SAIGON FISHING NET JOINT STOCK COMPANY
BOARD OF SUPERVISORS

Annual General Meeting of Shareholders 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

REPORT OF THE BOARD OF SUPERVISORS APPRAISAL OF FINANCIAL STATEMENTS 2025

To: Annual General Meeting of Shareholders 2026

Pursuant to the Law on Enterprises No. 59/2020-QH14 approved on 17/06/2020 stipulating the functions and tasks of the Board of Supervisors;

Pursuant to the Charter of Saigon Fishing Net Joint Stock Company;

Pursuant to the operation regulations of the Board of Supervisors;

Pursuant to the 2025 Financial Statements of the Company, which have been audited by AFC Vietnam Auditing Co., Ltd. and issued together with the Independent Auditor's Report No. 180/2026/BCKT-HCM.01498 dated 26 February 2026;

On 18 March 2026, at the Office of Saigon Fishing Net Joint Stock Company, No. 89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City, the Board of Supervisors conducted an appraisal of the Company's 2025 Financial Statements based on the aforesaid Independent Auditor's Report;

On 3 April 2026, the representative of the Board of Supervisors reported to the General Meeting of Shareholders of Saigon Fishing Net Joint Stock Company on the results of inspection and supervision of the Company's operations in 2025 and the results of appraisal of the 2025 Financial Statements of the Company, which have been audited by AFC Vietnam Auditing Co., Ltd. and issued together with the Independent Auditor's Report No. 180/2026/BCKT-HCM.01498 dated 26 February 2026, as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors (BOS) has carried out operations in accordance with the functions and tasks specified in the Law on Enterprises, the Company's Charter and the Operation Regulation of the Board of Supervisors. Carry out the inspection according to the programs and plans made, specifically:

Inspect and supervise the implementation of the resolution of the 2025 Annual General Meeting of Shareholders for the Board of Directors (BOD) and the Board of Management (BOM).

Supervise and evaluate the activities of the Board of Directors, the Executive Board and the results of production and business activities in 2025, appraise the semi annual financial statements and the annual financial statements.

+ Fully attend regular meetings of the Board of Directors. The Board of Supervisors has commented on issues to be noted in general production and business activities and in management and administration.

+ Regularly inspect and evaluate the management and administration of production and business tasks of the Board of Directors and the Board of Management in accordance with the resolution of the Board of Directors issued.

+ Appraisal of the 2025 Financial Statements audited by AFC Vietnam Auditing Co., Ltd. for the purpose of assessing the fairness and reliability of the financial information presented, in accordance with the applicable accounting standards, accounting regulations, and current financial policies.

II. RESULTS OF APPRAISAL OF FINANCIAL STATEMENTS 2025

1. Increase and decrease of fixed assets and depreciation

In 2025, the Company has increased fixed assets as follows:

- Tangible fixed assets increased by VND 7,544,937,178; of which machinery and equipment amounted to VND 338,508,516 and buildings and structures amounted to VND 7,206,428,662.
- Intangible fixed assets increased by VND 35,343,905,222.

2. Financial investment situation until 31/12/2025

The Company holds 1,080 shares of Bee Honey Corporation. The Company received dividends 2024 with amount of VND 6,480,000. In 2025, the Company has not received dividends from Bee Honey Corporation.

3. Receivables, payables until 31/12/2025

3.1. Short-term receivables: VND 9,283,686,266

In which:

- Short-term trade receivables	:	VND 6,174,425,629
- Short-term advances to suppliers	:	VND 3,965,320,672
- Advances and other short-term receivables	:	VND 372,226,165
- Provision for doubtful debts	:	VND (1,228,286,200)

The majority of short-term receivables were from customers, amounting to VND 4,946,139,429 (6,174,425,629 - 1,228,286,200), represents 53.28% of the total short-term receivables (This balance has been net of the provision for doubtful receivables for customers with overdue debts of more than six months amounting to VND 1,228,286,200. The confirmation rate of short-term receivables as of 31 December 2025 reached 93.38%).

3.2. Short-term liabilities

The total short-term liabilities amounted to VND 9,692,108,759.

In which:

+ Short-term payables to suppliers : VND 893,950,300
+ Advance from customers : VND 321,341,148
+ Taxes and amounts payable to State budge : VND 329,082,944
+ Payables to employees : VND 5,579,808,185
+ Accrued expenses (electricity expenses) : VND 204,319,473
+ Bonus and welfare funds : VND 2,363,606,709

The majority of payables comprised employee payables amounting to VND 5,579,808,185, accounting for 57.57% of total payables; and the bonus and welfare fund amounting to VND 2,363,606,709, accounting for 24.38% of total payables. The confirmation rate for payables reached 61.7%.

3.3. Long-term liabilities

The total long-term liabilities amounted to VND 36,999,985,750, this is a long-term loan from the Vietnam Foreign Trade Commercial Bank to implement the plan to acquire the land use rights and assets attached to land from AMI - VINA Corporation Limited at Trang Bang Industrial Park, An Thinh Ward, Tay Ninh Province, to serve the relocation of the factory.

