

**SAIGON FISHING NET JOINT STOCK COMPANY**



**Financial Statements**  
**First quarter 2025**



# SAIGON FISHING NET JOINT STOCK

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## EXPLANATION TO THE PRODUCTION AND BUSINESS SITUATION First quarter, 2025

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

- + Continuous fluctuation of input plastic bead material prices.
- + The strong growth of USD exchange rate has increased the cost of purchasing raw materials since Lunar New Year.

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

+ First quarter 2025 revenue	VND 34,053,511,154.
+ First quarter 2025 costs	VND 31,517,441,922.
+ Pre-tax profit for the First quarter of 2025	VND 2,536,069,232.

With the difficulties from the beginning of 2025, the Company will make a plan to save costs, mobilize all potential resources in terms of machinery and human resources to organize production and business, promptly supply products to the market and create efficiency for the second quarter of 2025.

Ho Chi Minh City, 18 April 2025  
Director   
  
LE HUU PHUOC

## BALANCE SHEET

(Full form)

**First quarter 2025**  
**As at 31 March 2025**

Currency: VND

No	ASSETS	Code	Notes	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5	6
<b>A</b>	<b>CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>79,314,209,015</b>	<b>75,847,591,503</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>31,071,645,160</b>	<b>44,381,479,249</b>
1	Cash	111		8,071,645,160	44,381,479,249
2	Cash equivalents	112		23,000,000,000	
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>13,000,000,000</b>	
1	Trading securities	121			
2	Provision for diminution in value of held for trading securities	122			
3	Held to maturity investments	123		13,000,000,000	
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>V.2</b>	<b>11,402,744,587</b>	<b>6,810,246,669</b>
1	Short-term trade receivables	131	V.2.1	11,852,306,091	7,415,266,494
2	Short-term advances to suppliers	132	V.2.2	160,727,740	111,507,000
3	Short-term inter-company receivables	133			
4	Receivable from construction contracts under percentage of completion method	134			
5	Short-term loan receivables	135			
6	Other short-term receivables	136	V.2.3	326,927,080	221,014,000
7	Provision for doubtful debts	137		(937,216,324)	(937,540,825)
8	Deficient assets pending resolution	139			
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>V.3</b>	<b>23,819,604,812</b>	<b>24,532,900,919</b>
1	Inventories	141		23,819,604,812	24,532,900,919
2	Provision for devaluation in inventories (*)	149			
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>	<b>V.4</b>	<b>20,214,456</b>	<b>122,964,666</b>
1	Short-term prepayments	151			
2	Deductible VAT	152	V.4.3		122,964,666
3	Other receivables from State budget	153	V.4.2	20,214,456	
4	Transactions to buy, resell government bonds	154			
5	Other short-term assets	155	V.4.4		
<b>B</b>	<b>NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>32,917,853,690</b>	<b>7,552,524,169</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>			
1	Long-term trade receivables	211			
2	Long-term advances to supplies	212			
3	Paid-in capital in wholly-owned subsidiaries	213			
4	Long-term inter-company receivables	214			
5	Long-term loan receivables	215			
6	Other long-term receivables	216			
7	Provision for doubtful long-term debts (*)	219			



No	ASSETS	Code	Notes	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5	6
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>6,773,401,212</b>	<b>7,362,524,169</b>
1	Tangible fixed assets	221		6,773,401,212	7,362,524,169
	- Cost	222		130,836,473,387	130,836,473,387
	- Accumulated depreciation (*)	223		(124,063,072,175)	(123,473,949,218)
2	Finance leases	224			
	- Cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227		-	-
	- Cost	228		75,000,000	75,000,000
	- Accumulated depreciation (*)	229		(75,000,000)	(75,000,000)
<b>III</b>	<b>Investment property</b>	<b>230</b>			
	- Cost	231			
	- Accumulated depreciation (*)	232			
<b>IV</b>	<b>Long-term assets in progress</b>	<b>240</b>	V.7	<b>26,104,452,478</b>	<b>150,000,000</b>
	- Long-term work in progress	241			
	- Construction in progress	242		26,104,452,478	150,000,000
<b>V</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>40,000,000</b>	<b>40,000,000</b>
1	Investments in subsidiaries	251			
2	Investment in Joint-venture and associates	252			
3	Investments in other entities	253		40,000,000	40,000,000
4	Provision for diminution in value of long-term investments (*)	254			
5	Held to maturity investment	255			
<b>VI</b>	<b>Other non-current assets</b>	<b>260</b>			
1	Long-term prepayments	261			
2	Deferred tax assets	262			
3	Long-term equipment, supplies and spare parts	263			
4	Other none-current assets	268			
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>112,232,062,705</b>	<b>83,400,115,672</b>
	<b>RESOURCES</b>				
<b>C</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>32,823,652,983</b>	<b>5,432,932,039</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>7,323,667,233</b>	<b>5,432,932,039</b>
1	Trade accounts payable	311			
2	Advance from customers	312		80,003,212	135,940,216
3	Taxes and amounts payable to State budget	313	V.9.4	1,388,761,063	110,878,339
4	Payables to employees	314	V.9.5	3,532,732,990	2,689,220,697
5	Accrued expenses	315	V.9.6	169,572,784	97,810,739
6	Inter-company payables	316			
7	Construction contract payables based on agreed progress	317			
8	Unrealized revenues	318			
9	Other current payables	319	V.9.7	657,300	
10	Short-term borrowings and finance lease liabilities	320	V.9.1		
11	Provision for short-term payables	321			
12	Bonus and welfare funds	322	V.9.8	2,151,939,884	2,399,082,048
13	Price Stabilization Fund	323			
14	Transactions to buy, resell government bonds	324			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>25,499,985,750</b>	<b>0</b>
1	Long-term trade payables	331			
2	Long-term advance from customers	332			
3	Long-term accrued expenses	333			
4	Long-term inter-company payables of capital	334			

