

SAIGON FISHING NET JOINT STOCK COMPANY



FINANCIAL STATEMENTS
FIRST QUARTER 2026



SAIGON FISHING NET JOINT STOCK

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NOTES TO THE PRODUCTION AND BUSINESS SITUATION FIRST QUARTER OF 2026

The production and business activities of Saigon Fishing Net Joint Stock Company have the following advantages and disadvantages:

- + The conflict in the Middle East, which erupted on 28 February 2026, remains ongoing to date.
- + The price of DO fuel has increased sharply, from VND 18,000 per liter at the end of February 2026 to VND 35,440 per liter by the end of March 2026.
- + Input material prices, particularly plastic resin, have continued to fluctuate upward.

The Company's production and business results are shown as follows:

+ Revenue	VND 34,060,816,454
+ Costs	VND 32,275,964,598
+ Profit before tax	VND 1,784,851,856

Given the challenges encountered since the beginning of 2026, the Company has implemented cost-saving measures and mobilized all available resources, including machinery and workforce, to organize production and business operations, ensure the timely supply of products to the market, and enhance operational efficiency in the second quarter of 2026.

Ho Chi Minh City, 18 April 2026

LEGAL REPRESENTATIVE *Phu*



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STATEMENT OF FINANCIAL POSITION
First quarter 2026
As at 31 March 2026

Currency: VND

Items	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
ASSETS				
A- CURRENT ASSETS	100		76,320,490,328	83,585,737,141
I. Cash and cash equivalents	110		10,264,067,425	39,979,924,540
1. Cash	111		10,264,067,425	14,229,924,540
2. Cash equivalents	112		-	25,750,000,000
II. Short-term financial investments	120		24,200,000,000	9,700,000,000
1. Trading securities	121			
2. Provision for diminution in value of held for trading securities (*)	122			
3. Short-term held-to-maturity investments	123		24,200,000,000	9,700,000,000
4. Provision for impairment of short-term investments held to maturity (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		15,686,204,526	9,283,686,266
1. Short-term trade receivables	131		11,252,396,750	6,174,425,629
2. Short-term advances to suppliers	132		5,309,231,371	3,965,320,672
3. Short-term inter-company receivables	133			
4. Receivable from construction contracts under percentage of	134			
5. Other short-term receivables	135		352,862,605	372,226,165
6. Provision for doubtful short-term receivables (*)	136		(1,228,286,200)	(1,228,286,200)
7. Deficient assets pending resolution	137			
IV. Inventories	140		22,315,571,578	20,512,740,728
1. Inventories	141		22,315,571,578	20,512,740,728
2. Provision for devaluation in inventories (*)	142			
V. Short-term biological assets	150			
1. Short-term livestock for one-time production	151			
2. Seasonal crops or short-term plants for one-time production	152			
3. Provision for impairment of short-term biological assets (*)	153			
VI. Other short-term assets	160		3,854,646,799	4,109,385,607
1. Short-term prepaid expenses	161		55,333,334	
2. Deductible VAT	162		3,745,059,598	3,328,610,407
3. Other receivables from State budget	163		54,253,867	780,775,200
4. Transactions to buy, resell government bonds	164			
5. Other short-term assets	165			
B - NON-CURRENT ASSETS	200		52,632,261,465	47,601,127,678
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. Other long-term receivables	215			
7. Provision for doubtful long-term receivables (*)	216			
II. Fixed assets	220		52,180,742,946	47,160,322,435
1. Tangible fixed assets	221		17,780,740,237	12,445,685,555
- Cost	222		137,638,295,364	138,381,410,565
- Accumulated depreciation (*)	223		(119,857,555,127)	(125,935,725,010)
2. Finance leases	224			
- Cost	225			

