

Ho Chi Minh City, 04 April 2025



RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

SAIGON FISHING NET JOINT STOCK COMPANY

Pursuant to the Law on Enterprises dated 17 June 2020.

Pursuant to the Charter of Sai Gon Net Weaving Joint Stock Company.

Pursuant to the Minutes of the General Meeting of Shareholders of Saigon Fishing Net Joint Stock Company dated 04 April 2025.

RESOLVES

ARTICLE 1: Unanimously approved:

1. The audited financial statements for the fiscal year ended 31 December 2024.
2. The financial inspection report for 2024 by the Board of Supervisors.
3. The performance results of the 2024 production and business plan:

Total revenue & other income	:	VND	144,124,147,101
Profit before tax	:	VND	10,641,328,456
Profit after tax	:	VND	8,452,899,966
Deductions from profit after tax	:	VND	1,198,967,797
Profit after tax after deductions	:	VND	7,253,932,169
Distribute to funds	:	VND	2,176,179,650
Investment and Development Fund 15%	:	VND	1,088,089,825
Bonus and Welfare Fund 15%	:	VND	1,088,089,825
Remaining profit for dividend distribution	:	VND	5,077,752,519
Total investment in fixed assets put into operation in 2024	:	VND	2,463,796,807
Total business payroll fund	:	VND	31,885,222,612

ARTICLE 2: Unanimously approved the dividend payout ratio for 2024 at 7% per year on contributed capital, equivalent to VND 2,004,905,000 (excluding treasury stock dividends).

Dividend payment for 2024 date 05 June 2025, based on the shareholder list as of 06 May 2025.

ARTICLE 3: Unanimously approved the distribution of VND 3,000,000,000 from the remaining 2024 profit (after fund distribution and dividend distribution) to the Investment and Development Fund.

Total distribution to the Investment and Development Fund: VND 4,088,089,825

Retained earnings carried forward: VND 5,023,749,431.

ARTICLE 4: Unanimously approved the 2025 production and business plan:

1. Plan in 2025

Total revenue	:	VND	143,856,125,000
Total profit before tax	:	VND	9,771,525,000
Total business payroll fund	:	VND	32,507,680,000
Investment in fixed assets:	:	VND	15,302,500,000
Basic depreciation	:	VND	2,830,054,000

2. Dividend payment and fund distribution plan:

- Dividend payment: 5% of charter capital (VND 500 per share).
- Minimum distribution to The Investment and Development Fund: 15% of profit after tax.
- Distribution to the Bonus and Welfare Fund: 15% of profit after tax.

3. Remuneration for the Board of Directors and the Board of Supervisors is VND 600,000,000 per year

ARTICLE 5: Unanimously approved the list of audit firms to conduct the 2025 audit, including:

1. Moore AISC Auditing and Informatics Services Company Limited

Address: 389A Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City.

2. AFC Vietnam Auditing Company Limited (AFC)

Address: 2nd Floor, No. 04 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City.

3. VACO Auditing Co., Ltd. – Ho Chi Minh City Branch

Address: 11th Floor, HUD Building, 159D Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City.

The Board of Directors is authorized to select one of the listed audit firms to conduct the 2025 financial audit.

ARTICLE 6: Unanimously approved amendments to the Company's Charter as follows:

Article 24.

Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding

From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 30%, a maximum of two (02) candidates can be nominated.

From 30% to under 50%, a maximum of three (03) candidates can be nominated.

From 50% to under 90%, a maximum of four (04) candidates can be nominated.

Article 35.

Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Supervisors. A shareholder or a group of shareholders holding

From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 50%, a maximum of two (02) candidates can be nominated.

From 50% to under 90%, a maximum of three (03) candidates can be nominated.

ARTICLE 7: The General Meeting of Shareholders agreed to retain the contents of Article 20, Article 25, and Article 36 of the Company's Charter as follows:

Article 20.2: Election of Board of Directors and the Board of Supervisors members using non-cumulative voting method.

Article 25.1: The number of Board of Directors members is five (05).

Article 36.1: The number of the Board of Supervisors members is three (03).

ARTICLE 8: The General Meeting of Shareholders assigned the Board of Directors to continue implementing the matters related to the project of relocating the factory to Trang Bang Industrial Park, Tay Ninh Province, in accordance with the resolution of the General Meeting of Shareholders at the extraordinary meeting held on 12 December 2024

- Report on the implementation of the factory relocation program at the next General Meeting of Shareholders.

ARTICLE 9: This Resolution comes into effect from April 4, 2025.

The members of the Board of Directors, Board of Supervisors, Company Director, and shareholders of Saigon Fishing Net Joint Stock Company are responsible for implementing this Resolution.

**On behalf of the GENERAL
MEETING OF SHAREHOLDERS**

Chairman of the conference



BUI VAN MY



Ho Chi Minh City, 04 April 2025

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024
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Company Name: SAIGON FISHING NET JOINT STOCK COMPANY

- Address: 89 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City
- Enterprise Registration Certificate: No. 0300669828 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 April 2000, and 11th amendment on 29 July 2022.
- Meeting time: 8:30 AM, 04 April 2025
- Meeting Venue: Political Training Center of District 4
85-87 Tan Vinh Street, District 4, Ho Chi Minh City

OPENING SESSION

Representative of the Organizing Committee – Ms. Le Thi Phuong Thao:

(1) Statement of the Reason for Convening the Annual General Meeting of Shareholders 2025
Pursuant to Resolution No. 02/NQ-HDQT dated 20 January 2025 of the Board of Directors.