No	ASSETS	Code	Notes	CLOSING BALANCE	OPENING BALANCE
1	2	3	4	5	6
5	Long-term inter-company payables	335			
6	Long-term unearned revenues	336			
7	Other long-term liabilities	337			
8	Long-term borrowings and finance lease obligations	338		25,499,985,750	
9	Convertible bond	339			
10	Preferred stock	340			
11	Deferred income tax liabilities	341			
12	Other long-term provisions	342			
13	Scientific and technological development fund	343			
<b>D</b>	<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>79,408,409,722</b>	<b>77,967,183,633</b>
<b>I</b>	<b>Owner's equity</b>	<b>410</b>		<b>79,408,409,722</b>	<b>77,967,183,633</b>
1	Owners' invested equity	411	V.11.a	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	V.11.d	33,534,682,264	33,534,682,264
9	Enterprise reorganization support fund	419			
10	Other owner's funds	420	V.11.d	3,065,799,250	3,065,799,250
11	Undistributed profit after tax	421		14,213,054,367	12,771,828,278
	- Undistributed profit after tax brought forward	421a		12,204,834,081	4,950,901,912
	- Undistributed profit after tax for the current year	421b		2,008,220,286	7,820,926,366
12	Construction capital sources	422			
<b>II</b>	<b>Non-business expenditure fund and other funds ( 430 = 431 + 432 )</b>	<b>430</b>			
1	Non-business expenditure fund	431			
2	Non-business expenditure fund invested in fixed assets	432			
	<b>TOTAL RESOURCES (430=300+400)</b>	<b>440</b>		<b>112,232,062,705</b>	<b>83,400,115,672</b>

Preparer



Nguyen Thi Giau

Chief Accountant



Nguyen Thi Giau

18 April 2025

Director



Le Huu Phuoc



## INTERIM INCOME STATEMENT

(Full form)

First quarter 2025

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	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	1	VI.1	34,048,226,825	37,325,263,816	34,048,226,825	37,325,263,816
2. Deductions	2					
3. Net revenue from sale of goods and rendering of services (10= 01-02)	10	VI.1	34,048,226,825	37,325,263,816	34,048,226,825	37,325,263,816
4. Cost of goods sold	11	VI.2	29,103,597,880	32,040,085,730	29,103,597,880	32,040,085,730
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		4,944,628,945	5,285,178,086	4,944,628,945	5,285,178,086
6. Financial income	21	VI.3	2,437,056	3,204,699	2,437,056	3,204,699
7. Financial expenses	22	VI.4				
<i>In which: loan interest</i>	23					
8. Selling expenses	25	VI.5	378,749,834	475,063,534	378,749,834	475,063,534
9. General and administration expenses	26	VI.6	2,035,094,208	2,150,838,825	2,035,094,208	2,150,838,825
10. Operating profit						
[30 = 20+(21-22) - (25+26)]	30		2,533,221,959	2,662,480,426	2,533,221,959	2,662,480,426
11. Other income	31		2,847,273		2,847,273	
12. Other expenses	32					
13. Profit from other activities (40 = 31-32)	40		2,847,273		2,847,273	
14. Accounting profit before tax (50 = 30 + 40)	50	VI.7.1	2,536,069,232	2,662,480,426	2,536,069,232	2,662,480,426
15. Current corporate income tax expense	51	VI.7.5	507,148,946	532,496,085	507,148,946	532,496,085
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60=50 - 51 - 52)	60	VI.8	2,028,920,286	2,129,984,341	2,028,920,286	2,129,984,341
18. Earnings per Share (*)	70					
19. Diluted earnings per share (*)	71					

Preparer

Chief Accountant

  
 Nguyen Thi Giau

  
 Nguyen Thi Giau
18 April 2025  
Director
  
 LE HUU PHUOC

**SAIGON FISHING NET JOINT STOCK COMPANY**

Form CBTT - 03 (amended)

Address: 89 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City

## SUMMARY FINANCIAL STATEMENTS

### First quarter 2025

**I. BALANCE SHEET**

Currency: VND

No	ITEMS	Code	OPENING BALANCE	CLOSING BALANCE
<b>I</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>75,847,591,503</b>	<b>79,314,209,015</b>
1	Cash and cash equivalents	110	44,381,479,249	31,071,645,160
2	Short-term financial investments	120	0	13,000,000,000
3	Short-term receivables	130	6,810,246,669	11,402,744,587
4	Inventories	140	24,532,900,919	23,819,604,812
5	Other short-term assets	150	122,964,666	20,214,456
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>7,552,524,169</b>	<b>32,917,853,690</b>
1	Long-term receivables	210	0	0
2	Fixed assets	220	7,362,524,169	6,773,401,212
	- Tangible fixed assets	221	7,362,524,169	6,773,401,212
	- Intangible fixed assets	227	0	0
	- Finance leases	224		
3	Investment property	230	0	0
4	Long-term assets in progress	240	150,000,000	26,104,452,478
5	Long-term financial investments	250	40,000,000	40,000,000
6	Other non-current assets	260	0	0
<b>III</b>	<b>TOTAL ASSETS</b>	<b>270</b>	<b>83,400,115,672</b>	<b>112,232,062,705</b>
<b>IV</b>	<b>LIABILITIES</b>	<b>300</b>	<b>5,432,932,039</b>	<b>32,823,652,983</b>
1	Current liabilities	310	5,432,932,039	7,323,667,233
2	Long-term liabilities	330	0	25,499,985,750
<b>V</b>	<b>EQUITY</b>	<b>400</b>	<b>77,967,183,633</b>	<b>79,408,409,722</b>
1	Owner's equity	410	77,967,183,633	79,408,409,722
	- Owners' invested equity	411	30,000,000,000	30,000,000,000
	- Share premium	412		
	- Other owner's capital	414		
	- Treasury shares	415	(1,405,126,159)	(1,405,126,159)
	- Assets revaluation difference	416		
	- Foreign exchange difference	417		
	- Funds	418	36,600,481,514	36,600,481,514
	- Undistributed profit after tax	421	12,771,828,278	14,213,054,367
	- Construction capital sources	422		
2	Non-business expenditure fund and other funds	430		
	- Bonus and welfare funds	322		
	- Non-business expenditure fund	431		
	- Non-business expenditure fund invested in fixed assets	432		
<b>VI</b>	<b>TOTAL RESOURCES</b>	<b>440</b>	<b>83,400,115,672</b>	<b>112,232,062,705</b>



