed profit after tax brought forward	421a		4,691,556,084	4,950,901,912
- Undistributed profit after tax for the current year	421b		10,519,769,046	7,820,926,366
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	**430**		**-**	**-**
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	**440**		**131,186,864,819**	**83,400,115,672**

NGUYEN THI GIAU
Preparer/ Chief Accountant

LE HUU PHUOC
Director
Ho Chi Minh City, 26 February 2026

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025 VND	2024 VND
1. Revenues from sale of goods and rendering of services	01		**148,629,275,606**	**142,847,087,541**
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01- 02)	10	6.1	**148,629,275,606**	**142,847,087,541**
4. Cost of goods sold	11	6.2	124,984,004,271	123,061,018,754
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		**23,645,271,335**	**19,786,068,787**
6. Financial income	21	6.3	1,493,405,191	985,275,248
7. Financial expenses	22	6.4	1,289,118,356	47,180
- In which: loan interest	23		*1,289,118,356*	-
8. Selling expenses	25	6.5	1,983,448,374	2,156,166,802
9. General and administration expenses	26	6.6	10,433,019,837	8,265,585,909
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		**11,433,089,959**	**10,349,544,144**
11. Other income	31	6.7	2,586,133,273	291,784,312
12. Other expenses	32		-	-
13. Profit from other activities (40 = 31 - 32)	40		**2,586,133,273**	**291,784,312**
14. Accounting profit before tax (50 = 30 + 40)	50		**14,019,223,232**	**10,641,328,456**
15. Current corporate income tax expense	51	5.13	2,899,454,186	2,188,428,490
16. Deferred corporate income tax expense	52		-	-
17. Net profit after tax (60 = 50 – 51 - 52)	60		**11,119,769,046**	**8,452,899,966**
18. Earnings per share	70	6.8	**3,475**	**2,073**

NGUYEN THI GIAU
Preparer/ Chief Accountant

LE HUU PHUOC
Director
Ho Chi Minh City, 26 February 2026

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT

(Direct method)
For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales, services and other revenues	01	159,458,380,275	152,017,835,348
2. Payments to suppliers of goods and services	02	(95,126,480,016)	(84,444,736,421)
3. Payments to employees	03	(33,979,439,044)	(34,987,315,730)
4. Interest paid	04	(1,289,118,356)	-
5. Corporate income tax paid	05	(2,634,952,568)	(2,264,059,661)
6. Other proceeds from business activities	06	5,756,853,605	3,130,660,068
7. Other payments for business activities	07	(19,956,462,932)	(20,053,532,530)
Net cash flow from operating activities	**20**	**12,228,780,964**	**13,398,851,074**
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(43,139,647,643)	(2,613,796,807)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for buying debt instruments of other entities	23	(27,200,000,000)	(26,000,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	17,500,000,000	26,000,000,000
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	1,213,787,164	984,060,644
Net cash flow from investing activities	**30**	**(51,625,860,479)**	**(1,629,736,163)**
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	36,999,985,750	-
4. Repayment of borrowings	34	-	-
5. Repayment of obligations under finance lease	35	-	-
6. Dividends paid	36	(2,004,905,000)	(2,577,735,000)
Net cash flow from financing activities	**40**	**34,995,080,750**	**(2,577,735,000)**

SAIGON FISHING NET JOINT STOCK COMPANY
89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT

(Direct method)
For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET INCREASE/ DECREASE IN CASH (50 = 20 + 30 + 40)	**50**	(4,401,998,765)	9,191,379,911
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**44,381,479,249**	**35,188,884,734**
Effects of changes in foreign exchange rate	61	444,056	1,214,604
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	**70**	**39,979,924,540**	**44,381,479,249**

NGUYEN THI GIAU
Preparer/ Chief Accountant

LE HUU PHUOC
Director
Ho Chi Minh City, 26 February 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1. BUSINESS HIGHLIGHTS

1.1. Structure of ownership

Saigon Fishing Net Joint Stock Company ("the Company") is a joint stock company established in Vietnam, operating under the Business Registration Certificate No. 0300669828 on 24 April 2000 and the 11th amendment on 29 July 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital of the Company at 01/01/2025 and at 31/12/2025 is VND 30,000,000,000, equivalent to 3,000,000 shares with par value of VND 10,000/share.

The Company's shares were approved to be listed on the Hanoi Stock Exchange with the security symbol SFN and the first trading day was 28 December 2006.

The Company's head office is located at 89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam.

1.2. Scope of operating activities

The Company operates in the field of manufacturing.

