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VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

REVIEWED INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

CONTENTS

	Pages
MANAGEMENT'S REPORT	1 - 2
REVIEW OF INTERIM COMBINED SEPARATE FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY	3 - 4
REVIEWED INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS	
Interim Combined Separate Balance sheet	5 - 6
Interim Combined Separate Income statement	7
Interim Combined Separate Cash-flow statement	8 - 9
Notes to the Interim Combined Separate financial statements	10 - 50

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

MANAGEMENT'S REPORT

Management of Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") hereby presents its report and the accompanying reviewed interim combined separate financial statements of the Corporation for the six-month period ended 30 June 2025.

Members of the Board of Directors, the Supervisory Committee and Management during the period and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr. Hoang Ngoc Thach	Chairman	
Mr. Mai Xuan Phong	Member	
Ms. Do Thi Phuong Lan	Member	
Ms. Dang Phuong Lan	Member	Appointed on 26 April 2025
Mr. Le Trung Hieu	Member	Appointed on 26 April 2025
Mr. Dinh Tien Long	Member	Dismissed on 26 April 2025
Mr. Do Tung Hung	Member	Dismissed on 26 April 2025

Supervisory Committee

<u>Full name</u>	<u>Position</u>	
Mr. Le Cao Khanh	Head	Appointed on 26 April 2025
Ms. Dang Phuong Lan	Head	Dismissed on 26 April 2025
Ms. Pham Thi Lan Huong	Member	Appointed on 26 April 2025
Mr. Luu Manh Cuong	Member	Appointed on 26 April 2025
Mr. Tran Thanh Tuan	Member	Dismissed on 26 April 2025
Ms. Pham Tram Anh	Member	Dismissed on 26 April 2025

Management

<u>Full name</u>	<u>Position</u>	
Mr. Mai Xuan Phong	General Director	
Mr. Nguyen Thanh Trung	Deputy General Director	
Mr. Le Vinh Hoa	Deputy General Director	
Mr. Do Trung Chuyen	Deputy General Director	Appointed on 01 January 2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report is Mr. Mai Xuan Phong, General Director cum member of Board of Directors.

RESPONSIBILITY OF MANAGEMENT

Management of the Corporation is responsible for preparing the interim combined separate financial statements of each period which give a true and fair view of the interim combined separate financial position of the Corporation and the results of its operations and its cash flows. In preparing these interim combined separate financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the interim combined separate financial statements;
- Prepare the interim combined separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the interim combined separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensure that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim combined separate financial statements. Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Corporation has complied with the above requirements in preparing these interim combined separate financial statements.

AUDITOR

The accompanying interim combined separate financial statements were reviewed by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management' opinion, the accompanying interim combined separate financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and the results of its interim operations and its interim cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim combined separate financial statements.

For and on behalf of management



Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

No: 353/2025/BCSX-E.AFA

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED
BY THE INDEPENDENT AUDITOR OF THE ENTITY**

To: **Shareholders**
Board of Directors and Management
VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

We have reviewed the accompanying interim combined separate financial statements of Viet Nam Seaproducts Joint Stock Corporation ("the Corporation") prepared on 26 August 2025 as set out from page 5 to page 50, which comprise the interim combined separate balance sheet as at 30 June 2025, and the interim combined separate income statement, and interim combined separate cash-flow statement for the six-month period then ended, and notes to the interim combined separate financial statements.

Management' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these interim combined separate financial statements in accordance with Vietnamese Accounting Standards, and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim combined separate financial statements and for such internal control as Management determines is necessary to enable the preparation and presentation of the interim combined separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim combined separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410- Review of Interim Financial Information Performed by Independent Auditor of the Entity.

A review of interim combined separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined separate financial statements do not give a true and fair view, in all material respects, of the interim combined separate financial position of the Company as at 30 June 2025, and of its interim combined separate financial performance and its interim combined separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim combined separate financial statements.

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED
BY THE INDEPENDENT AUDITOR OF THE ENTITY (CONTINUED)**

Emphasis of matters

1. We would like to draw the readers' attention to Note 4.2 of the Notes to the interim combined separate financial statements, which describes the information on the failure to record the capital contribution of the Corporation at Co May Trading & Service Company Limited on its interim combined separate financial statements for the period ended 30 June 2025.
2. We would like to draw the readers' attention to Note 10 of the Notes to the interim combined separate financial statements, which describes the information on the loans from Bac Nam 79 Construction Joint Stock Company.

Our conclusion is not modified in respect of these matters.

Other matters

The Corporation's combined separate financial statements for the financial year ended 31 December 2024, and the Corporation's interim reviewed combined separate financial information for the accounting period from 01 January 2024 to 30 June 2024, have been audited and reviewed, respectively, by different auditors and audit firms, with Independent Auditor's Report No. 046/VACO/BCKiT.HCM dated 21 March 2025, and Review of interim financial information performed by the independent auditor of entity No. 182/VACO/BCSX.HCM dated 23 August 2024, expressing an unmodified opinion and conclusion.



Nguyen Ha Dinh

Audit Director

Audit Practice Registration Certificate

No. 2883-2024-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited

Danang City, 26 August 2025

VIET NAM, SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01a - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

INTERIM COMBINED SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		414,146,342,711	348,065,263,629
I. Cash and cash equivalents	110	4.1	9,748,419,146	275,470,207,063
1. Cash	111		3,983,725,054	2,183,485,302
2. Cash equivalents	112		5,764,694,092	273,286,721,761
II. Current financial investments	120	4.2	309,354,800,296	35,642,500,000
1. Trading securities	121		-	-
2. Held to maturity investments	123		309,354,800,296	35,642,500,000
III. Current account receivables	130		79,816,476,762	26,509,992,277
1. Short-term trade receivable	131	4.3	9,013,561,122	5,678,698,592
2. Short-term advance to supplies	132	4.4	1,854,518,890	2,219,641,490
3. Other short-term receivables	136	4.5	72,706,372,876	22,386,640,667
4. Provision for short-term doubtful debts	137	4.6	(3,757,976,126)	(3,774,988,472)
IV. Inventories	140	4.7	15,001,150,494	10,104,048,212
1. Inventories	141		15,001,150,494	10,104,048,212
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		225,496,013	338,516,077
1. Short-term prepayments	151	4.8	225,496,013	228,463,707
2. Tax and amounts receivables from the State budget	153	4.9	-	110,052,370
B. NON-CURRENT ASSETS	200		1,619,593,569,837	1,620,428,608,970
I. Non-current account receivables	210		4,432,720,204	4,423,661,340
1. Other long-term receivables	216	4.5	4,455,862,004	4,423,661,340
2. Provision for long-term doubtful debts	219	4.6	(23,141,800)	-
II. Fixed assets	220		29,295,148,471	29,217,779,784
1. Tangible fixed assets	221	4.10	12,965,444,436	12,495,270,479
Cost	222		100,318,045,267	99,260,632,836
Accumulated depreciation	223		(87,352,600,831)	(86,765,362,357)
2. Intangible fixed asset	227	4.11	16,329,704,035	16,722,509,305
Cost	228		25,929,238,472	25,929,238,472
Accumulated amortisation	229		(9,599,534,437)	(9,206,729,167)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		692,513,233,782	692,513,233,782
1. Long-term work in progress	241		-	-
2. Construction in progress	242	4.12	692,513,233,782	692,513,233,782
V. Non-current financial investments	250	4.2	893,075,074,325	893,998,861,920
1. Investments in subsidiaries	251		148,758,961,387	148,758,961,387
2. Investments in joint-venture, associates	252		676,126,943,864	676,126,943,864
3. Equity investments in other entities	253		131,851,261,456	131,851,261,456
4. Provision for impairment of long-term financial investments	254		(63,662,092,382)	(62,738,304,787)
VI. Other non-current assets	260		277,393,055	275,072,144
1. Long-term prepayments	261	4.8	277,393,055	275,072,144
2. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		2,033,739,912,548	1,968,493,872,599