4. Inventories as of 31/12/2025

The total value of inventories, including raw materials, goods, and work-in-progress as of 31 December 2025 was VND 20,512,740,728, in which:

Inventory groups	Inventory value 2025	Proportion (%)
- PA-PE plastic resin group	12,664,307,644	61.74
- PA-PE netting and fishing line group	7,515,370,864	36.64
- Other inventory materials	333,062,220	1.62
Total	**20,512,740,728**	**100**

5. Production and business results in 2025

ITEMS	AMOUNT
I. Operating activities	
1. Revenue from sales, financial activities, and other income	152,708,814,070
2. Total cost	126,273,122,627
II. Profit before tax	**14,019,223,232**
III. Corporate income tax payable	2,899,454,186

V. Deductions from profit after tax	**11,119,769,046**
VI. Profit after tax after deductions	1,199,530,000
VII. Distribution of funds	9,920,239,046
Investment and Development Fund (15%)	2,976,071,714
Bonus and welfare fund (15%)	1,488,035,857
VIII. Remaining net profit after deductions and fund distributions	1,488,035,857
IX. Retained earnings from previous years	6,944,167,332
X. Total net profit available for dividend distribution	4,691,556,084
Proposed dividend: 5% on par value (excluding treasury shares)	11,635,723,416
XI. Undistributed profit carried forward to next year	1,432,075,000
V. Deductions from profit after tax	**10,203,648,416**

6. Capital, distribution and use of funds in 2025

Capital/Funds	Balance 31/12/2024	Increase in 2025	Decrease in 2025	Balance 31/12/2025
1. Owners' invested equity	30,000,000,000			30,000,000,000
2. Other owner's funds	3,065,799,250			3,065,799,250
3. Investment and Development Fund	33,534,682,264	4,088,089,825		37,622,772,089
TOTAL CAPITAL	**66,600,481,514**	4,088,089,825		**70,688,571,339**
Bonus and welfare fund	2,399,082,048	1,092,789,825	1,128,265,164	2,363,606,709

7. Tax Budget Performance

Taxes	Balance 01/01/2025	Payables	Paid / Deductibles	Balance 31/12/2025
- Domestic VAT		8,782,910,459	8,782,910,459	
- Import VAT		2,767,446,531	2,767,446,531	
- Import and export taxes		92,836,208	92,836,208	
- CIT	36,671,412	2,899,454,186	2,634,952,568	301,173,030
- PIT	74,206,927	221,084,210	267,381,223	27,909,914
- License tax		4,000,000	4,000,000	
- Environmental tax				
Total Tax	**110,878,339**	**14,767,731,594**	**14,549,526,989**	**329,082,944**

In 2025, the Company still owes the State Tax Authorities an amount of VND 329,082,944.

Upon receipt of the tax audit results from the tax authorities, the Company will adjust according to their figures.

The Company is currently under tax inspection and regular tax settlement up to the end of 2024.

8. Other expenses related to factory relocation project

Regarding the expenses related to the factory relocation, based on the supervision activities, the Board of Supervisors noted that the Company has been recording these expenses as construction in progress. Upon completion of the relevant items, the Company will transfer expenses to fixed assets in accordance with regulations, including tangible fixed assets and intangible fixed assets.

Specifically, the cost transferred from 2024 to 2025 is VND 150,000,000 *(including: valuation service fees of VND 60,000,000 performed by SAG Assess Company Limited and consultancy fees for preparation of the investor report of VND 90,000,000 performed by SACD Company Limited).*

In 2025, the Company incurred expenses related to the factory relocation with a total value of ***VND 43,139,647,643****.*

In which:

- Increase in fixed assets **VND 42,888,842,400**.

Including:

+ Increase in tangible fixed assets: VND 7,544,937,178.

+ Increase in intangible fixed assets: VND 35,343,905,222.

- The balance of construction in progress as at the reporting date amounted to VND 400,805,243. This amount is currently being monitored by the Company in accordance with prevailing regulations.

9. Some Key Financial Indicators in 2025

Indicator	2023	2024	2025
1. Asset Structure:			
- Ratio of fixed assets/total assets (Long-term Assets/Total Assets)	9.48%	9.06%	36.28%
- Current Assets / Total assets (Current Assets /Total Assets)	90.52%	90.94%	63.72%
2. Capital Structure:			
- Liabilities/Total Capital	8.16%	6.51%	35.59%
- Shareholders' Equity/Total Capital	91.84%	93.49%	64.41%
3. Liquidity Ratios:			
- Current liquidity ratio (Total Assets / Liabilities)	12.26 times	15.35 times	2.81 times
- Quick Ratio (Current Assets/Current Liabilities)	11.11 times	13.96 times	8.62 times
- Cash Ratio (Cash and Cash Equivalents/Current Liabilities)	5.32 times	8.17 times	4.12 times

III. COMMENTS OF THE BOARD OF SUPERVISORS

1. The 2025 financial statements of Saigon Fishing Net Joint Stock Company have been audited by AFC Vietnam Auditing Co., Ltd. and issued together with the Independent Auditor's Report No. 180/2026/BCKT-HCM.01498 dated 26 February 2026. According to the Auditor's 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 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.

2. The appraisal results of the Board of Supervisors on the 2025 financial statements are consistent, in all material respects, with the contents of the Independent Auditor's Report No. 180/2026/BCKT-HCM.01498 dated 26 February 2026 issued by AFC Vietnam Auditing Co., Ltd.; no material misstatements have been identified that would affect the assessment of the Company's financial position and results of operations.

3. The Board of Directors and the Management have properly conducted periodic meetings and complied with the Resolutions of the General Meeting of Shareholders. The pre-tax profit for 2025 increased by 43.47% compared to the plan approved by the Annual General Meeting of Shareholders held on April 4, 2025.

4. Based on the appraisal report of the Board of Supervisors and the Independent Auditor's Report on the 2025 financial statements No. 180/2026/BCKT-HCM.01498 dated February 26, 2026 issued by AFC Vietnam Auditing Co., Ltd., it is proposed that the Chief Executive Officer prepare a plan for dividend distribution and allocation to funds for 2025 for submission to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval./.

REPRESENTATIVE THE BOARD OF SUPERVISORS
Chief Supervisor

Ngo Hong Giang