1.3. Line of business

According to Business registration certificate, the Company's business activities are:

- Manufacture of cordage, rope, twine and netting. Details: Producing and processing all kinds of nylon threads; types of nets for fishing, agriculture, sports, seaweed farming, labor protection, used in construction, livestock and farming for domestic and export customers;
- Manufacture of machinery for textile, apparel and leather production. Details: Designing and manufacturing machinery, equipment, and spare parts for producing nets used in fisheries, agriculture, construction, sports, and labor protection;
- Construction of buildings;
- Wholesale of textiles, clothing and footwear. Details: Trading in apparel and clothing;
- Wholesale of other machinery and equipment. Details: Importing machinery, equipment, supplies, and raw materials for production and business needs;
- Other specialized wholesale n.e.c. Details: Trading: various types of plastic pellets, fishing gear, and aquaculture supplies;
- Other retail sale not in stores, stalls or markets. Details: Trading in rattan, bamboo, and leaf-based products;
- Freight transport by road. Details: Operating road transportation services by automobile (excluding liquefied gas transportation);
- Trading of own or rented property and land use rights. Details: Real estate business.

In year, the Company's principal activities are manufacturing and wholesaling all kinds of nylon threads and nets for fishing and agriculture...

1.4. Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5. The structure of the Company

The Company has the following affiliated units:

No	Branch name	Address
1	Factory 2 - Saigon Fishing Net Joint Stock Company	Quarter 3 To Ky Street, Trung My Tay Ward, Ho Chi Minh City, Vietnam
2	Aquatic raw materials and supplies Store	97/2/18 Kinh Duong Vuong Street, Phu Lam Ward, Ho Chi Minh City, Vietnam
3	Saigon Fishing Net Joint Stock Company, Trang Bang Branch	Road No. 7, Trang Bang Industrial Park, An Tinh Ward, Tay Ninh Province, Vietnam

1.6. Declaration on the comparability of information on financial statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2025 compared with the corresponding figures prior year.

1.7. Employees

As at 31 December 2025, the total number of employees of the Company was 265 (31 December 2024: 270 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1. Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2. Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1. Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2. Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

In year, transactions in currencies other than VND during the fiscal year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the fiscal year, monetary items denominated in foreign currencies are classified as other assets that are converted into VND according to the transfer buying foreign exchange rate of bank prevailing on this date; monetary items denominated in foreign currencies are classified as liabilities that are converted into VND at the selling foreign exchange rate of bank prevailing on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.4 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term (including treasury bills, promissory notes), bonds, the preferred shares which issued compulsory acquisition at a certain point in the future and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

Capital investments in other entities

Capital investments in other entities include capital investments where the Company has no control, joint control or significant influence over the investee.

Capital investments are initially recognized at cost, including the purchase price or capital contribution plus any directly attributable costs of the investment. Dividends and profits of the periods prior to the acquisition of the investment are accounted for as a decrease in the value of the investment itself. Dividends and profits of the periods after the investment is purchased are recognized as revenue. Dividends received by shares are only tracked to the number of additional shares, not the value of shares received.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.

- For investments whose fair value cannot be determined at the reporting time, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investor parties, in another entity, and the actual equity, multiplied by the Company's percentage of capital contribution compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in the amount of provision for loss of investment in equity instruments of another entity that needs to be made at the end of the financial year is recognized in financial expenses.

4.5 Receivables

Receivables are presented at historical cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Internal receivables reflect receivables from affiliated units without legal status, dependent accounting.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: comprising costs of raw materials, direct labor and general production costs directly related to the production process.
- Work in progress: including raw materials expenses, direct labor and production expenses.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value.

Provision for inventory is made for the expected value loss due to possible decline in the price of raw materials, finished products, and inventory owned by the Company (depreciation, poor quality, obsolescence, etc.) based on reasonable evidence of decline in value at the end of the fiscal year. These increases or decreases in provisions are recorded in the cost of goods sold on the income statement.

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structure	25
Machinery and equipment	05 – 15
Transportation	06 – 10
Office equipment	05 – 08

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Company's intangible fixed assets include:

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight –line method in 3 years.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.

- Internal payables reflect payables between superior units and subordinate units without dependent accounting legal status.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

4.11 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

4.12 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

4.13 Owners' equity

Contributed capital of the owner

Capital is recorded according to the amount actually invested by shareholders.

Treasury shares

Upon the acquisition of the Company's issued shares, the payment includes transaction costs recognized as treasury shares and reflected as a deduction in the owners' equity. When reissued, the difference between the reissue value and the book value of the treasury shares is recorded as "Surplus of stock capital".

Funds

Funds are appropriated and used in accordance with the Charter of the Company.

4.14 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Basic earnings per share

Basic earnings per share are calculated by dividing profit after tax after making allowances for bonus and welfare funds according to the Company's Charter as well as legal regulations and having been approved by the General Meeting of Shareholders to distribute to shareholders owning common shares of the Company by the weighted average number of common shares outstanding during the year.