## II. INCOME STATEMENT

Currency: VND

	ITEMS	Code	This period	Accumulated
1	Revenues from sale of goods and rendering of services	1	34,048,226,825	34,048,226,825
2	Less deductions	2	-	-
3	Net revenue from sale of goods and rendering of services	10	34,048,226,825	34,048,226,825
4	Cost of goods sold	11	29,103,597,880	29,103,597,880
5	Gross profit from sale of goods and rendering of services	20	4,944,628,945	4,944,628,945
6	Financial income	21	2,437,056	2,437,056
7	Financial expenses	22	-	-
8	Selling expenses	24	378,749,834	378,749,834
9	General and administration expenses	25	2,035,094,208	2,035,094,208
10	Operating profit	30	2,533,221,959	2,533,221,959
11	Other income	31	2,847,273	2,847,273
12	Other expenses	32	-	-
13	Profit from other activities	40	2,847,273	2,847,273
14	Accounting profit before tax	50	2,536,069,232	2,536,069,232
15	Current corporate income tax expense	51	507,148,946	507,148,946
16	Net profit after tax	60	2,028,920,286	2,028,920,286
17	Earnings per share	70		
18	Dividend per share			

Preparer

Nguyen Thi Giau

Chief Accountant

Nguyen Thi Giau



Ho Chi Minh City, 18 April 2025

Director

Le Huu Phuoc



## SAIGON FISHING NET JOINT STOCK COMPANY

Address: 89 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City

## FORM B 03 - DN

Issued under Circular No. 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance

## INTERIM CASH FLOW STATEMENT

(Full form)

(Direct method) (\*)

First quarter 2025

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales, services and other revenues	1		31,692,428,336	34,362,854,110
2. Payments to suppliers of goods and services	2		(19,786,075,024)	(20,881,538,047)
3. Payments to employees	3		(7,928,770,855)	(8,763,159,686)
4. Interest paid	4			
5. Corporate income tax paid	5		(36,671,412)	(112,302,583)
6. Other proceeds from business activities	6		562,142,125	22,220,121,090
7. Other payments for business activities	7		(4,360,857,587)	(28,004,135,186)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>142,195,583</b>	<b>(1,178,160,302)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Cash outflow for purchasing and construction of fixed assets and other long-term				
1. assets	21		(454,466,728)	
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(13,000,000,000)	(10,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Investments in other entities	25			
6. Cash recovered from investments in other Entities	26			
7. Interest earned, dividends and profits received	27		2,437,056	3,204,699
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(13,452,029,672)</b>	<b>(9,996,795,301)</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from issuing stocks, receiving capital from owners	31			
2. Capital withdrawals, buying treasury shares	32			
3. Proceeds from borrowings	33			
4. Payments to settle loan principals	34			
5. Payments to settle finance lease liabilities	35			
6. Dividends and profits paid	36			
<b>Net cash flow from financing activities</b>	<b>40</b>			
<b>NET CASH FLOWS DURING THE YEAR (50=20+30+40)</b>	<b>50</b>		<b>(13,309,834,089)</b>	<b>(11,174,955,603)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>44,381,479,249</b>	<b>35,188,884,734</b>
Effects of foreign exchange differences	61			
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70=50+60+61)</b>	<b>70</b>		<b>31,071,645,160</b>	<b>24,013,929,131</b>

Preparer

Chief Accountant

18 April 2025

Director

  
 Nguyen Thi Giau

  
 Nguyen Thi Giau


LE HUU PHUOC

## NOTES TO THE FINANCIAL STATEMENTS

### First quarter 2025



#### I/ Business Highlights:

1. **Structure of ownership:** Saigon Fishing Net Joint Stock Company is established under Business Registration Certificate No. 410300049 issued by the Ho Chi Minh City Planning and Investment Department on April 24, 2000.

Transaction name: SAIGON FISHING NET JOINT STOCK COMPANY.  
Abbreviated name: SFN.

The Company's head office is located at 89 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City.

2. **Form of capital ownership:** shares.

3. **Line of business:**

- Manufacturing and processing all kinds of fishing lines, nets for fishing, agriculture, sports, seaweed farming, labor protection in construction, livestock and poultry farming for domestic customers and import and export, import all kinds of machinery, equipment, materials, raw materials for export and business needs.
- Trading in plastic beads, fishing gear, aquaculture supplies, garments, rattan and bamboo products.
- Design and manufacture machinery and equipment for the production of nets for the fisheries, agriculture, construction, sports and labor protection industries.
- Manufacturing, processing, trading, decoration, rescue nets, camouflage nets, net packaging.
- Construction of all kinds of houses;
- Real estate business, land use rights owned, used or leased

4. **Normal business cycle:**

The Company's production and business cycle lasts for 12 months according to the normal fiscal year starting from January 01 to December 31.

5. **The total number of employees of the Company as at 31 March 2025: 268 employees.**

#### II/ Accounting Year and Accounting Currency:

1. Fiscal year: From January 01 to December 31 annually.
2. Accounting currency: Vietnamese dong (VND).

### **III/ Accounting Standards and Regulations Application:**

1. **Accounting Standards and Regulations Application:** The Company complies the Vietnamese Accounting Systems according to the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other existing guiding circulars.
2. **Applicable accounting form:** General Journal.
3. **Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System:**

The Company has complied accounting work in accordance with the regulations of the Vietnamese State on Vietnamese Accounting System, Vietnamese Accounting Standards and accounting practices recognized by the Vietnamese State.

