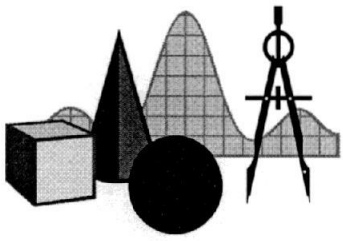
Người ký: LÊ HỮU PHƯỚC
Cơ quan: CÔNG TY CỔ PHẦN DỆT LƯỚI SÀI GÒN
Email: sfnetco@sfn.vn
Ký ngày: 11/03/2026 16:56:20

SAIGON FISHING NET JOINT STOCK COMPANY

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ANNUAL REPORT 2025



ANNUAL REPORT

Public Company Name: Saigon Fishing Net Joint Stock Company

Reporting Year: 2025

I. General information:

1. Overall information:

- Company name: SAIGON FISHING NET JOINT STOCK COMPANY
- The enterprise identification number: 0300669828
- Charter Capital: VND 30,000,000,000
- State-Owned Investment Capital: VND 12,000,000,000 (40%)
- Address: 89 Nguyen Khoai Street, Ward Vinh Hoi, Ho Chi Minh City, Vietnam
- Phone: (+84-28) 39400945 Fax: (+84-28) 39401580
- Email: sfnetco@sfn.vn
- Website: www.sfn.vn
- Abbreviations: SFN

2. The process of formation and development:

Saigon Fishing Net Joint Stock Company was established in 1968 with the name Truc Giang Industrial Company. It is one of the large and prestigious fishing net companies in the Southern Vietnam.

In December 1978, under Decision No. 2282/STS-TCCB dated December 15, 1978, the Department of Fisheries merged Plastic Workshop No.6, Tran Phuc Phat Company, and Vietnam Net-Weaving Company to establish the State-Owned Net-Weaving and Packaging Enterprise. This entity continued to inherit, maintain, and develop the traditional product line of Truc Giang Industrial Company, specializing in the production of fishing lines and various types of nets primarily serving the fishing industry in southern Vietnam.

The enterprise continued to increase production and expand its market to Southern and Central Vietnam, several Northern provinces, and further to European and Asian markets. This was achieved by investing in modern machinery and equipment to maximize production capacity and produce high-quality products that met both domestic consumption and export demand.

Transition to Joint-Stock Company ownership:

On March 12, 1999, in accordance with Decision No. 1125/QĐ-TTCP issued by the Prime Minister, the company embarked on the equitization of its state-owned assets. This move aimed to enhance the company's competitive edge, leverage internal resources, and attract additional external capital to strengthen and expand its operations.

As of April 24, 2000, the company officially transitioned to a joint-stock company structure, with the state holding a 40% stake in its charter capital.

Operating under a joint-stock company model, the company continuously worked to improve production capacity, expand its market share, and increase enterprise value. Through these efforts, it has consistently demonstrated its competitive capabilities in an era of integration, contributing to the nation's economic and social development objectives.

Listing:

On November 29, 2006, the company's shares were officially listed on the Ho Chi Minh City Stock Exchange with the following details:

Type of Share:	Common Stock
Stock Code:	SFN
Par Value per Share:	VND 10,000/share
Number of Shares Registered for Trading:	3,000,000 shares
Total Listed Value at Par:	VND 30,000,000,000
Treasury Shares Held (as of December 31, 2012):	135,850 shares

On June 11, 2009, following the Decision of the Hanoi Securities Trading Center, the company's shares were transferred and listed on the Hanoi Stock Exchange.

3. Business Activities and Operational Areas:

According to the Business Registration Certificate for the Joint-Stock Company

Tax Identification Number: 0300669828

Initial Registration Date: April 24, 2000

Latest Amendment (11th): July 29, 2022

The company's main activities include:

- Importing machinery, equipment, materials, and raw inputs for production and business needs.
- Trading in bamboo, rattan, and related products.
- Manufacturing and subcontracting fishing lines, nets for aquaculture, agriculture, sports, seaweed farming, construction safety, and livestock and crop farming, for both domestic and export markets.
- Trading in apparel.
- Designing, manufacturing, and assembling machinery, equipment, and spare parts for net production, catering to fisheries, agriculture, construction, sports, and safety industries.
- Building various types of housing.
- Real estate business.
- Trading in plastic materials and fishing supplies.

4. *Governance Model, Business Organization, and Management Structure*:

Report of the Board of Directors:

I. Composition of the Board of Directors:

1. Mr. Bui Van My – Representative of the State's 40% equity stake in the company

Position: Chairman of the Board of Directors.

2. Mr. Le Huu Phuoc – Holding 0.41% of charter capital.

Position: Vice Chairman of the Board of Directors and Chief Executive Officer.

3. Ms. Cao Thi Thuy – Holding 7.75% of charter capital.

Position: Member of the Board of Directors.

