



# 2025

# ANNUAL REPORT

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION  
[www.seadanang.com.vn](http://www.seadanang.com.vn)



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# 01 GENERAL INFORMATION



Company Information



Company History



Notable Awards



Governance Model



Organization Chart



Trading activities and markets



Developing orientation



The Company's subsidiaries, associates



Risks



# COMPANY INFORMATION

**Company name** : DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION  
**Abbreviation** : SEADANANG  
**Stock code** : SPD  
**Business registration certificate No.** : 0400100778, initially issued on December 14, 2006, amended for the 21<sup>st</sup> time on September 16, 2025

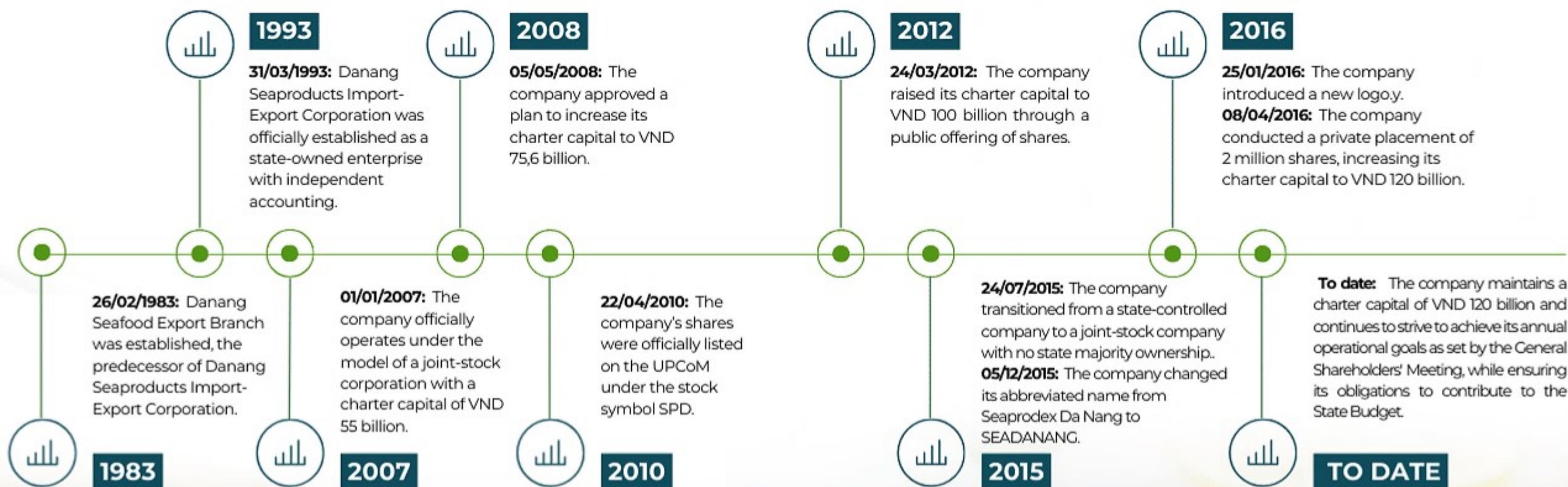
**Charter capital** : 120.000.000.000 VND  
**Head Office address** : 01 Bui Quoc Hung Street, Son Tra Ward, Da Nang City, Viet Nam  
**Phone** : (0236) 3821463  
**Fax** : (0236) 3921958  
**Website** : [www.seadanang.com.vn](http://www.seadanang.com.vn)  
**Email** : [info@seadanang.com.vn](mailto:info@seadanang.com.vn)







# COMPANY HISTORY







## OTHER EVENTS: NOTABLE AWARDS

With endless efforts, the Company has been recognized for numerous achievements over the years, as follows:

Awarded Labor Medal by the State (Third Class in 1992, Second Class in 1998, First Class in 2003);

Awarded the title of Labor Hero in the Renovation Period in 2000;

Honored as a Reputable Export Enterprise for 18 years, selected by the Ministry of Industry and Trade for the period 2004 – 2022;

SEADANANG was recognized as an enterprise with good labor relations through various commendations from the Da Nang City People's Committee for its "Outstanding and Exemplary in Defending the Legitimate Interests of Employees"; "Outstanding in Implementing Grassroots Democracy Regulations". The company has also been honored as a "Company that Cares for Employees' Welfare"; and a "Typical Enterprise"; awarded by the Da Nang Confederation of Labor. Additionally, SEADANANG was recognized for its "Outstanding Achievements in Employees' Welfare" for two consecutive years (2022–2023), along with numerous other significant awards;

Awarded the title of "Safety in Security and Order" in 2022 by the Da Nang City People's Committee;

Ranked among the Top 30 White-leg Shrimp Export Enterprises in Vietnam for the four-year period (2019 – 2022);

Ranked among the Top 10 Shrimp Export Enterprises to the Japanese market (2019 – 2023);

Honored as Top 49 Outstanding Seafood Export Enterprises in 2024 and an Outstanding Export Enterprise in 2025 – Da Nang City by the Vietnam Association of Seafood Exporters and Producers (VASEP);

And many other prestigious accolades...



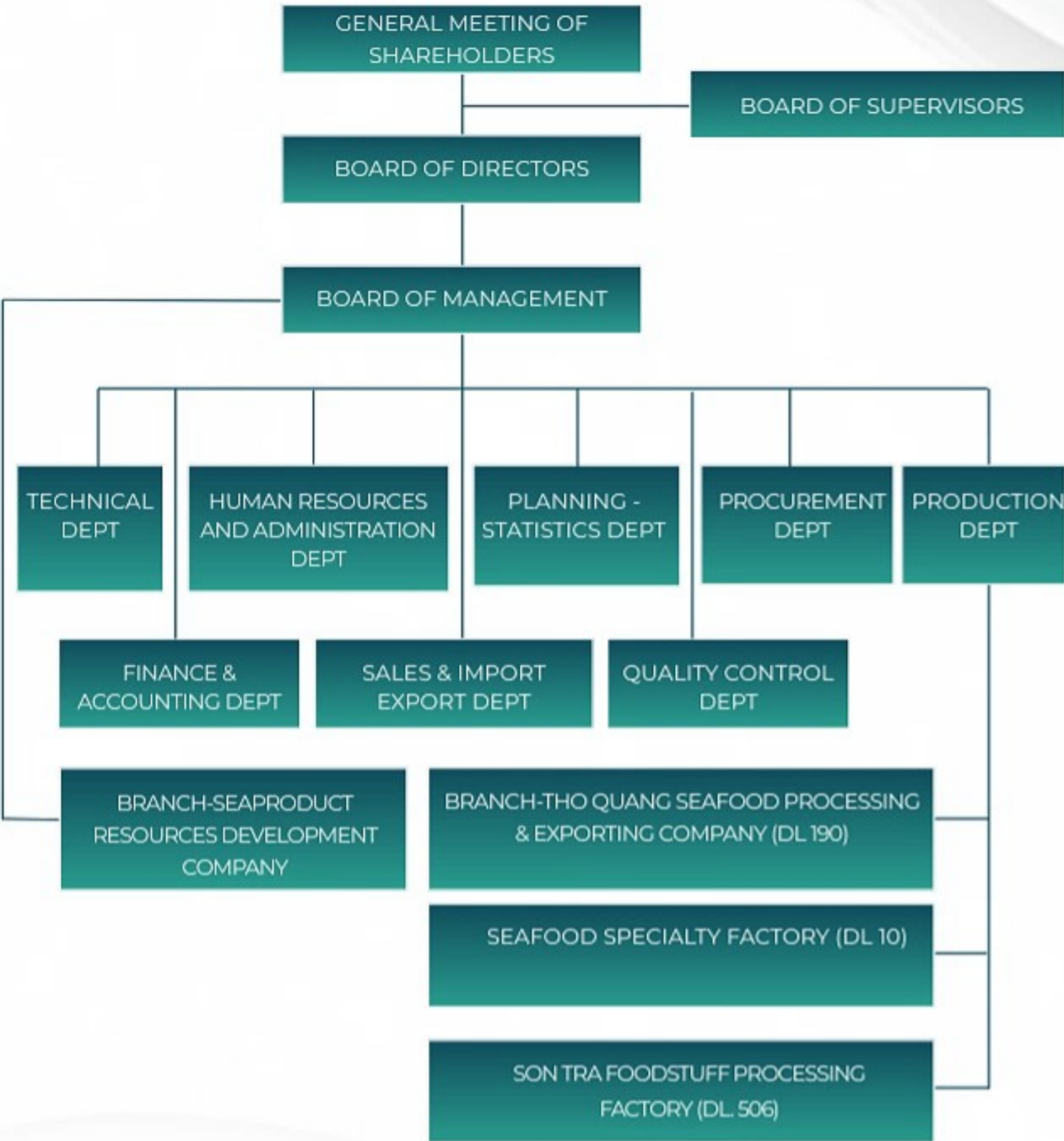


# GOVERNANCE MODEL

Governance model of Danang Seaproducts Import-Export Corporation includes General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management.



# ORGANIZATION CHART





# TRADING ACTIVITIES AND MARKETS

## TRADING ACTIVITIES



## PRODUCTION AND TRADING OF AQUACULTURE FEED

Aquaculture feed is a vital sector in the aquaculture – processing – export value chain. The company produces and distributes shrimp and fish feed under a strictly controlled procedure, ensuring optimal feed conversion ratios and a comprehensive nutritional profile for farmed seafood.

## SEAFOODS PROCESSING AND EXPORT

Specializing in processing vannamei shrimp and various marine fish, SEADANANG offers a diverse range of products, from traditional to value-added items, including HOSO, HLSO, PD (Peeled Devein), Skewer, Cooked PD, Nobashi, and Breaded shrimp as well as Tachiuo, Kamasu, Amadai, Mackerel, Aji, Shiira, Salmon, Buri, ... This extensive product portfolio has enabled the SEADANANG brand to conquer demanding markets such as Japan, Europe, the United States, Asia, and Australia.

## COLD STORAGE SERVICE

The company operates a modern cold storage system with a total capacity of over 4000 tons. With advanced equipment and technology, SEADANANG ensures optimal preservation, providing customers with complete confidence in both the quality and appearance of every frozen product.



## TRADING MARKETS

SEADANANG's products are widely distributed across major markets worldwide. Among these, Japan remains the company's largest and most well-established traditional market.





# DEVELOPING ORIENTATION



## VISION

- To become a typical enterprise committed to a healthy lifestyle;
- To provide high-quality products and services, fostering a stable, integrated, and sustainable business environment;
- To maximize value to investors and customers.



## MISSION

SEADANANG is committed to delivering high-quality products and services to consumers with dedication, effort, and responsibility toward human well-being and society.



## KEY GOALS OF THE COMPANY

SEADANANG identifies seafood processing and export as its core business focus, continuously striving for improvement and adaptation to market and customer dynamics while enhancing business efficiency.

## CORE VALUE

### 1 Investing in human resources

"Investing in human resources" is investing in work quality and product quality;



### 3 Solidarity - Dynamic - Professional

"Solidarity - Dynamic - Professional" forms the foundation of our business culture;



### 2 The "prestige"

The "prestige" is our motto to customers and stakeholders;



### 4 Cooperation for mutual development

"Cooperation for mutual development" fosters a sustainable, fairly-competitive, and market-driven business environment.



# DEVELOPING ORIENTATION

## SUSTAINABLE DEVELOPMENT GOALS

As a company specializing in seafood processing, SEADANANG primarily relies on raw, unprocessed seafood as its main source of materials. Therefore, environmental protection is always a top priority in the company's operations.

During its business and production activities, the company is committed to meeting international standards for quality and environmental management. Additionally, all factories fully comply with regulations and requirements regarding environmental impact assessments.

SEADANANG has invested in and equipped its facilities with modern machinery and equipment, optimizing fuel and energy efficiency to help reduce emissions and minimize environmental pollution.

For liquid waste management, SEADANANG has implemented a standardized wastewater treatment system to minimize environmental impact. Since 2022, the Da Nang High-Tech Park and Industrial Zones Authority has approved the Environmental Impact Assessment Report for seafood processing equipment investment project, with a capacity of 6,000 tons of finished products per year. This allows the company to expand operations, with a wastewater discharge capacity of 900 m<sup>3</sup> per day and night. Additionally, SEADANANG prioritizes the use of eco-friendly packaging, which is recyclable or biodegradable, contributing to environmental protection.

Vietnam's seafood industry has been facing numerous challenges, notably environmental pollution, food safety, social welfare, and labor rights. These issues may impact the reputation and quality of Vietnamese seafood in the global market. Recognizing the increasing international demand for corporate social responsibility (CSR) commitments, SEADANANG has proactively addressed these concerns. Since 2021, the company has continuously maintained compliance with the BSCI Standard (Business Social Compliance Initiative).

Recognizing human resources as the core of its development, SEADANANG always focuses on enhancing employees' quality of life, both materially and mentally. The company fosters a professional, dynamic, creative, and humane working environment, ensuring that employees feel valued and motivated. SEADANANG also honors and rewards individual efforts and contributions, acknowledging their role in the company's overall success.