4.16 Revenue

Revenues from sales

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

(a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;

(b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

(c) Revenues from sales has been determined with relative certainty;

(d) The Company has gained or will gain economic benefits from the good sale transaction;

(e) It is possible to determine the costs related to the goods sale transaction.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.17 Corporate income tax

Corporate income tax expenses for the year comprises current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.18 Segment reporting

A business segment is a distinguishable part of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services, which is subject to risks and economic returns that are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.19 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized, and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.20 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Relationship
Saigon Agriculture Incorporation	Major shareholder
The Board of Management, the Board of Supervisors and the Board of Directors	Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

		31/12/2025 VND	01/01/2025 VND
Cash on hand			
- VND		2,125,771,598	309,447,235
- USD	(*)	14,090,646	13,822,324
Cash in bank			
- VND		12,082,143,493	44,049,776,072
- USD	(*)	7,918,803	8,433,618
Cash equivalents	(**)	25,750,000,000	-
		39,979,924,540	**44,381,479,249**

(*) Details of cash on hand and cash in bank by foreign currency:

	31/12/2025 Foreign currency	01/01/2025 Foreign currency
Cash on hand		
- USD	540.97	540.97
Cash in bank		
- USD	303.67	330.07

(**) Cash equivalents are term deposits at commercial banks with original maturities ranging from one to three months, bearing interest rates from 4.3% to 4.8% per annum.

5.2 Short-term accounts receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivable – other customers		
Domestic customers	6,174,425,629	7,415,266,494
Foreign customers	-	-
	6,174,425,629	**7,415,266,494**

5.3 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers – other suppliers		
Tan Chinh Technical Services Trading and Manufacturing Company Limited	3,010,000,000	-
Daiphuoc Machinery Produce and Commerce Co., Ltd	600,000,000	-
Ohta Kaken Co., Ltd.	-	111,507,000
Other suppliers	355,320,672	-
	3,965,320,672	**111,507,000**

5.4 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables - other parties				
Interest receivables	279,173,971	-	-	-
Advances	9,000,000	-	138,200,000	-
Pledge, collateral, deposit	82,814,000	-	82,814,000	-
Other receivables	1,238,194	-	-	-
	372,226,165	**-**	**221,014,000**	**-**

5.5 Bad debts

	31/12/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables						
Mr. Hong Tan Phuoc	189,999,965	-	(189,999,965)	189,999,965	-	(189,999,965)
Ms. Luong Ngoc Thien	452,392,932	32,103,000	(420,289,932)	474,392,932	163,719,880	(310,673,052)
Ms. Vo Thi Thu	610,661,000	183,198,300	(427,462,700)	610,661,000	305,330,500	(305,330,500)
Other customers	405,208,807	214,675,204	(190,533,603)	903,087,375	771,550,067	(131,537,308)
	1,658,262,704	**429,976,504**	**(1,228,286,200)**	**2,178,141,272**	**1,240,600,447**	**(937,540,825)**

5.6 Inventories

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Purchased goods in transit	826,950,300	-	-	-
Raw materials	10,811,826,232	-	11,164,873,887	-
Tools, supplies	-	-	23,260,000	-
Work in progress	4,280,063,444	-	4,780,854,295	-
Finished goods	2,280,620,019	-	3,102,956,036	-
Goods	2,313,280,733	-	5,460,956,701	-
	20,512,740,728	**-**	**24,532,900,919**	**-**

5.7 Increase/ decrease of tangible fixed assets

	Building and structure	Machinery and equipment	Transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
At 01/01/2025	6,338,459,708	122,148,872,345	2,180,493,107	168,648,227	130,836,473,387
Completed construction in progress transferred	7,206,428,662	338,508,516	-	-	7,544,937,178
At 31/12/2025	**13,544,888,370**	**122,487,380,861**	**2,180,493,107**	**168,648,227**	**138,381,410,565**
Accumulated depreciation					
At 01/01/2025	6,338,459,708	114,786,348,176	2,180,493,107	168,648,227	123,473,949,218
Depreciation	104,141,128	2,357,634,664	-	-	2,461,775,792
At 31/12/2025	**6,442,600,836**	**117,143,982,840**	**2,180,493,107**	**168,648,227**	**125,935,725,010**
Net book value					
At 01/01/2025	-	7,362,524,169	-	-	7,362,524,169
At 31/12/2025	**7,102,287,534**	**5,343,398,021**	**-**	**-**	**12,445,685,555**

The historical cost of fully depreciated tangible fixed assets but still in use as follow:

At 01/01/2025	6,338,459,708	110,366,413,322	2,180,493,107	168,648,227	119,054,014,364
At 31/12/2025	**6,338,459,708**	**110,366,413,322**	**2,180,493,107**	**168,648,227**	**119,054,014,364**

5.8 Increase/ decrease of intangible fixed assets

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
At 01/01/2025	-	75,000,000	75,000,000
Purchase in year	35,343,905,222	-	35,343,905,222
At 31/12/2025	**35,343,905,222**	**75,000,000**	**35,418,905,222**
Accumulated depreciation			
At 01/01/2025	-	75,000,000	75,000,000
Depreciation	629,268,342	-	629,268,342
At 31/12/2025	**629,268,342**	**75,000,000**	**704,268,342**
Net book value			
At 01/01/2025	-	-	-
At 31/12/2025	**34,714,636,880**	**-**	**34,714,636,880**