4. Ms. Le Thi Phuong Thao – Holding 0.71% of charter capital.

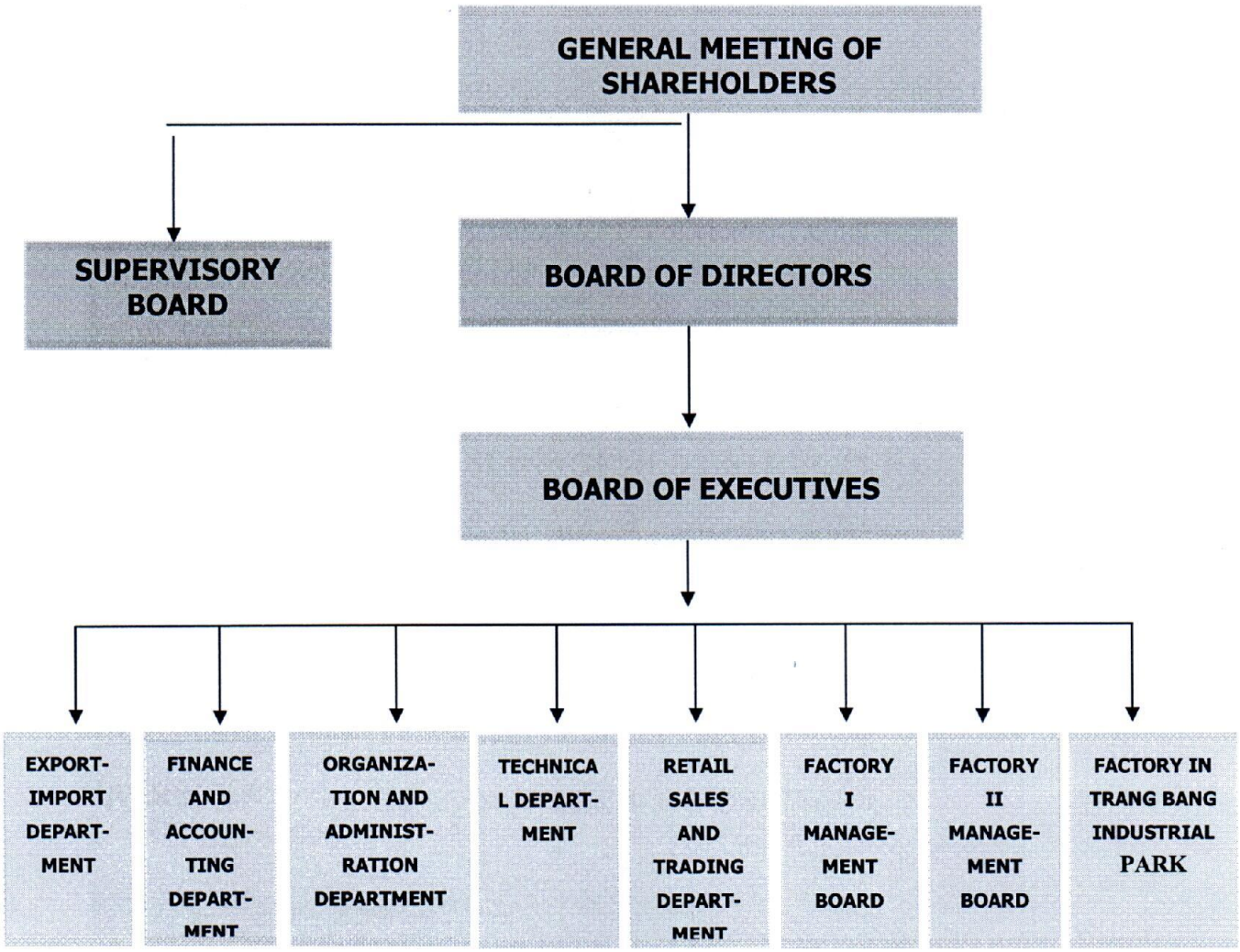
Position: Member of the Board of Directors.

5. Mr. Nguyen Bac Hai – Holding 0.00% of charter capital.

Position: Independent Member of the Board of Directors.

Affiliated Companies: None

COMPANY MANAGEMENT STRUCTURE



SHAREHOLDERS AND COMPANY GOVERNANCE INFORMATION

Board of Directors: The Board of Directors consists of 05 members, including 1 Chairman of the Board, 1 Vice Chairman of the Board, and 3 Board Members. Each member serves a term of 5 years. Within the Board, 1 member represents the State's capital in the company, 1 member is a shareholder who also works at the company, and 3 members are external shareholders who do not work at the company.

1. Mr. BUI VAN MY

- Current Position : Chairman of the BOD at Saigon Fishing Net JSC
  Representative managing the State's capital in the company (40% of the company's charter capital).
- Gender : Male
- Date of Birth : 10th August 1982
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Quang Ngai
- Education Level : 12/12
- Professional Qualification: Master's Degree in Economics
- Career History :
  - * From 01/2006 to 03/2009 : Specialist at the Rural Development Department of Ho Chi Minh City.
  - * From 04/2009 to 12/2010 : Deputy Head of the Agricultural Policy and Rural Development Department.
  - * From 01/2011 to 12/2014 : Head of the Agricultural Policy and Rural Development Department.
  - * From 01/2015 to 09/2016 : Deputy Director of the Agriculture Consulting and Support Center.
  - * From 10/2016 to 08/2017 : Acting Director of the Agriculture Consulting and Support Center.
  - * From 09/2017 to 02/2020 : Director of the Agriculture Consulting and Support Center.
  - * From 02/2020 to present : Deputy General Director of Saigon Agriculture Corporation, One Member Limited Liability Company.
- Number of shares held : 1,200,000 shares
- Ownership percentage : 40%
- Conflict of interest with the company's interests : None

- Legal violations : None

2. Mr. LE HUU PHUOC

- Current Position : Vice Chairman of the BOD at Saigon Fishing Net JSC
  Director of Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 10th November 1957
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Tra On District, Vinh Long Province
- Education Level : 12/12
- Professional Qualification: Mechanical Engineering Degree (Machine Manufacturing)
- Career History :
  * From 1976 to 12/1983 : Office Staff at the Department of Transport, Ho Chi Minh City.
  * From 01/1984 to 11/1985 : Mechanical Engineer, Technical Staff at the State-owned Netting and Packaging Enterprise.
  * From 12/1985 to 09/1997 : Deputy Technical Director at the State-owned Netting and Packaging Enterprise.
  * From 10/1997 to 04/2000 : Director of the State-owned Netting and Packaging Enterprise.
  * From 05/2000 to present : Director of Saigon Fishing Net JSC.
- Number of shares held : 12,300 shares (nominal value of 10,000 VND/share)
- Ownership percentage : 0.41%
- Conflict of interest with the company's interests : None
- Legal violations : None

3. Ms. CAO THI THUY

- Current Position : Chairman of the BOD at Lien Phat Trading Manufacturing JSC
  Member of the Board of Directors at Saigon Fishing Net JSC
- Gender : Female
- Date of Birth : 10th November 1957
- Nationality : Vietnamese
- Ethnicity : Kinh

- Place of Birth : Binh Son - Quang Ngai
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career History :
  * From 1983 to 1995 : Worked at the Rubber General Department, Huu Nghi Hotel, and studied in Thailand.
  * From 1996 to present : Lien Phat Trading Manufacturing JSC.
- Number of shares held : 232,500 shares (nominal value of 10,000 VND/share)
- Ownership percentage : 7.75%
- Conflict of interest with the company's interests : None
- Legal violations : None