(2) Report on Shareholder Attendance at the General Meeting:

- Total number of attending shareholders: 29 shareholders
- Holding and representing 1,896,638 shares – equivalent to 1,896,638 voting rights
- Accounting for 66.22% of the Company's charter capital (excluding treasury shares)

*** Conclusion:** Based on Article 18, Clause 1 of the Company's Charter, **the Annual General Meeting of Shareholders 2025 is eligible to proceed.**

(3) Ms. Le Thi Phuong Thao presented the working regulations and voting rules of the meeting, which were unanimously Agree (100% voting Agree).

(4) Present: Members of the Board of Directors of Saigon Fishing Net Joint Stock Company

- | | |
|--------------------------|----------------------|
| - Mr. Bui Van My | - Chairman |
| - Mr. Le Huu Phuoc | - Vice Chairman |
| - Mr. Nguyen Bac Hai | - Independent Member |
| - Ms. Le Thi Phuong Thao | - Member |

(5) Present: Members of the Board of Supervisors of Saigon Fishing Net Joint Stock Company:

- | | |
|----------------------|--------------------|
| - Mr. Ngo Hong Giang | - Chief Supervisor |
| - Ms. Pham Thi Cuc | - Member |

- Mr. Nguyen Van Khai
- Member

(6) Attending shareholders: 34 shareholders.

Approval of the General Meeting agenda (attached content).

(7) Introduction of the Meeting Chairpersons :

- Mr. Bui Van My
- Chairman
- Mr. Le Huu Phuoc
- Vice Chairman

(8) Introduction of the Secretary and Vote Counting Committee

- Ms. Nguyen Thi Giau (Attending Shareholder)

*** Voting results:**

- + Agree: 1,897,831 voting shares (100% of attending shareholders)
- + Disagree - 0 %
- + Other comment: None

(9) Introduction of the Vote Counting Committee (5 members)

(Shareholders, shareholder's representatives attending the General Meeting):

- Mr. Lam Thong Nhut
- Head of Committee
- Mr. Huynh Minh Hanh
- Member
- Ms. Nguyen Thi My Dieu
- Member
- Mr. Pham Van Tung
- Member
- Ms. Le Thi Bich
- Member

*** Voting results :**

- + Agree : 1,897,831 voting shares (100% of attending shareholders)
- + Disagree - 0 %
- + Other comment: None

MEETING AGENDA

1- OPENING SPEECH BY THE CHAIRMAN OF THE BOARD (MR. BUI VAN MY)

2- MR. LE HUU PHUOC - VICE CHAIRMAN OF THE BOARD: Report on Business Performance in 2024:

2.1 Business Environment 2024:

In 2024, the production and business operations of Saigon Fishing Net Joint Stock Company encountered many difficulties:

- Globally, the ongoing military conflict in Ukraine and other armed disputes have created complex challenges, directly and indirectly impacting both the Vietnamese and global economies. Trade, business activities, import and export operations, as well as commodity and raw material prices, have been severely affected. Among these, the fishing net market has also experienced a decline in demand. Coastal fishermen have reduced investments in purchasing new fishing gear.

- The exchange rate increased from 24,420 VND/USD to 25,660 VND/USD.

- Global crude oil prices and the prices of key raw materials for production and business have fluctuated, continuously rising and falling throughout the year, affecting production plans and cost structures.

- The net weaving industry has to compete with cheap imported goods, which have flooded the domestic market.
- Weather changes have affected fishing grounds, leading to fluctuations in the demand for materials and fishing gear.
- Due to the nature of the industry, which requires a large workforce, labor fluctuations have significantly impacted the company's production, and recruitment has faced many difficulties.

2.2 Board of Directors and Board of Supervisors Report:

- The Board of Directors has held regular meetings in accordance with the Company's Charter.
- The Board of Directors has performed its duties in making decisions, setting directions, and policies in line with the Company's operations - ensuring compliance with both the Company's Charter and current laws.
- Based on the resolutions Agree by the Annual General Meeting of Shareholders in 2024, the Board of Directors has developed plans and policies for implementation in each period, assigning the Company's CEO to carry them out under the supervision and control of the Board of Supervisors.
- The Board of Directors has reviewed and Agree:
 - The Company's quarterly business production plan;
 - Quarterly, semi-annual, nine-month, and annual financial reports;
 - Investment projects for machinery and equipment – purchases and asset disposals;
 - Decision to adjust the unit wage rates for products to align with the company's production and business conditions in 2023;
 - The plan for advance payments and the timeline for dividend distribution to shareholders;
 - Organizing the Annual General Meeting of Shareholders, reporting, and presenting matters related to production and business activities for approval by the General Meeting of Shareholders;
 - Organizing an Extraordinary General Meeting of Shareholders, reporting, and presenting matters related to the investment project of constructing a factory in the industrial park to serve as the new location for relocating the factory, for approval by the General Meeting of Shareholders.
- In 2024, the Board of Directors directed the careful implementation of the resolutions from the General Meeting of Shareholders, organizing and managing them in a manner that maximizes efficiency and benefits for the Company and its shareholders.
- In 2024, the Board of Directors and the Board of Supervisors carried out the tasks Agree by the General Meeting of Shareholders 2024 as follows:

2.3 Performance Results of the 2024 AGM Plan Targets:

	ITEMS	UNIT	2024 Plan	2024 Actual	Rate %
	A	B	1	2	3=2/1
1	Revenue & Other Income	VND	154,091,700,000	144,124,147,101	93.53
	Revenue	VND	154,091,700,000	142,847,087,541	92.70
	Financial Income and Other Income	VND		1,277,059,560	
2	Profit Before Corporate Income Tax (CIT)	VND	9,817,729,000	10,641,328,456	108.39
3	CIT Expense	VND	1,963,546,000	2,188,428,490	111.45
4	Profit After Tax	VND	7,854,183,000	8,452,899,966	107.62

5	Total Business Payroll Fund	VND	33,559,055,000	31,885,222,612	95.01
6	Investment in Fixed Assets	VND	15,827,500,000	2,463,796,807	15.57
7	Depreciation	VND	3,154,504,000	2,371,077,345	75.16

- Investment in Fixed Assets in 2024 included investment in machinery and equipment for production, total VND 2,463,796,807, fully operational within the year, achieving 15.57% of the plan Agree by the AGM 2024.

Balance sheet as of 31.12.2024

Unit: VND

Assets	31/12/2024	01/01/2024
A. Current Assets	75,847,591,503	73,344,260,624
1. Cash and Cash Equivalents	44,381,479,249	35,188,884,734
2. Short-term Financial Investments		
3. Short-term Receivables	6,810,246,669	6,336,822,359
4. Inventories	24,532,900,919	31,079,426,308
5. Other short-term assets	122,964,666	739,127,223
B. Non-current Assets	7,552,524,169	7,681,656,558
1. Fixed Assets	7,362,524,169	7,269,804,707
2. Long-term assets in progress	150,000,000	
3. Long-term Financial Investments	40,000,000	40,000,000
4. Other Non-current Assets		371,851,851
TOTAL ASSETS	83,400,115,672	81,025,917,182

RESOURCES	31/12/2024	01/01/2024
A. Liabilities	5,432,932,039	6,610,019,967
1. Current liabilities	5,432,932,039	6,610,019,967
2. Long-term Liabilities		
B. Equity	77,967,183,633	74,415,897,215
1. Owner's equity	77,967,183,633	74,415,897,215
2. Non-business expenditure fund and other funds		
TOTAL RESOURCES	83,400,115,672	81,025,917,182

• **Liquidity Ratios :**

Indicator	Unit	2024
General payment ratio	Times	15.35
Current ratio	Times	13.96

• **Profitability Ratios:**

Indicator	Unit	2024	2023	Difference
Profit before Tax / Revenue	%	7.38	7.99	-0.61
Profit after Tax / Revenue	%	5.87	6.31	-0.44
Profit before Tax /Total Assets	%	12.76	14.51	-1.75

Profit after Tax /Total Assets	%	10.14	11.46	-1.32
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2.4 Shareholder and Corporate Governance Report:

Shareholder Structure (04/03/2025)	No. of Shareholders	Shares Held	Percentage (%)
Total Shareholders	295	3,000,000	100.00
* Deposited	264	1,385,640	46.19
Including: Domestic Individuals	243	1,223,250	40.78
Foreign Individuals	13	20,440	0.68
Domestic Organizations	4	137,050	4.57
Foreign Organizations	4	4,900	0.16
* Non-deposited	31	1,614,360	53.81
Including: State Ownership	1	1,200,000	40.00
Domestic Individuals	29	412,860	13.76
Domestic Organizations	1	1,500	0.05

3- MR. NGO HONG GIANG – Chief Supervisor, on behalf of the Board of Supervisors, presented the financial audit report 2024 (attached to the minutes)

Voting Results: Approval of the Financial Report 2024

- + Agree : 1,898,861 voting shares corresponding to 71.55% of the shareholders present
- + Disagree: No opinion, corresponding to 0% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

4- SHAREHOLDERS' OPINIONS ON THE BUSINESS PERFORMANCE 2024: NO COMMENTS FROM SHAREHOLDERS.

The structure of shareholders with voting rights as of 9:10 AM: 35 shareholders, holding 2,653,905 shares, equivalent to 2,653,905 voting rights, accounting for 92.66% of the charter capital (excluding treasury shares).