The historical cost of fully depreciated intangible fixed assets but still in use as follow:

At 01/01/2025	-	75,000,000	75,000,000
At 31/12/2025	**-**	**75,000,000**	**75,000,000**

The carrying amount of intangible fixed assets pledged as collateral for bank loans (see Notes 5.16):

At 01/01/2025	-	-	-
At 31/12/2025	**34,714,636,880**	**-**	**34,714,636,880**

5.9 Construction in progress

	01/01/2025	Increase	Transfer to tangible assets	Transfer to intangible assets	31/12/2025
	VND	VND	VND	VND	VND
Factory at Trang Bang Industrial Park, Tay Ninh Province	150,000,000	42,793,333,884	(7,206,428,662)	(35,343,905,222)	393,000,000
Hot water tank	-	290,508,516	(290,508,516)	-	-
Electric cutting machine	-	48,000,000	(48,000,000)	-	-
Weaving machine	-	7,805,243	-	-	7,805,243
	150,000,000	**43,139,647,643**	**(7,544,937,178)**	**(35,343,905,222)**	**400,805,243**

5.10 Financial investment

Financial investments of the Company include Held-to-maturity investments and Investments in other entities. Information about financial investments of the Company is as follow:

5.10.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	9,700,000,000	9,700,000,000	-	-
	9,700,000,000	**9,700,000,000**	-	-

Short-term deposits as at 31 December 2025 are deposits placed at banks with terms of 6 months and 12 months, bearing interest rates ranging from 4.9% per annum to 6.5% per annum.

5.10.2 Investments in other entities

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in other entities						
Bee Honey Corporation of Hochiminh City (a)	40,000,000	-	(*)	40,000,000	-	(*)
	40,000,000	-		**40,000,000**	-	

(a) Bee Honey Corporation of Hochiminh City ("Bee Honey Corporation") is established in Vietnam, operating under the Business Registration Certificate No. 0300657519 by the Department of Planning and Investment of Ho Chi Minh City, issued for the first time on 14 September 1996 and the 5th amendment on 25 June 2021 with charter capital of VND 9,000,000,000. The Company owns 1,080 shares of Bee Honey Corporation with par value of VND 100,000/share. The main activity of Bee Honey Corporation is to trade honey products and products originating from honey bee products.

(*) At the reporting date, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

5.11 Short-term trade accounts payables

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Payables – other organizations				
UBE Chemicals (Asia) Public Company Limited	826,950,300	826,950,300	-	-
Kien Tran Company Limited	67,000,000	67,000,000	-	-
	893,950,300	**893,950,300**	**-**	**-**

5.12 Short-term advance from customers

	31/12/2025	01/01/2025
	VND	VND
Advances from other customers		
Long Dep Manufacture and Trade Co., Ltd.	100,000,000	50,000,000
Sao Ta Foods Joint Stock Company	60,633,558	60,633,566
Son Truong Company Limited	48,706,560	-
Other customers	112,001,030	25,306,650
	321,341,148	**135,940,216**

5.13 Taxes and (receivables)/ payables to State budget

	01/01/2025	Transaction in year		31/12/2025	
	Payables	Payables	Paid / Deductibles	Payables	Receivables
	VND	VND	VND	VND	VND
Value added tax on domestic consumption	-	8,782,910,459	(8,782,910,459)	-	-
Value added tax on imported goods	-	2,767,446,531	(2,767,446,531)	-	-
Import and export tax	-	92,836,208	(92,836,208)	-	-
Corporate income tax	36,671,412	2,899,454,186	(2,634,952,568)	301,173,030	-
Personal income tax	74,206,927	221,084,210	(267,381,223)	27,909,914	-
Property tax, land rent	-	1,143,946,550	(1,924,721,750)	-	(780,775,200)
License tax	-	4,000,000	(4,000,000)	-	-
	110,878,339	**15,911,678,144**	**(16,474,248,739)**	**329,082,944**	**(780,775,200)**

Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are 5%, 8% and 10%.

Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2025	2024
	VND	VND
Accounting profit before tax	**14,019,223,232**	**10,641,328,456**
Adjusted in accounting profit to determine taxable profit:		
- Increase adjustments	484,971,755	308,508,596
- Decrease adjustments	(444,056)	(1,214,604)
Assessable income	**14,503,750,931**	**10,948,622,448**
Non-taxable income	(6,480,000)	(6,480,000)
Taxable income	**14,497,270,931**	**10,942,142,448**
CIT rate	20%	20%
Current CIT expenses	**2,899,454,186**	**2,188,428,490**

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

Other taxes

The Company declares and pays other taxes in accordance to current regulations.