4. Ms. LE THI PHUONG THAO

- Current Position : Member of the Board of Directors at Saigon Fishing Net JSC
- Gender : Female
- Date of Birth : 15th July 1958
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Phan Thiet
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career History :
  * From 1982 to 1987 : Bien Hoa Chemical College.
  * From 1988 to 1990 : Dong Nai Mechanical Factory.
  * From 1991 to 1995 : 30/4 Garment Company – Ho Chi Minh City.
  * From 1996 to 1999 : Mot Viet Fashion Company.
  * From 2000 to 5/2020 : Saigon Fishing Net JSC.
  * From 06/2020 to present : Retired.
- Number of shares held : 21,305 shares (nominal value of 10,000 VND/share)
- Ownership percentage : 0.71%
- Conflict of interest with the company's interests : None
- Legal violations : None

5. Mr. NGUYEN BAC HAI

- Current Position : Independent Member of the Board of Directors at Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 13th March 1985
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Can Gio District, Ho Chi Minh City
- Education Level : 12/12
- Professional Qualification: Master's Degree in Business Administration
- Career History :
  - * From 06/2016 to 06/2019 : Head of Department, Office for the Coordination of the New Rural Development Program of the City.
  - * From 06/2019 to 02/2020 : Head of Planning – General Department, Office for the Coordination of the New Rural Development Program of the City.
  - * From 02/2020 to present : Deputy Director of Human Resources – Administration, Saigon Agriculture Corporation, One Member Limited Liability Company.
- Number of shares held : 0,0 shares (nominal value of 10,000 VND/share)
- Ownership percentage : 0.0%
- Conflict of interest with the company's interests : None
- Legal violations : None

The Board of Supervisors of the company consists of 3 members, including 1 Head of the Board of Supervisors and 2 Members of the Board of Supervisors. Among them, 2 members are shareholders, and 1 member is appointed by the State shareholder as its representative.

1. Mr. NGO HONG GIANG

- Current Position : Head of the Board of Supervisors at Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 27th October 1982
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Ba Vi – Ha Noi

- Education Level : 12/12
- Professional Qualification: Accountant, Master of Economic Law
- Career History :
  * From 10/2001 to 11/2019 : Served at Army Corps 16 - Ministry of National Defense
  * From 11/2019 to 4/2021 : Self-employed
  * From 04/2021 to present : Staff, Finance and Accounting Department, Saigon Agriculture Corporation, One Member Limited Liability Company
  * From 04/2024 to present : Head of the Supervisory Board, Saigon Fishing Net JSC.
- Number of shares held : 0,0 shares (nominal value of 10,000 VND/share)
- Ownership percentage : 0%
- Conflict of interest with the company's interests : None
- Legal violations : None

2. Mr. NGUYEN VAN KHAI

- Current Position : Member of the Board of Supervisors at Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 18th December 1961
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Ho Chi Minh City
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics, specializing in Finance and Accounting
- Career History :
  * From 1976 to 2004 : Le Minh Xuan Agricultural Farm.
  * From 2004 to 2005 : City Planting Company.
  * From 2005 to 10/2015 : Saigon Agriculture Corporation, One Member Limited Liability Company.
  * From 11/2015 to present : Retired.
- Number of shares held : 1,000 shares (nominal value of 10,000 VND/share)
- Ownership Percentage : 0.03%
- Conflict of interest with the company's interests : None
- Legal violations : None

3. Ms. PHAM THI CUC

- Current Position : Member of the Board of Supervisors at Saigon Fishing Net JSC
- Gender : Female

- Date of Birth : 10th June 1960
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Ho Chi Minh City
- Education Level : 12/12
- Professional Qualification: University of Economics Ho Chi Minh City
- Career History :
  * From 1982 to 1988 : Worked at the State Bank of Ho Chi Minh City.
  * From 1988 to 2015 : Worked at Vietnam Bank for Agriculture and Rural Development (Agribank) in Ho Chi Minh City.
  * From 2015 to present : Retired.
- Number of shares held : 15,300 shares (nominal value of 10,000 VND/share)
- Ownership Percentage : 0.51%
- Conflict of interest with the company's interests : None
- Legal violations : None

II. Business Operations During the Year:

1. *Overview of Production and Business Operations*:

PLANNED TARGETS 2025

Indicator	Unit	Actual 2025	Comparison			
			Plan 2025		Actual 2024	
			Metrics	Ratio (%)	Metrics	Ratio (%)
B	C	1	2	3=1/2	4	5=1/4
Gross revenue	vnd	152,708,814,070	143,856,125,000	106.15	144,124,147,101	105.96
Total expenses	vnd	138,689,590,838	134,084,599,902	103.43	133,482,818,645	103.90
Profit before tax	vnd	14,019,223,232	9,771,525,098	143.47	10,641,328,456	131.74
Profit after tax	vnd	11,119,769,046	7,817,220,078	142.25	8,452,899,966	131.55
Budget contribution	vnd	7,691,338,280	8,351,305,020	92.10	7,985,594,760	96.32

- Revenue in 2025 was VND 152.7 billion, reaching 106.15% of the target. This revenue level was 105.96% of the revenue in the same period in 2024, as fishing line and net

products continue to be consumed regularly in the three regions of North - Central - South.

- Total expenses in 2025 amounted to VND 138.6 billion, achieving 103.43% of the target and 103.90% compared to the same period in 2024, the reason is :

  + In 2025, the company loaned capital from the bank to invest in a factory in Trang Bang Industrial Park, Tay Ninh province, incurred interest expenses of VND 1,289,118,356.

  + Maintain stable input plastic resin prices.

- Profit before tax in 2025 reached VND 14.0 billion, exceeding the target at 143.47% and achieving 131.74% compared to the same period in 2024.

- Budget contribution in 2025 amounted to VND 7.6 billion, marking a 3.68% decrease compared to the same period in 2024.