5- VOTING ON THE 2024 BUSINESS PERFORMANCE RESULTS:

- | | |
|--|---------------------|
| 1- Total revenue & other income: | VND 144,124,147,101 |
| 2- Total profit before tax: | VND 10,641,328,456 |
| 3- Profit after tax: | VND 8,452,899,966 |
| 4- Contributions to the state budget: | VND 7,985,594,760 |
| 5- Total business payroll fund: | VND 31,885,222,612 |
| 6- Total basic construction investment put into operation in 2024: | VND 2,463,796,807 |
| 7- Depreciation in 2024: | VND 2,371,077,345 |

*** Voting results :**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

6- DIVIDEND DISTRIBUTION FOR 2024:

Proposal No. 02/DHDCD2025 dated 4 April 2025

Voting on certain indicators related to the profit after tax for 2024:

8- Profit after tax:	VND 8,452,899,966
9- Deductions from profit after tax:	VND 1,198,967,797
10-Profit after tax, after deductions:	VND 7,253,932,169
11-Fund distribution:	VND 2,176,179,650
▪ <i>Investment and Development Fund 15%</i>	VND 1,088,089,825
▪ <i>Bonus and Welfare Fund 15%</i>	VND 1,088,089,825
12- Remaining profit for dividend distribution :	VND 5,077,752,519

*** Voting results :**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Voting on dividend distribution for 2024

- Mr. Truong Thanh Liem: The Company is making significant investments in production; therefore, it is recommended that the Company retain cash and refrain from distributing dividends.
- Ms. Nguyen Phan Ngoc: proposed to pay 5% dividend
- Ms. Nguyen Thi Bach Cuc: proposed to pay 5% dividend
- Mr. Bui Van My: proposed to pay 7% dividend
- **Voting result: Dividend payment in 2024 is 5%**
 - + Agree : 3,150 voting rights, corresponding to 0.12% of the shareholders present
 - + Disagree: 2,650,755 voting rights, corresponding to 99.88% of the shareholders present
 - + Other comment: None
- **Voting result: Dividend payment in 2024 is 7%**
 - + Agree : 1,895,711 voting rights, corresponding to 71.43% of the shareholders present
 - + Disagree: 758,194 voting rights, corresponding to 28.57% of the shareholders present
 - + Other comment: None
- **Voting result: No dividend payment in 2024**
 - + Agree : 755,044 voting rights, corresponding to 28.45% of the shareholders present
 - + Disagree: 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
 - + Other comment: None

Conclusion

13-Dividend distribution for 2024 (excluding 135,850 treasury shares): 7%

14-Dividend distribution for 2024 – 7% :VND 2,004,905,000

(According to the shareholder list as of 6 May 2025, dividend distribution on 5 June 2025).

Voting on the distribution of additional funds from profit after tax:

15-Profit after dividend distribution for 2024:	3,072,847,519 VND
16-Allocation to the production development fund:	3,000,000,000 VND
17-Remaining profit for 2024:	72,847,519 VND
18-Profit from previous years carried forward:	4,950,901,912 VND

19-Profit carried forward to the next year:

5,023,749,431 VND

*** Voting results :**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

7- MR. LE HUU PHUOC PRESENTED THE BUSINESS AND PRODUCTION PLAN FOR 2025:

7.1. Business Environment 2025:

The consumption market for fishing nets is experiencing complexity, with a decrease in consumption volume, directly affecting the production and business operations of the Company.

Exchange rates have increased, and the prices of raw materials, fuel, and supplies for production have risen.

The Company has started the project of transferring its factory in the industrial zone, organizing repairs and renovations, and constructing a new workshop to relocate the factory.

7.2. A few key performance indicators (KPIs) for the 2025 plan are outlined as follows:

(1) Plan 2025

Total Revenue	:	143,856,125,000 VND
Total Profit Before Tax	:	9,771,525,000 VND
Total Business Payroll Fund	:	32,507,680,000 VND
Investment in Fixed Assets	:	15,302,500,000 VND
Depreciation:	:	2,830,054,000 VND

(2) Deductions from profit after tax: VND 1,200,000,000 per year.

(3) Dividend payment plan and fund distribution:

- Pay dividend of 5% of charter capital (VND 500 per share).
- Distribute at least 15% of profit after tax to the Investment and Development Fund.
- Distribute 15% of profit after tax to the Bonus and Welfare Fund.

*** Voting results: Agree with the business plan for 2025 as outlined above.**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Conclusion: The business plan for 2025, as outlined above, has been Agree.

8- VOTING ON THE REMUNERATION FOR THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2025: VND 600,000,000.

*** Voting Results:**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Conclusion: The remuneration for the Board of Directors and the Board of Supervisors for 2025, amounting to VND 600,000,000, has been Agree.

9- VOTING ON THE SELECTION OF THE AUDIT FIRM FOR THE 2025 AUDIT OF SAIGON FISHING NET JOINT STOCK COMPANY:

* The Board of Directors proposes three auditing firms:

- (1) MOORE AISC Auditing and Informatics Services Company Limited (389A Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City)
- (2) AFC Vietnam Auditing Company Limited (Indochina Park Tower - 2nd Floor, No. 04 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City)
- (3) VACO Auditing Co., Ltd. – Ho Chi Minh City Branch (6th Floor, HUD Building, 159D Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City)

*** Voting results :**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

The General Meeting of Shareholders authorizes the Board of Directors to select an auditing company from the above list to conduct the audit for the 2025 fiscal year.

10- MR. LE HUU PHUOC REPORTED ON THE FACTORY RELOCATION PROGRAM:

Proposal No. 06/DHCD2025 dated 04 April 2025, attached:

*** Voting Results: Approval of the factory relocation program:**

- The General Meeting of Shareholders authorized the Board of Directors to continue implementing the relocation project to Trang Bang Industrial Zone, Tay Ninh Province, in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on 12 December 2024;

- The Board of Directors will report on the implementation results at the next General Meeting of Shareholders.