The selection of data and information to be presented in the Notes to the Financial Statements is carried out according to material principles specified in Standard No. 21 - Presentation of Financial Statements.

The financial statements give a true and fair view of the financial position of the Company and the results of its operations and its cash flow. 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.

### **IV/ Summary of Significant Accounting Policies:**

#### **1. Principles for determining cash:**

Cash includes cash on hand, cash in banks, cash in transit and cash equivalents.

**Principles for determining cash equivalents:** Short-term investments may be irreversible or expired within three months, have the ability to convert to a certain amount of money, and do not have much risk in converting money from the day of purchase of that investment at the reporting time.

**Currency conversion method:** 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. Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses of the Income Statement.

#### **2. The principle of recording trade receivables and other receivables:**

Recognition principle: Trade and other receivables are stated at cost less provision for doubtful debts. Provision for doubtful debts is established based on the Board of Directors' or Management's assessment of the debt showing signs of being uncollectible.

#### **3. Accounting principles for inventories:**

Inventory valuation principles: Inventories are stated at cost – which includes purchase costs, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition – less provision for obsolescence.

Method to calculate ending inventory value: Weighted average method.

Inventory accounting method: Perpetual inventory method.

Provision for devaluation of inventories: Inventories for which provision for inventory devaluation are goods and materials owned by the enterprise that are still in stock at the time of preparing the financial statement and have a recovery value or market value lower than the value in the accounting books.

Provision for inventory write-down and provision for obsolete inventory are made based on the Board of Directors' assessment of the estimated selling price of inventory less the estimated costs of completion and estimated selling expenses.

#### **4. Principles of recording and depreciating fixed assets:**

##### **4.1 Principles of recording tangible fixed assets:**

Tangible fixed assets are stated at cost less (-) accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets up to 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 these 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 income or expense during the period.

##### *Purchased tangible fixed assets*

The original cost of a fixed asset comprises the purchase price minus (-) trade discounts or rebates, taxes (excluding refundable taxes) and costs directly attributable to bringing the asset to working conditions, such as installation, testing, expert and other directly attributable costs.

Fixed assets are buildings and structures associated with land use rights, the value of land use rights is determined separately and recorded as intangible fixed assets.

##### **4.2 Principles of recording intangible fixed assets:**

Intangible fixed assets are stated at cost less (-) accumulated depreciation. The historical cost of intangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use.

##### *Purchase of separate intangible fixed assets:*

The original cost of a fixed asset comprises the purchase price minus (-) trade discounts or rebates, taxes (excluding refundable taxes) and costs directly attributable to bringing the asset to working conditions. When land use rights are purchased together with houses and structures on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

##### *Computer software*

Computer software is the total cost that the Company has incurred up to the time the software put into use.

##### **4.3 Fixed asset depreciation method:**

Fixed assets are depreciated using the straight-line method over their estimated useful life. The estimated useful life is the period over which the asset is useful for production and business.

##### *Estimated useful life of fixed assets is as follows:*

	Years
Buildings and structures	25
Machinery and equipments	5 – 15
Office equipments	5 – 8
Transportation	6 – 10
Computer software	3



## **5. Principles of recording construction in progress:**

Construction in progress is recorded at cost. This cost includes: costs for purchasing new fixed assets, new construction or repair, renovation, expansion or technical re-equipment of works.

This cost is transferred to the asset account when the project is completed, the overall acceptance is completed, the asset is handed over and put into a ready-to-use state.

## **6. Principles of recording financial investments:**

### ***Accounting principles for investments held to maturity***

Investments held to maturity include: term deposits (including treasury bills and promissory notes) for the purpose of earning periodic interest and other investments held to maturity. These investments are recorded at cost.

These investments are presented in the financial statements as short-term assets if the remaining term is less than 12 months or as long-term assets if the remaining term is 12 months or more from the reporting date.

### ***Accounting principles for capital investments in other entities***

Accounting principles for capital contributions to other entities are recorded in the following forms: The Company invests in the capital instruments of other entities but does not have control or joint control, and does not have significant influence on the investee. Investments are reflected at original cost, including purchase price plus (+) costs directly related to the investment (if any), such as: Transaction costs, brokerage, consulting, auditing, fees, taxes and banking fees... In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

### ***Method of provision for investment losses***

For investments that the Company holds for a long term (not classified as trading securities) and does not have significant influence over the investee, the provision is made based on the loss recorded on the financial statements of the investee.

## **7. Principles of recognition and capitalization of borrowing costs:**

**Principles for recording borrowing costs:** Interest and other costs incurred directly related to the Company's loans are recorded as production and business expenses in the period, unless these costs arise from loans directly related to investment in construction or unfinished assets and are included in the value of that asset (capitalized) when meeting the conditions specified in accounting standard No. 16 "Borrowing costs".

## **8. Principles of recognition and capitalization of other expenses:**

**Short-term and long-term prepaid expenses at the Company include:** Costs of purchasing tools, and other expenses, etc. related to production and business activities of many accounting periods that need to be allocated.

**Prepaid expense allocation method:** Calculating and allocating prepaid expenses into production and business expenses for each period using the straight-line method. Based on the nature and level of each type of expense, the allocation time is as follows: short-term prepaid expenses are allocated within 12 months; long-term prepaid expenses are allocated from 12 months to 24 months.



## **9. Principles and methods of recording accrued expenses:**

**Accrued expenses:** are recorded based on reasonable estimates of the amount payable for goods and services used during the period, including the following expenses: electricity costs and other payable expenses.