# THE COMPANY'S SUBSIDIARIES, ASSOCIATES



## ASSOCIATES

Name	Address	Business sector	SPD's Capital contribution (VND)	SPD Ownership ratio
New City Seadanang Investment Joint Stock Company	31 Ngu Hanh Son, Ngu Hanh Son Ward, Da Nang	Real estate business, including ownership, land use rights, or leased properties.	18.365.570.000	23,44%

## SUBSIDIARIES

Name	Address	Business sector
Tho Quang Seafood Processing and Export Company	01 Bui Quoc Hung - Da Nang fisheries service industrial zone, Son Tra Ward, Da Nang	Processing and preservation of seafood and seafood products
Seaproduct Resources Development Company	Lot 7A - Dien Nam Dien Ngoc Industrial Park, Da Nang	Producing shrimp and fish feed, livestock feed, and providing technical services and materials for the aquaculture industry.



# RISKS

## ECONOMIC RISKS

In 2025, Vietnam's economy operated amid a global recovery in demand, yet faced the emergence of new trade barriers. Prolonged geopolitical tensions and policy shifts from major economies led to significant fluctuations in ocean freight costs, raw material prices, and, in particular, container shortages, directly threatening the stability of global supply chains.

For the seafood industry in general and SEADANANG in particular, 2025 recorded a significant "shock" arising from new tariff policies, notably the reciprocal tariffs imposed by the United States market and stringent technical barriers such as the MMPA and the IUU yellow card. This pressure became increasingly burdensome as lending interest rates showed an upward trend toward the year-end, while feed costs were affected by fluctuations in global agricultural commodity prices. In addition, the shortage of skilled labor in tourism-driven cities such as Da Nang, together with the adverse impacts of climate change, created a "dual squeeze" on the Company's profit margins.



Against this backdrop, SEADANANG demonstrated steadfast resilience through proactive product portfolio restructuring and optimized production management. The Company strengthened control over raw material procurement planning, accelerated digitalization in management, and invested in renewable energy to enhance operational cost efficiency. These efforts not only enabled the Company to navigate macroeconomic volatility but also reinforced its corporate culture foundation, allowing SEADANANG to maintain stability and remain well-positioned for opportunities in the forthcoming period.



## LEGAL RISKS

In 2025, the legal environment governing the seafood industry continued to experience significant fluctuations, requiring enterprises to enhance compliance capacity and respond with agility. In the international arena, new tariff policies in the United States, regulations under the Marine Mammal Protection Act (MMPA), and the European Union's process of lifting the IUU "yellow card" imposed stringent standards on transparency and traceability. In the domestic market, amendments to the regulatory framework relating to accounting, taxation, and specialized management policies generated new requirements for corporate governance. These regulations, at times subject to rapid changes or requiring time to harmonize implementation guidelines among relevant authorities, necessitated that the Company adopt prudent measures to ensure regulatory compliance and legal certainty across all production and business operations.



In response to these challenges, SEADANANG has consistently prioritized training and professional development for its workforce, while maintaining close coordination with relevant industry associations to stay abreast of policy developments. All potential risks are proactively identified by the Board of Management and incorporated into contingency governance plans, thereby ensuring transparency, stability, and the long-term protection of shareholders' interests.

## COMPETITIVE RISKS



Entering 2025, competitive pressures within the seafood industry continued to intensify with new developments. In addition to traditional competition in price and volume from Ecuador, India, and Indonesia, Vietnam's seafood sector faced heightened challenges as China accelerated domestic consumption while exporting inventory to ASEAN and EU markets. Furthermore, Brazil, particularly in the whitefish segment, benefited from lower production costs, thereby exerting considerable pressure on average export prices and profit margins of domestic enterprises.

Amid rising input costs, including feed, energy, and labor, the price competitiveness of minimally processed products has gradually narrowed.

New technical barriers from the United States and the European Union require substantial investment in technology and sustainability certifications, creating significant competitive gaps among enterprises of varying scale and adaptability. At the local level, labor migration toward the service and tourism sectors has also posed challenges in maintaining a stable skilled workforce – a critical factor in ensuring productivity and product quality.

To ensure uninterrupted production and business operations, SEADANANG closely monitors market developments to proactively formulate appropriate and flexible business strategies. The Company places strong emphasis on investing in processing technology and digitalized governance to optimize operational costs, while actively developing renewable energy projects to alleviate electricity cost pressures.



# RISKS

## RAW MATERIAL PRICE RISKS

SEADANANG's seafood raw material supply is highly dependent on natural factors such as weather conditions, water quality, seed stock, and aquaculture practices. Extreme weather events - including floods and droughts - can reduce harvest yields or negatively impact seafood quality. Additionally, polluted or substandard water sources may hinder aquatic growth, leading to lower-quality raw materials. Poorly controlled farming, such as the use of low-quality seeds, can further increase procurement costs and disrupt supply stability. These factors contribute to raw material price fluctuations, creating uncertainties within the supply chain.



To proactively adapt, SEADANANG has implemented raw material stockpiling plans for long-term production cycles, while optimizing its modern cold storage system to receive and preserve seasonal inventories. The Company also strengthens strict control over input quality and diversifies strategic sourcing channels to mitigate the impact of market price fluctuations, thereby ensuring smooth and efficient production and business operations.



## INTEREST RATE RISKS

In 2025, interest rate risk became one of the key financial variables directly impacting the Company's operating costs. Following a period of relatively low levels, average lending rates showed a clear upward trend toward the end of 2025 and are projected to remain under significant pressure in the first half of 2026 due to inflationary effects and exchange rate volatility. The adjustment of net interest margins by commercial banks to safeguard profitability, together with the expiration of Circular No. 02/2023/TT-NHNN concerning debt rescheduling and the maintenance of debt classification by credit institutions and foreign bank branches, has established a higher interest rate environment, thereby exerting pressure on cash flows and borrowing costs.

Against this backdrop, SEADANANG has proactively monitored macroeconomic indicators and regulatory directives from the State Bank to promptly adjust its financial plans. The Company prioritizes optimizing working capital turnover, flexibly negotiating credit facilities, and selecting appropriate payment methods tailored to each customer and timing in order to mitigate interest expenses. At the same time, maintaining a sound credit profile and transparency in the Financial Statements provides a solid foundation for accessing stable funding sources, thereby ensuring adequate resources for production and business operations even amid fluctuations in the capital markets.

## FOREIGN EXCHANGE RISKS

As an import-export enterprise, SEADANANG is significantly affected by exchange rate fluctuations, particularly involving USD, JPY, and VND. Changes in exchange rates can have a direct impact on revenue and profitability. The weakening of the JPY against the USD has increased import costs for customers, indirectly tightening consumer demand and putting downward pressure on sales prices for orders.



## OTHER RISKS

Apart from the major risks mentioned above, SEADANANG also faces force majeure events such as natural disasters, pandemics, and fires. Although these risks have a low probability, they can cause severe damage to human resources, assets, and business operations when they occur. Furthermore, the acceleration of digital transformation in management has given rise to cybersecurity and data protection risks, requiring governance systems capable of timely and effective response.



To mitigate these risks, SEADANANG analyzes and forecasts exchange rate trends, develops appropriate pricing strategies, and adjusts export market structures accordingly. The company also proactively monitors exchange rate movements to promptly adjust credit policies and ensure economic efficiency in trade transactions.

To mitigate potential losses, the Company continues to maintain comprehensive insurance policies covering both assets and personnel. SEADANANG has completed the appraisal of fire prevention and firefighting design and conducted system acceptance in early 2026, while upgrading server room infrastructure to ensure electrical safety and uninterrupted operations. Occupational safety training and disaster response drills are conducted periodically in accordance with local recommendations. Through thorough contingency planning, the Company remains committed to safeguarding its resources and ensuring the continuity of production and business operations against unforeseen disruptions.





# 02

## 2025 BUSINESS PERFORMANCE

- ✦ Business production operation overview
- ✦ Organization and Human Resources
- ✦ Investment Situation and Project Implementation
- ✦ Financial Situation
- ✦ Shareholder Structure and Changes in Owner's Equity
- ✦ Environmental and Social Impact Report





# BUSINESS PRODUCTION OPERATION OVERVIEW

## REVENUE STRUCTURE

Unit: Million VND

Revenue	2024	2025	% 2025/2024
Revenue from Seafood Processing and Export	710.605	813.826	114,53%
Revenue from Aquaculture feed Production	7.313	5.250	71,79%
Revenue from Service Business	7.586	6.367	83,93%
<b>TOTAL</b>	<b>725.504</b>	<b>825.443</b>	<b>113,78%</b>

Danang Seaproducts Import-Export Corporation experienced a challenging year in 2025 with many ups and downs. Entering 2025 with the confident supported by relatively solid results achieved in 2024, positive customer feedback, and multiple development opportunities, the Company nevertheless faced significant market disruptions that adversely impacted the seafood industry, leading at times to a shortage of export contracts. The steadfast leadership of the Board of Management, together with the market surpassing its inventory threshold and the accumulation of import demand amid global volatility, contributed to an improvement in business performance. From mid-Q3/2025 onward, the Company was able to maintain a steady pace of contract signings with more favorable profit margins. The Company's revenue reached VND 825,44 billion, an 13,78% growth compared to the same period last year (VND 725,50 billion). Of which, processing and exporting seafoods increased by 14,53% compared to the same period in 2024.

AQUACULTURE FEED PRODUCTION SECTOR

The aquaculture feed production sector continued to face significant challenges throughout 2025. By year-end, revenue fell to VND 5,25 billion, reflecting a 28,21% decline compared to the same period in 2024.

SERVICE BUSINESS SECTOR

Revenue from the company's service business reached VND 6,37 billion, marking a 16,07% decrease from the previous year. This decline was primarily due to the increased use of warehouse facilities for the company's contract re-processing operations.

## SEAFOOD PROCESSING AND EXPORTING SECTOR

Ultimately, Vietnam's seafood exports in 2025 achieved a highly positive outcome, reaching over USD 11,34 billion, marking a 13% increase compared to 2024. According to industry experts, three key factors contributed to the strong rebound in seafood exports over the past year. First, global market instability heightened stockpiling demand, driving up food prices and encouraging inventory accumulation, thereby increasing seafood import demand. Second, the proactiveness and flexibility of Vietnamese seafood enterprises enabled early identification of risks associated with unfavorable timelines related to reciprocal tariffs, anti-dumping duties, and the United States' MMPA regulations, allowing companies to develop strategies to accelerate exports, adjust market focus and delivery schedules to mitigate negative impacts. Third, the advantages derived from Free Trade Agreements (FTAs) continued to serve as a critical lever, facilitating breakthrough growth in seafood exports across potential markets.

SEADANANG was among the enterprises that proactively adjusted its production structure to align with market demand. The fish re-processing segment continued to provide significant support to the Company's traditional shrimp processing operations, not only safeguarding employment for workers but also creating opportunities to expand market share. By the end of 2025, revenue from seafood processing and export reached VND 813,83 billion, representing an increase of 14,53% compared to 2024. The Company achieved an average export volume of 422,39 tons per month (slightly lower than the 2024 average of 437,8 tons per month), with shrimp accounting for 60% of total volume and fish contributing 40%.





# BUSINESS PRODUCTION OPERATION OVERVIEW

## COST STRUCTURE

Unit: Million VND

Indicator	2024	2025	% 2025/ 2024
Cost of Goods Sold	655.921	753.093	114,81%
Financial Expenses	17.007	13.848	81,43%
<i>Including: Interest Expenses</i>	<i>13.701</i>	<i>11.111</i>	<i>81,10%</i>
Selling Expenses	15.244	15.623	102,49%
Administrative Expenses	35.942	40.467	112,59%
Other Expenses	371	540	145,55%
<b>Total cost</b>	<b>724.485</b>	<b>823.571</b>	<b>113,68%</b>

The year 2025 concluded with total expenses amounting to VND 823,571 billion, reflecting a 13,68% increase compared to 2024. Cost of goods sold continued to account for the largest proportion at 91,44%. Financial expenses declined from VND 17,01 billion to VND 13,85 billion, representing a 18,57% reduction. Selling expenses increased by VND 0,38 billion, equivalent to a 2,49% rise, while administrative expenses increased from VND 35,94 billion to VND 40,47 billion, marking a 12,59% increase, primarily due to the reversal of bad debt provisions exceeding VND 4,2 billion recorded in 2024. Other expenses recorded a slight increase of VND 170 million compared to the previous year.

## PERFORMANCE COMPARED TO PLAN

Indicator	Unit	Actual 2025	Plan 2025	% Actual/Plan 2025
<b>Total Revenue</b>	<b>Billion VND</b>	<b>833,59</b>	<b>770,00</b>	<b>108,26%</b>
<b>Export Turnover</b>	<b>Million USD</b>	<b>30,60</b>	<b>29,40</b>	<b>104,08%</b>
<b>Aquaculture feed production and trading</b>				
Revenue	Billion VND	5,91	11,21	52,72%
Output	Tons	389,63	737,50	52,83%
<b>Revenue from cold storage service and others</b>	<b>Billion VND</b>	<b>6,21</b>	<b>6,79</b>	<b>91,46%</b>
Da Nang Warehousing Services	Billion VND	2,76	3,50	78,86%
Other Company Revenue	Billion VND	3,45	3,29	104,86%
<b>Profit Before Tax</b>	<b>Billion VND</b>	<b>10,01</b>	<b>9,20</b>	<b>108,85%</b>

Vietnam's seafood exports continued to record turnover of USD 1,9 billion, representing a 3% increase compared to 2024, despite numerous uncertainties arising from tariff policies and technical barriers in the United States market. It can be observed that the CPTPP bloc, China, Hong Kong, and the European Union have emerged as key markets, serving as important pillars for Vietnam's seafood exporters. Notably, the China and Hong Kong market recorded the strongest growth compared to 2024, with export value reaching USD 2,45 billion, up 29%, particularly driven by live seafood products such as lobster, crab, scallop, and clam. This was followed by the CPTPP markets, achieving USD 3,09 billion, up 22%, supported by the stability of Japan, Australia, and Canada; and the EU market, reaching USD 1,2 billion, up 12,5%, notwithstanding the continued impact of the IUU yellow card.