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Items	Code	Notes	Closing Balance	Opening Balance
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227		34,400,002,709	34,714,636,880
- Cost	228		35,418,905,222	35,418,905,222
- Accumulated depreciation (*)	229		(1,018,902,513)	(704,268,342)
III. Long-term biological assets	230			
1. Livestock for recurring production	231			
a) Immature livestock for recurring production	232			
b) Mature livestock for recurring production	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for one-time production	236			
3. Seasonal crops or long-term plants for one-time production	237			
4. Provision for impairment of long-term biological assets (*)	238			
IV. Investment property	240			
- Cost	241			
- Accumulated depreciation (*)	242			
V. Long-term assets in progress	250		411,518,519	400,805,243
1. Long-term work in progress	251			
2. Construction in progress	252		411,518,519	400,805,243
VI. Long-term financial investments	260		40,000,000	40,000,000
1. Investments in subsidiaries	261			
2. Investment in Joint-venture and associates	262			
3. Investments in other entities	263		40,000,000	40,000,000
4. Provision for diminution in value of long-term investments (*)	264			
5. Long-term held-to-maturity investments	265			
6. Provision for impairment of long-term investments held to maturity	266			
VI. Other non-current assets	270			
1. Long-term prepaid expenses	271			
2. Deferred tax assets	272			
3. Long-term equipment, supplies and spare parts	273			
4. Other none-current assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		128,952,751,793	131,186,864,819
RESOURCES				
C - LIABILITIES	300		43,647,737,998	46,692,094,509
I. Current liabilities	310		6,647,752,248	9,692,108,759
1. Trade accounts payable	311		76,332,000	893,950,300
2. Advance from customers	312		116,687,196	321,341,148
3. Dividends and profit payable	313			
4. Short-term taxes and amounts payable to State budget	314		524,249,171	329,082,944
5. Payables to employees	315		3,723,574,429	5,579,808,185
6. Accrued expenses	316		212,755,987	204,319,473
7. Inter-company payables	317			
8. Construction contract payables based on agreed progress billings	318			
9. Short-term unrealized revenues	319			
10. Other current payables	320		2,048,040	
11. Short-term borrowings and finance lease liabilities	321			
12. Provision for short-term payables	322			
13. Bonus and welfare funds	323		1,992,105,425	2,363,606,709
14. Price stabilization fund	324			
15. Transactions to buy, resell government bonds	325			
II. Long-term liabilities	330		36,999,985,750	36,999,985,750
1. Long-term trade payables	331			
2. Long-term advance from customers	332			
3. Long-term taxes and amounts payable to State budget	333			
4. Long-term accrued expenses	334			
5. Long-term inter-company payables of capital	335			
6. Long-term inter-company payables	336			
7. Long-term unrealized revenues	337			

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Items	Code	Notes	Closing Balance	Opening Balance
8. Other long-term liabilities	338			
9. Long-term borrowings and finance lease liabilities	339		36,999,985,750	36,999,985,750
10. Convertible bond	340			
11. Preferred stock	341			
12. Deferred income tax liabilities	342			
13. Other long-term provisions	343			
14. Scientific and technological development fund	344			
D - EQUITY	400		85,305,013,795	84,494,770,310
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
- Preferred shares	411b			
2. Share premium	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	37,622,772,089
9. Other owner's funds	419		3,065,799,250	3,065,799,250
10. Undistributed profit after tax	420		16,021,568,615	15,211,325,130
- Undistributed profit after tax brought forward	420a		14,611,795,130	4,691,556,084
- Undistributed profit after tax for the current year	420b		1,409,773,485	10,519,769,046
TOTAL RESOURCES (440 = 300 + 400)	440		128,952,751,793	131,186,864,819

PREPARER


Nguyen Thi Giau


CHIEF ACCOUNTANT


Nguyen Thi Giau



18 April 2026

LEGAL REPRESENTATIVE


Le Huu Phuc

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SAIGON FISHING NET JOINT STOCK COMPANY