## **10. Principle of equity recognition:**

### **Principles for recording owner's investment capital:**

Business capital is formed from the amount of money that shareholders have contributed to buy shares, stocks, or is supplemented from after-tax profits according to the Resolution of the General Meeting of Shareholders or according to the provisions in the Company's operating charter. Business capital is recorded according to the actual capital contributed in cash or in assets calculated according to the par value of shares issued when newly established, or mobilized to expand the Company's scale of operations.

### **Principles for recording surplus capital and other capital:**

**Surplus capital:** Reflects the increase in the difference between the actual amount received compared to the par value when first issuing or issuing additional shares and the increase or decrease in the difference between the actual amount received compared to the repurchase price when reissuing treasury shares. In case of buying back shares to cancel immediately on the purchase date, the value of shares recorded as a decrease in the business capital on the purchase date is the actual repurchase price and must also be recorded as a decrease in the business capital in detail according to the par value and the surplus capital of the bought back shares.

### **Principles for recording undistributed profits:**

**Principles for recording undistributed profits:** are recorded as the profit (or loss) from the business results of the Company after deducting (-) the corporate income tax expense of the current period and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

Profit distribution is based on the Company's charter and approved by the annual General Meeting of Shareholders.

Fund allocations and dividends will be submitted to the General Meeting of Shareholders and will be recorded in the accounting books after the Resolution of the General Meeting of Shareholders.

## **11. Principles of recording treasury stocks:**

Equity instruments repurchased by the Company (treasury shares) are recorded at cost and deducted from equity. The Company does not recognize any gain or loss on the purchase, sale, issue or cancellation of its own equity instruments. When reissued, the difference between the reissue and the book value of the treasury shares is recorded in the item "Share premium".

## **12. Principles and methods of revenue recognition:**

### **Principles and methods of recording sales revenue**

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

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

- Revenues from sales has been determined with relative certainty;
- The Company has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

### **Principles and methods of recording financial income**

Financial income reflects income from interest, dividends, distributed profits; foreign exchange gains and other financial income of the Company.

Income arising from interest, dividends and distributed profits of the Company if it simultaneously meets the following two conditions:

- There is the possibility of receiving benefits from that transaction
- Revenue is determined relatively certainly

Interest is recognized on the basis of time and actual interest rate for each period.

Dividends and profits are recognized when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When it is impossible to recover an amount that was previously recorded as revenue, that amount is likely to be unrecoverable or is uncertain to be recovered, it must be accounted for as expenses incurred in the period, not recorded as a reduction in revenue.

### **13. Principles and methods of recording financial expenses:**

Financial expenses include: Expenses or losses related to financial investment activities, lending and borrowing costs, etc.; losses incurred when selling foreign currencies, exchange rate losses; payment discounts for buyers and other financial expenses.

Financial expenses are recorded in detail for each expense item when they actually arise during the period and are reliably determined when there is sufficient evidence of these expenses.

### **14. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses:**

Corporate income tax expense is determined as the total of current corporate income tax expense and deferred corporate income tax expense when determining profit or loss of an accounting period.

Current corporate income tax expense: is the amount of corporate income tax payable (or recoverable) calculated on taxable income and the corporate income tax rate of the current year according to the current corporate income tax law recorded.

Deferred corporate income tax expense is determined for temporary differences at the balance sheet date between the tax base of assets, liabilities and their carrying value for financial reporting purposes and the value used for tax purposes. Deferred income tax liabilities are recognized for all temporary differences, while deferred income tax assets are only recognized when it is certain that there will be enough taxable profit in the future to deduct the temporary differences.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed at the end of the reporting period and recognized when it is probable that sufficient taxable profit will be available to utilize the unrecognized deferred tax assets.

Deferred tax is recognized in the income statement, except when it relates to an item recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

The Company shall offset deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to set off current tax assets and deferred tax assets and deferred tax liabilities relating to corporate income taxes levied by the same tax authority on the same taxable entity and the Company intends to settle current tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the audited settlement figures will be adjusted when there is an official settlement with the tax authority.

The Company is subject to corporate income tax of 20%.

#### **15. Foreign exchange risk prevention transactions:**

Re-evaluation of foreign currency balances at the end of the accounting period:

The ending balance of foreign currency-denominated monetary items (cash, cash equivalents, receivables and payables, except for: Prepayments to suppliers in foreign currencies, prepaid expenses in foreign currencies, pre-received revenues in foreign currencies) must be re-evaluated at the transfer buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch announced at the time of preparing the financial statements. All differences due to the re-evaluation of foreign currency balances at the end of the period are recorded in the income statement of the period. Exchange rate as of 31 March 2025: 25,740 VND/USD.

#### **16. Financial instruments:**

##### **Initial Recognition**

##### **Financial Assets**

According to Circular 210/2009/TT-BTC dated 6 November 2009 (Circular 210), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets recorded at fair value through the Income Statement, loans and receivables, investments held to maturity and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and bank deposits, trade and other receivables, and investments in unlisted shares.

##### **Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Income Statement, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, debts and borrowings.

### Value after initial recognition

There are currently no requirements for remeasurement of financial instruments after initial recognition.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position if, and only if, the entity has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### 17. Related parties:

Related parties are companies, individuals that directly or indirectly through one or more intermediaries, control, or are controlled by Saigon Fishing Net Joint Stock Company. Associated parties, individuals who directly or indirectly own voting power and have significant influence over Saigon Fishing Net Joint Stock Company, key management members such as the Board of Directors, Board of Management, close family members of these individuals or associated parties or companies associated with this individual also constitute related parties. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

## V. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	325,430,891	323,269,559
Cash in bank	7,746,214,269	44,058,209,690
Cash equivalents	23,000,000,000	-
<b>Total</b>	<b>31,071,645,160</b>	<b>44,381,479,249</b>

### 2. Short-term financial investments

	31/03/2025	01/01/2025
	VND	VND
Held to maturity investments	13,000,000,000	-
<b>Total</b>	<b>13,000,000,000</b>	<b>-</b>