Throughout 2025, Vietnam's export structure remained relatively balanced. Shrimp exports reached USD 4,65 billion, marking a 20% increase over 2024 and accounting for the largest proportion of total export turnover. In particular, lobster significantly increased its contribution to the shrimp sector, with export value of USD 817 million, more than doubling year-on-year.



Despite a decrease in total actual working days and average direct labor in 2025 compared to 2024, average finished output per employee and per working day both increased year-on-year, demonstrating improved labor productivity. Average income per working day, per direct employee, and per capita all trended upward.

Export turnover achieved 104,08% of the 2025 annual plan, representing a 10,36% increase compared to 2024. Total revenue in 2025 reached 108,26% of the annual plan and increased by 13,62% year-on-year.

The Company's export turnover and total revenue in 2025 showed clear signs of recovery, exceeding annual targets and surpassing the results of the previous year. After an extended period of losses, profitability improved in 2024 and continued its upward trajectory in 2025, exceeding planned targets, with profit before tax increasing by 8,8% compared to the prior year.

Regarding human resources, although employee retention efficiency in 2025 improved slightly compared to 2024, the year recorded the lowest increase in workforce within the period since 2020. The year-end headcount in 2025 was also the lowest during this timeframe. Recruitment proved to be particularly challenging. In other words, human capital plays a critical role in the Company's operations and has materially impacted fish re-processing output in 2025.





# ORGANIZATION AND HUMAN RESOURCES

## BOARD OF MANAGEMENT MEMBERS



**MS. TRAN NHU THIEN MY - GENERAL DIRECTOR**

*As of December 31st, 2025*

<b>Date of Birth</b>	: 11/06/1969
<b>Professional Qualifications</b>	: Master of Business Administration; Bachelor of Finance & Accounting
<b>Career Progression</b>	:
<b>1991 – 11/1993</b>	Accountant - Seaprodex Nha Trang
<b>12/1993 – 10/2003</b>	Accountant - Danang Seaproducts Import-Export Corporation (Seaprodex Danang)
<b>11/2003 – 2006</b>	Secretary, Assistant to the Director - Seaprodex Danang
<b>01/2007 – 08/2007</b>	Deputy Head of Finance - Planning - Investment Division (Seaprodex Danang)
<b>09/2007 – 2009</b>	Vice Director - Tho Quang Seafood Processing & Export Company (Seaprodex Danang)
<b>01/2010 – 09/2012</b>	Chief Accountant - Danang Seaproducts Import-Export Corporation
<b>10/2012 – 03/2017</b>	Vice General Director - Danang Seaproducts Import-Export Corporation
<b>03/2017 to date</b>	General Director Danang Seaproducts Import-Export Corporation
<b>05/2017 – 04/2022</b>	Member of the Board of Directors - Danang Seaproducts Import-Export Corporation
<b>04/2021 – 04/2022</b>	Corporate Governance Officer - Danang Seaproducts Import-Export Corporation for the 2017 – 2022 term
<b>04/2024 to date</b>	Corporate Governance Officer - Danang Seaproducts Import-Export Corporation for the 2022 – 2027 term
<b>Current Position at the Company</b> : General Director, Corporate Governance Office	
<b>Current Position at Other Organizations</b> : None	
<b>Number of Shares Owned at Present</b> : None	
<b>Ownership Ratio of Securities in Other Companies</b> : None	
<b>Number of Shares Owned at Present by Related Persons</b> : None	



**MR. NGUYEN ANH TUAN - VICE GENERAL DIRECTOR**

<b>Date of Birth</b>	: 31/12/1970
<b>Professional Qualifications</b>	: Bachelor of Statistics
<b>Career Progression</b>	:
<b>08/1994 – 04/1999</b>	Planning Executive - Seafood Processing Factory 86
<b>05/1999 – 09/2003</b>	Deputy Head of Planning Department - Seafood Processing Factory 86
<b>10/2003 – 12/2006</b>	Head of Planning Department - Seafood Processing Factory 86
<b>01/2007 – 09/2012</b>	Vice Director - Tho Quang Seafood Processing & Export Company
<b>10/2012 to date</b>	Vice General Director - Danang Seaproducts Import-Export Corporation
<b>01/04/2020 to date</b>	Director - Tho Quang Seafood Processing & Export Company
<b>Current Position at the Company</b> : Vice General Director	
<b>Current Position at Other Organizations</b> : None	
<b>Number of Shares Owned at Present</b> : 90 shares, accounting ~0,00% charter capital	
<b>Ownership Ratio of Securities in Other Companies</b> : None	
<b>Number of Shares Owned at Present by Related Persons</b> :	
Wife: Le Thi Hoa owns 580 shares, accounting ~0,00% charter capital.	



**MR. LE THANH PHUONG - CHIEF ACCOUNTANT**

<b>Date of Birth</b>	: 20/10/1977
<b>Professional Qualifications</b>	: Bachelor of Accounting - Auditing
<b>Career Progression</b>	:
<b>2000 – 2001</b>	Accountant - Da Nang Beer Company
<b>2002 – 2005</b>	Deputy Head of Accounting Department, Acting Chief Accountant – Cam Ranh Seafoods Processing & Exporting Company Limited under Danang Seaproducts Import-Export Corporation
<b>2006 – 10/2012</b>	Chief Accountant – Tho Quang Seafood Processing and Export Branch under Danang Seaproducts Import-Export Corporation
<b>10/2012 to date</b>	Chief Accountant, Head of Finance and Accounting Department - Danang Seaproducts Import-Export Corporation
<b>Current Position at the Company</b> : Chief Accountant, Head of Finance and Accounting Department	
<b>Current Position at Other Organizations</b> : None	
<b>Number of Shares Owned at Present</b> : None	
<b>Ownership Ratio of Securities in Other Companies</b> : None	
<b>Number of Shares Owned at Present by Related Persons</b> : None	

Changes in the Executive Board in 2025: None



# ORGANIZATION AND HUMAN RESOURCES

## NUMBER OF OFFICERS AND EMPLOYEES

As of December 31st, 2025

Classification	Number of Employees	Ratio
University and Postgraduate	93	10,76%
College	28	3,24%
Intermediate Level	35	4,05%
High School Graduate	351	40,63%
Common Labor	357	41,32%
<b>Total</b>	<b>864</b>	<b>100,00%</b>

## HUMAN RESOURCES POLICY

### Recruitment

At SEADANANG, human resource is the most valuable asset and and the core foundation shaping sustainable development. The recruitment policy is built upon the principle of “Right People – Right Roles – Right Values”, placing emphasis not only on professional qualifications but also on cultural alignment and dedication. Each year, the company formulates recruitment plans to accommodate business expansion and enhance service quality. The recruitment process is designed to be flexible, aligning with the company's work environment while ensuring the attraction of outstanding candidates who meet all professional and corporate culture criteria. The recruitment process is conducted transparently and fairly, prioritizing candidates with exceptional capabilities, strong expertise, and extensive practical experience.

### Training and Development

SEADANANG believes that investing in people is an investment in the future, laying a solid foundation for the company's long-term growth. The company places great emphasis on training and human resource development to enhance professional expertise and workplace skills, thereby improving labor productivity and operational efficiency. Regular competency assessments are conducted to determine appropriate development roadmaps, ensuring that employees are placed in optimal positions aligned with their capabilities and potential.



### Working environment

SEADANANG is committed to fostering a professional, friendly, and dynamic work environment that enables employees to maximize their potential and creativity. The company ensures that all necessary machinery, equipment, tools, and protective gear are provided to maintain workplace safety, hygiene, employee health, and overall work efficiency.



### Salary and Benefits Policy

The company strictly adheres to legal regulations on wages while implementing a transparent and equitable income policy. Salaries and bonuses are determined based on various criteria, including labor market conditions, professional qualifications, competencies, job responsibilities, actual workload, and individual performance. SEADANANG's compensation policy is not only competitive but also serves as a key motivation, encouraging long-term commitment and dedication from employees.

### Career Advancement Opportunities

To ensure the sustainable development of its workforce, the company has established a strategic human resource plan and a clear career roadmap for each position. Employees are guided in developing their skills and professional expertise, providing them with opportunities for promotion to higher positions and enabling them to contribute more effectively to the company's overall growth.





# ORGANIZATION AND HUMAN RESOURCES

## HUMAN RESOURCES POLICY

### Welfare and Benefits

SEADANANG prioritizes employee well-being and is committed to fully complying with legal regulations on social insurance, health insurance, occupational accident insurance, occupational disease insurance, and unemployment insurance. Additionally, employees are entitled to all benefits stipulated in the company's Collective Labor Agreement, which has been officially recognized by relevant authorities. Beyond statutory benefits, the company also implements various attractive welfare programs, ensuring a supportive and rewarding work environment:

- Fully covers meal costs for employees while continuously improving nutritional value to ensure their well-being.
- Conducts periodic health check-ups twice a year, along with occupational disease screenings as per regulations.
- Provides uniforms and full personal protective equipment for all employees.
- On major holidays such as New Year's Day, Lunar New Year, Reunification Day, International Children's Day, Mid-Autumn Festival, International Women's Day, Vietnamese Women's Day, and Independence Day, the company distributes gifts to employees and their families while arranging high-quality meals to enhance team cohesion and morale.
- Offers financial support to employees facing hardship or unexpected crises.
- Actively contributes to local charitable activities.
- Organizes programs to honor outstanding teams and individuals aims to motivate and encourage employees, contributing to the continuous enhancement of corporate culture.
- Organizes cultural, sports, and company trips on special anniversaries, fostering employee well-being and strengthening team spirit.



Through these comprehensive human resource policies, SEADANANG continuously enhances workforce quality, motivating employees to grow alongside the company's development.



# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

## MAJOR INVESTMENTS

### Held-to-Maturity Securities

Name	Initial Cost (VND)	Book Value (VND)
ICB Bond (*)	1.500.000.000	1.500.000.000

(\*) The held-to-maturity Securities comprises 15.000 bonds with a face value of VND 100.000 each, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. These bonds have a 10-year maturity period, bearing an interest rate equivalent to the reference rate plus 0,8% per annum. The purchase was approved on July 20, 2023.

### Capital Contribution to Other Entities

Name	SPD Ownership (Shares)	Ownership Ratio (%)	SPD's Capital contribution (VND)
Long Hậu Joint Stock Company (LHG)	137.904	0,28	2.121.515.136



### The Company's subsidiaries, associates

Name	SPD Ownership (Shares)	Ownership Ratio (%)	SPD's Capital contribution (VND)
New City Seadanang Investment Joint Stock Company	1.836.557	23,44	18.365.570.000





# FINANCIAL SITUATION

## FINANCIAL SITUATION

Unit: Million VND

Indicator	2024	2025	% 2025/2024
Total Assets	410.829	380.733	92,67%
Net Revenue	725.315	825.329	113,79%
Profit from Business Activities	8.458	10.336	122,20%
Other Profit	695	-323	-146,47%
Profit Before Tax	9.153	10.014	109,41%
Profit After Tax	8.349	7.505	89,89%
Dividend Payout Ratio			

By the end of 2025, the Company recorded net revenue of VND 825,329 billion, reflecting an increase of 13,79% compared to the same period in 2024. Notably, 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. In 2025, the profit after tax reached VND 7,505 billion, equivalent to 89,89% of the 2024 figure. This decrease was primarily attributable to the adjustment of corporate income tax expenses from prior years, with an additional VND 856 million recognized in the current year's corporate income tax expense.