5.14 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Payable to other organizations and individuals		
Electricity expenses	204,319,473	97,810,739
	204,319,473	**97,810,739**

5.15 Bonus and welfare funds

	01/01/2025 VND	Increase from profit appropriation VND	Increase in year	Decrease in year VND	31/12/2025 VND
Bonus Fund	515,823,943	300,000,000	4,700,000	(303,808,000)	516,715,943
Welfare Fund	1,883,258,105	788,089,825	-	(824,457,164)	1,846,890,766
	2,399,082,048	**1,088,089,825**	**4,700,000**	**(1,128,265,164)**	**2,363,606,709**

5.16 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Long-term loans and finance lease liabilities - other organizations				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch (*)	36,999,985,750	36,999,985,750	-	-
	36,999,985,750	**36,999,985,750**	-	-

(*) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch under Medium and Long-term Loan Contract No. 0012/SGN.KHDN/CD25 dated 09 January 2025 and Amendment and Supplement Contract No. 0012/SGN.KHDN/CD25 – 02 dated 15 August 2025 to finance credit demands related to the plan to receive the transfer of Land Use Rights and Construction Works at Land Plot No. 183, Map Sheet No. 29, address: Trang Bang Industrial Park, An Tinh Ward, Tay Ninh Province. Credit limit is VND 37,000,000,000. Loan term is 120 months. The maximum grace period is 24 months from the date of first loan disbursement (09 January 2025). Loan interest rates are specified in each Debt Receipt and fixed within 24 months. This interest rate is adjusted every three months from the expiry date of the fixed interest rate period applicable to each disbursement. The Company has pledged the Land Use Rights and Construction Works attached to land in Tay Ninh with a total value of VND 38,087,079,000 to secure this loan under Mortgage Contract of Land Use Rights and Attached Assets No. 0178/SGN.KHDN/TC25 dated 11 August 2025.

Details of long-term loans and finance lease liabilities transactions in year are as follows:

	01/01/2025 VND	Increase in year VND	Transfer to short-term loans VND	Paid in year VND	31/12/2025 VND
Long-term bank loans	-	36,999,985,750	-	-	36,999,985,750
	-	**36,999,985,750**	-	-	**36,999,985,750**

5.17 Owner's equity

5.17.1 Owner's equity movements

	Owners' invested capital	Treasury shares	Development investment fund	Other capital	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	30,000,000,000	(1,405,126,159)	32,307,268,341	3,065,799,250	10,447,955,783	74,415,897,215
Profit in year	-	-	-	-	8,452,899,966	8,452,899,966
Distributions to funds	-	-	1,227,413,923	-	(2,454,827,846)	(1,227,413,923)
Dividends distribution	-	-	-	-	(2,577,735,000)	(2,577,735,000)
Remuneration for Board of Management	-	-	-	-	(600,000,000)	(600,000,000)
Other reduction	-	-	-	-	(496,464,625)	(496,464,625)
As at 31/12/2024	**30,000,000,000**	**(1,405,126,159)**	**33,534,682,264**	**3,065,799,250**	**12,771,828,278**	**77,967,183,633**
As at 01/01/2025	30,000,000,000	(1,405,126,159)	33,534,682,264	3,065,799,250	12,771,828,278	77,967,183,633
Profit in year	-	-	-	-	11,119,769,046	11,119,769,046
Distributions to funds	-	-	4,088,089,825	-	(5,176,179,650)	(1,088,089,825)
Dividends distribution	-	-	-	-	(2,004,905,000)	(2,004,905,000)
Remuneration for Board of Management	-	-	-	-	(600,000,000)	(600,000,000)
Pay administrative fines for tax violations (*)	-	-	-	-	(332,193,347)	(332,193,347)
Other reduction	-	-	-	-	(566,994,197)	(566,994,197)
As at 31/12/2025	**30,000,000,000**	**(1,405,126,159)**	**37,622,772,089**	**3,065,799,250**	**15,211,325,130**	**84,494,770,310**

(*) In year, the Company recorded an administrative penalty for tax violations from 2022 to 2024 under Decision No. 2032/QD-CCTKV02 dated 29 May 2025 of the Tax Department of Region II.

5.17.2 Detail of owner's invested equity

According to the Business Registration Certificate (amended), the Company's charter capital is VND 30,000,000,000. As at 31 December 2025, the Company's charter capital has been fully contributed by the following shareholders:

	31/12/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Saigon Agriculture Incorporation	1,200,000	12,000,000,000	40.00	1,200,000	12,000,000,000	40.00
Other shareholders	1,800,000	18,000,000,000	60.00	1,800,000	18,000,000,000	60.00
	3,000,000	**30,000,000,000**	**100.00**	**3,000,000**	**30,000,000,000**	**100.00**

5.17.3 Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of issued registered shares	3,000,000	3,000,000
Number of shares sold to the public	3,000,000	3,000,000
Common shares	*3,000,000*	*3,000,000*
Preferred shares	-	-
Number of repurchased shares	135,850	135,850
Common shares	*135,850*	*135,850*
Preferred shares	-	-
Number of shares in circulation	2,864,150	2,864,150
Common shares	*2,864,150*	*2,864,150*
Preferred shares	-	-

Par value of shares in circulation: VND 10.000/ share.