### 3. Short-term receivables

#### 3.1 Short-term accounts receivables

	31/03/2025	01/01/2025
	VND	VND
Domestic customer receivables	11,852,306,091	7,415,266,494
<b>Total</b>	<b>11,852,306,091</b>	<b>7,415,266,494</b>

#### 3.2 Advances to suppliers

	31/03/2025	01/01/2025
	VND	VND
Domestic customers	160,727,740	-
Foreign customers	-	111,507,000
<b>Total</b>	<b>160,727,740</b>	<b>111,507,000</b>

### 3.3 Other short-term receivables

	31/03/2025	01/01/2025
	VND	VND
Social insurance, health insurance, unemployment insurance receivables	151,186,140	-
Advances	88,200,000	138,200,000
Other receivables	87,540,940	82,814,000
<b>Total</b>	<b>326,927,080</b>	<b>221,014,000</b>
<b>Total</b>	<b>12,339,960,911</b>	<b>7,747,784,494</b>
<b>Provision (-) for doubtful debts</b>	<b>- 937,216,324</b>	<b>-937,540,825</b>
<b>Net value of short-term receivables</b>	<b>11,402,744,587</b>	<b>6,810,246,669</b>

### 4. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials	9,892,509,326	11,164,873,887
Tools, instruments	17,920,000	23,260,000
Work in process	4,513,447,166	4,780,854,295
Finished goods	3,228,726,860	3,102,956,036
Goods	6,167,001,460	5,460,956,701
<b>Total</b>	<b>23,819,604,812</b>	<b>24,532,900,919</b>
(-)Provision for devaluation of inventory	-	-
<b>Net value of inventories</b>	<b>23,819,604,812</b>	<b>24,532,900,919</b>

\* Book value of inventories used as collateral to secure payables: 0 VND

\* Reversal of provision for inventory devaluation during the period: 0 VND

### 5. Other short-term assets

	31/03/2025	01/01/2025
	VND	VND
5.1 Short-term prepaid expenses	-	-
5.2 Other receivables from State budget	20,214,456	-
5.3 Deductible VAT	-	122,964,666
<b>Total</b>	<b>20,214,456</b>	<b>122,964,666</b>

### 6. Tangible fixed assets: see Notes

### 7. Intangible fixed assets:

	31/03/2025	01/01/2025
	VND	VND
<b>Accounting software</b>	<b>-</b>	<b>-</b>
Historical cost	75,000,000	75,000,000
Accumulated depreciation	- 75,000,000	- 75,000,000



**8. Construction in progress:**

	31/03/2025 VND	01/01/2025 VND
Fixed asset purchase costs		
+ Cost of investment project at Trang Bang industrial park, Tay Ninh province	26,104,452,478	150,000,000
<b>Total</b>	<b>26.104.452.478</b>	<b>150,000,000</b>

**9. Long-term financial investments****- Other long-term investments: Company buys shares of Bee Honey Corporation Of Hochiminh City**

01/01/2014 : VND 40,000,000 ( 400 shares)

31/12/2014 : VND 40,000,000 ( 720 shares)

31/12/2021 : VND 40,000,000 ( 1,080 shares)

Bee Honey Corporation increased its charter capital and issued a certificate of share ownership to Saigon Fishing Net Joint Stock Company on 22 January 2014, increasing 320 shares.

Bee Honey Corporation increased its charter capital and issued a certificate of share ownership to Saigon Fishing Net Joint Stock Company on 31 March 2021, increasing 360 shares.

**10. Other non-current assets**

	31/03/2025 VND	01/01/2025 VND
+ Cost of land and factory survey in Trang Bang industrial park, Tay Ninh province	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11. Current liabilities**

	31/03/2025 VND	01/01/2025 VND
<b>11.1 Short-term loans and liabilities</b>		
Short-term loans in VND		
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	-	-
+ <i>Vietnam Bank for Agriculture and Rural Development</i>	-	-
<b>Current portion of long-term loans:</b>		
+ <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	-	-

+ Short-term loan with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon Branch in accordance to Credit contract No. 0155/SGN.KHDN/LD24 dated 14/08/2024, to become effective from 24/08/2024.

Loan purpose: Supplementing working capital, discounting with recourse export documents, guaranteeing and issuing letters of credit.

Credit limit term: 12 months from the effective date of the contract.

Credit limit: VND 20,000,000,000 or equivalent foreign currency.

Interest rate per debt note.

Collateral: net weaving machines and thread spraying machines.

**+ Vietnam Bank For Agriculture And Rural Development**

+ Short-term loan with Vietnam Bank For Agriculture And Rural Development – Ho Chi Minh City Branch in accordance to Credit contract No. 1700-LAV-2014 dated 21 August 2014.

Loan purpose: supplement working capital, purchase raw materials for production and business, pay salaries and production costs. Pay due LC and receive mandatory loan debt for document discount if foreign country refuses to pay payment, guarantee.

Credit limit: VND 10,000,000,000 or equivalent foreign currency

Credit limit term: 06 months

Interest rate per debt note

Collateral: loan with partly guaranteed assets and partly without guaranteed assets.