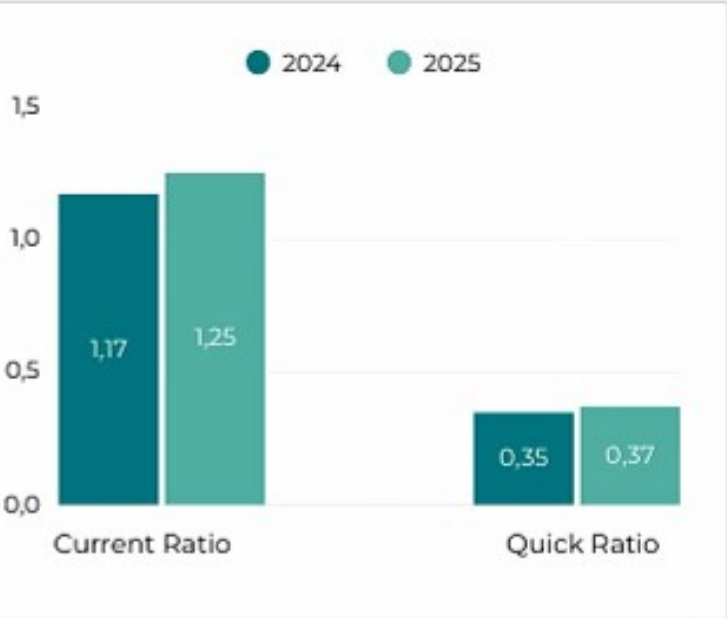
## KEY FINANCIAL INDICATORS

Indicators	Unit	2024	2025
Liquidity Ratios			
Current Ratio	Time	1,17	1,25
(Current Assets / Current Liabilities)			
Quick Ratio	Time	0,35	0,37
(Current Assets - Inventory) / Current Liabilities			
Capital Structure Ratios			
Debt-to-Total Assets Ratio	%	67,82	63,31
Debt-to-Equity Ratio	%	210,80	172,56
Operating Efficiency Ratios			
Inventory Turnover Ratio	Round	3,05	3,49
(Cost of Goods Sold / Average Inventory)			
Total Asset Turnover Ratio	Round	1,74	2,09
(Net Revenue / Average Total Assets)			
Profitability Ratios			
Net Profit After Tax / Net Revenue	%	1,15	0,91
Net Profit After Tax / Average Shareholders' Equity	%	6,52	5,52
Net Profit After Tax / Average Total Assets	%	2,08	1,90
Operating Profit / Net Revenue	%	1,17	1,25



# FINANCIAL SITUATION

## KEY FINANCIAL INDICATORS



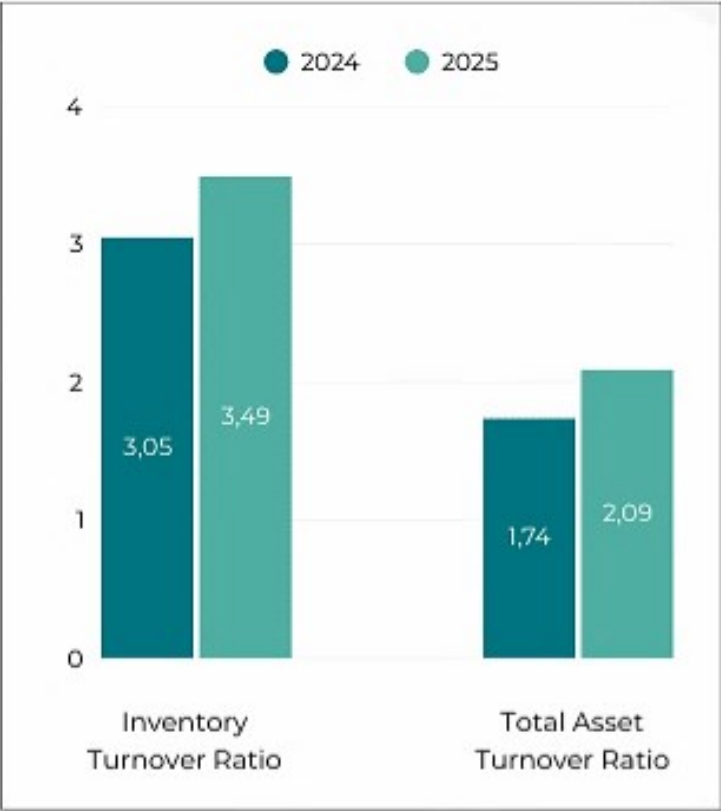
### Capital Structure Ratios

During the year, the debt-to-total-assets ratio saw a slight decrease from 67,82% to 63,31%, while the debt-to-equity ratio declined from 210,80% to 172,56%. Total liabilities decreased by 13,49% year-on-year, reaching VND 241,04 billion. Meanwhile, total assets decreased by 7,33%, from VND 410,829 billion to VND 380,733 billion. Shareholders' equity also recorded a 5,68% increase, growing from VND 132,18 billion to VND 139,69 billion. As a result, all key capital structure indicators exhibited a downward trend.



### Liquidity Ratios

In 2025, the current ratio experienced an increase compared to 2024, as both short-term liabilities and short-term assets grew. The ratio remained above 1, indicating the Company's ability to meet short-term obligations while gradually improving its liquidity position. However, the quick ratio slightly increased from 0,35 in 2024 to 0,37. Inventory levels declined from VND 222,31 billion to VND 209,06 billion, representing a 5,96% decrease year-on-year. Consequently, inventories accounted for 54,91% of total assets.



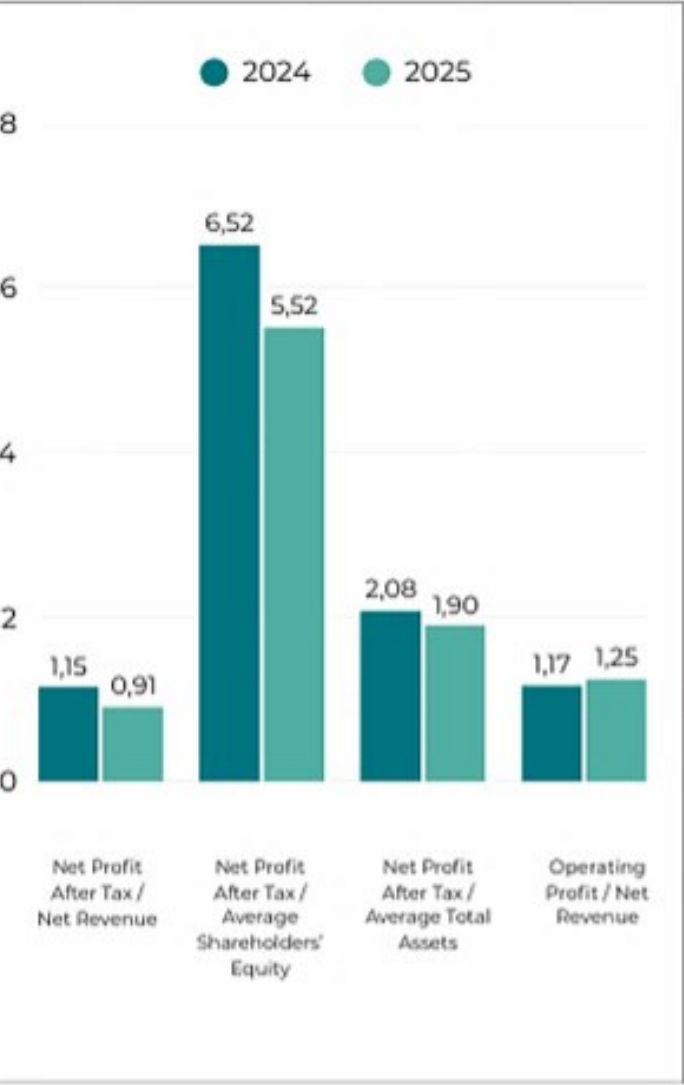
### Profitability Ratios

With production and export activities gradually stabilizing in the final months of the year, the result of 2025 reflect the dedicated leadership of the Board of Management, the unity and shared determination of the Company's management team, the responsible commitment of all departments, and the commendable efforts of the direct workforce. However, due to the adjustment of corporate income tax expenses from prior years, with an additional VND 856 million recognized in the current year's corporate income tax expense, profit after tax declined, leading to a slight decrease in profitability ratios compared to the previous year.

- Net Profit Margin (Net Profit/Net Revenue): 0,91% (compared to 1,15% in 2024);
- Return on Average Equity (Net Profit / Average Equity): 5,52% (compared to 6,52% in 2024);
- Return on Average Assets (Net Profit / Average Total Assets): 1,90% (compared to 2,08% in 2024);
- Operating Profit Margin (Operating Profit / Net Revenue): 1,25% (compared to 1,17% in 2024)

### Operating Efficiency Ratios

As of the end of 2025, the inventory turnover ratio increased from 3,05 times in 2023 to 3,49 times, while the total asset turnover ratio reached 2,09 times. During the year, the cost of goods sold (COGS) increased in line with the increase in revenue. Specifically, the Company recorded COGS of VND 753,09 billion, a 14,81% increase compared to the previous year. Similarly, net revenue rose by 13,79%, from VND 725,31 billion to VND 825,33 billion. Despite the decline in revenue, total assets decreased from VND 410,829 billion to VND 380,733 billion, representing a 7,33% decline year-on-year. As a result, key operational efficiency indicators showed a slight upward trend.





# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

## SHARE CAPITAL

Total Issued Shares	12.000.000 shares
Outstanding Shares	12.000.000 shares
Treasury Shares	0 shares
Type of Shares	Common shares
Par Value per Share	VND 10.000 per share
Freely Transferable Shares	12.000.000 shares
Restricted Shares (subject to legal, corporate charter, or ownership commitments)	0 shares



## SHAREHOLDER STRUCTURE

As of March 17th, 2025

No.	Shareholder Type	Number of Shareholders	Number of Shares	Value (VND)	Ownership Ratio
I	Domestic Shareholders	201	11.996.800	119.968.000.000	99,97%
1	Individuals	195	5.480.673	54.806.730.000	45,67%
2	Organizations	6	6.516.127	65.161.270.000	54,30%
II	Foreign Shareholders	2	3.200	32.000.000	0,03%
1	Individuals	2	3.200	32.000.000	0,03%
2	Organizations	-	-	-	-
Total (I+II)		203	12.000.000	120.000.000.000	100,00%

Maximum Foreign Ownership Ratio: 0%



## CHANGES IN OWNER'S EQUITY INVESTMENT

None

## TREASURY SHARE TRANSACTIONS

None

## OTHER SECURITIES

None



# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## ENVIRONMENTAL IMPACT

Throughout its formation and development, the Company has recognized that environmental protection is not only a corporate responsibility and obligation but also a fundamental pillar for sustainable growth in the future. Therefore, business operations must be closely integrated with environmental preservation, making it a prerequisite in every corporate strategy and development plan. In addition to strict compliance with environmental regulations, the Company continuously modernizes its technology to align with practical needs, adopting energy-efficient machinery and equipment to minimize waste generation. Production processes are rigorously monitored to ensure adherence to environmental protection standards and a commitment to sustainable development. Furthermore, in all operational activities, the Company prioritizes energy efficiency and conservation, aiming to reduce greenhouse gas emissions and foster a greener, cleaner, and more sustainable environment.

### Solutions to mitigate Environmental Impact:

#### WASTEWATER TREATMENT

The industrial wastewater treatment system continues to be operated optimally and strictly monitored. All wastewater generated from processing activities is treated in compliance with monitoring standards, ensuring full adherence to National Technical Regulation QCVN 11-MT:2015/BTNMT prior to discharge, thereby safeguarding the local aquatic ecosystem.

#### SOLID WASTE MANAGEMENT

The Company maintains a systematic waste segregation process at source. Seafood by-products, industrial waste, and domestic waste are collected and transferred to licensed specialized treatment entities. In particular, the Company promotes the effective reutilization of shrimp and fish processing by-products to minimize environmental discharge while generating additional circular economic value.

#### ENERGY MANAGEMENT AND EMISSIONS

A key milestone has been the implementation of the rooftop solar power project. Leveraging renewable energy not only enhances the Company's autonomy in electricity costs but also directly contributes to the reduction of greenhouse gas emissions.

## MANAGEMENT OF RAW MATERIALS

As a company specializing in seafood processing and export, the consumption of raw seafood materials is substantial. The Company ensures that all raw materials undergo rigorous quality inspections and are stored in compliance with strict procedures. Special attention is given to preservation methods to prevent deterioration or quality loss during storage and production. Additionally, the Company prioritizes the use of eco-friendly packaging materials that are recyclable or biodegradable to minimize environmental impact. To optimize raw material utilization, the Company continuously conducts research and encourages employees to propose innovative solutions for material reuse and efficient usage, enhancing production efficiency while promoting environmental sustainability.



## ENERGY CONSUMPTION

SEADANANG continuously invests in and upgrades its machinery and production equipment with modern technologies, enhancing productivity while significantly reducing electricity consumption per unit of output. In particular, during the past year, the Company restructured its electrical system in a systematic manner and upgraded technical infrastructure to ensure operational safety and prevent energy losses.

In addition to technical solutions, production organization is regularly reviewed and refined through the development of flexible operating plans and the optimization of equipment capacity to avoid resource inefficiencies. Notably, SEADANANG is proactively advancing toward a sustainable future by prioritizing the rooftop solar power project in its 2026 investment agenda, aiming to partially secure clean energy sources and adapt to the evolving electricity pricing framework of the market. Concurrently, a culture of energy conservation is widely promoted among employees through practical awareness programs, transforming environmental responsibility into proactive daily actions across all Company operations.



# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## WATER CONSUMPTION

The Company primarily utilizes water for production facilities, with an average monthly consumption exceeding 20,000 m3. A strict water usage quota is established and managed to ensure that consumption remains within the defined limits. To mitigate environmental impact, SEADANANG has invested in a wastewater treatment system with a capacity of 1,000 m3 per day and night, ensuring that discharged water meets the QCVN 11:2015/BTNMT standards for seafood processing wastewater.



## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Recognizing the critical importance of environmental protection, the Company strictly adheres to all relevant environmental regulations and has maintained a clean compliance record with no violations in the past year. The Company also actively promotes environmental awareness among its employees through training programs, fostering a culture of sustainability and responsibility. Furthermore, SEADANANG remains committed to identifying and implementing practical solutions to minimize environmental pollution arising from its business operations, ensuring long-term sustainability and compliance.



## LABOR-RELATED POLICIES

### Workforce Size and Average Salary

Indicators	2021	2022	2023	2024	2025
Total Number of Employees (persons)	958	945	1,007	915	865
Average Monthly Income (VND/person)	9.607.626	9.192.432	9.300.895	9.307.013	10.340.365

### Labor Policies Ensuring Employee Health, Safety, and Welfare

The Company is committed to fostering a safe, healthy, and well-equipped working environment that safeguards employee well-being. The company's labor policies are comprehensively implemented in strict compliance with legal regulations and industry standards while continuously being improved to enhance the quality of life for all employees.