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01a - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

INTERIM COMBINED SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		81,016,394,915	72,952,759,163
I. Current liabilities	310		56,361,519,161	57,013,125,890
1. Short-term trade payables	311	4.13	6,979,658,775	944,388,662
2. Short-term advances from customers	312	4.14	1,983,680,400	59,182,000
3. Taxes and amounts payable to the State budget	313	4.9	5,921,634,035	4,512,645,607
4. Payables to employees	314	4.15	2,088,130,847	6,514,970,378
5. Short-term accrued expenses	315	4.16	23,198,550,315	22,087,068,116
6. Other short-term payables	319	4.17	14,407,616,067	22,241,168,814
7. Bonus and welfare fund	322		1,782,248,722	653,702,313
II. Non-current liabilities	330		24,654,875,754	15,939,633,273
1. Other long-term payables	337	4.17	21,926,510,000	13,026,510,000
2. Deferred tax liabilities	341	4.18	2,728,365,754	2,913,123,273
D. OWNER'S EQUITY	400		1,952,723,517,633	1,895,541,113,436
I. Equity	410	4.19	1,952,723,517,633	1,895,541,113,436
1. Owner's contributed capital	411		1,250,000,000,000	1,250,000,000,000
Ordinary shares carrying voting rights	411a		1,250,000,000,000	1,250,000,000,000
Preference shares	411b		-	-
2. Treasury shares	415		(95,950,000)	(95,950,000)
3. Investment and development fund	418	4.20	11,060,891,094	11,060,891,094
4. Retained earnings	421		691,758,576,539	634,576,172,342
Beginning accumulated retained earnings	421a		629,928,006,380	564,527,673,255
Retained earnings of the current year	421b		61,830,570,159	70,048,499,087
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		2,033,739,912,548	1,968,493,872,599


Mai Xuân Phong
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period	Previous period
1. Revenue	01	5.1	48,841,562,387	45,074,764,581
2. Deductions	02	5.2	24,583,932	26,047,308
3. Net revenue	10		48,816,978,455	45,048,717,273
4. Cost of sales	11	5.3	27,408,528,015	25,048,387,637
5. Gross profit	20		21,408,450,440	20,000,329,636
6. Finance income	21	5.4	55,651,090,463	50,227,630,557
7. Finance expense	22	5.5	937,045,725	(6,394,080,000)
<i>Of which, interest expense</i>	23		-	-
8. Selling expense	25	5.6	2,836,990,944	2,694,961,863
9. General and administrative expense	26	5.7	7,634,627,080	7,027,834,294
10. Operating profit	30		65,650,877,154	66,899,244,036
11. Other income	31	5.8	810,137	25,000,962
12. Other expense	32	5.9	4,595,915	82,000,560
13. Net other loss	40		(3,785,778)	(56,999,598)
14. Accounting profit before taxation	50		65,647,091,376	66,842,244,438
15. Current corporate income tax expense	51	5.10	4,001,278,736	3,356,537,964
16. Deferred corporate income tax expense	52	5.11	(184,757,519)	1,278,816,000
17. Net profit after taxation	60		61,830,570,159	62,206,890,474



Ho Chi Minh City, 26 August 2025

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VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 03a - DN

 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

INTERIM COMBINED SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net loss before taxation	01	65,647,091,376	66,842,244,438
2. Adjustment for:			
Depreciation and amortisation	02	980,043,744	958,014,318
Provisions	03	929,917,049	(6,409,221,923)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	(6,129,454)	(218,511)
Gains/losses from investment	05	(55,532,647,998)	(50,013,081,063)
3. Operating profits before adjustments to working	08	12,018,274,717	11,377,737,259
Increase or decrease in accounts receivable	09	(3,287,145,903)	(2,643,521,405)
Increase or decrease in inventories	10	(4,897,102,282)	(873,012,791)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11	7,844,410,111	(3,230,277,645)
Increase or decrease prepaid expenses	12	646,783	137,392,440
Corporate income tax paid	15	(4,725,129,485)	(5,629,662,958)
Other cash outflows from operating activities	17	(3,519,619,553)	(4,944,800,096)
Net cash from operating activities	20	3,434,334,388	(5,806,145,196)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,057,412,431)	-
2. Loans to other entities and payments for purchase of debt instruments of other entities	23	(273,712,300,296)	(5,233,935,139)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24	-	122,671,388,642
4. Interest and dividends received	27	5,614,302,922	11,785,789,448
Net cash from investing activities	30	(269,155,409,805)	129,223,242,951
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing stocks and capital contribution from owners	31	-	-
2. Dividends paid	36	(712,500)	-
Net cash from financing activities	40	(712,500)	-
NET INCREASE/(DECREASE) IN CASH	50	(265,721,787,917)	123,417,097,755
Cash and cash equivalents at beginning of year	60	275,470,207,063	195,947,779,875
Impact of exchange rate fluctuation	61	-	-
CASH AND CASH EQUIVALENTS AT END OF	70	9,748,419,146	319,364,877,630


Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025


Vu Thi Hong Gam
Chief Accountant


Le Cao Thuy Linh
Preparer

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the State-owned enterprise - Viet Nam Seaproducts Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TT dated 17 October 2014 of the Prime Minister. The Corporation operates under the first Business Registration Certificate No. 0310745210 dated 31 March 2011 and under the Joint Stock Company model under the second amended certificate dated 17 April 2015 issued by the Department of Planning and Investment of Ho Chi Minh City. During its operation, the Corporation received the fourth amended Business Registration Certificate dated 16 August 2023 regarding the change of information of the legal representative.

The Corporation was formally licensed to trade securities on Upcom under Decision No. 2893/UBCK-QLPH dated 06 June 2015 under the ticker symbol SEA.

The charter capital as stipulated in the Business Registration Certificate is VND 1,250,000,000,000.

The Company's registered head office is at 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

The number of employees as at 30 June 2025 was 72 (31 December 2024: 71).