5.17.4 Profit distribution

In the year, the Company distributed dividends using undistributed after-tax profits according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHCD dated 04 April 2025, at the rate of 7% on contributed capital as follows:

		VND
- Dividend payment at a rate of 7% on contributed capital from after-tax profit in 2024	:	2,004,905,000

In addition, the Company has appropriated funds from profit after tax in 2024 according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHCD dated 04 April 2025 as follows:

		VND
- Appropriated from profit after tax in 2024 to development investment fund	:	4,088,089,825
- Appropriated from profit after tax in 2024 to bonus and welfare funds	:	1,088,089,825

5.18 Off-balance sheet items

5.18.1 Assets deposited deposit

	31/12/2025	01/01/2025
Gold received as deposit, pledge, and mortgage	20 tael of SJC gold	20 tael of SJC gold
Money received as deposit, pledge, mortgage		
- USD	62,000	62,000

The Company holds assets for customers as collateral for purchasing the Company's finished net products.

5.18.2 Foreign currencies

	31/12/2025	01/01/2025
US Dollar (USD)	844.64	871.04

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Sales of goods and rendering services

	2025 VND	2024 VND
Sales of finished goods	115,827,557,717	103,037,564,987
Sales of goods	32,801,717,889	39,809,522,554
Revenue deduction	-	-
Net sales	**148,629,275,606**	**142,847,087,541**

6.2 Cost of goods sold

	2025 VND	2024 VND
Cost of finished goods sold	94,078,371,421	85,449,364,136
Cost of goods sold	30,905,632,850	37,611,654,618
	124,984,004,271	**123,061,018,754**

6.3 Financial income

	2025 VND	2024 VND
Interest from deposit	1,485,981,135	977,580,644
Dividends, distributed profit	6,480,000	6,480,000
Foreign exchange gain due to the revaluation of monetary items denominated in foreign currencies	444,056	1,214,604
Other financial income	500,000	-
	1,493,405,191	**985,275,248**

6.4 Financial expenses

	2025 VND	2024 VND
Interest expenses	1,289,118,356	-
Foreign exchange loss	-	47,180
	1,289,118,356	**47,180**

6.5 Selling expenses

	2025 VND	2024 VND
Labor expenses	39,702,040	33,484,195
Raw materials and packaging expenses	1,119,961,830	1,027,770,450
Shipping expenses	823,784,504	1,094,912,157
	1,983,448,374	**2,156,166,802**

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

6.6 General and administration expenses

	2025 VND	2024 VND
Labor expenses	6,568,451,394	6,176,138,098
Management material expenses	121,180,166	153,833,937
Materials and office supplies	243,811,801	132,049,438
Taxes, fees, charges	19,322,114	16,740,517
Provision expenses	290,745,375	308,508,596
Property insurance expenses	317,691,273	323,113,818
Office repair and maintenance expenses	1,543,138,722	-
Other general and administration expenses	1,328,678,992	1,155,201,505
	10,433,019,837	**8,265,585,909**

6.7 Other income

	2025 VND	2024 VND
Income from scrap liquidation	2,847,273	291,784,312
Income from compensation related to land acquisition and site clearance	2,583,286,000	-
	2,586,133,273	**291,784,312**

6.8 Basic earnings per share

The calculation of earnings per share attributable to shareholders holding common shares of the Company is as follows:

		2025	2024
Profit after tax attributable to shareholders holding common shares of the Company	VND	11,119,769,046	8,452,899,966
Minus: Reduced adjustments (*)	VND	(1,166,994,197)	(2,516,747,797)
Profit to calculate basic earnings per share	**VND**	**9,952,774,849**	**5,936,152,169**
Common shares in circulation in year (shares)	Share	2,864,150	2,864,150
Basic earnings per share	VND/ Share	**3,475**	**2,073**

(*) During the year, the Company appropriated a bonus and welfare fund from the 2024 profit after tax of VND 1,088,089,825. Therefore, the profit for calculating Basic Earnings per share also decreased by a corresponding amount. This adjustment causes Basic Earnings per share in 2024 was change to VND 2,073 /share.

The Company has a plan to distribute bonus and welfare fund from profit after tax in 2025, this plan will be submitted to the General Meeting of Shareholders for approval in the next meeting.

6.9 Production and business costs by cost factor

	2025 VND	2024 VND
Raw materials cost	44,521,015,783	41,074,140,506
Labour expenses	42,098,785,051	39,846,918,287
Depreciation expenses	3,091,044,134	2,371,077,345
External service expenses	13,815,445,136	11,752,919,988
Other expenses	2,619,372,576	2,350,998,192
	106,145,662,680	**97,396,054,318**

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as customer receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Board of Directors continuously monitors the risk management process to ensure an appropriate balance between risk and risk control.