- **Employee Health Care:** The Company conducts periodic health check-ups with higher standards than legally required. During periods of seasonal epidemics, the company proactively implements preventive measures to protect employees' health in the workplace. These measures include providing adequate medical supplies, protective equipment, and organizing health consultation programs to ensure overall workplace safety.
- **Occupational Safety, Hygiene, and Working Conditions:** The Company is firmly committed to strictly adhering to occupational safety, hygiene, and health regulations. Annually, the company organizes safety and hygiene training programs to enhance employees' awareness and accident prevention skills. In addition, The Company ensures that all employees are equipped with adequate personal protective gear, conducts regular safety assessments in work areas, and implements measures to improve working conditions - minimizing risks and safeguarding employee rights to the highest degree.
- **Welfare and Compensation Policies:** The company prioritizes the development of competitive salary, bonus, and welfare policies in compliance with legal regulations. The compensation system is structured based on individual capabilities, job performance, and contributions.

Beyond financial incentives, the Company continuously enhances employee welfare programs to support overall well-being, fostering a professional, stable, and engaging work environment that promotes long-term commitment.

Through these policies, the Company reaffirms its dedication to creating a safe, equitable workplace that maximizes employee rights while simultaneously driving business efficiency and sustainable growth.



# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## LABOR-RELATED POLICIES

### Employee Training and Development Activities

Training, upskilling, and workforce development are integral and ongoing activities at SEADANANG. The company aims to equip workers with the necessary skills, hands-on experience, and adaptability to meet production demands. To achieve this, SEADANANG has established a team of experienced employees dedicated to vocational training and technical instruction on machinery and equipment from the very first days of employment. These training programs not only enhance employee competencies but also help individuals establish clear career development pathways for the future.



## REPORT ON CORPORATE SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY

SEADANANG fully acknowledges that its presence has a significant impact on the local economy, environment, and broader community. Therefore, beyond its business objectives, the company remains committed to community engagement, environmental protection, and fostering a more sustainable way of life through various support and development programs. SEADANANG firmly believes that fulfilling its corporate social responsibility will drive long-term, positive changes within the community, contributing to national development. In doing so, both SEADANANG and the community can achieve sustainable growth and shared prosperity.



## REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH THE SSC GUIDELINES



The green capital market serves as a key infrastructure for green investment, guiding the development of financial products that support environmentally friendly business activities. Its regulatory framework aims to facilitate capital mobilization for programs, projects, and business operations that promote environmental protection and climate change adaptation. Recognizing the critical role of environmental sustainability in long-term development, SEADANANG is committed to staying updated on all notifications from the State Securities Commission (SSC). The company will actively study and comply with relevant regulations issued by the SSC to align its business practices with sustainable development goals.



# 03

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT



Business performance assessment



Financial Situation



Improvements on organizational structure, policies, and management



The Board of Management's explanation of the qualified opinion of the auditing firm



Future development plan



Reports and assessments on social and environment responsibilities



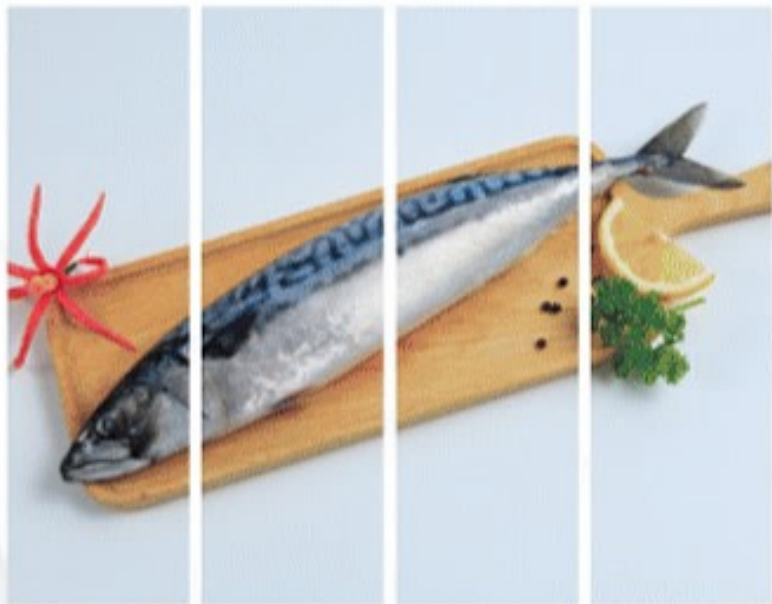


# BUSINESS PERFORMANCE ASSESSMENT

In 2025, Vietnam's seafood export sector achieved an impressive milestone, with total export turnover reaching USD 11,34 billion, up 13% compared to 2024. This achievement was driven by the combined effect of rising global food stockpiling demand and the proactive, flexible responses of enterprises in addressing tariff barriers and stringent regulatory requirements from the United States market. In parallel, Free Trade Agreements (FTAs) continued to serve as a strategic lever, enabling seafood exports to gain strong momentum.



By product structure, Shrimp remained the leading contributor, generating USD 4,65 billion (up 20%), notably driven by the breakthrough performance of the lobster segment. Pangasius and marine fish also delivered positive results, with growth rates of 8% and 12,2%, respectively. Squid and octopus exports reached USD 764,4 million, increasing by 16,3%. In contrast, the tuna segment declined by 7,6% due to prolonged raw material constraints and IUU-related regulations. Overall, 2025 marked a successful year, reaffirming the position and adaptive capacity of Vietnam's seafood industry on the global stage.



In terms of markets, although the United States experienced uncertainties relating to tariff policies and technical barriers, it still maintained modest growth of 3%, reaching USD 1,9 billion in turnover. Notably, China and Hong Kong emerged as bright spots with growth of 29%, achieving USD 2,45 billion, supported by strong demand for live seafood products. The CPTPP bloc (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) recorded export value of USD 3,09 billion, up 22%, underpinned by stable performance in Japan, Australia, and Canada. The EU market sustained growth of 12,5%, equivalent to USD 1,2 billion, despite the ongoing impact of the IUU yellow card.

## Advancements of the Company

One of the most significant strategy of SEADANANG in 2025 was the continued adjustment of its production structure, reducing the proportion of shrimp processing while increasing the share of fish processing. This strategic shift enabled the Company to optimize costs, seize new opportunities, and mitigate risks. Expanding fish processing not only diversified the product portfolio to meet evolving market demands but also ensured stable employment for workers during challenging times.



A prominent highlight of 2025 was the advancement of "greener" production practices and infrastructure modernization. Upholding a spirit of innovation, the Company incorporated the rooftop solar power project into its investment portfolio, leveraging the expertise of its in-house engineering team to secure greater autonomy in clean energy usage and reduce reliance on grid electricity costs.

Overall, through proactive management and strategic foresight, SEADANANG successfully navigated challenges related to interest rates and trade barriers, sustaining its growth momentum. Achievements in value enhancement and infrastructure investment have established a solid foundation, enabling the Company to flexibly adjust its business strategy, maintain stable production, and ensure employee welfare. These achievements provide a solid foundation for the Company's continued sustainable growth in the future.



SEADANANG consistently prioritizes employee welfare. In 2025, despite fluctuations in the labor market in Da Nang, the Company maintained stable employment and income for its staff and workers. Notably, improvements in working conditions and the implementation of specialized training programs enhanced workforce skills, thereby strengthening internal capabilities to fulfill orders requiring advanced processing techniques.





# FINANCIAL SITUATION

## ASSET STATUS

Unit: Million VND

Indicator	2024	Proportion in 2024	2025	Proportion in 2025	Difference 2025/2024
Current Assets	318.932	77,63%	297.299	78,09%	93,22%
Non-Current Assets	91.897	22,37%	83.434	21,91%	90,79%
<b>Total Assets</b>	<b>410.829</b>	<b>100,00%</b>	<b>380.733</b>	<b>100,00%</b>	<b>92,67%</b>

Total assets saw a decrease from VND 410,829 billion to VND 380,733 billion, equivalent to a 7,33% decline compared to the previous year. The asset structure experienced minor adjustments, with the proportion of Current Assets and Non-current Assets accounting for 78,09% and 21,91% of Total Assets, respectively. As of December 31st, 2025, the Company's Current Assets stood at VND 297,299 billion, marking a 6,78% decrease from the same period in 2024. This decrease was mainly attributable to a reduction in cash and cash equivalents, from VND 27,84 billion as of 01/01/2025 to VND 15,07 billion as of 31/12/2025, equivalent to a 43,54% decrease, along with a decline of 5,73% in work-in-progress costs compared to 2024, reaching VND 202,39 billion.

Regarding Non-current Assets, the Company recorded VND 83,434 billion, showing a decrease of 9,21% compared to the end of the 2024 fiscal year. Notably, fixed assets, including machinery and equipment, reached VND 188,91 billion by the end of 2025, reflecting a 1,11% increase from the previous year.

## LIABILITIES STATUS

Unit: Million VND

Indicator	2024	Proportion in 2024	2025	Proportion in 2025	Difference 2025/2024
Short-term liabilities	272.248	97,70%	237.928	98,71%	87,39%
Long-term liabilities	6.396	2,30%	3.115	1,29%	48,70%
<b>Total liabilities</b>	<b>278.644</b>	<b>100,00%</b>	<b>241.043</b>	<b>100,00%</b>	<b>86,51%</b>

By the end of 2025, SEADANANG's total liabilities decreased by 13,49% compared to the previous year, falling from VND 278,644 billion to VND 241,043 billion. The liability structure saw changes compared to 2024. As of the end of the fiscal year, short-term liabilities accounted for 98,71%, while long-term liabilities made up 1,29% of total liabilities.

Specifically, the company's short-term liabilities reached VND 237,928 billion, a decrease of 12,61% compared to the previous year, mainly due to a decrease in short-term financial loans from VND 247,69 billion to VND 206,96 billion. Meanwhile, long-term liabilities decreased by VND 3,28 billion to VND 3,115 billion, equivalent to a 51,3% decline compared to 2024.



# IMPROVEMENTS ON ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



Delegation of Authority

In 2025, the Company continued to implement policies aimed at improving its organizational structure and enhancing managerial efficiency. Decision-making authority was clearly delegated to factories and management departments within their designated scope of authority, thereby enabling the BOM to optimize human resource management and foster innovation among mid-level managers.



Talent Development

Furthermore, the Company remained committed to developing human resource policies, with particular focus on employees possessing high professional qualifications and outstanding performance. These individuals were encouraged and provided with opportunities for career advancement within the organization.




Flexible policies


Additionally, financial, sales, human resource supply, incentive and disciplinary policies, among others, were adjusted with flexibility to align with each stage of development, ensuring the Company's operational efficiency was continuously optimized.





# FUTURE DEVELOPMENT PLAN


To achieve the targets set for 2025, the Company's BOM has outlined key strategic directions, including:

 **FLEXIBLE BUSINESS AND PRODUCTION ORIENTATION**  
The Company adopts a diversified business model that maintains a balanced focus on core products such as shrimp and fish to optimize synergy, mitigate weaknesses, and capitalize on the Company's strengths in business operations.

 **MARKET EXPANSION AND DEVELOPMENT**  
The Company remains committed to strengthening long-term relationships with existing customers while proactively expanding into new potential customer segments. This approach seeks to diversify consumption markets and foster sustainable revenue growth.

 **EFFICIENT RAW MATERIAL MANAGEMENT**  
The Company prioritizes strict control over raw material sources by implementing well-structured procurement planning and ensuring sufficient raw material reserves to sustain continuous production. Additionally, the Company will explore new supply sources and adjust production structures flexibly to optimize costs and enhance product quality.

 **HUMAN RESOURCE DEVELOPMENT**  
The Company continues to implement employee welfare policies, ensuring both material and psychological well-being. This initiative fosters a positive work environment, enhances employee satisfaction and loyalty, and strengthens the Company's competitiveness in attracting and retaining high-quality people.

 **INVESTMENT IN FACILITY UPGRADES**  
The Company will continue to invest in upgrading production facilities and modernizing equipment to improve operational efficiency and enhance product quality. These efforts will reinforce brand reputation and create a competitive edge in the market.

## THE BOARD OF MANAGEMENT'S EXPLANATION ON THE QUALIFIED OPINION OF THE AUDITING FIRM

The Company has repeatedly sent official documents to New City Seadanang Investment Joint Stock Company requesting financial statements to assess the value of its investment. However, to date, the Company has not received financial statements for 2025 or previous years from New City Seadanang Investment JSC. Furthermore, New City Seadanang Investment JSC has not been listed on the stock exchange, and no financial reports are publicly available on its website.

Due to the inability to obtain financial statement information for investment valuation and to consider making provisions for impairment of long-term financial investments (if applicable) in accordance with Circular No. 200/2014/TT-BTC, the auditing firm has issued a qualified opinion regarding this associated company's investment.

# REPORTS AND ASSESSMENTS ON SOCIAL AND ENVIRONMENT RESPONSIBILITIES.

## ENVIRONMENT ASSESSMENT

Vietnam's seafood processing industry, while generating substantial economic value, poses significant environmental risks. These impacts are not only determined by the type of processing but are also influenced by production scale, applied technology, raw material sources, and management efficiency. If not properly managed, processing activities can lead to severe consequences, including water and air pollution, adversely affecting surrounding ecosystems and communities.

Fully aware of these challenges, SEADANANG places environmental protection at the core of its sustainable development strategy. The Company has invested in upgrading its wastewater treatment system and implementing advanced technological solutions to minimize environmental impact. The entire production process is strictly monitored, from raw material usage to the treatment of waste byproducts.

Beyond ensuring that its products meet the highest quality standards, SEADANANG is committed to reducing its ecological footprint. The Company recognizes that environmental protection is not only about safeguarding brand reputation but also about preserving ecosystems, protecting public health, and ensuring long-term sustainable growth.