1.2. Business field

Manufacturing, trading and services.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Corporation's business activities comprise:

- Marine fisheries exploitation;
- Inland fisheries exploitation;
- Marine aquaculture;
- Inland aquaculture;
- Seed production for aquaculture;
- Processing and preservation of meat and meat products (not operating at the headquarter);
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal and vegetable oils and fats (not operating at the headquarter);
- Production of feed for livestock, poultry and aquatic animals (not operating at the headquarter);
- Distilling, refining and blending of spirits (not operating at the headquarter);
- Warehousing and storage of goods.

1.4. Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 30 June 2025, the Corporation's subsidiaries, joint ventures, associates and jointly controlled entities were as follows:

Name	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:				
Hanoi Seaproducts Import Export Joint Stock Corporation	20 Lang Ha, Lang Ward, Hanoi City	59.34%	59.34%	59.34%
Nam Can Seaproducts Import Export Joint Stock Corporation	Area 1, Hamlet 3, Dat Moi Commune, Ca Mau Province	50.83%	50.83%	50.83%
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City	62.37%	62.37%	62.37%
Joint ventures and associates:				
Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	47.90%	47.90%	47.90%
Nha Be Shipbuilding & Repair Joint Stock Company	No. 16/8B Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	26.46%	26.46%	26.46%
Ha Long Aquaculture Service Joint Stock Company	No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City	20.00%	20.00%	20.00%
Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City	22.59%	22.59%	22.59%
Ha Long Canned Food Joint Stock Corporation	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	27.75%	27.75%	27.75%
Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	27.08%	27.08%	27.08%
Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Danang City	36.40%	36.40%	36.40%
Vietnam - Russia Aquatic Products Joint Venture Company	Tran Nao, An Khanh Ward, Ho Chi Minh City	50.00%	50.00%	50.00%
Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province	22.08%	22.08%	22.08%
2T Corporation	No. 9 Pham Van Dong, Phu Dien Ward, Hanoi City	21.07%	21.07%	21.07%

The Company's has 2 dependent units as at 30 June 2025 were as follows:

Name	Address
Branch of Viet Nam Seaproducts Joint Stock Corporation - Seaprodex Lam Dong	Ko Net Hamlet, Bao Thuan Commune, Lam Dong Province
Seaprodex Hai Phong Branch - Viet Nam Seaproducts Joint Stock Corporation	Lane 173 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying interim combined separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying interim combined separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

These interim combined separate financial statements have been prepared exclusively for the Company and do not include the financial statements of the subsidiaries. Users of the interim combined separate financial statements should read them together with the Corporation's consolidated financial statements for the period ended 30 June 2025 in order to obtain full information on the Company's financial position, results of operations and cash flows during the period.

2.2. Forms of accounting records

The form of accounting records applied in the Corporation is the Journal Voucher.

2.3. Accounting period

The Corporation's financial year is from 01 January to 31 December.

These interim combined separate financial statements are prepared for the six-month period ended on 30 June 2025.

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates applied in accounting are those announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applied for the recognition and revaluation of assets is the foreign currency buying rate;
- The exchange rate applied for the recognition and revaluation of liabilities is the foreign currency selling rate;

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise. At the end of the reporting period, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the period in which they arise.

3.2. Use of estimates

The preparation of interim combined separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim combined separate financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets,

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

liabilities and disclosures of contingent assets and liabilities at the date of the interim combined separate financial statement and reported amounts of revenue and expenses during the accounting period. Although these accounting estimates are based on the Management' best knowledge, actual results may differ from those estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current period.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Corporation has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Corporation directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Investments in joint ventures

Investments are classified as investments in joint ventures when the Corporation has joint control over the financial and operating policies of the investee.

Investments in joint ventures are accounted for under the equity method. Under the equity method, on initial recognition the investment in a joint venture is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the interim combined separate income statement.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the interim combined separate financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the interim combined separate income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Method of accounting for inventories

Inventories are measured using the first-in, first-out method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the interim combined separate financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the interim combined separate income statement.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Years of depreciation</u>
▪ Buildings, structures	05 – 40 years
▪ Machinery and equipment	03 – 13 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	03 – 10 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights represent all actual costs that the Corporation has spent directly related to the land used, including costs paid to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are amortized using the straight-line method over 32.5 years. Land use rights with indefinite terms are not amortized.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

The Corporation's land use rights include the land use right at Lot C2, Song Than 2 Industrial Park.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

The estimated useful lives of computer software are as follows:

	<u>Years of depreciation</u>
▪ Land use rights	32,5 – 50 years

3.9. Leases

Operating leases

Assets subject to operating leases are recognised in the interim combined separate balance sheet according to the Corporation's asset classification pattern.

Initial direct costs to generate income from operating leases are recognised as expenses in the year as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

3.10. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the interim income statement:

- Tools and supplies are amortised to the income statement using the straight-line method for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.12. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting period.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Corporation's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Corporation's Charter and legal regulations in Vietnam.

3.15. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Corporation.

3.16. Deductions

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.17. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, which are sold in the period in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include cost of capital contribution to associates and joint ventures, losses from sale of short-term securities, cost of selling securities, provision for impairment of trading securities, investment in other entities and losses from selling foreign currency and exchange rates.

3.19. General and administrative expense

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.20. Taxation

Corporate income tax

Current corporate income tax expense

- According to Article 15 of Decree No. 218/2013/ND-CP dated 26 December 2013, as supplemented by Clauses 14 and 15, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on preferential tax rates, Lam Dong Branch of Vietnam Seaproducts Joint Stock Corporation – Seaproducts is entitled to corporate income tax incentives as the Branch operates in the fields of animal husbandry and cultivation.
- Other activities: are applicable in accordance with the prevailing regulations.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date 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 utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Corporation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Corporation intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- A value-added tax (VAT) rate of 0% is applied to export activities;
- A VAT rate of 5% or exemption from VAT declaration and payment is applied to domestic sales of seafood products that have only undergone simple processing;
- Applying a tax rate of 10% on office and premises leasing activities;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam. The tax reports of the Corporation will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

amounts presented in the interim financial statements can be amended in accordance with the Tax Department's final assessment.

3.21. Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Refer to section 6 "Segment Reporting" in Notes to the interim combined separate financial statements.