2. *Organization and Personnel:*

Executive Board Member Profiles Summary:

2.1. Mr. LE HUU PHUOC

- Current Position	:	Director of Saigon Fishing Net JSC Vice Chairman of the BOD at Saigon Fishing Net JSC
- Gender	:	Male
- Date of Birth	:	10th November 1957
- Nationality	:	Vietnamese
- Ethnicity	:	Kinh
- Place of Birth	:	Tra On District, Vinh Long Province
- Education Level	:	12/12
- Professional Qualification:		Mechanical Engineering Degree (Machine Manufacturing)
- Career History	:	
* From 1976 to 12/1983		: Office Staff at the Department of Transport, Ho Chi Minh City.
* From 01/1984 to 11/1985		: Mechanical Engineer, Technical Staff at the State-owned Netting and Packaging Enterprise.
* From 12/1985 to 09/1997		: Deputy Technical Director at the State-owned Netting and Packaging Enterprise.
* From 19/1997 to 04/2000		: Director of the State-owned Netting and Packaging Enterprise.
* From 05/2000 to present		: Director of Saigon Fishing Net JSC.
- Number of shares held	:	12,300 shares (nominal value of 10,000 VND/share)
- Ownership Percentage	:	0.41%

- Conflict of interest with the company's interests : None
- Legal violations : None

2.2. Mr. LAM THONG NHUT

- Current Position : Deputy Director of Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 19th December 1975
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Bac Lieu
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career History :
  - * From 2001 to 2005 : Statistician, Management Department at Saigon Fishing Net JSC.
  - * From 2006 to 2009 : Assistant Factory Manager, Factory 1 at Saigon Fishing Net JSC.
  - * From 2010 to 2020 : Factory Manager, Factory 1 at Saigon Fishing Net JSC.
  - * From 03/2020 to present : Deputy Director, Production Department of Saigon Fishing Net JSC.
- Number of shares held : 4,000 shares (nominal value of 10,000 VND/share)
- Ownership Percentage : 0.133%
- Conflict of interest with the company's interests : None
- Legal violations : None

2.3. Mr. NGUYEN MINH TRUONG

- Current Position : Deputy Director of Saigon Fishing Net JSC
- Gender : Male
- Date of Birth : 24th July 1977
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Tien Giang
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career History :
  - * From 2000 to 09/2010 : Employee at Saigon Fishing Net JSC.

* From 10/2010 to 03/2011 : Deputy Head of Finance Department at Saigon Fishing Net JSC.

* From 04/2011 to 06/2022 : Chief Accountant at Saigon Fishing Net JSC.

* From 07/2022 to present : Deputy Director of Saigon Fishing Net JSC.

- Number of shares held : 1,000 shares (nominal value of 10,000 VND/share)
- Ownership Percentage : 0.03%
- Conflict of interest with the company's interests : None
- Legal violations : None

2.4. Ms. NGUYEN THI GIAU

- Current Position : Chief Accountant of Saigon Fishing Net JSC
- Gender : Female
- Date of Birth : 08th February 1988
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of Birth : Ho Chi Minh City
- Education Level : 12/12
- Professional Qualification: Bachelor's Degree in Economics
- Career History :

* From 2011 to 07/2018 : Employee at Saigon Fishing Net JSC.

* From 08/2018 to 06/2022 : Deputy Head of Finance Department at Saigon Fishing Net JSC.

* From 07/2022 to present : Chief Accountant at Saigon Fishing Net JSC.

- Number of shares held : 1,000 shares (nominal value of 10,000 VND/share)
- Ownership Percentage : 0.03%
- Conflict of interest with the company's interests : None
- Legal violations : None

Benefits of the Executive Board:

The Company provides appropriate salary levels for the Executive Board. The Company will award annual bonuses based on the performance and effectiveness of production and business results.

3. Investment Situation and Project Implementation:

The planned investment for 2025 amounted to VND 15,302,500,000.

In 2025, the Company incurred investment expenditures for the acquisition and repair of fixed assets, and for the formation of land and factory assets at Trang Bang Industrial Park, Tay Ninh Province, totaling VND 42,400,333,884.

Capital construction investment costs: VND 393,000,000

Cost of purchasing assets: VND 346,313,759

Total investment expenditure in 2025: VND 43,139,647,643, representing 281.91% of the planned investment.

There are no subsidiaries or affiliated companies.

4. *Financial Situation:*

2025 ANNUAL REPORT ON PRODUCTION AND BUSINESS PERFORMANCE

Unit: dong

Indicator	2024	2025	Comparison (3/2) (%)
1	3	3	4 = 3/2
1. Revenue from sales of merchandises and services rendered	142,847,087,541	148,629,275,606	104.05
2. Revenue deductions			
3. Net revenue from sales of merchandises and services rendered	142,847,087,541	148,629,275,606	104.05
4. Costs of goods sold	123,061,018,754	124,984,004,271	101.56
5. Gross profit from sales of merchandises and services rendered	19,786,068,787	23,645,271,335	119.50
6. Revenue from financing activity	985,275,248	1,493,405,191	151.57
7. Financial expenses	47,180	1,289,118,356	2,732,340.7
Of which: Interest expense		*1,289,118,356*	
8. Selling expenses	2,156,166,802	1,983,448,374	91.99
9. General administration expenses	8,265,585,909	10,433,019,837	126.22
10. Net profit from operating activity	10,349,544,144	11,433,089,959	110.47
11. Other income	291,784,312	2,586,133,273	886.32
12. Other expenses			
13. Other profit	291,784,312	2,586,133,273	886.32
14. Total accounting profit before tax	10,641,328,456	14,019,223,232	131.74
15. Current corporate income tax expense	2,188,428,490	2,899,454,186	132.49
16. Deferred corporate income tax expense			

17. Profit after corporate income tax	8,452,899,966	11,119,769,046	131.55
18. Dividend payout ratio	14%		

The dividend payout for 2025 will be determined by the General Shareholders' Meeting in 2026.

Business Performance for 2025 Compared to 2024:

* Revenues from sale of goods in 2025 was VND 148.6 billion, achieving 104.05% of the same period last year, a increase of 3.3% compared to the 2025 plan.