# REPORTS AND ASSESSMENTS ON SOCIAL AND ENVIRONMENT RESPONSIBILITIES.

## LABOR FORCE ASSESSMENT

People are the core of SEADANANG's development. The Company considers human resource training and development a long-term strategic investment, laying a solid foundation for sustainable growth.



In 2025, SEADANANG implemented numerous skill enhancement and management training programs to help employees develop their expertise and prepare for key positions. The Company is also committed to fostering a safe, friendly, and supportive working environment, ensuring that employees receive the best possible benefits and welfare policies.



SEADANANG fully complies with all social insurance, health insurance, and unemployment insurance policies, while continuously adjusting salaries, bonuses, leave policies, and other benefits to align with the economic landscape. Additionally, the Company consistently improves production processes, provides modern equipment, and ensures workplace safety.



Besides, SEADANANG organizes regular health check-ups and promotes employee engagement in cultural and sports activities, strengthening team cohesion, enhancing working spirit, and fostering long-term commitment to the Company.



## ASSESSMENT ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITIES

SEADANANG firmly believes that corporate sustainability must go hand in hand with community engagement and social contribution. In 2024, the Company launched various social initiatives aimed at improving local living standards and generating long-term value for society.

### NOTEWORTHY ACTIVITIES FOR 2025

- SEADANANG actively participates in charitable activities, providing support to underprivileged families, particularly those affected by natural disasters and floods.
- The Company also prioritizes recruiting local workers, contributing to job creation, increasing incomes, and fostering economic stability within the community.
- Beyond economic contributions, SEADANANG focuses on building strong community ties through cultural and sporting events, enhancing social cohesion and promoting the overall development of the region.





# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS



Assessment of the Board of Directors on the Company's Operational Aspects



Assessment of the Board of Directors on the Board of Management



Plans and Strategic Directions of the Board of Directors



# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

## BUSINESS PERFORMANCE

In 2025, the Company successfully achieved the targets set by the Annual General Meeting of Shareholders, as follows:

Indicators	Unit	Plan 2025	Actual 2025	% Actual 2025/ plan 2025
1- Total Revenue	VND billion	770,00	833,59	108,26
2- Seafood Export Turnover	USD million	29,40	30,60	104,08
3- Depreciation of Fixed Assets	VND billion	11,50	11,12	96,70
4- Profit Before Tax	VND billion	9,20	10,01	108,85

Accordingly, total revenue reached 108,26% of the 2025 target, representing a 13,59% increase compared to 2024. Export turnover achieved 104,08% of the 2025 plan, marking a 10,39% rise from the previous year. Meanwhile, pre-tax profit exceeded expectations, reaching 108,85% of the 2025 target, increasing 9,44% compared to 2024.

Indicator	Unit	Plan 2025	Actual 2025	% actual/plan 2025	% actual 2025/ actual 2024
Export Volume	Tons	5.444,00	5.068,73	93,11	96,48
Export Turnover	USD Million	29,40	30,60	104,08	110,39

An assessment of export volume and export turnover in 2025 indicates a positive shift in value creation:

**Export turnover:** This was a major highlight, as the Company achieved USD 30,60 million, exceeding the annual plan by 4,08% and increasing by 10,39% compared to 2024.

**Export volume:** Output reached 5.068,73 tons, equivalent to 93,11% of the annual plan and slightly down by 3,52% year-on-year. However, this modest decline did not adversely affect overall revenue.



The opposite movement between export turnover (increasing) and production volume (slightly decreasing) demonstrates that the Company's average export price improved during the year. This reflects the effectiveness of its business strategy and the BOM's strong price negotiation capabilities amid market volatility.

In 2025, the Company continued to focus primarily on the Japanese market, serving mostly long-standing traditional customers. The Company has not yet been able to export to the U.S. and European markets due to trade barriers. Specifically, exports to the U.S. are subject to nationwide anti-dumping duties on shrimp, while access to the EU market is constrained by certification requirements related to ownership of farming areas - an existing limitation as the Company does not own aquaculture farms. During challenging periods, customers tend to prioritize smaller sizes to better align with market demand and fluctuations in the Japanese Yen exchange rate.



## LONG-TERM FINANCIAL INVESTMENTS OF THE COMPANY

In 2025, the Company did not make any additional investments in other enterprises. However, according to the audited financial statements as of December 31st, 2025, the Company continued to record long-term financial investments in the following entities:

- **At New City Seadanang Investment Joint Stock Company (NCS):** The Company holds 1.836.557 shares. Given the ongoing legal disputes between the Company and NCS, the Company continues to coordinate with legal advisory firms and monitor information from relevant authorities to take timely actions in safeguarding its lawful rights and interests in NCS.
- **Long Hau Joint Stock Company (LHG):** The Company holds 137.904 shares





# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

## CORPORATE MANAGEMENT AND OPERATIONS

In 2025, SEADANANG continued to maintain strong internal and external relations. The Company ensured 100% job security, stable income, and full benefits for its employees. Internal relationships were consistently fostered on the foundation of collective focus and shared responsibility toward common goals.



The Company upheld regular meeting practices and organized recognition programs to honor outstanding teams and individuals. These activities served to motivate and encourage employees, contributing to the continuous improvement of corporate culture. Employees were also encouraged to participate in physical activities to enhance their health and gain positive spiritual values from healthy activities.



Training activities were actively promoted, with 10 internal and external training programs conducted during the year. These programs provided timely updates on professional knowledge, occupational safety and hygiene, AI technology, ASC standards, and new legal regulations.

SEADANANG maintained strong relationships with banks and flexibly managed borrowings to ensure stable production and business operations.



The Company organized visits to the Asia International Trade Fair in Singapore and explored suitable processing equipment at the Qingdao International Trade Fair (China). The Company was honored as an "Outstanding Export Enterprise 2025 – Da Nang City" by the Vietnam Association of Seafood Exporters and Producers (VASEP).



## ENVIRONMENTAL MANAGEMENT

SEADANANG remains committed to fostering an environmentally friendly corporate image by strictly adhering to production protocols and rigorously controlling waste discharge. Simultaneously, the Company ensures a safe and healthy working environment for its employees. All legal procedures related to fire prevention and control, as well as certification of environmental protection infrastructure completion, have been fully complied with.



Additionally, the Company continuously strives to meet green space standards, creating a well-ventilated environment that improves air quality, reduces dust, and minimizes noise pollution. The wastewater treatment system, with a capacity of 1,000 m<sup>3</sup>/day-night, consistently meets the quality requirements of QCVN 11:2015/BTNMT. Notably, the restructuring of the electrical system and the implementation of the rooftop solar power project have not only optimized operating costs but also contributed to the reduction of greenhouse gas emissions, reaffirming the Company's commitment to a sustainable production roadmap. Solid waste and domestic waste management are carried out in a professional manner, effectively preventing odors and other negative impacts, thereby ensuring harmony between the Company's production activities and the living environment of the surrounding community.



## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT

The Board of Management consists of two members (one General Director and one Vice General Director), both of whom hold university degrees or higher, demonstrate strong ethical standards, maintain long-term commitment to the Company. With deep commitment and attachment, the BOM has consistently demonstrated dedication and strong leadership in guiding the Company through market fluctuations.

In 2025, amid intense competitive pressure and shifts in consumer behavior in the Japanese market, the BOM showed decisive proactiveness by significantly restructuring the product portfolio. This effort not only optimized profitability but also ensured stable employment for employees and workers, maintaining a satisfactory average income level even during the most challenging market periods.

The BOM has also placed strong emphasis on building customer relationships founded on credibility and trust with both suppliers and buyers. The Company continues to receive absolute confidence from traditional customers while successfully expanding into new potential customer segments.

The BOM has also prioritized corporate culture development, emphasizing a shared commitment to work, employee awareness, mutual learning, and collective growth. The Company maintains a strong focus on workforce training and skill enhancement, ensuring a disciplined and well-structured working environment where operational standards are consistently upheld.

In financial management, the BOM has demonstrated agility in cash flow management and in maintaining strategic

relationships with credit institutions. This has enabled the Company to mobilize capital flexibly at reasonable costs, ensuring sufficient resources to support its production and business activities.

Overall, 2025 marked a year of significant strategic transformation. Under the direction of the Board of Directors and with the support of the BOS, the BOM upheld a spirit of innovation and determination, implementing timely adjustments aligned with the Company's plans. The achievements attained stand as clear evidence of effective governance and create a solid foundation for SEADANANG to accelerate its growth in 2026.



## PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

### ASSESSMENT OF THE BUSINESS ENVIRONMENT FOR THE SEAFOOD INDUSTRY IN 2026

#### Opportunities

##### ***Recovery of Vietnam's Seafood Industry:***

2025 marked a clear rebound of Vietnam's seafood industry following a period of slowdown. Within the first three quarters, the sector recorded positive growth across most product categories and markets, reflecting strong efforts to overcome previous cost pressures and the downturn in global consumption.

##### ***Recovery of Asian Markets:***

The greatest opportunity stemmed from the recovery of Asian markets, particularly China – Hong Kong, ASEAN countries, and Japan, as domestic consumption and the HORECA (hotel-restaurant-catering) segment rebounded strongly after a period of decline. China - Hong Kong maintained the highest import growth rate among major markets at 33%. Fresh products such as lobster, pangasius, and squid benefited significantly from rising demand. Furthermore, the expansion of cross-border trade channels and cold-chain logistics between Vietnam and China improved goods circulation speed and reduced storage costs.

##### ***Growth Drivers in the EU & CPTPP Markets:***

In the EU and CPTPP regions, free trade agreements continued to serve as important leverage, with many tariff lines being significantly reduced. The United Kingdom's official accession to the CPTPP, along with the EU's relaxation of certain technical regulations, created new development space for key products such as shrimp and pangasius - especially those with full international traceability certifications.

##### ***Development of Value-Added and Convenience Products:***

Another prominent trend has been the strong global shift toward deeply processed and conveniently packaged seafood products. This presents an opportunity for Vietnamese enterprises to enhance international competitiveness by investing in advanced production technologies for ready-to-eat and value-added products, meeting the most stringent food safety standards.

##### ***Tilapia Market and Vietnam–Russia Strategic Cooperation Opportunities:***

The tilapia segment is emerging as a key contributor to food security, with strong growth potential in Asia. At the same time, enhanced strategic cooperation between Vietnam and Russia, marked by a memorandum of understanding signed in October 2025, has opened prospects for the exchange of whitefish raw materials and the export of shrimp and tuna, amid a global supply trend showing signs of contraction.



# PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

## ASSESSMENT OF THE BUSINESS ENVIRONMENT FOR THE SEAFOOD INDUSTRY IN 2026

### Challenges

#### ***Tariff Barriers and Protectionist Policies in the U.S. Market:***

One of the most significant challenges has been the tariff “shock” from the U.S. market. The imposition of a 20% reciprocal tariff starting in August 2025, combined with existing anti-dumping duties, has led to a sharp decline in export turnover to this market, particularly for shrimp and pangasius products. Enterprises are facing a “double taxation” situation, forcing them to delay shipments or redirect to alternative markets in order to maintain competitiveness.

#### ***Environmental Regulations and International Fisheries Standards:***

Beginning in early 2026, the U.S. Marine Mammal Protection Act (MMPA) will prohibit seafood imports from 12 Vietnamese fisheries unless compliance with marine mammal protection requirements can be demonstrated. In parallel, the EU’s “yellow card” warning on illegal, unreported, and unregulated (IUU) fishing remains unresolved after seven years, resulting in prolonged customs clearance times, increased costs, and significant reputational risks for Vietnam’s wild-caught seafood exports.

#### ***Policy Volatility and Challenges in the Chinese Market:***

In key markets such as China, while serving as an important growth driver, frequent policy changes and intense competition are creating substantial pressure on professionalism, compliance capacity, and value-added product development.

#### ***Competitive Pressure and Market Volatility:***

Fierce competition in both price and quality from major competitors such as India, Ecuador, and Indonesia - along with tightened consumer spending amid exchange rate fluctuations and global geopolitical uncertainties - continues to pose persistent risks.

#### ***Rising Input Costs and Aquaculture Sector Pressures:***

The aquaculture sector is also facing increasing input costs. Prices of feed ingredients such as corn and soybeans have fluctuated significantly, while shortages of fishmeal and fish oil due to climate change have driven production costs higher. Although tilapia shows strong growth potential, it is currently under heavy pressure from Brazil’s expansion and oversupply-driven price reductions from China.

#### ***Systemic Challenges in Raw Material Supply and Climate Change:***

Raw material shortages, fragmented agricultural land planning amid urbanization, and adverse climate change impacts such as drought and saltwater intrusion are directly affecting productivity. For small and medium-sized enterprises, meeting the growing demands for “green” food standards and sustainable supply chains is becoming a major barrier that requires timely and adaptive solutions.

### Strengths of SEADANANG

#### ***Product Structure Shift in the Right Direction:***

At SEADANANG, after years of transformation and diversification, the shrimp - fish processing segment is now aligned with the Company’s long-term strategic direction.

#### ***Advantage in Accessing the Japanese Market:***

Enter Japanese enterprises remains a challenge for many companies; however, this has become a competitive advantage for SEADANANG. Especially amid the U.S. tariff campaigns in 2025, many companies heavily dependent on the U.S. market were forced to redirect exports, yet such transitions could not be implemented quickly.

#### ***Strong Investment in Production:***

The Company has consistently focused on investing in production. Machinery and equipment have been upgraded to reduce dependence on manual labor and individual worker awareness, while enhancing processing capacity and freezing capabilities.