3.22. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Corporation or are controlled by, or are subject to common control with the Corporation. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including directors and officers of the Corporation and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM COMBINED SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 30 Jun. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
- Cash on hand		465,593,000		424,386,000
+ VND		465,593,000		424,386,000
- Cash in bank		3,518,132,054		1,759,099,302
+ VND		3,497,521,192		1,747,040,182
+ USD	794.73 #	20,610,862	477.57 #	12,059,120
- Cash equivalents (*)		5,764,694,092		273,286,721,761
+ VND		5,764,694,092		273,286,721,761
Total		9,748,419,146		275,470,207,063

(*) Cash equivalents represent the bank deposits with the term from 01 to 03 months and the interest rate from 4.0% to 4.3%/year.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.2. Held to maturity investments

Held to maturity investments are analysed as follows:

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Fair value	Cost	Fair value
Current held-to-maturity investments:				
Vietnam Commercial Joint Stock Export Import Bank - Thuan An Transaction Office	127,992,201,466	127,992,201,466	34,642,500,000	34,642,500,000
Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch	57,865,000,000	57,865,000,000	-	-
Military Commercial Joint Stock Bank - Hai Phong Branch	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Tien Phong Commercial Joint Stock Bank – Saigon Branch	122,497,598,830	122,497,598,830	-	-
Total	309,354,800,296	309,354,800,296	35,642,500,000	35,642,500,000

Other investments are detailed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiaries:						
Hanoi Seaproducts Import Export Joint Stock Corporation	31,450,200,000	69,427,800,000	(506,032,564)	31,450,200,000	47,472,000,000	-
Nam Can Seaproducts Import Export Joint Stock Corporation	79,223,570,400	49,514,731,500	-	79,223,570,400	55,862,774,000	-
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	38,085,190,987	24,557,400,000	-	38,085,190,987	20,698,380,000	(84,636,969)
Total	148,758,961,387		(506,032,564)	148,758,961,387		(84,636,969)

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in joint ventures and associates:						
Seaproducts Mechanical Shareholding Joint Stock Company	4,867,500,000	8,177,400,000	(4,867,500,000)	4,867,500,000	11,487,300,000	(4,867,500,000)
Nha Be Shipbuilding & Repair Joint Stock Company	2,822,244,376		(969,701,097)	2,822,244,376		(969,701,097)
Ha Long Aquaculture Service Joint Stock Company	7,055,024,691		(391,730,509)	7,055,024,691		(391,730,509)
Seaproducts Joint Stock No. 5	9,362,396,255		-	9,362,396,255		-
Ha Long Canned Food Joint Stock Corporation	36,071,360,000	47,863,920,000	-	36,071,360,000	74,917,440,000	-
Seafood Joint Stock Company No. 4	39,992,400,000		(39,992,400,000)	39,992,400,000		(39,992,400,000)
Danang Seaproducts Import - Export Corporation	10,918,845,000	34,940,304,000	-	10,918,845,000	34,940,304,000	-
Vietnam - Russia Aquatic Products Joint Venture Company (*)	4,994,824,935		-	4,994,824,935		-
Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (**)	546,897,499,662		-	546,897,499,662		-
2T Corporation	13,144,848,945		-	13,144,848,945		-
Total	676,126,943,864		(46,221,331,606)	676,126,943,864		(46,221,331,606)

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Equity investments in other entities						
Searefico Corporation	53,249,400,000	39,825,984,000	(13,423,416,000)	53,249,400,000	40,328,376,000	(12,921,024,000)
Minh Hai Joint - Stock Seafoods Processing Company	26,220,102,358		-	26,220,102,358		-
Special Aquatic Products Joint Stock Company	23,144,531,354	34,603,200,000	-	23,144,531,354	33,825,600,000	-
Hung Hau Agricultural Corporation	22,522,500,000	24,648,256,500	-	22,522,500,000	27,465,200,100	-
Housing Development and Trading Joint Stock Company	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
Mecom - Marine Equipment Joint Stock Company	1,307,080,395		-	1,307,080,395		-
Seaproduct Import Export Trading Joint Stock Company	1,254,969,616		-	1,254,969,616		-
Vietnam Fishery Material Joint Stock Company	995,940,542		(741,937,420)	995,940,542		(741,937,420)
Phu My Trading - Manufacturing - Service Joint Stock Company	553,333,272		(272,614,620)	553,333,272		(272,614,620)
West Sea Corporation	455,000,000		(455,000,000)	455,000,000		(455,000,000)
Sea Packaging Joint Stock Company	148,403,919		(41,760,172)	148,403,919		(41,760,172)
Total	131,851,261,456		(16,934,728,212)	131,851,261,456		(16,432,336,212)

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	<u>Current period</u>	<u>Previous period</u>
The operational performance of subsidiaries during the period:		
Hanoi Seaproducts Import Export Joint Stock Corporation	Losses	Losses
Nam Can Seaproducts Import Export Joint Stock Corporation	Profitable	Profitable
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Profitable	Profitable
The operational performance of joint ventures and associates:		
Seaproducts Mechanical Shareholding Joint Stock Company	Profitable	Profitable
Nha Be Shipbuilding & Repair Joint Stock Company	Losses	Losses
Ha Long Aquaculture Service Joint Stock Company	Losses	Profitable
Seaproducts Joint Stock No. 5	Profitable	Profitable
Ha Long Canned Food Joint Stock Corporation	Profitable	Losses
Seafood Joint Stock Company No. 4	Losses	Losses
Danang Seaproducts Import - Export Corporation	Profitable	Profitable
2T Corporation	Profitable	Profitable

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(*) Vietnam - Russia Aquatic Products Joint Venture Company has ceased operations and is dissolving under regulations. After receiving compensation for site clearance from the People's Committee of District 2, in 2017, the Joint Venture temporarily transferred to the Corporation an amount corresponding to the Corporation's capital contribution ratio: VND 4,994,824,935. However, until now, Vietnam - Russia Aquatic Products Joint Venture Company has not completed the dissolution; therefore, the Corporation has not yet offset this investment with the amount received from Vietnam - Russia Aquatic Products Joint Venture Company. (Refer to (*) Note 4.17)

(**) The Corporation has agreed to use its 22,000,000 shares at Proconco to secure the loan of Bac Nam 79 Construction Joint Stock Company as collateral for the loan under Loan Agreement No. 01/2016/HDVV dated 23 June 2016 with Bac Nam 79 Construction Joint Stock Company. (Refer to Note 10).

(***) According to the Certificate of Capital Contribution of Co May Trading & Service Company Limited No. 01/GCN-CMC dated 20 March 2015, Viet Nam Seaproducts Corporation - One Member Limited Liability Company (now Viet Nam Seaproducts Joint Stock Corporation) has made the capital contribution (according to the charter capital) of VND 15,000,000,000 in the form of the value of the construction on the land, relocation support, and the value of advantages in exploitation, management, and use of the land at the foot of Co May bridge.

As of the reporting date, the Corporation has determined the fair value of its investments in the following companies based on the listed prices on the stock exchange and the number of shares held by the Corporation:

- Hanoi Seaproducts Import Export Joint Stock Corporation;
- Nam Can Seaproducts Import Export Joint Stock Corporation;
- Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company;
- Seaproducts Mechanical Shareholding Joint Stock Company;
- Ha Long Canned Food Joint Stock Corporation;
- Danang Seaproducts Import - Export Corporation;
- Searefico Corporation;
- Special Aquatic Products Joint Stock Company;
- Hung Hau Agricultural Corporation.