89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City

Form B 02 - DN

(Attached to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

**INCOME STATEMENT
FIRST QUARTER 2026**

Currency: VND

Items	Code	Notes	FIRST QUARTER		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sale of goods and rendering of services	01		33,380,357,629	34,048,226,825	33,380,357,629	34,048,226,825
2. Deductions	02					
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		33,380,357,629	34,048,226,825	33,380,357,629	34,048,226,825
4. Cost of goods sold	11		28,232,168,979	29,103,597,880	28,232,168,979	29,103,597,880
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		5,148,188,650	4,944,628,945	5,148,188,650	4,944,628,945
6. Gain/(loss) from disposal and liquidation of investment property	21					
7. Financial income	22		93,833,825	2,437,056	93,833,825	2,437,056
8. Financial expenses	23		551,253,584		551,253,584	
- In which: loan interest	24		551,253,584		551,253,584	
9. Selling expenses	25		483,651,788	378,749,834	483,651,788	378,749,834
10. General and administration expenses	26		3,008,890,247	2,035,094,208	3,008,890,247	2,035,094,208
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,198,226,856	2,533,221,959	1,198,226,856	2,533,221,959
12. Other income	31		586,625,000	2,847,273	586,625,000	2,847,273
13. Other expenses	32					
14. Profit from other activities (40 = 31 - 32)	40		586,625,000	2,847,273	586,625,000	2,847,273
15. Accounting profit before tax (50 = 30 + 40)	50		1,784,851,856	2,536,069,232	1,784,851,856	2,536,069,232
16. Current corporate income tax expense	51		254,378,371	507,148,946	254,378,371	507,148,946
17. Deferred corporate income tax expense	52					
18. Net profit after tax (60=50 - 51 - 52)	60		1,430,473,485	2,028,920,286	1,430,473,485	2,028,920,286
19. Earnings per Share (*)	70					
20. Diluted earnings per share (*)	71					

PREPARER


Nguyen Thi Giau

CHIEF ACCOUNTANT


Nguyen Thi Giau



18 April 2026

LEGAL REPRESENTATIVE


Le Huu Phuoc

SUMMARY FINANCIAL STATEMENTS
FIRST QUARTER 2026

STATEMENT OF FINANCIAL POSITION

Currency: VND

Items	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		76,320,490,328	83,585,737,141
I. Cash and cash equivalents	110		10,264,067,425	39,979,924,540
II. Short-term financial investments	120		24,200,000,000	9,700,000,000
III. Short-term receivables	130		15,686,204,526	9,283,686,266
IV. Inventories	140		22,315,571,578	20,512,740,728
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		3,854,646,799	4,109,385,607
B - NON-CURRENT ASSETS	200		52,632,261,465	47,601,127,678
I. Long-term receivables	210		-	-
II. Fixed assets	220		52,180,742,946	47,160,322,435
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term assets in progress	250		411,518,519	400,805,243
VI. Long-term financial investments	260		40,000,000	40,000,000
VI. Other non-current assets	270		-	-
TOTAL ASSETS (280 = 100 + 200)	280		128,952,751,793	131,186,864,819
LIABILITIES				
C - LIABILITIES	300		43,647,737,998	46,692,094,509
I. Current liabilities	310		6,647,752,248	9,692,108,759
II. Long-term liabilities	330		36,999,985,750	36,999,985,750
D - EQUITY	400		85,305,013,795	84,494,770,310
1. Owners' invested equity	411		30,000,000,000	30,000,000,000
2. Share premium	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	37,622,772,089
9. Other owner's funds	419		3,065,799,250	3,065,799,250
10. Undistributed profit after tax	420		16,021,568,615	15,211,325,130
TOTAL RESOURCES (440 = 300 + 400)	440		128,952,751,793	131,186,864,819

INCOME STATEMENT

Currency: VND

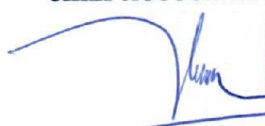
Items	Code	Notes	This period	Accumulated
1. Revenues from sale of goods and rendering of services	01		33,380,357,629	33,380,357,629
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10		33,380,357,629	33,380,357,629
4. Cost of goods sold	11		28,232,168,979	28,232,168,979
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		5,148,188,650	5,148,188,650
6. Gain/(loss) from disposal and liquidation of investment property	21		-	-
7. Financial income	22		93,833,825	93,833,825
8. Financial expenses	23		551,253,584	551,253,584
9. Selling expenses	25		483,651,788	483,651,788
10. General and administration expenses	26		3,008,890,247	3,008,890,247
11. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		1,198,226,856	1,198,226,856
12. Other income	31		586,625,000	586,625,000
13. Other expenses	32		-	-
14. Profit from other activities (40 = 31 - 32)	40		586,625,000	586,625,000
15. Accounting profit before tax (50 = 30 + 40)	50		1,784,851,856	1,784,851,856
16. Current corporate income tax expense	51		254,378,371	254,378,371
17. Deferred corporate income tax expense	52		-	-
18. Net profit after tax (60=50 - 51 - 52)	60		1,430,473,485	1,430,473,485
19. Earnings per Share (*)	70			
20. Diluted earnings per share (*)	71			