#### ***Standardized Factory Environment:***

SEADANANG’s factories fully comply with quality standards and are highly regarded by customers and certification bodies. The production environment has been significantly upgraded, becoming more modern and well-organized.

#### ***Product and Business Model Diversification Strategy:***

With solid production and management capabilities, the Company has opportunities to develop new product lines and increase order volumes. The orientation of combining self-operated production with re-processing, and balancing shrimp and fish products, creates mutual support to offset short-term weaknesses while leveraging core strengths.

#### ***Professional and Dedicated Workforce:***

The leadership team is committed, professionally competent, and enthusiastic. Many employees have long tenures with the Company, bringing valuable industry experience. At the same time, SEADANANG places strong emphasis on developing younger talent to build a capable successor generation, maintaining a stable organizational structure.

#### ***Attractive Employee Policies:***

The Company’s employee policies are comprehensive and supportive, serving as an advantage in recruitment and workforce retention.

#### ***Implementation of Management Software Systems:***

SEADANANG is actively deploying management software systems in key areas such as human resource management and production progress monitoring. These systems not only minimize manual errors and reduce reporting time but also enhance overall employee productivity.



# PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

## ASSESSMENT OF THE BUSINESS ENVIRONMENT FOR THE SEAFOOD INDUSTRY IN 2026

### Weaknesses and Limitations of SEADANANG

#### High Dependence on the Japanese Market:

Japan accounts for a significant portion of SEADANANG's export structure. Given the company's current conditions, Japan remains the most viable market, but this concentration creates a considerable level of dependency risk.

#### No Owned Farming Areas:

The Company does not own aquaculture farming areas and therefore lacks full control in developing and maintaining certifications such as ASC, Global GAP., and BAP. Meanwhile, certification standards are continuously upgraded each year and are often mandatory requirements for value-added products exported to markets such as the EU.

#### Limitations in Shrimp Raw Material Supply:

Vietnam's shrimp raw material supply remains limited, particularly in the Central region. Sourcing raw materials from distant areas leads to high transportation costs, while competition for raw shrimp supply among processing plants continues to intensify.

#### Capital Constraints:

The Company's working capital is currently primarily financed through bank borrowings, while increasing charter capital remains challenging. The land at the Company's head office (01 Bui Quoc Hung Street, Son Tra Ward, Da Nang) is leased on an annual payment basis, resulting in limited long-term stability and restrictions on collateral assets for financing purposes.

#### Risks from Natural Seafood Raw Materials:

In addition to whiteleg shrimp, the Company's main products include wild-caught seafood. As a result, operations are exposed to risks associated with both aquaculture and capture fisheries, including environmental conditions, weather and climate changes, seed quality, farming practices, seasonality, and catch volumes.

#### Direct Labor Resources:

Labor remains a key resource but also a challenging variable in production and business planning. In Da Nang, the shift of labor toward the service and tourism sectors has created significant pressure on manufacturing enterprises, particularly in the seafood processing industry. Consequently, the Company must recruit workers from neighboring provinces, which raises additional concerns regarding accommodation and related welfare policies, both of which are influenced by various objective and subjective factors.



### PLAN INDICATORS FOR 2026

Indicator	Unit	Actual 2025	Plan 2026	2026 Plan vs. 2025 Actual (%)
1- Total Revenue	Billion VND	833,59	835,00	100,17
2- Export Turnover	Million USD	30,60	31,00	101,31
3- Depreciation of Fixed Assets	Billion VND	11,12	11,50	103,42
4- Profit Before Tax	Billion VND	10,01	10,50	104,90



# PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

## BUSINESS PLAN ORIENTATION AND SOLUTIONS FOR 2026

Given the business environment as outlined, 2026 is expected to remain a challenging and high-pressure year for the Board of Directors and the Executive Board in achieving the Company's annual targets. With strong determination and commitment, the Company will focus on the following key solutions:

### **Product Portfolio Adjustment:**

The Company aims to adjust the shrimp-fish product structure at 55/45 ratio. Re-processing sectors will no longer be limited to fish but will also expand to shrimp and other products, particularly the value-added products.

### **Production Resource Preparation:**

- Prioritize the maintenance of the existing steaming/boiling systems and IQF lines to ensure capacity stability. The Company aims to maintain current conditions in the near term while planning for future replacement investments;
- Recruiting additional workers to offset labor shortages and retaining skilled employees will be critical priorities. Accordingly, labor-related expenses are expected to increase from 2026 onward;
- Focus on controlling and planning raw material procurement effectively, ensuring a sufficient supply to support uninterrupted production;

**Accelerating Digitalization in Management and Operations:** Implement digitalization of management and governance activities to enhance operational efficiency and strengthen its competitive advantage.

In 2025, the Company **completed the appraisal and approval of the Fire Prevention and Fighting design by relevant authorities, commenced construction, and expects to complete inspection and acceptance procedures in early 2026.**

The Company will focus on **upgrading the electrical system and two deteriorating engine rooms** to ensure operational safety and improved working conditions. The Company will **prioritize investment in a rooftop solar power project** in 2026, leveraging the capabilities of the internal technical team and optimizing costs amid anticipated electricity price increases under the upcoming two-component tariff mechanism.

**Land lease expenses** (at 01 Bui Quoc Hung Street, Da Nang Seafood Service Industrial Zone, and the land lot of the Fisheries Resource Development Unit at Dien Nam – Dien Ngoc Industrial Zone) are expected to **increase and remain on an upward trend.**

**Financial expenses** are projected to face **significant pressure due to rising lending interest rates.**

**Continuous Monitoring of Macroeconomic Information:** Regularly update market information and analyze macroeconomic factors impacting business operations. This will enable the Company to identify practical solutions and promptly adjust its plans and strategies to align with each development phase. Meanwhile, the Company strengthen quality control measures, build and promote its brand image, and foster corporate culture to establish a sustainable competitive advantage.

**Continuously track and update changes in laws and regulations across export markets** to mitigate risks arising from policy adjustments.

**Regularly monitor interest rate trends and directives from the State Bank** to optimize loan structures and adopt flexible payment methods with customers, ensuring the best adaptation to financial market conditions.



# 05

## CORPORATE GOVERNANCE



**BOARD OF DIRECTORS (BOD)**



**BOARD OF SUPERVISORS (BOS)**



**TRANSACTIONS, REMUNERATION, AND  
BENEFITS OF THE BOARD OF DIRECTORS,  
BOARD OF MANAGEMENT, AND BOARD  
OF SUPERVISORS**





# BOARD OF DIRECTORS (BOD)

## INFORMATION ABOUT THE MEMBERS OF BOD

As of December 31st, 2025

No.	Members	Position
1	Mr. Le Vinh Hoa	BOD's Chairman
2	Mr. Tran Huu Hoang	Member of BOD
3	Ms. Nguyen Thi Hoang Lan	Member of BOD
4	Mr. Pham Truong Giang	Member of BOD
5	Mr. Do Manh Linh	Member of BOD

### MR. LE VINH HOA

BOD's Chairman

#### OWNERSHIP RATIO OF VOTING SHARES:

- Representative of Vietnam Seaproducts Joint Stock Company : 2.400.000 shares, accounting for 20% of charter capital.
- Individual ownership: 0 shares.

#### POSITIONS ON THE BOARD OF DIRECTORS AT OTHER COMPANIES:

- Vice Chairman at Seafood Joint Stock Company No4;
- Chairman at Viet Nam Fishery Mechanical Shipbuilding JSC;
- BOD's member at Special Aquatic Products JSC.

#### EXECUTIVE POSITIONS AT OTHER COMPANIES:

- Vice General Director at Vietnam Seaproducts JSC.

### MR. TRAN HUU HOANG

Member of BOD

#### OWNERSHIP RATIO OF VOTING SHARES:

- Representative of Vietnam Seaproducts Joint Stock Company : 1.967.538 shares, accounting for 16,40% of charter capital
- Individual ownership: 0 shares.

#### POSITIONS ON THE BOARD OF DIRECTORS AT OTHER COMPANIES:

- BOD's member at Phu My Trading - Manufacturing - Service JSC;
- BOD's member at Nam Can Seaproducts Import Export JSC;
- BOD's member at Ha Long Canned Food JSC;
- BOD's member at Vietnam Fishery Material JSC;
- BOD's member at Halong Canfoco - Danang Company Limited

#### EXECUTIVE POSITIONS AT OTHER COMPANIES:

- Head of Investment Portfolio Management at Vietnam Seaproducts JSC

### MS. NGUYEN THI HOANG LAN

Member of BOD

#### OWNERSHIP RATIO OF VOTING SHARES:

- Representative ownership: 0 shares.
- Individual ownership: 0 shares.

#### POSITIONS ON THE BOARD OF DIRECTORS AT OTHER COMPANIES:

- None

#### EXECUTIVE POSITIONS AT OTHER COMPANIES:

- Director at Radio Frequency Communication JSC



# BOARD OF DIRECTORS (BOD)

## INFORMATION ABOUT THE MEMBERS OF BOD

### MR. PHAM TRUONG GIANG

Member of BOD

#### OWNERSHIP RATIO OF VOTING SHARES:

- Representative ownership: 0 shares.
- Individual ownership: 0 shares.

#### POSITIONS ON THE BOARD OF DIRECTORS AT OTHER COMPANIES:

- None

#### EXECUTIVE POSITIONS AT OTHER COMPANIES:

- General Director at Dai Cuong Group JSC

### MR. DO MANH LINH

Member of BOD

#### OWNERSHIP RATIO OF VOTING SHARES:

- Representative ownership: 0 shares.
- Individual ownership: 0 shares.

#### POSITIONS ON THE BOARD OF DIRECTORS AT OTHER COMPANIES:

- None

#### EXECUTIVE POSITIONS AT OTHER COMPANIES:

- Director at VIETSAVVY Law Firm Co., Ltd

## THE BOARD OF DIRECTORS' SUBCOMMITTEE

None

## ACTIVITIES OF THE BOARD OF DIRECTORS

### Performance assessment of the BOD for the Year

The BOD has overseen and monitored the Board of Management's performance, promptly addressing any arising matters within its jurisdiction to ensure optimal conditions for the Board of Management to carry out its operational responsibilities effectively.

### Number of meetings attended by BOD

No.	BOD's members	Position	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Le Vinh Hoa	BOD's Chairman	11/11	100%	
2	Mr. Tran Huu Hoang	Member of BOD	11/11	100%	
3	Ms. Nguyen Thi Hoang Lan	Member of BOD	11/11	100%	
4	Mr. Pham Truong Giang	Member of BOD	11/11	100%	
5	Mr. Do Manh Linh	Member of BOD	11/11	100%	





# BOARD OF DIRECTORS (BOD)

## MEETING AGENDA AND RESULTS.

In 2025, the Board of Directors held a total of 11 meetings, including 4 in-person meetings and 7 meetings conducted in the form of collecting written opinions. As a result, 16 resolutions and 1 decision were issued. The specific agenda of each meeting and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/ NQ- HĐQT	11/02/2025	Approval of the Investment Policy for the Management Software Project at Danang Seaproducts Import-Export Corporation	5/5
2	02/2025/ NQ- HĐQT	17/02/2025	Closing the list of shareholders of Danang Seaproducts Import-Export Corporation entitled to participate in the 2025 Annual General Meeting of Shareholders	5/5
3	03/2025/ NQ- HĐQT	27/02/2025	Appointment of Mrs. Tran Nhu Thien My as General Director of Danang Seaproducts Import-Export Corporation	5/5
4	04/2025/NQ- HĐQT	21/03/2025	Approving the documents submitted to the 2025 Annual General Meeting of Shareholders.	5/5
5	05/2025/ NQ- HĐQT	17/04/2025	Executive directive from the Board of Directors	5/5
6	06/2025/ NQ- HĐQT	06/05/2025	Approval of the Investment Plan for "Completion of the Fire Prevention, Firefighting and Rescue System at Danang Seaproducts Import-Export Corporation – 2025"	5/5
7	07A/2025/ NQ-HĐQT	21/05/2025	Approving the borrowing to execute the 2025 business production plan of Danang Seaproducts Import-Export Corporation from credit institutions	5/5
8	07B/2025/ NQ-HĐQT	21/05/2025	Approving the borrowing to execute the 2025 business production plan of Danang Seaproducts Import-Export Corporation from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	5/5

No.	Resolution/ Decision No.	Date	Content	Approval rate
9	07C/2025/ NQ-HĐQT	21/05/2025	Approving the borrowing to execute the 2025 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Joint Stock Commercial Bank for Industry and Trade– Ngu Hanh Son Branch	5/5
10	07D/2025/ NQ-HĐQT	21/05/2025	Approving the borrowing to execute the 2025 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Maritime Commercial Joint Stock Bank (MSB) – Da Nang Branch	5/5
11	07E/2025/ NQ-HĐQT	21/05/2025	Approving the borrowing to execute the 2025 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Bank for Agriculture and Rural Development – Da Nang Branch	5/5
12	08/2025/ NQ- HĐQT	30/05/2025	Selection of an Independent Auditor for the 2025 Financial Statements of Danang Seaproducts Import-Export Corporation	5/5
13	09A/2025/ NQ-HĐQT	21/07/2025	Executive directive from the Board of Directors	5/5
14	09B/2025/ NQ-HĐQT	21/07/2025	Update of the business registration address for Danang Seaproducts Import-Export Corporation	5/5
15	10/2025/ NQ- HĐQT	21/10/2025	Executive directive from the Board of Directors	5/5
16	11/2025/ NQ- HĐQT	29/12/2025	Liquidation of an old 7-seater vehicle; loan application for the acquisition and mortgage of a new 7-seater vehicle	5/5
17	01/2025/QĐ- HĐQT	27/02/2025	Reappointment to the Position of General Director of Danang Seaproducts Import-Export Corporation	5/5



# BOARD OF DIRECTORS (BOD)

## MEETING AGENDA AND RESULTS.

The Resolution of the 2025 Annual General Meeting of Shareholders (AGM) has been duly implemented, and its key contents and timelines have, in principle, been completed as planned. Regarding Article 8, which concerns the update and supplementation of business lines and amendments to the Company's Charter, the Board of Directors proactively prepared and submitted the required documentation in compliance with applicable regulations.