* Profit Before Tax increased by 31.7% compared to the same period in 2024, and increased by 43.4% compared to the 2025 plan.

* Dividend for 2025 was unrealized, with the 2025 dividend plan set at 5%, as approved by the General Shareholders' Meeting in 2025. The General Shareholders' Meeting on April 04, 2026, will decide the final dividend for 2025.

Liquidity Ratios:

Indicator	Unit	2025
Current liquidity ratios	Times	2.81
Short-term liquidity ratios	Times	8.62

Profitability Ratios:

Indicator	Unit	2025	Comparison with 2024	
			Metrics	Ratio (%)
- Pre-tax return on sales / Revenue	%	9.18	7.38	124.39 %
- Post-tax return on sales / Revenue	%	7.28	5.87	124.02 %
- Pre-tax return on sales / Capital	%	10.68	13.65	78.24 %
- Post-tax return on sales / Capital	%	8.47	10.84	78.13 %

- The pre-tax return on sales on revenue in 2025 was 9.18%, an increase of 24.39% compared to 2024.
- The post-tax return on sales on capital in 2025 was 10.68%, an decrease of 21.76% compared to 2024.

5. *Shareholder Structure and Ownership Capital Changes:*

Shareholder's Statistics (dated 02/03/2026)

Shareholder Structure	Quantity	Number of Shares Held	Ratio (%)
Number of Shareholders	277	3,000,000	100.00

+ Deposited			
Of which: Domestic Individuals	226	1,223,930	40.80
Foreign Individuals	13	20,440	0.68
Domestic Organizations	2	135,870	4.53
Foreign Organizations	5	5,400	0.18

Shareholder Structure	Quantity	Number of Shares Held	Ratio (%)
+ Non-Deposited			
Of which: Government	1	1,200,000	40.00
Domestic Individuals	29	412,860	13.76
Domestic Organizations	1	1,500	0.05

The Cumulative Value of Treasury Shares as of December 31, 2025 is VND 1,405,126,159 equivalent to 135,850 shares with an average purchase price of VND 10,343,22 per share.

II. Report and Assessment of the Board of Directors

1. *Evaluation of Business Performance in 2025:*

The global geopolitical situation remained complex and volatile throughout 2025, directly affecting crude oil prices during the year.

Prices of plastic resin raw materials stabilized from mid-2025 onward.

The USD exchange rate increased significantly, rising from VND 25,000/USD to VND 26,500/USD.

The number of storms and tropical depressions in 2025 was higher than in 2024, causing considerable impacts on the fisheries and agricultural sectors in the Central and Northern provinces of Vietnam.

The domestic net-weaving industry continued to face intense competition from low-priced imported products, resulting in increasing difficulties in the production and consumption of domestically manufactured yarns and nets.

In 2025, the Company completed the transfer of the factory facilities located in Trảng Bàng Industrial Park, Tây Ninh Province, in accordance with the Resolution of the Board of Directors in 2025. The Company carried out renovation and refurbishment of two factory buildings by the end of October 2025, completed the fire prevention and firefighting (PCCC) system in December 2025, and relocated part of its machinery and equipment from District 12 to Tây Ninh, which have since been put into stable operation.

The Company simultaneously implemented factory renovation and construction activities while organizing production operations and relocating machinery and equipment, thereby gradually establishing a new production line and stabilizing the overall operations of the Company.

The Board of Directors performed its duties in accordance with the Resolutions of the Board of Directors and the General Meeting of Shareholders for 2025, with the highest level of responsibility. The management closely monitored market demand for the Company's products in order to mobilize resources and organize production and business activities appropriately, proactively develop new products, and explore and expand new markets to increase sales volume, revenue, and profitability.

In 2025, the Board of Directors made significant efforts, resulting in a 43.47% increase in pre-tax profit compared to the 2025 Annual General Meeting's approved plan.

2. *Financial Situation:*

a. Asset Situation:

Unit: dong

Indicator	**31/12/2024**	**31/12/2025**	**Comparison 2025/2024**	
			Different	**Ratio (%)**
1	2	3	4=3-2	5=4/2
ASSETS				
A. CURRENT ASSETS	**75,847,591,503**	**83,585,737,141**	**7,738,145,638**	**10.20**
I. Cash and cash equivalents	44,381,479,249	39,979,924,540	(4,401,554,709)	(9.92)
II. Short-term financial investments		9,700,000,000	9,700,000,000	
III. Current Receivables	6,810,246,669	9,283,686,266	2,473,439,597	36.32
1. Receivables from Customers	7,415,266,494	6,174,425,629	(1,240,840,865)	(16.73)
2. Advances from Customers	111,507,000	3,965,320,672	3,853,813,672	3,456.12
3. Other Receivables	221,014,000	372,226,165	151,212,165	68.42
4. Provision for doubt debts	(937,540,825)	(1,228,286,200)	(290,745,375)	31.01
IV. Inventories	24,532,900,919	20,512,740,728	(4,020,160,191)	(16.39)
1. Inventories	24,532,900,919	20,512,740,728	(4,020,160,191)	(16.39)
2. Provision for devaluation of inventory				
V. Other current assets	122,964,666	4,109,385,607	3,986,420,941	3,241.92
1. Prepaid Expenses				
2. Taxes Receivable		780,775,200	780,775,200	
3. Deductible input VAT	122,964,666	3,328,610,407	3,205,645,741	2,606.96
4. Other current assets				

Unit: dong

Indicator	31/12/2024	31/12/2025	Comparison 2025/2024	
			Different	Ratio (%)
1	2	3	4=3-2	5=4/2
B. NON-CURRENT ASSETS	**7,552,524,169**	**47,601,127,678**	**40,048,603,509**	530.27
I. Non-current receivables				
II. Fixed assets	7,362,524,169	47,160,322,435	39,797,798,266	540.55
1. Tangible Fixed Assets	7,362,524,169	12,445,685,555	5,083,161,386	69.04
- Cost	130,836,473,387	138,381,410,565	7,544,937,178	5.77
- Accumulated depreciation	(123,473,949,218)	(125,935,725,010)	(2,461,775,792)	1.99
2. Intangible fixed asset	0	34,714,636,880	34,714,636,880	
- Cost	75,000,000	35,418,905,222	35,343,905,222	47,125.2
- Accumulated depreciation	(75,000,000)	(704,268,342)	(629,268,342)	839.02
III. Investment Properties				
IV. Non-current property in progress	150,000,000	400,805,243	250,805,243	167.20
V.Non-current financial investments	40,000,000	40,000,000	250,805,243	167.20
VI. Other non-current assets	0			
TOTAL ASSETS	**83,400,115,672**	**131,186,864,819**	**47,786,749,147**	**57.30**