PREPARER



Nguyen Thi Giau

CHIEF ACCOUNTANT



Nguyen Thi Giau

18 April 2026

LEGAL REPRESENTATIVE




Le Huu Phuoc

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

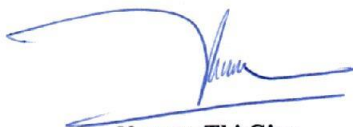
Form B 03 - DN
(Attached to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

CASH FLOW STATEMENT
(Direct method) ()*
FIRST QUARTER 2026

Currency: VND

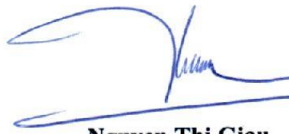
Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales, services and other revenues	01		29,946,667,367	31,692,428,336
2. Payments to suppliers of goods and services	02		(23,323,188,834)	(19,786,075,024)
3. Payments to employees	03		(10,946,098,014)	(7,928,770,855)
4. Interest paid	04		(551,253,584)	
5. Corporate income tax paid	05		(301,173,030)	(36,671,412)
6. Other proceeds from business activities	06		509,495,508	562,142,125
7. Other payments for business activities	07		(5,451,600,603)	(4,360,857,587)
<i>Net cash flow from operating activities</i>	20		(10,117,151,190)	142,195,583
II. CASH FLOW FROM INVESTING ACTIVITIES				
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(6,041,962,181)	(454,466,728)
2. Proceeds from disposal of fixed assets and other long-term assets	22		645,287,500	-
3. Cash outflow for buying debt instruments of other entities	23		(17,500,000,000)	(13,000,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24		3,000,000,000	-
5. Investment in other entities	25			
6. Cash recovered from investments in other entities	26			
7. Interest income received, dividends received	27		297,968,756	2,437,056
<i>Net cash flow from investing activities</i>	30		(19,598,705,925)	(13,452,029,672)
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		955,474,990	
4. Repayment of borrowings	34		(955,474,990)	
5. Repayment of obligations under finance lease	35			
6. Dividends paid	36			
<i>Net cash flow from financing activities</i>	40		-	-
NET INCREASE/ DECREASE IN CASH (50 = 20 + 30 + 40)	50		(29,715,857,115)	(13,309,834,089)
Cash and cash equivalents at beginning of period	60		39,979,924,540	44,381,479,249
Effects of changes in foreign exchange rate	61		-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70 = 50 + 60 + 61)	70		10,264,067,425	31,071,645,160

PREPARER



Nguyen Thi Giau

CHIEF ACCOUNTANT



Nguyen Thi Giau

LEGAL REPRESENTATIVE



Le Huu Phuoc

18 April 2026

NOTES TO THE FINANCIAL STATEMENTS

First quarter 2026

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 01/01/2026 and at 31/03/2026 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 March 2026, the total number of employees of the Company was 265.

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. 99/2025/TT-BTC on 27 October 2025 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. 99/2025/TT-BTC 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. 99/2025/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.

Land use rights

The land use rights at Trang Bang Industrial Park, Tay Ninh Province, valid until 14 July 2053, are amortized on a straight-line basis over a period of 337 months.