The Board of Directors considered and uniformly applies policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily relating to cash, short term deposits, and loans of the Company.

The Company managing interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the purposes of the Company and remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company bears the risk of changes in exchange rates, which are directly related to the business operations of the Company.

Share price risk

The shares held by the Company are affected by the market risk arising from uncertainty about the future value of the investment shares. The Company manages equity price risk by setting investment limits. The Board of Directors of the Company also considered and approved the decision to invest in shares.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book as presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that The Board of Directors supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	More than one year VND	Total VND
As at 31/12/2025			
Payables to suppliers	893,950,300	-	893,950,300
Accrued expenses	204,319,473	-	204,319,473
Loans and finance lease liabilities	-	36,999,985,750	36,999,985,750
	1,098,269,773	**36,999,985,750**	**38,098,255,523**
As at 01/01/2025			
Accrued expenses	97,810,739	-	97,810,739
	97,810,739	**-**	**97,810,739**

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

Security Assets

The Company holds collateral assets of another party as of 31 December 2025 and 01 January 2025 *(Note No. 5.18.1)*.

iv. Fair value

(1) Compare fair value and book value

	Book value		Fair value (*)	
	31/12/2025	**01/01/2025**	**31/12/2025**	**01/01/2025**
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	9,700,000,000	-	9,700,000,000	-
Trade receivables	6,174,425,629	7,415,266,494	4,946,139,429	6,477,725,669
Other receivables	363,226,165	82,814,000	363,226,165	82,814,000
Long-term financial investment	40,000,000	40,000,000	40,000,000	40,000,000
Financial assets available for sale				
Cash and cash equivalents	39,979,924,540	44,381,479,249	39,979,924,540	44,381,479,249
	56,257,576,334	**51,919,559,743**	**55,029,290,134**	**50,982,018,918**
Financial liabilities				
Financial liabilities are determined according to the distribution value				
Payables to suppliers	893,950,300	-	893,950,300	-
Accrued expenses	204,319,473	97,810,739	204,319,473	97,810,739
Loans and finance lease liabilities	36,999,985,750	-	36,999,985,750	-
	38,098,255,523	**97,810,739**	**38,098,255,523**	**97,810,739**

(*) Fair value of financial assets and financial liabilities have not measured and defined formally on 31/12/2025 and 01/01/2025. However, the Board of Directors estimated the fair value of the financial assets and liabilities did not have significant differences with their book value at the end of the financial year.

(2) Basis of determining fair value

Accounts receivable and other receivables

The fair value of accounts receivables and other receivables, excluding accounts receivable and payable under the scheduled progress of construction contracts, is estimated based on the present value of cash flows future, discounted at market interest rates at the report date. The fair value of these instruments is determined only intended disclosures.

The derivative instruments

The fair value of the term contract, determined only intended disclosures, is calculated by discounting the value of loans and its interest by market interest at the balance sheet date.

8. OTHER INFORMATION

8.1 Transactions and balances with related parties

The related parties with the Company include key members of management, the individuals involved with key members of management and other related parties.

8.1.1 Transactions and balances with key members of management and the individuals involved with key members

Transactions and balances with key members

The Company did not incur transactions of selling goods, rendering services and other transactions with key members of management and the individuals involved with key members.

At the end of the fiscal year, the Company had no balances with key management members and individuals related to key management members.

Remuneration paid to key managers during the year was as follow:

	2025 VND	2024 VND
Remuneration of the Board of Directors:		
Salary, bonus		
Mr. Le Huu Phuoc	668,654,500	649,549,600
Mr. Lam Thong Nhut	275,228,846	304,324,385
Mr. Nguyen Minh Truong	266,983,500	299,668,200
	1,210,866,846	**1,253,542,185**

8.1.2 Transactions and balances with other related parties

Transactions with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2025 VND	2024 VND
Saigon Agriculture Incorporation			
	Land rent	3,109,270,908	3,109,270,908
	Purchasing services	-	18,518,519
	Dividends	840,000,000	1,080,000,000

Balances with other related parties

At the end of the fiscal year, the Company had no balances with other related parties.

8.2 Segment information

The Company is currently operating mainly in one field: producing and trading freight lines, nets for fishing, agriculture... in a single geographical area, Vietnam, so the Company presents main segment reports according to business fields and does not present segment reports by geographical area.