*** Voting Results:**

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

11- MR. LE HUU PHUOC PRESENTED THE AMENDMENTS TO THE COMPANY'S CHARTER

Proposal No. 08/DHCH2025 dated 4 April 2025, attached.

Shareholders' Comments and Discussions:

- Mr. Truong Thanh Liem:

- + It is customary for joint-stock companies to apply cumulative voting method to ensure fairness for all shareholders.
- + Over 99% of listed companies adopt cumulative voting method; the company's current approach deviates from this norm.
- + The Company's website is overly simplistic and lacks transparency in disclosing information related to the General Meeting.
- + The failure to relocate the factory over the past 10 years has resulted in missed business opportunities.

- + The Company's operations over the past decade have shown minimal growth, indicating weak management; in contrast, many other companies have recorded double-digit annual revenue growth.
- **Ms. Nguyen Thi Hong Hoa:**
 - + The Company has operated stably and steadily, distributing dividends annually.
 - + Supports the current non-cumulative voting method.
- **Mr. Bui Van My:**
 - + Acknowledged shareholders' contributions and feedback.
 - + The Company operates in compliance with its charter and legal regulations.
 - + The delay in relocating the factory is due to various objective factors. Since taking office in 2020, I have proposed the relocation plan.
 - + From 2020 to 2023, the company distributed dividends annually at a rate of 14%.
 - + The agriculture sector grows at an average of 3% annually. In Ho Chi Minh City, Q1/2025 growth was only 0.25%. Supporting sectors can only grow if agriculture grows. Given the difficult post-pandemic economy, maintaining a 14% dividend is already a strong performance. In agriculture and fisheries, sustaining current growth is a notable achievement.
 - + Market data shows that many companies have not distributed dividends for five consecutive years. This highlights the Executive Board's considerable efforts.
- **Mr. Nguyen Minh Truong:**
 - + Having worked at Saigon Fishing Net JSC since 2000, I have observed the Company's sustainable development. Though not rapid, it is steady. From employees to management and the Board of Directors and Supervisors, all have contributed to ensuring annual profits, welfare funds, and dividends.
 - + Dividends should be based on actual profits.
 - + Global political instability affects domestic economic conditions. The market is highly competitive, especially against Chinese imports. Achieving high growth in this context is extremely difficult.
 - + While relocating the factory is urgent, the interests of shareholders, employees, and the State must also be safeguarded. The Company is currently stable, but relocation poses many challenges. I urge unity among shareholders to ensure the relocation's success.
- **Mr. Nguyen Van Khai:**
 - + Perhaps the previous speaker works in a high-growth sector. Fishing net manufacturing is a niche industry, with offshore fishing facing many difficulties and declining fish volumes. Targeting 10–15% growth is unrealistic. I hope shareholders understand.
 - + The delay in factory relocation is primarily due to financial constraints. Prior to 2013, only 5% of profits were allocated to the development fund. In recent years, this has increased to 15%.
 - + Relocating both sites requires approximately VND 150–180 billion. Relocating one facility requires VND 93 billion, as Agree in the 2024 meeting. Current funds are insufficient; an additional VND 45 billion loan is needed. However, loans incur interest and reduce profits. According to my calculations, the relocation will result in losses for the first three years. Profitability may resume in the fourth year, with consistent growth thereafter, potentially reaching double digits by the tenth year. The company must plan cautiously.
- **Mr. Truong Thanh Liem (continued):**
 - + If capital is needed, banks can lend up to twice the company's equity.
 - + The Company only produces fishing nets, lacking diversification in its product portfolio.

- + The Government and other companies are adapting rapidly. If someone is not effective in their role, they should be replaced.
- **Ms. Nguyen Phan Ngoc:**
 - + Why invest in this company? If management is weak, why choose to invest?
 - + I invest because the company avoids excessive borrowing, has low bankruptcy risk, and ensures the safety of my capital. I value its stability.
 - + A company that pays consistent dividends and avoids losses cannot be said to have poor governance.
 - + The financial statements show steady dividend payments over time. The return exceeds bank interest rates and is comparable in safety, sometimes outperforming investment funds. Few listed companies are as stable and debt-free while offering strong returns.
 - + Increasing the number of board members is not the issue—efficiency is key. Internal conflicts among members weaken governance.
 - + I trust the company and the Board of Directors. My opinion is to maintain the current structure: 5 members of the Board of Directors (BOD) and 3 members of the Board of Supervisors.
- **Mr. Truong Thanh Liem (continued):**
 - + Over 99% of listed companies use cumulative voting method, while this company does not, which is inconsistent with market practices.
 - + The failure to relocate the factory in 10 years reflects poorly on the accountability of the BOD and the Board of Management.
 - + Lack of revenue growth is due to the non-cumulative voting method, which fails to promote effective leadership.
 - + In the past 10 years, the company has not borrowed funds and failed to relocate, indicating ineffective financial operations.
- **Mr. Bui Van My (continued):**
 - + Market practices are for reference only. Practices that suit the company's context should be adopted, but they are not legally binding.
 - + Saigon Fishing Net JSC operates in accordance with the law and its charter, which was developed based on shareholder input. Shareholders may have differing opinions, but resolutions are determined by majority vote, as per legal provisions.
- **Mr. Le Huu Phuoc:**
 - + The company operates in compliance with the law.
 - + The law allows for cumulative voting method but also permits deviations if specified in the company's charter. The company's charter stipulates non-cumulative voting method, which is not illegal.
 - + Since equitization, the BOD has consisted of 5 members and the SB of 3 members. The effectiveness of these bodies is subject to each shareholder's assessment. Dividends are still paid annually. Those who feel the company is underperforming are free not to invest.
 - + As a BOD member and the company's Director, I believe we have done our best to ensure that shareholders receive annual dividends of 10%, 14%, and in some years, even 16%.