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 STATEMENT OF FINANCIAL POSITION

5.1 Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand		
- VND	313,906,655	2,125,771,598
- USD (*)	14,090,646	14,090,646
Cash in bank		
- VND	9,928,325,049	12,082,143,493
- USD (*)	7,745,075	7,918,803
Cash equivalents (**)	-	25,750,000,000
	<u>10,264,067,425</u>	<u>39,979,924,540</u>

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

	31/03/2026	01/01/2026
	Foreign currency	Foreign currency
Cash on hand		
- USD	540.97	540.97
Cash in bank		
- USD	297.07	303.67

(**) 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

	31/03/2026	01/01/2026
	VND	VND
Trade receivable – other customers		
Domestic customers	11,252,396,750	6,174,425,629
Foreign customers	-	-
	<u>11,252,396,750</u>	<u>6,174,425,629</u>

5.3 Short-term advances to suppliers

	31/03/2026	01/01/2026
	VND	VND
Advances to suppliers – other suppliers		
Tan Chinh Technical Services Trading and Manufacturing Company Limited	2,125,000,000	3,010,000,000
Daiphuoc Machinery Produce and Commerce Co., Ltd	1,100,000,000	600,000,000
Nguyen Phat Electric-Construction Investment Company Limited	980,145,684	-
Taiwan Twine and rope Co., Ltd.	466,397,991	-
Other suppliers	637,687,696	355,320,672
	<u>5,309,231,371</u>	<u>3,965,320,672</u>

5.4 Other short-term receivables

	31/03/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables - other parties				
Interest receivables	75,039,040	-	279,173,971	-
Advances	32,200,000	-	9,000,000	-
Pledge, collateral, deposit	82,814,000	-	82,814,000	-
Social insurance, health insurance, unemployment insurance	156,309,565			
Other receivables	6,500,000	-	1,238,194	-
	<u>352,862,605</u>	<u>-</u>	<u>372,226,165</u>	<u>-</u>

5.5 Bad debts

	31/03/2026			01/01/2026		
	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)	452,392,932	32,103,000	(420,289,932)
Ms. Vo Thi Thu	610,661,000	183,198,300	(427,462,700)	610,661,000	183,198,300	(427,462,700)
Other customers	405,208,807	214,675,204	(190,533,603)	405,208,807	214,675,204	(190,533,603)
	<u>1,658,262,704</u>	<u>429,976,504</u>	<u>(1,228,286,200)</u>	<u>1,658,262,704</u>	<u>429,976,504</u>	<u>(1,228,286,200)</u>

5.6 Inventories

	31/03/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Purchased goods in transit	-	-	826,950,300	-
Raw materials	13,140,864,621	-	10,811,826,232	-
Tools, supplies	-	-	-	-
Work in progress	4,515,427,829	-	4,280,063,444	-
Finished goods	1,601,707,821	-	2,280,620,019	-
Goods	3,057,571,307	-	2,313,280,733	-
	22,315,571,578	-	20,512,740,728	-

5.7 Short-term prepaid expenses

	31/03/2026 VND	01/01/2026 VND
Boiler rental expenses	55,333,334	-
	55,333,334	-

5.8 Increase/ decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
Historical cost					
At 01/01/2026	13,544,888,370	122,487,380,861	2,180,493,107	168,648,227	138,381,410,565
Completed construction in progress transferred	1,800,000,000	4,231,248,905	-	-	6,031,248,905
Liquidation	-	(6,774,364,106)	-	-	(6,774,364,106)
At 31/03/2026	15,344,888,370	119,944,265,660	2,180,493,107	168,648,227	137,638,295,364
Accumulated depreciation					
At 01/01/2026	6,442,600,836	117,143,982,840	2,180,493,107	168,648,227	125,935,725,010
Depreciation	109,972,323	586,221,900	-	-	696,194,223
Liquidation	-	(6,774,364,106)	-	-	(6,774,364,106)
At 31/03/2026	6,552,573,159	110,955,840,634	2,180,493,107	168,648,227	119,857,555,127
Net book value					
At 01/01/2026	7,102,287,534	5,343,398,021	-	-	12,445,685,555
At 31/03/2026	8,792,315,211	8,988,425,026	-	-	17,780,740,237

5.9 Increase/ decrease of intangible fixed assets

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
At 01/01/2026	35,343,905,222	75,000,000	35,418,905,222
Purchase in year	-	-	-
At 31/03/2026	35,343,905,222	75,000,000	35,418,905,222
Accumulated depreciation			
At 01/01/2026	629,268,342	75,000,000	704,268,342
Depreciation	314,634,171	-	314,634,171
At 31/03/2026	943,902,513	75,000,000	1,018,902,513
Net book value			
At 01/01/2026	34,714,636,880	-	34,714,636,880
At 31/03/2026	34,400,002,709	-	34,400,002,709

The carrying amount of intangible fixed assets pledged as collateral for bank loans (see Notes 5.19).