In 2025, severe weather conditions, including frequent storms and heavy rainfall, caused significant damage to the fisheries, aquaculture, and crop cultivation sectors in the Northern and Central regions of Vietnam. During the year, the company introduced several new products to the domestic market, contributing to product diversification and enhancing competitiveness against products imported from China as well as those offered by local suppliers. As a result, the consumption volume of yarn and net products increased compared to the same period in 2024.

In 2025, the Company was still unable to fully recover certain doubtful receivables for which provisions had been recognized during 2023-2024.

b. *Liabilities:*

- As of December 31st 2025, total liabilities amounted to VND 46.6 billion, an increase of VND 41.2 billion compared to the end of 2024, equivalent to a increase of 759.43%.

  Including:

  - As of December 31st 2025, current liabilities were 0 VND. The company has utilized its own capital to invest in machinery and equipment.

  - As of December 31st 2025, payable for sellers were VND 893.9 million.

  - As of December 31st 2025, advance payments from customers totaled VND 321.3 million, an increase of VND 185.4 million compared to December 31st 2024, equivalent to a increase of 136.38%.

  - As of December 31st 2025, taxes and other amounts payable to the state amounted to VND 329.1 million, a increase of VND 218.2 million compared to December 31st 2024.

- As of the end of 2025, employee payables were VND 5.5 billion, an increase of VND 2.8 billion compared to the end of 2024. This includes the second installment of December 2025 salaries.

- Accrued expenses amounted to VND 204.3 million, which includes VND 204.3 million for electricity costs.

- As of December 31st 2025, long-term liabilities amounted to VND 36,999,985,750.

- Long-term loan with Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch in accordance to Credit contract No. 0012/SGN.KHDN/CD25 dated 09/1/2025, to become effective from 09/1/2025.

- Purpose of the loan: Financing the transfer of land use rights and construction works located at Land Plot No. 183, Map Sheet No. 29, Trang Bang Industrial Park, Tay Ninh Province.

Loan term: 10 years.

Unit: dong

Indicator	31/12/2024	31/12/2025	Comparison 2025/2024	
			Difference	Ratio (%)
1	2	3	4=3-2	5=4/2
A. LIABILITIES	**5,432,932,039**	**46,692,094,509**	**41,259,162,470**	**759.43**
I. Current liabilities	5,432,932,039	9,692,108,759	4,259,176,720	78.40
1. Current loans and liabilities				
2. Payables to Suppliers		893,950,300	893,950,300	
3. Deferred revenue	135,940,216	321,341,148	185,400,932	136.38
4. Taxes and other payables to the State	110,878,339	329,082,944	218,204,605	196.80
5. Payables to employees	2,689,220,697	5,579,808,185	2,890,587,488	107.49
6. Accrued Expenses	97,810,739	204,319,473	106,508,734	108.89
7. Other current payables				
8. Bonus, welfare fund	2,399,082,048	2,363,606,709	(35,475,339)	(1.48)
II. Non-current liabilities		36,999,985,750	36,999,985,750	
1. Long-term borrowing		36,999,985,750	36,999,985,750	
B. OWNER'S EQUITY	**77,967,183,633**	**84,494,770,310**	**6,527,586,677**	**8.37**
I. Capital, Funds	77,967,183,633	84,494,770,310	6,527,586,677	8.37
II. Other funds				
TOTAL RESOURCES	**83,400,115,672**	**131,186,864,819**	**47,786,749,147**	**57.30**

3. *Organizational Structure Improvements and Management Policies:*

The company continuously strives to enhance the professional skills and expertise of its employees. The management structure is streamlined, with centralized management practices.

As a result, the management team is able to execute tasks quickly and efficiently, optimizing each function within the organization.

4. *Future Development Plans:*

The company plans to further diversify its existing product portfolio and develop new products to meet the evolving consumer needs.

The company also plans to relocate its manufacturing facility out of the city center, enabling the expansion of production space and operational scale in line with market demand. The implementation of this relocation project is considered a priority and is expected to be carried out in the near future.

5. *Explanation of the Board of Directors for audit opinion: none.*

III. Board of Directors' Evaluation of the Company's Activities:

1. *Evaluation of the Board of Directors on the Company's Operations*:

During the management and operation of the Company in 2025, the Executive Board made significant efforts and operated under challenging conditions, particularly the substantial impacts arising from fluctuations in fuel prices and the volatility of the USD exchange rate. The Executive Board implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders regarding the investment in a new factory at Trang Bang Industrial Park, Tay Ninh Province, while proactively adopting various measures to maintain stable production and business operations. As a result, the Company was able to maintain production output and revenue, and profit before tax increased by 31.74% compared to the target approved by the General Meeting of Shareholders

2. *Plans and Directions of the Board of Directors:*

2025 continued to be a challenging year, marked by intense market competition and unpredictable fluctuations in the prices of raw materials, fuel, energy, and supplies, as well as adverse weather and fishing conditions, all of which affected the company's production and business activities, impacting markets nationwide.

In 2025, the Board of Directors carried out the following actions:

- Directed and supported the Executive Board in implementing the production and business plans, investment plans, and organizing production to promptly adapt to market changes. Additionally, closely monitored activities to reduce costs, mitigate risks, and improve operational efficiency, thereby achieving the targets set by the General Meeting of Shareholders for 2025.

- Directed the transfer of land use rights and factory facilities at Trang Bang Industrial Park, organizing the renovation of existing factory buildings, relocating machinery and equipment, and promptly stabilizing production operations at the available facilities. These measures helped minimize downtime during the relocation process and reduce potential disruptions to production activities.