12- VOTING ON THE AMENDMENTS TO THE COMPANY'S CHARTER

Voting was conducted using voting cards:

12.1. Voting Results: Article 20.2: Election of Board of Directors and the Board of Supervisors members using the non-cumulative voting method.

+ Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Disagree: None, corresponding to 0.00% of the shareholders present

+ Other comment: None

+ No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Voting Results: Article 20.2: Election of Board of Directors and the Board of Supervisors members using the cumulative voting method.

+ Agree : 755,044 voting rights, corresponding to 28.45% of the shareholders present

+ Disagree: 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Other comment: None

Conclusion: Article 20.2 of the Charter: Election of Board of Directors and the Board of Supervisors members using the non-cumulative voting method.

12.2. Voting Results: Article 25.1: The number of Board of Directors members is five (05)

+ Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Disagree: None, corresponding to 0.00% of the shareholders present

+ Other comment: None

+ No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Voting Results: Article 25.1: The number of Board of Directors members is seven (07)

+ Agree : 755,044 votes, corresponding to 28.45% of the shareholders present

+ Disagree: 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Other comment: None

Conclusion: Clause 1, Article 25 of the Charter: The number of members of the Board of Directors is five (05) members.

12.3. Voting Results: Article 36.1: The number of the Board of Supervisors members is three (03).

+ Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Disagree: None, corresponding to 0.00% of the shareholders present

+ Other comment: None

+ No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

Voting Results: Article 36.1: The number of the Board of Supervisors members is five (05).

+ Agree : 755,044 votes, corresponding to 28.45% of the shareholders present

+ Disagree: 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

+ Other comment: None

Conclusion: Clause 1, Article 36 of the Charter: The number of members of the Board of Supervisors of the Company is three (03) members.

12.4. Voting Results: Article 24 – Nomination and Candidacy for Board of Directors:
Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 30%, a maximum of two (02) candidates can be nominated.

From 30% to under 50%, a maximum of three (03) candidates can be nominated.

From 50% to under 90%, a maximum of four (04) candidates can be nominated.

+ Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present

- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

A shareholder or a group of shareholders owning 10% or more of the total number of outstanding common shares shall have the right to nominate candidates to the Board of Directors. The number of candidates nominated shall not exceed the number of Board members as stipulated in the Company's Charter.

- + Agree : 0 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: 0 voting rights, corresponding to 0.00% of the shareholders present
- + Other comment: None

Conclusion: Article 24 – Nomination and Candidacy for Board of Directors:

Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 30%, a maximum of two (02) candidates can be nominated.

From 30% to under 50%, a maximum of three (03) candidates can be nominated.

From 50% to under 90%, a maximum of four (04) candidates can be nominated.

12.5. Voting Results: Article 35 – Nomination and Candidacy for the Board of Supervisors:

Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Supervisors. A shareholder or a group of shareholders holding: From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 50%, a maximum of two (02) candidates can be nominated.

From 50% to under 90%, a maximum of three (03) candidates can be nominated.

- + Agree : 1,898,861 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: None, corresponding to 0.00% of the shareholders present
- + Other comment: None
- + No votes: 755,044 votes, corresponding to 28.45% of the shareholders present

A shareholder or a group of shareholders owning 10% or more of the total number of outstanding common shares shall have the right to nominate candidates to the Board of Supervisors. The number of candidates nominated shall not exceed the number of the Board of Supervisors members as stipulated in the Company's Charter.

- + Agree : 0 voting rights, corresponding to 71.55% of the shareholders present
- + Disagree: 0 voting rights, corresponding to 0.00% of the shareholders present
- + Other comment: None

Conclusion: Article 35 – Nomination and Candidacy for the Board of Supervisors

Shareholders holding voting shares have the right to pool their voting rights to nominate candidates for the Board of Supervisors. A shareholder or a group of shareholders holding: From 5% to under 10% of voting shares, a maximum of one (01) candidate can be nominated.

From 10% to under 50%, a maximum of two (02) candidates can be nominated.

From 50% to under 90%, a maximum of three (03) candidates can be nominated.

13- ON BEHALF OF THE BOARD OF DIRECTORS, MR. LE HUU PHUOC READS THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS OF SAIGON FISHING NET JOINT STOCK COMPANY IN 2025.

*** Result: vote on the Resolution of the 2025 Shareholders' Meeting**

- + Agree: 1,898,861 votes, equivalent to 71.55% of the shareholders present.
- + Disagree: 755,044 votes, equivalent to 28.45% of the shareholders present.
- + Other comments: No

The 2025 Annual General Meeting of Shareholders ended at 10:48 a.m. on the same day.