At 01/01/2026	34,714,636,880	-	34,714,636,880
At 31/03/2026	34,400,002,709	-	34,400,002,709

5.10 Construction in progress

	01/01/2026	Increase	Transfer to tangible assets	Transfer to intangible assets	31/03/2026
	VND	VND	VND	VND	VND
Factory at Trang Bang Industrial Park, Tay Ninh Province	393,000,000	18,518,519	-	-	411,518,519
Pa lãng Weaving machine	-	55,180,000	(55,180,000)	-	-
	7,805,243	4,168,263,662	(4,176,068,905)	-	-
	400,805,243	6,041,962,181	(6,031,248,905)	-	411,518,519

5.11 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:

5.11.1 Held-to-maturity investments

	31/03/2026		01/01/2026	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term				
Term deposits	24,200,000,000	24,200,000,000	9,700,000,000	9,700,000,000
	24,200,000,000	24,200,000,000	9,700,000,000	9,700,000,000

Short-term deposits as at 31 March 2026 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.

5.11.2 Investments in other entities

	31/03/2026			01/01/2026		
	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.

5.12 Short-term trade accounts payables

	31/03/2026		01/01/2026	
	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	67,000,000	67,000,000
Saigon Thuong Tin Commercial Joint Stock Bank	9,332,000	9,332,000	-	-
	76,332,000	76,332,000	893,950,300	893,950,300

5.13 Short-term advance from customers

	31/03/2026	01/01/2026
	VND	VND
Advances from other customers		
Long Dep Manufacture and Trade Co., Ltd.	-	100,000,000
Sao Ta Foods Joint Stock Company	60,633,556	60,633,558
Son Truong Company Limited	-	48,706,560
Other customers	56,053,640	112,001,030
	116,687,196	321,341,148

5.14 Dividends and profit payable

	31/03/2026	01/01/2026
	VND	VND
Payables to institutional shareholders	-	-
Payables to individual shareholders	-	-
	-	-

5.15 Taxes and (receivables)/ payables to State budget

	01/01/2026	Transaction in period		31/03/2026	
	Payables	Payables	Paid / Deductibles	Payables	Receivables
	VND	VND	VND	VND	VND
Value added tax on domestic consumption	-	1,855,488,226	(1,855,488,226)	-	-
Value added tax on imported goods	-	804,491,725	(804,491,725)	-	-
Import and export tax	-	-	-	-	-
Corporate income tax	301,173,030	354,378,371	(301,173,030)	354,378,371	-
Personal income tax	27,909,914	101,218,475	(183,382,256)	-	54,253,867
Property tax, land rent	(780,775,200)	950,646,000	-	169,870,800	-
License tax	-	-	-	-	-
	(451,692,256)	4,066,222,797	3,144,535,237	524,249,171	54,253,867

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:

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Accounting profit before tax	1,784,851,856	2,536,069,232
Adjusted in accounting profit to determine taxable profit:		
- Increase adjustments	-	-
- Decrease adjustments	-	(324,501)
Assessable income	1,784,851,856	2,535,744,731
Non-taxable income	(12,960,000)	-
Taxable income	1,771,891,856	2,535,744,731
CIT rate	20%	20%
Current CIT expenses	354,378,371	507,148,946

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.