- Focused on protecting the lawful rights of shareholders to the fullest extent, while also prioritizing the rights and working conditions of the company's employees.

- Maintained regular meetings of the Board of Directors as stipulated by the company's regulations.

- Concentrated efforts on relocating the factory.

- Made decisions within the scope of the Executive Board 's authority in executing the 2025 plan assigned by the General Meeting of Shareholders.

IV. Company Governance:

1. Board of Directors:

The list of the company's Board of Directors is as follows:

1. Mr. Bui Van My – Representative of the State's 40% equity stake in the company.

Position: Chairman of the Board of Directors.

2. Mr. Le Huu Phuoc – Holding 0.41% of charter capital.

Position: Vice Chairman of the Board of Directors and Chief Executive Officer

3. Ms. Cao Thi Thuy – Holding 7.75% of charter capital.

Position: Member of the Board of Directors

4. Mr. Nguyen Bac Hai – Holding 0.00% of charter capital.

Position: Independent Member of the Board of Directors

5. Ms. Le Thi Phuong Thao – Holding 0.71% of charter capital.

Position: Member of the Board of Directors

The company does not have any sub-committees under the Board of Directors.

Meetings of the Board of Directors in 2025:

No.	Board Member	Number of meetings BOD attended	Attendance Rate	Reason for Absence
1.	Mr. Bui Van My	8	100%	
2.	Mr. Le Huu Phuoc	8	100%	
3.	Mr. Nguyen Bac Hai	8	100%	
4.	Ms. Le Thi Phuong Thao	8	100%	
5.	Ms. Cao Thi Thuy	8	100%	

Supervisory activities of the Board Of Directors over the Executive Board:

Based on the resolutions of the 2025 Annual General Meeting of Shareholders, the Board of Directors established the strategic orientation for each period of the production and business plan, assigning the Company's CEO to organize and oversee their execution.

The Board of Directors supervises the implementation of:

- Quarterly, semi-annual, and annual production and business plans;
- Financial reports for each quarter, semi-annual, and annual period;
- Annual wage rate determinations;
- Investment projects for machinery and equipment based on the investment plan approved by the Annual General Meeting of Shareholders.
- The factory relocation project to the Trang Bang Industrial Park, Tay Ninh province.

- Board of Directors' Resolutions:

No.	Resolution Number	Date	Subject	Approval Rate
1.	01 /NQ-HĐQT	03/01/2025	On approving a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam	100%
2.	02 /NQ-HĐQT	20/01/2025	Convening the 2025 Annual General Meeting of Shareholders	100%
3.	03 /NQ-HĐQT	08/02/2025	On approving the results of contractor selection, project management consulting package, factory construction works of Saigon Net Textile Joint Stock Company at Trang Bang Industrial Park, Tay Ninh province	100%
4.	04 /NQ-HĐQT	08/02/2025	On the authorization for the implementation of procedures related to the transfer of land use rights and assets attached to land of Ami Vina Company Limited at Trang Bang Industrial Park, Tay Ninh province	100%
5.	05 /NQ-HĐQT	25/02/2025	On selecting a consulting unit and establishing procedures for investment certificate registration in Tay Ninh province	100%
6.	06 /NQ-HĐQT	15/3/2025	On the establishment of branch No. 3	100%
7.	07 /NQ-HĐQT	15/3/2025	On the appointment of the head of the branch at Trang Bang Industrial Park, Tay Ninh province	100%
8.	08 /NQ-HĐQT	21/3/2025	On the agreement to select the unit to implement the package: Establish detailed construction planning design 1/500	100%
9.	09 /NQ-HĐQT	26/3/2025	On approving the results of contractor selection. bidding package: Establishing detailed construction planning design 1/500	100%
10.	10 /NQ-HĐQT	28/3/2025	On the appointment of director	100%
11.	11 /NQ-HĐQT	28/3/2025	On investment project registration at Trang Bang Industrial Park. Tay Ninh province	100%
12.	12 /NQ-HĐQT	25/4/2025	On signing a contract to organize annual health check-ups	100%
13.	13 /NQ-HĐQT	25/4/2025	On signing a contract for environmental registration	100%
14.	14 /NQ-HĐQT	05/6/2025	Implementation of the fire prevention and firefighting system at 89 Nguyen Khoai	100%
15.	15 /NQ-HĐQT	12/6/2025	On approving the repair estimate, renovation and repair package of factory 1 at Trang Bang Industrial Park, Tay Ninh province	100%
16.	16 /NQ-HĐQT	13/6/2025	On selecting an auditing company to perform the audit for the 2025 fiscal year	100%
17.	17 /NQ-HĐQT	16/6/2025	On selecting an auditing company to conduct internal audit work in 2025	100%

18.	18 /NQ-HĐQT	24/6/2025	On issuing corporate credit cards	100%
19.	19 /NQ-HĐQT	25/6/2025	On mortgaging the Land Use Rights Certificate	100%
20.	20 /NQ-HĐQT	25/6/2025	On approving the repair estimate, renovation and repair package of factory 2 and office block, guard house at Trang Bang Industrial Park, Tay Ninh province	100%
21.	21 /NQ-HĐQT	30/6/2025	On the appointment of chief accountant	100%
22.	22 /NQ-HĐQT	30/6/2025	On the appointment of deputy director	100%
23.	23 /NQ-HĐQT	30/6/2025	On the appointment of deputy director	100%
24.	24 /NQ-HĐQT	30/6/2025	On the 2025 remuneration allocation of the Board of Directors - Supervisory Board	100%
25.	25 /NQ-HĐQT	08/7/2025	Regarding borrowing (working capital) from Vietnam Foreign Trade Commercial Bank	100%
26.	26 /NQ-HĐQT	08/7/2025	Regarding the approval of the contractor selection for the package of renovation and repair works for Factory No. 1 at Trang Bang Industrial Park, Tay Ninh province	100%
27.	27 /NQ-HĐQT	08/7/2025	Regarding the approval of the contractor selection for the renovation and repair package of Factory No. 2, the office building, and the security guard house at Trang Bang Industrial Park, Tay Ninh province.	100%
28.	28 /NQ-HĐQT	08/7/2025	Regarding the approval of the contract for the construction of a fire protection system at a factory in Trang Bang Industrial Park, Tay Ninh province.	100%
29.	29 /NQ-HĐQT	30/7/2025	Regarding the issuance of financial management regulations	100%
30.	30 /NQ-HĐQT	13/8/2025	Regarding the reappointment of the Store Manage.	100%
31.	31 /NQ-HĐQT	30/9/2025	Regarding the approval of the budget estimate for the consultancy package during the investment preparation stage of the factory construction project at Trang Bang Industrial Park, Tay Ninh province.	100%
32.	32 /NQ-HĐQT	06/10/2025	Regarding the approval of the contractor selection plan for the consultancy package for the investment preparation stage of the factory construction project at Trang Bang Industrial Park, Tay Ninh province	100%
33.	33 /NQ-HĐQT	08/10/2025	Regarding the approval of the plan for dismantling, renovating, and repairing the factory at 89 Nguyen Khoai, HCMC.	100%
34.	34 /NQ-HĐQT	10/10/2025	Regarding the approval of the investment plan for machinery and equipment.	100%

