

No: 05/CV-CT

Danang, January 20, 2026

Re: "Explanation of the Differences in the Q4 Financial Statements,  
Cumulative Year 2025, ended December 31, 2025"

**To: - The State Securities Commission;  
- The Stock Exchange.**

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) – address: 01 Bui Quoc Hung Street, Son Tra Ward, Da Nang City, Tax Identification No. : 0400100778 - would like to explain the differences in the Financial Statements for Quarter 4 and the Cumulative Year 2025, ended December 31, 2025, compared to the same period in 2024, as follows:

Indicators – Net profit after tax	Year 2024	Year 2025	Year 2025/ same period 2024	
			Amount (VND)	Amount (VND)
Quarter 4	4,822,831,649	3,161,475,443	(1,661,356,206)	(34.45)
Yearly cumulative total	8,348,857,372	7,504,558,799	(844,298,573)	(10.11)

In Q4/2025, the Company's revenue reached VND 209.40 billion, a decrease of VND 1.97 billion compared to the same period last year (VND 211.38 billion). For the cumulative year 2025, the total revenue of the Company reached VND 825.44 billion, an increase of VND 99.94 billion, or 13.78%, compared to the same period in 2024 (VND 725.50 billion). Of which, seafoods processing and exporting accounted for a significant proportion of 98.59% of the Company's revenue. In 2025, revenue from this sector reached VND 813.83 billion, up 14.53% (an increase of VND 103.21 billion) compared to the same period last year (VND 710.60 billion).

In 2025, Vietnam's seafood exports recorded strong performance, reaching over USD 11.34 billion, representing a 13% increase compared to 2024. For the full year 2025, the export structure across product categories remained relatively balanced. Shrimp exports amounted to USD 4.65 billion, up 20% year-on-year, accounting for the largest proportion of total export turnover (Lobster continued to strengthen its contribution to the shrimp sector, generating export revenue of USD 817 million, more than doubling compared to the previous year).

Danang Seaproducts Import-Export Corporation (SEADANANG) experienced a challenging year in 2025 with many ups and downs. Entering 2025, the Company was confident, supported by relatively solid results achieved in 2024, positive customer feedback, and multiple development opportunities. However, market disruptions, beginning with the imposition of reciprocal tariffs by the U.S., triggered a chain reaction across the industry, including changes in enterprises' raw material demand and longer delivery lead times. These factors resulted in increases in raw material costs and



ocean freight rates, container shortages, and subsequent impacts on various related activities. Other markets also traded under expectations of declining prices despite a significant reduction in inventories. As a result, there were periods during which the Company experienced a shortage of shrimp export contracts, despite its strategic orientation to reduce shrimp and increase fish products. From mid-Q3 2025 onward, the Company gradually reversed the situation and achieved greater operational stability. A key positive outcome is that the year's profit was genuinely generated from the Company's core production and business operations. Despite the challenging environment, the Company consistently ensured stable employment for its workforce, maintained income levels, and continued to enhance employee welfare policies. These results reflect the strong efforts of the Board of Management, the unity and shared commitment of the management team, the responsible working attitude across all departments, and the dedication of direct labor force. This spirit represents a valuable and well-established corporate culture at SEADANANG.

The service business sector in 2025 achieved revenue of VND 6.37 billion, a decrease of VND 1.22 billion compared to the same period last year (VND 7.59 billion). Meanwhile, production of aquaculture feed decreased by VND 2.06 billion compared to VND 7.31 billion last year;

The net profit after tax for Q4/2025 reached VND 3.16 billion, a decrease of VND 1.66 billion compared to the same period in 2024 (VND 4.82 billion). In Q4 2024, a reversal of bad debt provision amounting to more than VND 4.2 billion was recorded, resulting in General and Administrative Expenses in Q4 2025 increasing by over 39% compared to the same period in 2024. For the full year of 2025, the net profit after tax amounted to VND 7.50 billion, decreasing VND 0.84 billion compared to last year (VND 8.35 billion).

Above is the explanation of the fluctuated indicators in the Financial Statements for Q4 and the Cumulative Year 2025, ended December 31, 2025, compared to the same period in 2024, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Yours Sincerely,

**Recipients:**

- As above;
- Archived: VT, P. TCKT

**DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION  
GENERAL DIRECTOR**



*Trần Như Thiên My*