5.16 Short-term accrued expenses

	31/03/2026 VND	01/01/2026 VND
Payable to other organizations and individuals		
Electricity expenses	212,755,987	204,319,473
	212,755,987	204,319,473

5.17 Other current payables

	31/03/2026	01/01/2026
	VND	VND
Payable to other organizations and individuals		
Insurance expenses	2,048,040	-
	<u>2,048,040</u>	<u>-</u>

5.18 Bonus and welfare funds

	01/01/2026	Increase from profit appropriation	Increase in year	Decrease in year	31/03/2026
	VND	VND		VND	VND
Bonus Fund	516,715,943	-	-	(226,666,000)	290,049,943
Welfare Fund	1,846,890,766	-	-	(144,835,284)	1,702,055,482
	<u>2,363,606,709</u>	<u>-</u>	<u>-</u>	<u>(371,501,284)</u>	<u>1,992,105,425</u>

5.19 Long-term loans and finance lease liabilities

	31/03/2026		01/01/2026	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
<i>Long-term loans and finance lease liabilities - other organizations</i>				
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
	<u>36,999,985,750</u>	<u>36,999,985,750</u>	<u>36,999,985,750</u>	<u>36,999,985,750</u>

(*) 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:

	01/01/2026	Increase in year	Transfer to short-term loans	Paid in year	31/03/2026
	VND	VND	VND	VND	VND
Long-term bank loans	36,999,985,750	-	-	-	36,999,985,750
	<u>36,999,985,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,999,985,750</u>

5.20 Owner's equity

5.20.1 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 01/01/2026	30,000,000,000	(1,405,126,159)	37,622,772,089	3,065,799,250	15,211,325,130	84,494,770,310
Profit in period	-	-	-	-	1,430,473,485	1,430,473,485
Distributions to funds	-	-	-	-	-	-
Dividends distribution	-	-	-	-	-	-
Remuneration for Board of Management	-	-	-	-	(20,700,000)	(20,700,000)
Pay administrative fines for tax violations (*)	-	-	-	-	-	-
Other reduction	-	-	-	-	(599,530,000)	(599,530,000)
As at 31/03/2026	30,000,000,000	(1,405,126,159)	37,622,772,089	3,065,799,250	16,021,568,615	85,305,013,795

5.20.2 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 March 2026, the Company's charter capital has been fully contributed by the following shareholders:

	31/03/2026			01/01/2026		
	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

5.20.3 Shares

	31/03/2026 Shares	01/01/2026 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
<i>Common shares</i>	3,000,000	3,000,000
<i>Preferred shares</i>	-	-
Number of repurchased shares	135,850	135,850
<i>Common shares</i>	135,850	135,850
<i>Preferred shares</i>	-	-
Number of shares in circulation	2,864,150	2,864,150
<i>Common shares</i>	2,864,150	2,864,150
<i>Preferred shares</i>	-	-

Par value of shares in circulation: VND 10,000/ share.

5.20.4 Profit distribution

In the first quarter of 2026, the Company did not distribute profits.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Sales of goods and rendering services

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Sales of finished goods	29,262,859,410	26,308,325,307
Sales of goods	4,117,498,219	7,739,901,518
Revenue deduction	-	-
Net sales	<u>33,380,357,629</u>	<u>34,048,226,825</u>

6.2 Cost of goods sold

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Cost of finished goods sold	24,606,182,463	21,691,036,335
Cost of goods sold	3,625,986,516	7,412,561,545
	<u>28,232,168,979</u>	<u>29,103,597,880</u>

6.3 Financial income

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Interest from deposit	78,373,825	2,437,056
Dividends, distributed profit	12,960,000	-
Foreign exchange gain due to the revaluation of monetary items denominated in foreign currencies	-	-
Other financial income	2,500,000	-
	<u>93,833,825</u>	<u>2,437,056</u>

6.4 Financial expenses

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Interest expenses	551,253,584	-
Foreign exchange loss	-	-
	<u>551,253,584</u>	<u>-</u>

6.5 Chi phí bán hàng	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Labor expenses	12,798,468	7,788,425
Raw materials and packaging expenses	299,513,800	205,093,000
Shipping expenses	149,615,883	165,868,409
Customer expenses	21,723,637	-
	<u>483,651,788</u>	<u>378,749,834</u>

6.6 General and administration expenses	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Labor expenses	1,540,568,696	1,566,782,710
Management material expenses	30,834,696	33,143,660
Materials and office supplies	50,458,886	24,583,719
Taxes, fees, charges	5,637,340	9,237,031
Provision expenses	-	-
External services expenses	1,278,760,380	324,360,741
Other general and administration expenses	102,630,249	76,976,347
	<u>3,008,890,247</u>	<u>2,035,094,208</u>