CHAIRMAN OF THE BOARD OF DIRECTORS
/ CHAIRMAN OF THE CONFERENCE



BUI VĂN MY

SECRETARY



NGUYEN THI GIAU

Annual General Meeting of Shareholders 2025

**REPORT OF THE BOARD OF SUPERVISORS
APPRAISAL OF FINANCIAL STATEMENTS 2024**

To: Annual General Meeting of Shareholders 2025

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

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

Pursuant to the operation regulations of the Board of Supervisors.

Pursuant to the Financial Settlement Report for the 4th quarter of 2024 (including accumulated data for 2024) as of 31/12/2024 of the Company made on 18/01/2025, it has been audited by AFC Vietnam Auditing Co., Ltd. and issued the Independent Auditor's Report No. 209/2025/BCKT-HCM.01498 dated 28/02/2025;

On 01 March 2025, at the Office of Saigon Fishing Net Joint Stock Company, No. 89 Nguyen Khoai Street, District 4, Ho Chi Minh City. The Board of Supervisors has conducted an appraisal of the Financial Statements of the 4th quarter of 2024 (including accumulated data in 2024) of Saigon Fishing Net Joint Stock Company made on 18 January 2025, has been audited by AFC Vietnam Auditing Co., Ltd. and issued the Independent Auditor's Report No. 209/2025/BCKT-HCM.01498 dated 28 February 2025.

On 04 April 2025, the representative of the Board of Supervisors reported to the General Meeting of Shareholders of Saigon Fishing Net Joint Stock Company on the results of inspection and supervision of the Company's activities in 2024 and the results of appraisal of the financial statements of the 4th quarter (including accumulated data in 2024) as of 31 December 2024 of the Company made on 18 January 2025, audited by AFC Vietnam Auditing Co., Ltd. and issued in the Independent Auditor's Report number 209/2025/BCKT-HCM.01498 dated 28 February 2025 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors (BOS) has carried out operations in accordance with the functions and tasks specified in the Law on Enterprises, the Company's Charter and the Operation Regulation of the Board of Supervisors. Carry out the inspection according to the programs and plans made, specifically:

Inspect and supervise the implementation of the resolution of the 2024 Annual General Meeting of Shareholders for the Board of Directors (BOD) and the Board of Management (BOM).

Supervise and evaluate the activities of the Board of Directors, the Executive Board and the results of production and business activities in 2024, appraise the semi annual financial statements and the annual financial statements.

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

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

+ Verification of financial statements for the 4th quarter of 2024 (including accumulated data in 2024) audited by AFC Vietnam Auditing Co., Ltd. For the purpose of assessing the fairness and reliability of the financial information presented, in accordance with the applicable accounting standards, accounting regulations, and current financial policies.

In 2024, the Board of Supervisors received a shareholder's complaint regarding the Company's management and business operations. After discussions and working sessions between the Company and the shareholder, the matter was resolved.

II. RESULTS OF APPRAISAL OF FINANCIAL STATEMENTS 2024

1. Increase and decrease of fixed assets and depreciation

In 2024, the Company has increased fixed assets by acquiring machinery and equipment for production with a total investment value of fixed assets of VND 2,463,796,807.

2. Financial investment situation until 31/12/2024

The Company holds 1,080 shares of Bee Honey Corporation. The Company received dividends 2023 with amount of VND 6,480,000. In 2024, the Company has not received dividends from Bee Honey Corporation.

3. Receivables, payables until 31/12/2024

3.1. Short-term receivables: VND 6,810,246,669

In which:

- Short-term trade receivables	:	VND 7,415,266,494
- Short-term advances to suppliers	:	VND 111,507,000
- Other short-term receivables	:	VND 221,014,000
- Provision for doubtful debts	:	VND -937,540,825

The majority of short-term receivables were from customers, amounting to VND 6,477,725,669 (VND 7,415,266,494 minus a provision for doubtful debts of VND

937,540,825). This represents 95.11% of the total short-term receivables. The provision for doubtful debts was made for receivables from customers with overdue balances of six months or more. The confirmation rate of short-term receivables as of 31 December 2024 reached 82.53%.

3.2. Short-term liabilities:	:	VND 5,432,932,039
+ Advance from customers	:	VND 135,940,216
+ Taxes and amounts payable to State budge:	:	VND 110,878,339
+ Payables to employees	:	VND 2,689,220,697
+ Accrued expenses	:	VND 97,810,739
+ Bonus and welfare funds	:	VND 2,399,082,048

The majority of payables comprised employee payables amounting to VND 2,689,220,697, accounting for 49.5% of total payables; and the bonus and welfare fund amounting to VND 2,399,082,048, accounting for 44.16% of total payables. The confirmation rate for payables reached 92.42%.