For the remaining companies, the Corporation has not determined fair values of these investments for disclosure in the interim combined separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.3. Current trade receivables**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Primex International	-	617,677,620
In Dining Corporation	4,879,788,200	2,346,100,972
Others	4,133,772,922	2,714,920,000
Total	9,013,561,122	5,678,698,592
In which: Trade receivables from related parties - Refer to Note 7	454,811,000	23,529,500

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Da Lat Caviar Company Limited	988,180,000	1,088,180,000
Hai Hoa Phat Trading Company Limited	610,830,342	610,830,342
Others	255,508,548	520,631,148
Total	1,854,518,890	2,219,641,490

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)
4.5. Other receivables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Dividend receivables	46,962,952,350	-	1,925,844,450	-
Insurances	-	-	13,712,899	-
Advances	73,531,248	-	142,102,371	-
Deposits and collateral	100,000	-	6,700,000	-
Accrued interest	5,846,098,019	-	964,860,843	-
Tan Van Phat Trading Private Enterprise	1,521,188,795	(1,521,188,795)	1,521,188,795	(1,521,188,795)
Nam Vang Trading and Production Company Limited	525,747,790	(525,747,790)	525,747,790	(525,747,790)
Mr. Phan Van Tri	343,294,620	(343,294,620)	343,294,620	(343,294,620)
Tai Tam Long Bien One Member Company Limited (*)	15,585,892,344	-	14,865,352,524	-
State capital divestment at the Corporation	673,118,076	-	673,118,076	-
Tay Do Customs Branch (**)	1,163,461,000	-	1,163,461,000	-
Others	10,988,634	-	241,257,299	-
Total	72,706,372,876	(2,390,231,205)	22,386,640,667	(2,390,231,205)
Non-current:				
Deposits and collateral	4,455,862,004	(23,141,800)	4,423,661,340	(23,141,800)
Total	4,455,862,004	(23,141,800)	4,423,661,340	(23,141,800)
In which: Current other receivables from related parties - Refer to Note 7	45,119,730,000	-	400,000,000	-

(*) This amount represents the land rental fee from 2019 to 30 June 2025 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated 11 May 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

(**) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to enforce the judgment under the Decision No. 90/QD-TD dated 14 November 2024 of Can Tho City Customs Department - Tay Do Customs Branch. This is the late payment related to the import tax debt of Can Tho Seafood Import-Export Branch arising before equitization with an amount of VND 310,000,000. Currently, the Corporation has submitted a lawsuit against the Region XIX Customs Branch (formerly Tay Do Customs Branch - Can Tho City) to the People's Court of Can Tho City.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.6. Bad debts

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	3,789,785,009	8,667,083	3,783,655,555	8,667,083
Total	3,789,785,009	8,667,083	3,783,655,555	8,667,083

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Binh Minh General Service Joint Stock Company	150,000,000	-	Over 3 years	150,000,000	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1,751,955,185	-	Over 3 years	1,745,825,731	-	Over 3 years
Nam Vang Trading and Production Company Limited	525,747,790	-	Over 3 years	525,747,790	-	Over 3 years
Mr. Phan Van Tri	343,294,620	-	Over 3 years	343,294,620	-	Over 3 years
Hai Hoa Phat Trading Company Limited	610,830,342	-	Over 3 years	610,830,342	-	Over 3 years
Chicken Fire Town Joint Stock Company	7,000,000	2,100,000	From 2 to less than 3 years	7,000,000	2,100,000	From 2 to less than 3 years
Brand of the Only Group Company Limited - Beirut Restaurant	13,134,166	6,567,083	From 1 to less than 2 years	13,134,166	6,567,083	From 1 to less than 2 years
Others	387,822,906	-	Over 3 years	387,822,906	-	Over 3 years
Total	3,789,785,009	8,667,083		3,783,655,555	8,667,083	

Changes in provision for receivables during the period are as follows:

	Current period VND	Previous period VND
Beginning balance	3,774,988,472	3,823,476,446
Provision for the period	6,129,454	7,870,150
Reversal for provision	-	(23,012,073)
Ending balance	3,781,117,926	3,808,334,523

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Goods in transit	11,800,000	-	-	-
Raw materials	161,594,126	-	256,927,421	-
Work in progress	8,188,564,618	-	8,921,697,791	-
Merchandise	6,639,191,750	-	925,423,000	-
Total	15,001,150,494	-	10,104,048,212	-

Slow moving and obsolescent inventories at the period-end amounted to VND 0.

Inventories pledged as security for liabilities at the period-end amounted to VND 0.

4.8. Prepayments

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Current		
Tools and supplies	178,076,013	111,342,559
Warehouse and lake front rental	-	4,500,000
Other expenses	47,420,000	112,621,148
Total	225,496,013	228,463,707
Non-current		
Tools and supplies	111,727,651	165,240,912
Others	165,665,404	109,831,232
Total	277,393,055	275,072,144

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tax and amounts receivable from/payable to the state budget

	As at 30 Jun. 2025	Movements in the period		As at 01 Jan. 2025	
	VND	VND		VND	
	Payable	Payable	Paid/ Deducted	Receivable	Payable
Value added tax	1,301,240,271	2,073,173,709	1,104,382,992	-	332,449,554
Corporate income tax	3,456,345,304	4,001,278,736	4,725,129,485	-	4,180,196,053
Personal income tax	212,478,860	1,449,138,856	1,127,607,626	109,052,370	-
Land rent	951,569,600	3,405,881,125	2,454,311,525	-	-
Other taxes		106,800,000	105,800,000	1,000,000	-
Total	5,921,634,035	11,036,272,426	9,517,231,628	110,052,370	4,512,645,607

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
As at 01 Jan. 2025	87,161,417,687	8,126,555,844	3,936,575,055	36,084,250	99,260,632,836
Purchase	-	-	1,057,412,431	-	1,057,412,431
As at 30 Jun. 2025	87,161,417,687	8,126,555,844	4,993,987,486	36,084,250	100,318,045,267
Accumulated depreciation					
As at 01 Jan. 2025	74,910,250,028	8,102,801,357	3,716,226,722	36,084,250	86,765,362,357
Depreciation	513,350,796	6,787,002	67,100,676	-	587,238,474
As at 30 Jun. 2025	75,423,600,824	8,109,588,359	3,783,327,398	36,084,250	87,352,600,831
Net book value					
As at 01 Jan. 2025	12,251,167,659	23,754,487	220,348,333	-	12,495,270,479
As at 30 Jun. 2025	11,737,816,863	16,967,485	1,210,660,088	-	12,965,444,436

The amount of period-end net book value of tangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use at the end of the period totalled VND 69,081,601,140.

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11. Intangible fixed assets

Items	Land use rights VND	Software program VND	Total VND
Cost:			
As at 01 Jan.2025	25,532,342,472	396,896,000	25,929,238,472
Purchase	-	-	-
As at 30 Jun.2025	25,532,342,472	396,896,000	25,929,238,472
Accumulated amortisation:			
As at 01 Jan.2025	8,809,833,167	396,896,000	9,206,729,167
Depreciation	392,805,270	-	392,805,270
As at 30 Jun.2025	9,202,638,437	396,896,000	9,599,534,437
Net book value:			
As at 01 Jan.2025	16,722,509,305	-	16,722,509,305
As at 30 Jun.2025	16,329,704,035	-	16,329,704,035

The revaluated cost of the land use right at Lot C2 of Song Than 2 Industrial Park upon equitization is VND 25,532,342,472. The Corporation is depreciates this land use right for 32.5 years (starting from 17 April 2015 to 16 October 2047).