6.7 Other income	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Income from liquidation of machinery and equipment	586,625,000	2,847,273
Income from compensation related to land acquisition and site clearance	-	-
	<u>586,625,000</u>	<u>2,847,273</u>

6.8 Basic earnings per share

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

	01/01/2026- 31/03/2026	01/01/2025- 31/03/2025
Profit after tax attributable to shareholders holding common shares of the Company	VND 1,430,473,485	2,028,920,286
Minus: Reduced adjustments (*)	VND (20,700,000)	(20,700,000)
Profit to calculate basic earnings per share	VND 1,409,773,485	2,008,220,286
Common shares in circulation in year (shares)	Share 2,864,150	2,864,150
Basic earnings per share	VND/Share 492	701

(*) The Company has paid remuneration to the Board of Directors.

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.

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 period 31/03/2026, the Company had no balances with key management members and individuals related to key management members.

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	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Saigon Agriculture Incorporation			
	Land rent	855,049,500	855,049,500
	Purchasing services	-	-
	Dividends	-	-

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.

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.
- 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.
- No. 7 Street, Trang Bang Industrial Park, An Tinh Ward, Tay Ninh Province, currently serves as a fishing net manufacturing facility.

8.4 Events subsequent to the statement of financial position date

There have been no significant subsequent events since the reporting date of 31 March 2026 that require adjustment or disclosure in the Company's financial statements for the first quarter of 2026.

CHIEF ACCOUNTANT


Nguyen Thi Giau

18 April 2026
LEGAL REPRESENTATIVE

Le Huu Phuoc

SAIGON FISHING NET JOINT STOCK COMPANY

Address: 89 Nguyen Khoai Street, Vinh Hoi Ward, Ho Chi Minh City

FINANCIAL RATIOS

Items	Calculation Unit	First quarter 2026	First quarter 2025
Asset structure and capital structure			
Asset structure			
Long-term assets / Total assets	%	40.82	29.33
Current assets / Total assets	%	59.18	70.67
Capital structure			
Liabilities / Total resources	%	33.85	29.25
Equity / Total resources	%	66.15	70.75
Liquidity Ratio			
General payment ratio	times	295.44	3.42
Current ratio	times	11.48	10.83
Quick ratio	times	1.54	4.24
Return on sales (ROS)			
Pre-tax profit margin on revenue	%	5.35	7.45
ROS	%	4.29	5.96
Return On Assets (ROA)			
Pre-tax profit margin on Assets	%	1.38	2.26
ROA	%	1.11	1.81
Return on Equity (ROE)	%	1.68	2.56

PREPARER



Nguyen Thi Giau

CHIEF ACCOUNTANT



Nguyen Thi Giau



18 April 2026

LEGAL REPRESENTATIVE



Le Huu Phuoc

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 28 / DLSG

Ho Chi Minh City, 18 April 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, Vinh Hoi Ward, Ho Chi Minh City
4. Phone: 028 38262228 Fax : 028 39401580.
5. Explanation content:

Unit: VND

Items	First quarter 2025	First quarter 2026	Difference	
	(1)	(2)	(3) = (2)-(1)	(4)=(3)/(1)
Profit before corporate income tax	2,536,069,232	1,784,851,856	(751,217,376)	(29.62) %
Profit after corporate income tax	2,028,920,286	1,430,473,485	(598,446,801)	(29.49) %

The reason for the decrease in production and business efficiency in the First quarter of this year compared to the same period in 2025 is due to:

- + Fixed costs increased compared to the same period in 2025;
- + The conflict in the Middle East has driven oil prices higher, directly impacting the domestic fishing industry and the market for fishing nets;
- + Input prices of plastic resin have continuously increased in line with rising oil prices;
- + The continued strength of the USD exchange rate has led to higher input material costs.

Yours Sincerely.

Recipients:

- As above
- Archives:



LEGAL REPRESENTATIVE

LE HUU PHUOC