Information about the business field

Information on business results, fixed assets and other long-term assets and the value of large non-cash expenses of the Company's business segments are as follows:

	Finished goods VND	Goods VND	Total VND
2025			
Net revenue from selling goods and providing external services	115,827,557,717	32,801,717,889	148,629,275,606
Net revenue from selling goods and providing services between departments	-	-	-
Net revenue from sale of goods and rendering of services	115,827,557,717	32,801,717,889	148,629,275,606
Cost of goods sold by department	(94,078,371,421)	(30,905,632,850)	(124,984,004,271)
Gross profit by department	21,749,186,296	1,896,085,039	23,645,271,335
Costs are not allocated by department			(12,416,468,211)
Profits from business activities			11,228,803,124
Financial income			1,493,405,191
Financial expenses			(1,289,118,356)
Other income			2,586,133,273
Other expenses			-
Current corporate income tax expense			(2,899,454,186)
Deferred corporate income tax expense			-
Net profit after tax			**11,119,769,046**
2024			
Net revenue from selling goods and providing external services	103,037,564,987	39,809,522,554	142,847,087,541
Net revenue from selling goods and providing services between departments	-	-	-
Net revenue from sale of goods and rendering of services	103,037,564,987	39,809,522,554	142,847,087,541
Cost of goods sold by department	(85,449,364,136)	(37,611,654,618)	(123,061,018,754)
Gross profit by department	17,588,200,851	2,197,867,936	19,786,068,787
Costs are not allocated by department			(10,421,752,711)
Profits from business activities			9,364,316,076
Financial income			985,275,248
Financial expenses			(47,180)
Other income			291,784,312
Other expenses			-
Current corporate income tax expense			(2,188,428,490)
Deferred corporate income tax expense			-
Net profit after tax			**8,452,899,966**

8.3 Information about business location

The Company is currently operating and conducting business at the following locations:

- 89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, Vietnam (land leased with annual payments), which serves as the head office and a production workshop for fishing nets.

  In accordance with the decisions of the Ho Chi Minh City People's Committee regarding the relocation of manufacturing facilities out of the inner city of Ho Chi Minh City, the Company completed the transfer of a new factory at Trang Bang Industrial Park (An Tinh Ward, Tay Ninh Province, Vietnam) to serve as the new production facility. As at the end of the fiscal year, the Company had fully received compensation and support in accordance with Decision No. 1084/QD-UBND-TH issued by the People's Committee of District 4, amounting to VND 2,583,286,000. The Company is in the process of repairing the premises in order to hand over the land area to the State as required.

- 97/2/18 Kinh Duong Vuong Street, Phu Lam Ward, Ho Chi Minh City, Vietnam, which operates as a retail store specializing in fishery materials and supplies.

- Quarter 3 To Ky Street, Trung My Tay Ward, Ho Chi Minh City, Vietnam (land leased under business cooperation contracts with Saigon Agriculture Incorporation), which serves as a production factory for fishing nets. The Company has signed a memorandum of understanding to terminate the business cooperation contracts. During the relocation period, the Company commits to paying service fees as per the signed business cooperation contracts. Saigon Agriculture Incorporation will issue invoices based on the memorandum of understanding as the basis for payment. The Company is currently seeking another suitable location to relocate the production factory.

8.4 Events subsequent to the Balance sheet date

There have been no significant events occurring after the balance sheet date (31 December 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

NGUYEN THI GIAU **Preparer/ Chief Accountant**	**LE HUU PHUOC** **Director** Ho Chi Minh City, 26 February 2026

Saigon Fishing Net Joint Stock Company
89 Nguyen Khoai Street – Ward Vinh Hoi –HCMC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No : 13 / DLSG

Ho Chi Minh City, 27 February 2026

To : - The State Securities Commission

- Hanoi Stock Exchange

Re: 10% difference in profit after tax

1. Company name: SAIGON FISHING NET JOINT STOCK COMPANY
2. Security symbol: SFN
3. Head office address: 89 Nguyen Khoai Street, Ward Vinh Hoi, Ho Chi Minh City
4. Phone: 0283 8262228 Fax : 0283 9401580.
5. Explanation content:

Unit: VND

Items	2024	2025	Difference	
	(1)	(2)	(3) = (2)-(1)	(4)=(3)/(1)
Profit before corporate income tax	10,641,328,456	14,019,223,232	3,377,894,776	31.74%
Corporate income tax	2,188,428,490	2,899,454,186	711,025,696	32.49%
Profit after corporate income tax	8,452,899,966	11,119,769,046	2,666,869,080	31.55%

The reason for the increase in production and business efficiency in 2025 compared to 2024 is due to:

- The exchange rate of the U.S. dollar remains high compared to the same period in 2024, with a significant increase in the second quarter of 2025 and maintaining a high level through the end of the third quarter of 2025,
- Savings interest rates at commercial banks are higher than the same period in 2024,
- Maintain stable input plastic resin prices from the second quarter of 2025 to present,
- The net consumption market of all types is better than the same period in 2024.
- The company received a 30% reduction in land rent for 2024 and 2025, totaling VND 1,458,637,700.

Yours Sincerely,

Recipients:
- As above
- Archives

DIRECTOR

S.Đ.K.K.D: 0300669828 - C.T.C.P
CÔNG TY CỔ PHẦN DỆT LƯỚI SÀI GÒN
QUẬN 4 - TP. HỒ CHÍ MINH

LE HUU PHUOC