3.3. Long-term liabilities: The Company had no long-term liabilities.

4. Inventories as of 31/12/2024

The total value of inventories, including raw materials, goods, and work-in-progress as of 31 December 2024 was VND 24,532,900,919, broken down as follows:

Inventory groups	Inventory value 2024	Proportion (%)
- PA-PE plastic resin group	15,242,555,824	62.13
- PA-PE netting and fishing line group	8,849,255,378	36.07
- Other inventory materials	441,089,717	1.80
Total	24,532,900,919	100

5. Production and business results in 2024

ITEMS	AMOUNT
I. Operating activities	
1. Revenue from sales, financial activities, and other income	144,124,147,101
2. Total cost	133,482,818,645
II. Profit before tax	10,641,328,456
III. Corporate income tax payable	2,188,428,490
IV. Profit after tax	8,452,899,966
V. Deductions from profit after tax	1,198,967,797
VI. Profit after tax after deductions	7,253,932,169
VII. Distribution of funds	2,176,179,650
Investment and Development Fund (15%)	1,088,089,825
Bonus and welfare fund (15%)	1,088,089,825

VIII. Remaining net profit after deductions and fund distributions	5,077,752,519
IX. Retained earnings from previous years	4,950,901,912
X. Total net profit available for dividend distribution	10,028,654,431
Proposed dividend: 14% on par value (excluding treasury shares)	4,009,810,000
XI. Undistributed profit carried forward to next year	6,018,844,431

6. Capital, distribution and use of funds in 2024

Capital/Funds	Balance 31/12/2023	Increase in 2024	Decrease in 2024	Balance 31/12/2024
1. Owners' invested equity	30,000,000,000			30,000,000,000
2. Other owner's funds	3,065,799,250			3,065,799,250
3. Investment and Development Fund	33,534,682,264	1,088,089,825		34,622,772,089
TOTAL CAPITAL	66,600,481,514	1,088,089,825		67,688,571,339
* Bonus and welfare fund	3,818,841,569	1,088,089,825	1,419,759,521	3,487,171,873

7. Tax Budget Performance

Taxes	Balance 01/01/2024	Payables	Paid / Deductibles	Balance 31/12/2024
- Domestic VAT		9,144,909,964	9,144,909,964	
- Import VAT		3,756,648,453	3,756,648,453	
- Import and export taxes		92,265,190	92,265,190	
- CIT	112,302,583	2,188,428,490	2,264,059,661	36,671,412
- PIT	31,052,783	330,097,018	286,942,874	74,206,927
- License tax		4,000,000	4,000,000	
- Environmental tax				
Total Tax	143,355,366	15,519,349,115	15,551,826,142	110,878,339

In 2024, the Company still owes the State Tax Authorities an amount of VND 110,878,339.

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

The Company is currently under tax inspection and regular tax settlement up to the end of 2021.

8. Other Expenses Related to Factory Relocation Project

Other expenses related to the factory relocation are currently recorded as part of the construction in progress, as the project is ongoing and has not yet been completed. These expenses will not be capitalized into fixed assets until the project is finished. The total expenses in 2024 amounted to VND 150,000,000 (including: Valuation cost by SAG Valuation Co., Ltd.: VND 60,000,000,

Consultancy cost for preparing the investor's report by Saigon Design and Survey Consultancy Co., Ltd.: VND 90,000,000).

9. Some Key Financial Indicators in 2024

Indicator	2022	2023	2024
1. Asset Structure:			
- Ratio of fixed assets/total assets (Long-term Assets/Total Assets)	9.01%	9.48%	9.06%
- Current Assets / Total assets (Current Assets /Total Assets)	90.99%	90.52%	90.94%
2. Capital Structure:			
- Liabilities/Total Capital	6.81%	8.16%	6.51%
- Shareholders' Equity/Total Capital	93.19%	91.84%	93.49%
3. Liquidity Ratios:			
- Current liquidity ratio (Total Assets / Liabilities)	14.68 times	12.26 times	15.35 times
- Quick Ratio (Current Assets/Current Liabilities)	13.35 times	11.11 times	13.96 times
- Cash Ratio (Cash and Cash Equivalents/Current Liabilities)	6.09 times	5.32 times	8.17 times

III. COMMENTS OF THE BOARD OF SUPERVISORS

1. The financial statements for the 4th quarter of 2024 (including accumulated data in 2024) are prepared by the Company in accordance with accounting standards and current accounting and tax policies.

2. The Company's financial statements 2024 have been audited by AFC Vietnam Auditing Co., Ltd. No. 209/2025/BCKT-HCM.01498 dated 28 February 2025.

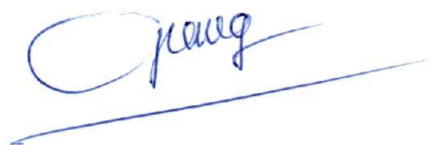
3. The reviewed data of the 2024 financial statements of the Board of Supervisors is consistent with the material data of AFC Vietnam Auditing Co., Ltd. according to the Independent Auditor's Report, No. 209/2025/BCKT-HCM.01498 dated 28 February 2025.

4. The Board of Directors and the Board of Management has been conducting regular meetings effectively and fully complying with the resolutions of the General Shareholders' Meeting. The Profit before tax target for 2024 has increased by 8.4% compared to the plan approved by the Annual General Shareholders' Meeting on 12 April 2024.

5. Based on the Board of Supervisors' review and the audit report for the 2024 financial statements, No. 209/2025/BCKT-HCM.01498 dated 28 February 2025 by AFC Vietnam Auditing Co., Ltd, the Executive Director is requested to propose a dividend distribution plan and the allocation of funds for 2024 to the Board of Directors for consideration and to present it to the Annual General Meeting of Shareholders for approval./.

**REPRESENTATIVE OF THE BOARD OF
SUPERVISION**

Head of Control Board

A handwritten signature in blue ink, appearing to read 'Giang', with a long horizontal line extending to the right.

NGO HONG GIANG