The cost of intangible assets which have been fully amortised but are still in use as at 30 June 2025 is VND 396,896,000.

The amount of period-end net book value of intangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

4.12. Construction in progress

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Land use rights and asset on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City (*)	692,174,085,744	692,174,085,744
Blue Sapphire Hotel Project - Vung Tau	229,453,856	229,453,856
Project No. 02 Ngo Gia Tu, Hanoi	109,694,182	109,694,182
Total	692,513,233,782	692,513,233,782

(*) Construction in progress - Land use rights and assets on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City, including the value of land and assets on land and the value of loan interest under the Corporation's loan at Bac Nam 79 Joint Stock Company used to pay for the transfer of Land use rights capitalized into the value of land use rights and assets on land are VND 131,484,705,744.

- According to Decision No. 6739/QD-UBND dated 10 December 2015 on approving the market-driven land price plan of the Land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City (currently at 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City) to transfer land use rights to Viet Nam Seaproducts Joint Stock Corporation;

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- The Corporation fulfilled its tax and financial obligations to receive the transfer of the land use rights. The District 1 Tax Department (currently Ho Chi Minh City Tax Department – Branch No. 1) confirmed the Corporation's land fee payment on 24 January 2017. The Ho Chi Minh City Department of Finance also confirmed that the Corporation fulfilled its financial obligations in Official Letter No. 814 on 27 January 2017;

However, by the end of the financial period ended 30 June 2025, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.13. Current trade payables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Ho Chi Minh City Power Corporation	89,303,310	89,303,310	139,112,416	139,112,416
Nam Can Seaproducts Import and Export Joint Stock Company	6,619,180,000	6,619,180,000	86,720,000	86,720,000
Viet Asia Foods-Company Limited	154,520,000	154,520,000	347,527,000	347,527,000
Others	116,655,465	116,655,465	371,029,246	371,029,246
Total	6,979,658,775	6,979,658,775	944,388,662	944,388,662
In which: current trade payables from related parties - Refer to Note 7	6,619,180,000	6,619,180,000	86,720,000	86,720,000

4.14. Current advances from customers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Binh Vinh Saigon Food Co., Ltd	-	59,182,000
Primex International	1,983,680,400	-
Total	1,983,680,400	59,182,000

4.15. Payables to employees

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Salary, bonus	2,088,130,847	6,514,970,378
Total	2,088,130,847	6,514,970,378

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.16. Current accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Payable interest expense (*)	4,014,307,036	4,014,307,036
Land rent (**)	18,983,372,939	17,624,637,314
Others	200,870,340	448,123,766
Total	23,198,550,315	22,087,068,116

(*) This amount represents the interest expense from 01 July 2023 to 21 December 2023, payable to Bac Nam 79 Joint Stock Company (Refer to Note 10).

(**) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City.

4.17. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Payable dividends	4,180,000	4,892,500
Vietnam - Russia Aquatic Products Joint Venture (*) -	4,994,824,935	4,994,824,935
Ngo Quang Huy (judgement execution fee)	1,776,021,500	1,776,021,500
Severance allowance	871,872,062	871,872,062
Deposits and collateral	2,136,000,000	10,214,000,000
Enterprise arrangement support fund	3,870,768,571	3,870,768,571
Others	753,948,999	508,789,246
Total	14,407,616,067	22,241,168,814
Non - current:		
Receipt of long-term deposits and collateral	21,926,510,000	13,026,510,000
Total	21,926,510,000	13,026,510,000

(*) This balance represents the amount that Vietnam - Russia Aquatic Products Joint Venture Company has transferred to the Corporation corresponding to its capital contribution ratio at this company (Refer to Note 4.2).

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18. Deferred tax liabilities

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Deferred income tax liabilities:		
Income tax rate used to calculate deferred income tax liabilities	20%	20%
Deferred tax liabilities relating to the taxable temporary differences	2,728,365,754	2,913,123,273
Total	2,728,365,754	2,913,123,273

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment and Development funds VND	Retained earnings VND	
As at 01 Jan. 2024	1,250,000,000,000	(95,950,000)	11,060,891,094	631,849,570,814	1,892,814,511,908
Profit for the first half of the previous year	-	-	-	62,206,890,474	62,206,890,474
Dividends payment	-	-	-	(62,495,250,000)	(62,495,250,000)
Distributed bonus and welfare fund	-	-	-	(4,826,647,559)	(4,826,647,559)
As at 30 Jun.2024	1,250,000,000,000	(95,950,000)	11,060,891,094	626,734,563,729	1,887,699,504,823
Profit for the second half of the previous year	-	-	-	7,841,608,613	7,841,608,613
As at 01 Jan. 2025	1,250,000,000,000	(95,950,000)	11,060,891,094	634,576,172,342	1,895,541,113,436
Current period's profits	-	-	-	61,830,570,159	61,830,570,159
Distributed bonus and welfare fund (*)	-	-	-	(4,648,165,962)	(4,648,165,962)
As at 30 Jun. 2025	1,250,000,000,000	(95,950,000)	11,060,891,094	691,758,576,539	1,952,723,517,633

(*) The Corporation distributes the 2024 profit in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)
4.19.2. Details of owners' equity

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND	%	VND	%
State Capital Investment Corporation	792,280,000,000	63.38%	792,280,000,000	63.38%
Red Capital Asset Management Joint Stock Company	180,000,000,000	14.40%	180,000,000,000	14.40%
Gelex Group Joint Stock Company	118,982,000,000	9.52%	118,982,000,000	9.52%
Treasury shares	95,950,000	0.01%	95,950,000	0.01%
Other shareholders	158,642,050,000	12.69%	158,642,050,000	12.69%
Total	1,250,000,000,000	100%	1,250,000,000,000	100%

4.19.3. Capital transactions with owners

	Current period VND	Previous period VND
Beginning balance	1,250,000,000,000	1,250,000,000,000
Capital contribution in the period	-	-
Capital redemption in the period	-	-
Ending balance	1,250,000,000,000	1,250,000,000,000

4.19.4. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of shares registered for issue	125,000,000	125,000,000
Number of shares sold to public	125,000,000	125,000,000
Comprising: Ordinary shares	125,000,000	125,000,000
Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	9,500	9,500
Comprising: Ordinary shares	9,500	9,500
Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	124,990,500	124,990,500
Comprising: Ordinary shares	124,990,500	124,990,500
Preference shares (Classified as owners' equity)	-	-

Par value per outstanding share: VND 10,000 per share

4.19.5. Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025, approved the distribution of 2024 dividends in cash at a rate of 5.5% of charter capital (equivalent to VND 68,744,775,000).