35.	35 /NQ-HĐQT	10/10/2025	Regarding the approval of the investment plan for machinery and equipment.	100%
36.	36 /NQ-HĐQT	20/10/2025	Regarding the approval of the investment plan for net weaving machines.	100%
37.	37 /NQ-HĐQT	20/10/2025	Regarding the approval of the investment plan for net weaving machines.	100%
38.	38 /NQ-HĐQT	19/11/2025	Regarding the approval of the investment plan for boiler	100%
39.	39 /NQ-HĐQT	29/11/2025	Regarding the adjustment of wage rates in 2025	100%

- Transactions of Internal Shareholders and Related Parties:

+ Share transactions:

Mr. Lam Thong Nhut, Deputy Director of the Company, registered to buy shares of the Company (from February 12, 2025 to March 11, 2025 and from March 26, 2025 to April 25, 2025). However, no transactions were successfully matched. The result was 0 (zero) shares purchased (SFN).

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1.	Mr. Lam Thong Nhut	Deputy Director of the Company	4,000	0.13%	4,000	0.13%	buying

+ Other transactions:

The Company incurred transactions with Saigon Agriculture Corporation, One Member Limited Liability Company as follows:

Factory rental expense	3,109,270,908 VND
Service purchases	VND
Dividends	840,000,000 VND

- Other Issues to Note: None

2. *Supervisory Board:*

a. *Members and Structure of the Supervisory Board:*

No.	Supervisory Board Member	Position	Start Date	End Date as Supervisory Board Member	Qualification
1.	Mr. Ngo Hong Giang	Head of the supervisory board	April 12th, 2024		Bachelor of Accounting, Master of Laws

2.	Mrs. Pham Thi Cuc	Member	April 12th, 2024		Bachelor of Economics
3.	Mr. Nguyen Van Khai	Member	April 12th. 2024		Bachelor of Economics

b. *Activities of the Supervisory Board*:

In 2025, the Supervisory Board carried out its duties with the following results:

- Participate in meetings with the Board of Directors.

- Supervise the activities of the Board of Directors and the company's director in organizing and implementing the annual production and business plan targets approved by the Annual General Meeting of Shareholders.

- Supervise the preparation of quarterly, semi-annual and annual financial reports.

- Supervise the implementation of machinery and equipment investment projects based on the investment plan approved by the Annual General Meeting of Shareholders.

- Supervise the implementation of the project to transfer the right to lease land use rights and assets on land at Trang Bang Industrial Park, Tay Ninh province to implement the factory relocation project according to the resolution approved by the General Meeting of Shareholders and other related matters.

- Coordination between the Supervisory Board and other governing bodies including the Board of Directors, the Director, the Executive Board, and other management personnel maintained effective coordination in organizing production and business activities, thereby enhancing the overall operational efficiency of the Company.

- Other activities of the Supervisory Board (if any): Reviewing and appraising the quarterly, the semi-annual, and the annual financial statements.

Throughout 2025, the Supervisory Board maintained a regular meeting schedule. Board members carried out their duties with a high sense of responsibility, attending all meetings of the Board of Directors to record all company activities and reported the findings of their supervision to the annual General Meeting of Shareholders.

3. *Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board. and Supervisory Board*

No	Full name	Position	Salary and Bonus (VND)	Remuneration (VND)	Total (VND)
1	Bui Van My	Chairman		95,500,000	95,500,000
2	Le Huu Phuoc	Vice Chairman	587,554,500	81,100,000	668,654,500
3	Le Thi Phuong Thao	Member of BOD		66,700,000	66,700,000
4	Cao Thi Thuy	Member of BOD		66,700,000	66,700,000
5	Nguyen Bac Hai	Member of BOD		66,700,000	66,700,000
6	Ngo Hong Giang	Head of the supervisory board		66,700,000	66,700,000
7	Pham Thi Cuc	Supervisory Board Member		52,300,000	52,300,000
8	Nguyen Van Khai	Supervisory Board Member		52,300,000	52,300,000
9	Nguyen Tuong Vi	Secretary	168,863,276	52,000,000	220,863,276
10	Lam Thong Nhut	Deputy Director	275,228,846		275,228,846
11	Nguyen Minh Truong	Deputy Director	266,983,500		266,983,500
12	Nguyen Thi Giau	Chief Accountant	183,800,784		183,800,784

- The income of each member includes personal income tax.
- Corporate governance compliance: the company fully complies with all corporate governance regulations

VI. Financial Report:

1. *Independent Auditor's Opinion*

Independent Audit Firm: AFC VIET NAM AUDITING COMPANY LIMITED

The independent auditor's opinion is attached in the appendix.

2. *The 2025 financial report is attached in the appendix.*

Ho Chi Minh City, March 10th, 2026

Legal representative

Director

CÔNG TY CỔ PHẦN DỆT LƯỚI SÀI GÒN

LE HUU PHUOC

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

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

Ho Chi Minh City, 26 February 2026

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C.T.C.P ★ HN