**11.2 Trade payables**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
Domestic suppliers	-	-
Foreign suppliers	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11.3 Advance from customers**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
Domestic customers	80,003,212	135,940,216
Foreign customers	-	-
<b>Total</b>	<b>80,003,212</b>	<b>135,940,216</b>

**11.4 Taxes and amounts payables to State budget**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
VAT	81,612,117	-
Land tax	800,000,000	-
Personal income tax	-	74,206,927
Corporate income tax	507,148,946	36,671,412
<b>Total</b>	<b>1,388,761,063</b>	<b>110,878,339</b>

**11.5 Payables to employees**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
Employee salary	3,332,732,990	2,689,220,697
Employee meals	200,000,000	-
<b>Total</b>	<b>3,532,732,990</b>	<b>2,689,220,697</b>

**11.6 Accrued expenses**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	VND	VND
Electricity expenses	169,572,784	97,810,739
Rental expenses	-	-
Other expenses	-	-
<b>Total</b>	<b>169,572,784</b>	<b>97,810,739</b>

**11.7 Other current payables**

	31/03/2025	01/01/2025
	VND	VND
Union fees	-	-
Insurance	-	-
Other current payables	657,300	-
<b>Total</b>	<b>657,300</b>	<b>-</b>

#### 11.8 Bonus and welfare funds

	31/03/2025	01/01/2025
	VND	VND
Bonus Fund	437,905,943	515,823,943
Welfare Fund	1,714,033,941	1,883,258,105
<b>Total</b>	<b>2,151,939,884</b>	<b>2,399,082,048</b>

#### 12. Long-term loans and liabilities

	31/03/2025	01/01/2025
	VND	VND
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,499,985,750	-
<b>Total</b>	<b>25,499,985,750</b>	<b>-</b>

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.

Loan purpose: Transfer of land use rights and construction works at Lot No. 183, Map Sheet No. 29, Trang Bang Industrial Park, Tay Ninh Province.

#### 13. Owners' equity: 31/03/2025

##### a. Detail of owner's invested equity:

The charter capital was contributed by the shareholders as follows:

- Saigon Agriculture Incorporation 40%	VND 12,000,000,000
- Other shareholders 60%	VND 18,000,000,000
<b>Total</b>	<b>VND 30,000,000,000</b>

##### c. Shares:

	31/03/2025	01/01/2025
	Shares	Shares
Number of issued registered shares	3,000,000	3,000,000
Number of shares sold to the public	3,000,000	3,000,000
Common shares	3,000,000	3,000,000
Preferred shares	-	-
Number of repurchased shares	135,850	135,850
Common shares	135,850	135,850
Preferred shares	-	-
Number of shares in circulation	2,864,150	2,864,150
Common shares	2,864,150	2,864,150
Preferred shares	-	-

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

##### d. Funds

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	33,534,682,264	33,534,682,264
Other owner's funds	3,065,799,250	3,065,799,250
<b>Total</b>	<b>36,600,481,514</b>	<b>36,600,481,514</b>

The investment and development fund is appropriated from the Company's after-tax profit to invest in expanding the Company's production and business scale or in-depth investment, and to supplement the Company's charter capital.

Other owner's funds are additional capital reserve funds used to supplement the Company's charter capital.

## VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

### 1. Revenues from sale of goods and rendering of services

	From 01/1/2025 to 31/3/2025 VND	From 01/1/2024 to 31/3/2024 VND
Revenue from sales of finished goods and goods	34,048,226,825	37,325,263,816
<b>Revenue</b>	<b>34,048,226,825</b>	<b>37,325,263,816</b>
Sale deductions	-	-
<b>Net revenue</b>	<b>34,048,226,825</b>	<b>37,325,263,816</b>

### 2. Cost of goods sold

Cost of finished goods and goods sold	29,103,597,880	32,040,085,730
<b>Total</b>	<b>29,103,597,880</b>	<b>32,040,085,730</b>

### 3. Financial income

Bank interest, loan interest received	2,437,056	3,204,699
Dividends, distributed profit	-	-
Foreign exchange gain	-	-
Foreign exchange gain due to the revaluation of monetary items denominated in foreign currencies	-	-
<b>Total</b>	<b>2,437,056</b>	<b>3,204,699</b>

### 4. Financial expenses

Loans interest expense	-	-
Foreign exchange loss	-	-
Foreign exchange loss due to the revaluation of monetary items denominated in foreign currencies	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 5. Selling expenses

Labor expenses	7,788,425	7,320,778
Material, packing expenses	205,093,000	243,382,200
Tools and equipment expenses	-	-
(Reverse)/ Provision for product warranty	-	-
External service expenses	165,868,409	224,360,556
Other selling expenses	-	-
<b>Total</b>	<b>378,749,834</b>	<b>475,063,534</b>

<b>6. General and administration expenses</b>		
Labor expenses	1,566,782,710	1,663,071,778
Management material expenses	33,143,660	39,030,830
Office supplies expenses	24,583,719	33,567,514
Depreciation of fixed assets	-	-
Taxes, fees, charges	9,237,031	7,912,577
External service expenses	324,360,741	347,040,995
Other general and administrative expenses	76,976,347	60,215,131
<b>Total</b>	<b>2,035,094,208</b>	<b>2,150,838,825</b>
<b>7. Other incomes</b>		
Gain from disposal of tools and equipment	2,847,273	-
<b>Total</b>	<b>2,847,273</b>	<b>-</b>
<b>8. Other expenses</b>		
Fines	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>9. Current Corporate income tax ("CIT") expenses</b>		
	<b>From 01/1/2025 to 31/3/2025</b>	<b>From 01/1/2024 to 31/3/2024</b>
	VND	VND
<b>1. Accounting profit before tax</b>	2,536,069,232	2,662,480,426
<b>2. Adjusted in accounting profit to determine taxable profit:</b>		
- Increase adjustments		
Provision for doubtful debts		
VAT is not deductible		
- Decrease adjustments		
Provision for doubtful debts	324,501	-
Foreign exchange gains due to the evaluation of monetary items denominated in foreign currencies	-	-
<b>3. Assessable income</b>	<b>2,535,744,731</b>	<b>2,662,480,426</b>
<b>4. CIT rate</b>	20%	20%
<b>5. Current CIT expenses</b>	<b>507,148,946</b>	<b>532,496,085</b>
<b>10. Earnings per share</b>		
Profit after tax attributable to shareholders holding common shares of the Company	2,028,920,286	2,129,984,341
Increase adjustments	-	-
Decrease adjustments	20,700,000	-
Profit to calculate basic earnings per share	2,008,220,286	2,129,984,341
Common shares in circulation in period (shares)	2,864,150	2,864,150
<b>Earnings per share</b>	<b>701</b>	<b>744</b>
<b>11. Financial risk management goals and policies</b>		

The main risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Directors reviews and applies policies for managing each of the above risks as follows:



### **11.1 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. The Company's financial instruments affected by market risk include loans and liabilities, deposits.