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19.6. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2025	11,060,891,094
Additions	-
Utilisations	-
As at 30 Jun. 2025	11,060,891,094

4.20. Off interim combined separate balance sheet items

	As at 30 Jun. 2025	As at 01 Jan. 2025
Foreign currencies: + USD	794.73	477.57
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written-off:		
Tan Viet Seaproduct Import Export Corporation	47,914,627	47,914,627
2 times of import and export duties payment at Ho Chi Minh City Customs Department	6,231,565	6,231,565
Duong Ha Processing Trading Seafood Company Limited	187,452,000	187,452,000
Total	241,598,192	241,598,192

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM COMBINED SEPARATE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Revenue from goods sold	16,495,227,911	14,408,601,185
Revenue from finished products sold	7,457,458,800	7,653,593,725
Revenue from services rendered	24,888,875,676	23,012,569,671
Total	48,841,562,387	45,074,764,581

5.2. Deductions

	Current period VND	Previous period VND
Trade discount	24,583,932	26,047,308
Total	24,583,932	26,047,308

5.3. Cost of sales

	Current period VND	Previous period VND
Cost of goods sold	14,615,122,622	13,093,803,471
Cost of finished products sold	5,937,287,317	4,514,370,453
Cost of services rendered	6,856,118,076	7,440,213,713
Total	27,408,528,015	25,048,387,637

5.4. Finance income

	Current period VND	Previous period VND
Term deposit interest	8,539,799,306	6,046,873,476
Demand deposit interest	29,896,342	27,053,787
Dividends and profits received	46,962,952,350	43,939,153,800
Profit from sales of foreign currency	65,814,000	26,015,000
Foreign exchange gain from payment	46,499,011	188,315,983
Foreign exchange gain from revaluation of foreign currency at the end of the year	6,129,454	218,511
Total	55,651,090,463	50,227,630,557

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5. Financial expense

	Current period VND	Previous period VND
Provision/(Reveral of provision) for impairment of financial	923,787,595	(6,394,080,000)
Foreign exchange loss from payment	10,764,754	-
Payment discounts	2,493,376	-
Total	937,045,725	(6,394,080,000)

5.6. Selling expense

	Current period VND	Previous period VND
Employees	1,423,347,373	1,522,191,168
Materials and packaging	127,301,292	74,262,600
Tools and supplies	17,880,299	21,432,220
Depreciation and amortisation	45,071,250	45,071,250
Out-sourced services	487,772,175	406,597,885
Others	735,618,555	625,406,740
Total	2,836,990,944	2,694,961,863

5.7. General and administrative expense

	Current period VND	Previous period VND
Employees	4,686,600,202	3,910,628,117
Management materials	83,566,689	63,457,325
Stationery	259,220,066	157,907,564
Depreciation and amortisation	280,816,840	249,222,912
Taxes, fees and charges	454,801,582	452,073,425
Provison/(Reversal of provision) for doubtful debts	6,129,454	(15,141,923)
Out-sourced services	713,810,087	1,018,526,524
Others	1,149,682,160	1,191,160,350
Total	7,634,627,080	7,027,834,294

5.8. Other income

	Current period VND	Previous period VND
Gains from disposal and sale of fixed assets	-	25,000,000
Others	810,137	962
Total	810,137	25,000,962

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9. Other expense

	Current period VND	Previous period VND
Administrative penalties, tax penalties	4,595,234	82,000,000
Others	681	560
Total	4,595,915	82,000,560

5.10. Current corporate income tax expense

	Current period VND	Previous period VND
Total accounting profit before tax	65,647,091,376	66,842,244,438
Add: Increasing adjustments	1,328,384,107	282,857,912
- Non-deductible expenses	395,417,781	282,857,912
- Foreign exchange gain due to revaluation of foreign currency items of the previous year	9,178,731	-
- Taxable temporary differences from provisions for financial investments	923,787,595	-
Less: Decreasing adjustments	46,969,081,804	50,342,412,531
- Foreign exchange gain due to revaluation of foreign currency items this year	6,129,454	9,178,731
- Nontaxable temporary differences from provisions for financial investments	-	6,394,080,000
- Dividends/profits received	46,962,952,350	43,939,153,800
Total income subject to corporate income tax	20,006,393,679	16,782,689,819
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on taxable income in the period	4,001,278,736	3,356,537,964

5.11. Deferred corporate income tax expense

	Current period VND	Previous period VND
Deferred corporate income tax expense arising from temporary taxable difference	(184,757,519)	1,278,816,000
Deferred corporate income tax expense	(184,757,519)	1,278,816,000

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12. Production and business costs by element

	Current period VND	Previous period VND
Materials, tools and supplies expense	5,552,360,909	4,249,973,175
Employee expense	7,279,670,512	6,718,557,014
Depreciation expense	980,043,744	958,014,318
Service expense	3,898,145,089	4,208,529,037
Other expenses	3,681,814,085	5,703,012,372
Total	21,392,034,339	21,838,085,916

6. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

- Goods sold
- Finished products sold
- Services rendered

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2024:

	Goods sold VND	Finished products sold VND	Services rendered VND	Total VND
Revenue	14,408,601,185	7,653,593,725	23,012,569,671	45,074,764,581
Deductions	251,200	25,796,108	-	26,047,308
Cost of sales	13,093,803,471	4,514,370,453	7,440,213,713	25,048,387,637
Selling, general and administrative expense	3,107,989,438	1,650,908,936	4,963,897,783	9,722,796,157
Operating profit/(loss)	(1,793,442,924)	1,462,518,228	10,608,458,175	10,277,533,479
+ Finance income				50,227,630,557
+ Finance expense				(6,394,080,000)
+ Other income				25,000,962
+ Other expense				82,000,560
Accounting profit before taxation				66,842,244,438
Current corporate income tax expense				3,356,537,964
Deferred corporate income tax expense				1,278,816,000
Net profit after taxation				<u>62,206,890,474</u>

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information as at 01 Jan. 2025	Goods sold VND	Finished products sold VND	Services rendered VND	Total VND
Segment assets	796,982,000,532	14,162,018,248	1,157,349,853,819	1,968,493,872,599
Unallocated assets	-	-	-	-
Total assets	796,982,000,532	14,162,018,248	1,157,349,853,819	1,968,493,872,599
Segment liabilities	32,258,456,395	382,366,581	40,311,936,187	72,952,759,163
Unallocated liabilities	-	-	-	-
Total liabilities	32,258,456,395	382,366,581	40,311,936,187	72,952,759,163
Depreciation expense	243,945,597	-	714,068,721	958,014,318
Cost of purchasing assets	-	-	-	-

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2025:

	Goods sold	Finished products	Services rendered	Total
	VND	sold	VND	VND
		VND		
Revenue	16,495,227,911	7,457,458,800	24,888,875,676	48,841,562,387
Deductions	3,383,892	21,200,040	-	24,583,932
Cost of sales	14,615,122,622	5,937,287,317	6,856,118,076	27,408,528,015
Selling, general and administrative expense	3,536,572,490	1,598,877,189	5,336,168,345	10,471,618,024
Operating profit/(loss)	(1,659,851,093)	(99,905,746)	12,696,589,255	10,936,832,416
+ Finance income				55,651,090,463
+ Finance expense				937,045,725
+ Other income				810,137
+ Other expense				4,595,915
Accounting profit before taxation				65,647,091,376
Current corporate income tax expense				4,001,278,736
Deferred corporate income tax expense				(184,757,519)
Net profit after taxation				61,830,570,159