#### **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 loans and liabilities, cash and short term deposits of the Company.

Banks continue to maintain lending interest rates from 8-9%/year, stable financial expenses.

#### **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 current foreign exchange rate is stable, helping the Company feel secure in importing raw materials and machinery and equipment.

Foreign currency sensitivity

The Company does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currency exchange rates at the reporting date is insignificant.

#### **Share price risk**

The unlisted shares held by the Company are subject to insignificant market risks.

### **11.2 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.

Trade receivables

The Company minimizes credit risk by dealing only with traditional and potential customers and the Company regularly monitors receivables closely to urge collection. 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.

The Company's Board of Directors assesses that all financial assets are within maturity and not impaired because these financial assets are related to reputable and solvent customers.

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

The Company has adequate access to funding and loans maturing within 12 months can be rolled over with existing lenders. The Company closely monitors its net cash flows from operations to ensure that it can service its debts and loans as they mature.

## **VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT**

**Non-cash transactions affect the cash flow statement and amounts of cash held by the Company but not used:**

- Purchase of assets by taking on directly related liabilities or through finance leases: none.
- Purchase and liquidation of subsidiaries or other business units during the reporting period: none.
- Presentation of the value and reasons for large amounts of cash and cash equivalents held by the Company but not used due to legal restrictions or other constraints that the Company must fulfill: none.

## VIII. OTHER INFORMATION

- Information about related parties: Saigon Agriculture Incorporation is a major shareholder of the Company, accounting for 40% of charter capital.
- Transactions with related parties:

Related parties	Transactions	First quarter 2025 VND
Saigon Agriculture Incorporation	Factory rent payable	855,049,500
	Service charges payable	-
	Dividend payment	-

Chief Accountant



NGUYEN THI GIAU

18 April 2025  
Director



LE HUU PHUOC

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

Currency: VND

## Tangible fixed assets

Items	Buildings and structures	Machinery and equipments	Transportation	Office equipments	Total
<b>HISTORICAL COST</b>					
Beginning balance	6,338,459,708	122,148,872,345	2,180,493,107	168,648,227	130,836,473,387
Purchase in the period	-	-	-	-	-
Disposal	-	-	-	-	-
Ending balance	6,338,459,708	122,148,872,345	2,180,493,107	168,648,227	130,836,473,387
<b>ACCUMULATED DEPRECIATION</b>					
Beginning balance	6,338,459,708	114,786,348,176	2,180,493,107	168,648,227	123,473,949,218
Depreciation in the period	-	589,122,957	-	-	589,122,957
Disposal	-	-	-	-	-
Ending balance	6,338,459,708	115,375,471,133	2,180,493,107	168,648,227	124,063,072,175
<b>NET BOOK VALUE</b>					
Beginning balance	-	7,362,524,169	-	-	7,362,524,169
Ending balance	-	6,773,401,212	-	-	6,773,401,212

PROVISION FOR BAD DEBTS

Currency: VND

No	Short term trade receivables	31/3/2025			31/12/2024		
		Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
1	Nguyen Van Hien	21,957,774	13,341,287	(8,616,487)	21,957,774	13,341,287	(8,616,487)
2	Hong Tan Phuoc	189,999,965	-	(189,999,965)	189,999,965	-	(189,999,965)
3	Luong Ngoc Thien	474,392,932	163,719,880	(310,673,052)	474,392,932	163,719,880	(310,673,052)
4	Tran Cong Lam	1,737,001	1,737,001	-	1,737,001	1,412,501	(324,501)
5	Cao Nguyen Mechanical And Electrical Services Trading Company Limited	111,137,600	33,341,280	(77,796,320)	111,137,600	33,341,280	(77,796,320)
6	Huynh Thi Thanh Tra	64,000,000	19,200,000	(44,800,000)	64,000,000	19,200,000	(44,800,000)
7	Pham Van Tuan	520,600,000	520,600,000	-	520,600,000	520,600,000	-
8	Huynh Doan Thang	20,362,500	20,362,500	-	20,362,500	20,362,500	-
9	Vo Thi Thu	610,661,000	305,330,500	(305,330,500)	610,661,000	305,330,500	(305,330,500)
10	Vu Van Kien	163,292,500	163,292,500	-	163,292,500	163,292,500	-
	<b>Total</b>	<b>2,178,141,272</b>	<b>1,240,924,948</b>	<b>(937,216,324)</b>	<b>2,178,141,272</b>	<b>1,240,600,447</b>	<b>(937,540,825)</b>



**SAIGON FISHING NET JOINT STOCK COMPANY**

Address: 89 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City

**FINANCIAL RATIOS**

ITEMS	Calculation Unit	First quarter 2025	First quarter 2024
<b>Asset structure and capital structure</b>			
<b>Asset structure</b>			
Long-term assets / Total assets	%	29.33	8.53
Current assets / Total assets	%	70.67	91.47
<b>Capital structure</b>			
Liabilities / Total resources	%	29.25	8.37
Equity / Total resources	%	70.75	91.63
<b>Liquidity Ratio</b>			
General payment ratio		3.42	11.95
Current ratio		10.83	10.93
Quick ratio		4.24	3.46
<b>Return on sales (ROS)</b>			
Pre-tax profit margin on revenue	%	7.45	7.13
ROS	%	5.96	5.71
<b>Return On Assets (ROA)</b>			
Pre-tax profit margin on Assets	%	2.26	3.21
ROA	%	1.81	2.57
<b>Return on Equity (ROE)</b>	%	2.56	2.81

Preparer

  
Nguyen Thi Giau

Chief Accountant

  
Nguyen Thi Giau

18 April 2025

Director



Lê Hữu Phước