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information	Goods sold	Finished products sold	Services rendered	Total
	VND	VND	VND	VND
Segment assets	686,853,608,477	310,525,111,534	1,036,361,192,536	2,033,739,912,548
Unallocated assets	-	-	-	-
Total assets	686,853,608,477	310,525,111,534	1,036,361,192,536	2,033,739,912,548
Segment liabilities	36,798,954,375	502,574,358	43,714,866,182	81,016,394,915
Unallocated liabilities	-	-	-	-
Total liabilities	36,798,954,375	502,574,358	43,714,866,182	81,016,394,915
Depreciation expense	265,174,986	-	714,868,758	980,043,744
Cost of purchasing assets	357,119,187	-	700,293,244	1,057,412,431

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**7. RELATED PARTIES**

At the date of preparation of the interim balance sheet, the balances of receivables with related parties are as follows:

<u>List of related parties</u>	<u>Relationship</u>	<u>As at</u> <u>30 Jun. 2025</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2025</u> <u>VND</u>
1. State Capital Investment Corporation	Parent Company		
2. Hanoi Seaproducts Import Export Joint Stock Corporation	Subsidiary		
3. Nam Can Seaproducts Import Export Joint Stock Corporation	Subsidiary		
4. Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Subsidiary		
5. Seaproducts Joint Stock Company No. 5	Associates		
6. Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Associates		
7. 2T Corporation	Associates		
8. Board of Directors and management	Key management personnel		
Receivables			
Hanoi Seaproducts Import Export Joint Stock Corporation		454,811,000	23,529,500
Total – Refer to Note 4.3		454,811,000	23,529,500
Dividends receivable			
Nam Can Seaproducts Import Export Joint Stock Corporation		3,047,060,400	-
Seaproducts Joint Stock Company No. 5		138,600,000	-
Vietnamese - French Cattle Feed Joint Stock Company (Proconco)		41,934,069,600	-
2T Corporation		-	400,000,000
Total – Refer to Note 4.5		45,119,730,000	400,000,000
Short-term trade payables			
Nam Can Seaproducts Import Export Joint Stock Corporation		6,619,180,000	86,720,000
Total - Refer to Note 4.13		6,619,180,000	86,720,000

The Corporation's interim combined separate financial statements are prepared and published together with the Corporation's consolidated interim financial statements; therefore, the Corporation does not present related party transactions in its interim combined separate financial statements.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Members of the Board of Directors:

Full name	Position	Current period VND	Previous period VND
Mr. Hoang Ngoc Thach	Chairman of the BODs	60,000,000	60,000,000
Mr. Mai Xuan Phong	Member of the BODs	42,000,000	42,000,000
Mr. Dinh Tien Long	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	42,000,000
Ms. Do Thi Phuong Lan	Member of the BODs	42,000,000	14,000,000
Mr. Vo Tung Hung	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	14,000,000
Ms. Dang Phuong Lan	Member of the BODs (Appointed on 26 April 2025)	14,000,000	
Mr. Le Trung Hieu	Member of the BODs (Appointed on 26 April 2025)	14,000,000	-
Ms. Luong Thi Thu Huong	Member of the BODs (Dismissed on 26 April 2024)	-	28,000,000
Ms. Bui Thi Thanh An	Member of the BODs (Dismissed on 26 April 2024)	-	28,000,000
Ms. Le Cao Khanh	Head of the Supervisory Committee (Appointed on 26 April 2025)	12,000,000	-
Ms. Dang Phuong Lan	Head of the Supervisory Committee (Dismissed on 26 April 2025)	24,000,000	28,000,000
Mr. Tran Thanh Tuan	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	24,000,000
Ms. Pham Tram Anh	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	8,000,000
Mr. Tran Canh Thanh	Member of the Supervisory Committee (Appointed on 26 April 2025)	8,000,000	-
Ms. Pham Thi Lan Huong	Member of the Supervisory Committee (Appointed on 26 April 2025)	8,000,000	-

Salaries, bonuses and other incomes of the Management.

Full name	Position	Current period VND	Previous period VND
Mr. Mai Xuan Phong	General Director	876,989,828	886,237,277
Mr. Nguyen Thanh Trung	Deputy General Director	765,513,651	773,476,441
Mr. Le Vinh Hoa	Deputy General Director	678,711,725	687,575,378
Ms. Luong Thi Thu Huong	Deputy General Director	-	35,505,671
Mr. Do Trung Chuyen	Deputy General Director (Appointed on 01 January 2025)	222,333,654	-

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. COMMITMENT UNDER OPERATING LEASES

The Corporation as a lessor

The Corporation holds offices subject to operating leases. The leases are for an average period of 2 years, with fixed rentals over the same period.

	Current period VND	Previous period VND
Operating leases revenue recognised during the period	24,888,875,676	23,012,569,671

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the interim combined separate financial statements.

10. OTHER DISCLOSURES

The Corporation made borrowings from Bac Nam 79 Construction Joint Stock Company to pay the land use fee for the land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City under the Loan contract No. 01/2016/HDVV dated 23 June 2016, with the amount of VND 250,000,000,000 and the interest rate of 7%/year. This borrowing is guaranteed by 22,000,000 shares of the Corporation at Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (Refer to Note 4.2).

According to the appellate judgment No. 346/2019/HS-PT dated 13 June 2019, the High People's Court in Hanoi issued a Decision with the following content related to the rights and benefits of the Corporation: "Forcing Viet Nam Seaproducts Joint Stock Corporation to pay the amount of VND 250,000,000,000 (principal) and VND 18,403,423,025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Judgment Enforcement Agency to ensure the enforcement of the judgment regarding the obligations of the legal entity, the responsibility of the defendant Phan Van Anh Vu in this case and other related transactions".

From 10 February 2023 to 22 December 2023, the Corporation was forced to deduct the entire amount of VND 268,403,423,025 under the Proactive Enforcement Decision No. 910/QD-CTHADS dated 27 February 2020, to enforce the judgment related to the above appellate judgment.

In addition to the VND 268.4 billion of enforcement as mentioned above, up to now, the Corporation has paid an additional VND 96,196,605,130 in loan interest to Bac Nam 79 Construction Joint Stock Company. The remaining loan interest (in the total loan interest until 21 December 2023) that the Corporation has not yet paid is VND 4,014,307,036 (Refer to Note 4.16).

Currently, the Corporation and Bac Nam 79 Construction Joint Stock Company are still working to resolve matters related to the parties' interests.

In addition, the Corporation has issued Official Letter No. 371/TSVN-TCKT dated 19 October 2023 requesting to review the enforcement process of Decision 910 to the Hanoi City Department of Civil Judgment Enforcement and Enforcement Officer Nguyen Thu Nga for consideration and clarification and other Official Letters.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

On 09 July 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of District 1, Ho Chi Minh City regarding participation in a meeting and mediation session on 04 August 2025. As of the reporting date, the Court is still proceeding with the subsequent steps concerning the matters between the two parties in the lawsuits.



Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