However, during the review process, the Department of Finance requested certain technical adjustments to the original documents (Proposal, Minutes, and Resolution) that had already been approved by the AGM and publicly disclosed. In strict respect for the decision-making authority of the General Meeting of Shareholders and the legal validity of the approved documents, the Board of Directors considers that it does not have the authority to unilaterally amend these contents.

## ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS AND SUBCOMMITTEES

None

## THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING CORPORATE GOVERNANCE TRAINING CERTIFICATES.

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, the Board of Management, other managers and secretaries in accordance with regulations on corporate governance:

- Ms. Tran Nhu Thien My has been granted a certificate of completion for the Corporate Governance Training Program for Public Companies, under Certificate No. 44 QTCT 290/QĐ-TTNC, dated November 15, 2013.

# BOARD OF SUPERVISORS (BOS)

## INFORMATION ABOUT MEMBERS OF THE BOS

As of December 31st, 2025

No.	Member	Position	Ownership of Voting Shares
1	Mr. Vo Quoc Viet	Head of BOS	0 shares
2	Mr. Vu Van Dong	Member	0 shares
3	Ms. Pham Thi Thuy Hang	Member	0 shares

## THE BOS'S ACTIVITIES

### Supervising Board of Directors by Board of Supervisors:

In 2025, the Board of Directors (BOD) fulfilled its duties and functions in compliance with the Company's Charter and the BOD's Operational Regulations, directing the implementation of the Company's business activities in accordance with the resolutions approved by the 2025 General Meeting of Shareholders (GMS).

Throughout the year, the BOD convened 11 meetings (including in-person meetings and meetings conducted in the form of collecting written opinions) to discuss and resolve several key matters, including:

- Approving of the plan for organizing the 2025 Annual General Meeting of Shareholders (AGM); the closing of the list of shareholders entitled to attend the 2025 AGM; and documents for the 2025 AGM;
- Appointment to the Position of General Director of Danang Seaproducts Import-Export Corporation;
- Approval of the Investment plan for "Completion of the Fire Prevention, Firefighting and Rescue System at Danang Seaproducts Import-Export Corporation 2025";
- Approving the borrowing to execute the 2025-2026 business production plan of Danang Seaproducts Import-Export Corporation from credit institutions;
- Approving the selection of an auditing firm for the 2025 Financial Statements of the Company, based on the proposal of the BOS;
- Approving the update of the business registration address for Danang Seaproducts Import-Export Corporation;
- Approving the liquidation of an old 7-seater vehicle; loan application for the acquisition and mortgage of a new 7-seater vehicle;
- Approving the information related to executive operation of the Company.





# BOARD OF SUPERVISORS (BOS)

## THE BOS'S ACTIVITIES

### Supervising Board of Management and shareholders by Board of Supervisors:

The Board of Management has promptly implemented and duly executed the Resolutions and Decisions of the Board of Directors.

The management and execution of business operations have been conducted in compliance with legal regulations and the directives of the Board of Directors.

Financial management and labor management have been conducted by the Board of Management in accordance with prevailing regulations.

### The coordination among the Board of Supervisors, the Board of Management, Board of Directors, other managers and shareholders:

The Board of Directors, the Board of Supervisors, and the Board of Management maintained regular communication and coordination, ensuring smooth collaboration in the Company's business operations and the fulfillment of tasks assigned by the 2025 General Meeting of Shareholders.

In 2025, the BOS actively participated in all BOD's meetings, providing recommendations and suggestions to the BOD and the BOM during these sessions. Throughout the year, the BOS continued to closely monitor and support the Company by reviewing and offering feedback to the BOD and the BOM to tackle existing issues and enhance operational efficiency.

All important Resolutions, Decisions and documents issued by the BOD and the BOM are fully sent to the BOS at the same time and in the same manner as to the BOD members.

The BOS's right to access information is ensured.

In 2025, no recommendations or requests for examination of the BOD or the BOM were made by shareholders.

## KEY ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

### Meetings of Board of Supervisors

No.	Member	Position	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Vo Quoc Viet	Head of BOS	3/3	100%	
2	Mr. Vu Van Dong	Member	3/3	100%	
3	Ms. Pham Thi Thuy Hang	Member	3/3	100%	

### Key activities of the Board of Supervisors in 2025

In 2025, the BOS convened 3 meetings to approve the BOS's Report and Proposal to be submitted to the 2025 AGM; to select and propose an auditing firm for financial statements for the first half and the full year of 2025; to elect the Head of the BOS and report on the BOS's 2025-first-half activities.

### The BOS consistently ensures the implementation of its regular activities, including:

- To conduct the role of supervision to the BOD and the BOM in managerial and operational activities and the implementation of the 2024 and 2025 Annual General Meeting of Shareholders' Resolution, along with the resolutions and decisions of the BOD.
- To monitor the reasonableness, legality, truthfulness, and prudence of the BOM in business management, accounting practices, the statistics and the Financial Statements preparation;
- To supervise the Company's activities to ensure compliance with current laws, the Company's Charter, and the Resolutions of the General Meeting of Shareholders;
- To review the procedures for investment, procurement, and disposal of fixed assets undertaken by the BOD and the BOM;
- To submit the BOS's 2024 Activities Report and the Proposal for selecting an independent auditing firm for the 2025 Financial Statements to the 2025 AGM.
- To submit a written proposal to the BOD regarding the selection of an independent auditing firm for the Company's 2025 Financial Statements.
- To prepare and submit the BOS's 2025-first-half activities to the Board of Directors, the BOM, and the Company's shareholders.
- To closely coordinate with the BOD and the BOM in supervision activities while maintaining its independence in implementing its assigned functions and duties.





# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

## SALARIES, BONUSES, REMUNERATION, AND BENEFITS

### Remuneration for the Board of Directors and the Board of Supervisors:

The remuneration for the BOD and the BOS in 2025 was disbursed in accordance with the resolution of the 2025 AGM, as approved by the shareholders. The total remuneration paid to the BOD and the BOS in 2025 amounted to VND 600.000.000 (Six hundred million VND). Details of the remuneration distribution for the BOD and the BOS in 2025 are presented in the Company's audited 2025 financial statements, in full compliance with legal regulations.



### Salaries of the Board of Management and Chief Accountant:

Unit: VND

No.	Full name	Position	2025	2024
1	Ms. Tran Nhu Thien My	General Director	801.895.000	732.509.000
2	Mr. Nguyen Anh Tuan	Vice General Director	672.697.700	595.831.900
3	Mr. Le Thanh Phuong	Chief Accountant	460.171.000	397.899.800

## SHARE TRANSACTIONS OF INTERNAL PERSONS

None

## CONTRACT OR TRANSACTIONS WITH INTERNAL PERSONS

- Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
- Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

## ASSESSMENT OF CORPORATE GOVERNANCE REGULATIONS

### COMPLIANCE:

Danang Seaproducts Import-Export Corporation strictly complies with legal and internal regulations on corporate governance. The Company continuously reviews and adopts best corporate governance practices to align with its operations and enhance efficiency. The Company's Charter, Internal Corporate Governance Regulations, BOD's Operational Regulations, and BOS's Operational Regulations have been issued and amended in accordance with prevailing laws, including the Law on Enterprises, the Law on Securities, Decree No. 155/2020/NĐ-CP, Circular No. 96/2020/TT-BTC, and other relevant regulations.





# 06

## FINANCIAL STATEMENT



AUDITED FINANCIAL STATEMENT



EXPLANATION OF DIFFERENCES IN THE  
AUDITED FINANCIAL STATEMENTS FOR THE  
FISCAL YEAR, ENDED DECEMBER 31, 2025



EXPLANATION OF THE QUALIFIED OPINION ON  
THE AUDITED FINANCIAL STATEMENTS FOR THE  
FISCAL YEAR ENDED DECEMBER 31, 2025





DANANG SEAPRODUCTS  
IMPORT – EXPORT CORPORATION

AUDITED FINANCIAL STATEMENTS  
For the financial year ended 31 December 2025

M.S.D.

M.S.D.

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

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**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## MANAGEMENT'S REPORT

Management of Danang Seaproducts Import – Export Corporation (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2025.

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

### Board of Directors

Full name	Position
Mr. Le Vinh Hoa	Chairperson
Mr. Do Manh Linh	Member
Mr. Tran Huu Hoang	Member
Ms. Nguyen Thi Hoang Lan	Member
Mr. Pham Truong Giang	Member

### Supervisory Committee

Full name	Position
Mr. Vo Quoc Viet	Head
Mr. Vu Van Dong	Member
Ms. Pham Thi Thuy Hang	Member

### Management and Chief Accountant

Full name	Position
Ms. Tran Nhu Thien My	General Director
Mr. Nguyen Anh Tuan	Deputy General Director
Mr. Le Thanh Phuong	Chief Accountant

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Tran Nhu Thien My, General Director.

### RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the 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 financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirm that the Company has complied with the above requirements in preparing these financial statements.

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## MANAGEMENT'S REPORT (CONTINUED)

### AUDITOR

The accompanying financial statements were audited 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's opinion, except for the matters discussed in the accompanying auditor's report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year 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 financial statements.

For and on behalf of management



Tran Nhu Thien My  
General Director  
Danang City, 10 February 2026





**CÔNG TY TNHH KIỂM TOÁN – THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM**  
**ECOVIS AFA VIETNAM AUDITING – APPRAISAL AND CONSULTING CO., LTD**  
 142 Xo Viet Nghe Tinh St., Hoa Cuong Ward, Danang City, Vietnam  
 Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

No: 21/2026/BCKT-E-AFA

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**  
**Board of Directors and Management**  
**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

### Report on the financial statements

We have audited the accompanying financial statements of Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) prepared on 10 February 2026 as set out from page 5 to page 50, which comprise the balance sheet as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

As presented in Note 4.2, the auditors were unable to obtain the financial statements as well as financial reporting information relating to the investment in the associate, New City Seadanang Investment Joint Stock Company. Alternative audit procedures could not be performed. The total cost of the above-mentioned investment in the associate as at 31 December 2025 amounted to VND 18,365,570,000. Due to this limitation, we were unable to assess whether any provision for diminution in value of the long-term financial investment should be recognized in accordance with the applicable regulations. As a result of the scope limitation, we are unable to express an audit opinion on the effects of the above investment on other items in the financial statements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Qualified Opinion

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion” paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



**Nguyễn Hà Đình**  
**Deputy General Director**  
 Audit Practice Registration Certificate:  
 2883-2024-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**  
 Danang City, 10 February 2026

**Cao Duc Trong**  
**Auditor**  
 Audit Practice Registration Certificate:  
 5439-2026-240-1



# AUDITED FINANCIAL STATEMENT

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

Form B 01 – DN

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

## BALANCE SHEET As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>297,299,237,010</b>	<b>318,932,378,271</b>
I. Cash and cash equivalents	110	4.1	15,709,682,750	27,824,800,204
1. Cash	111		4,054,394,352	16,363,617,973
2. Cash equivalents	112		11,655,288,398	11,461,182,231
II. Current financial investments	120		-	-
III. Current account receivables	130		66,002,579,260	64,359,741,949
1. Trade receivables	131	4.3	150,090,634,703	150,937,776,682
2. Advances to suppliers	132	4.4	5,777,413,173	3,650,905,253
3. Other current receivables	136	4.5	1,536,903,383	1,173,432,013
4. Provision for doubtful debts	137	4.6	(91,402,371,999)	(91,402,371,999)
IV. Inventories	140		209,062,139,005	222,310,651,960
1. Inventories	141	4.7	209,062,139,005	222,310,651,960
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		6,524,835,995	4,437,184,158
1. Current prepayments	151	4.10	3,430,715,141	2,344,583,679
2. Value added tax deductible	152		3,094,120,854	2,091,251,590
3. Tax and other receivables from the state budget	153	4.13	-	1,348,889
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>83,433,819,909</b>	<b>91,896,760,321</b>
I. Non-current account receivables	210		-	-
II. Fixed assets	220		60,988,932,361	68,878,578,433
1. Tangible fixed assets	221	4.8	58,095,207,321	65,934,228,394
Cost	222		275,617,007,788	272,479,543,429
Accumulated depreciation	223		(217,521,800,467)	(206,545,315,035)
2. Intangible fixed assets	227	4.9	2,893,725,040	2,944,350,039
Cost	228		5,391,374,111	5,391,374,111
Accumulated amortisation	229		(2,497,649,071)	(2,447,024,072)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250	4.2	21,987,085,136	21,987,177,440
1. Investments in associates, joint-ventures	252		18,365,570,000	18,365,570,000
2. Investment in other entities	253		2,121,515,136	2,121,607,440
3. Held to maturity investments	255		1,500,000,000	1,500,000,000
VI. Other non-current assets	260		457,802,412	1,031,004,448
1. Non-current prepayments	261	4.10	457,802,412	1,031,004,448
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>380,733,056,919</b>	<b>410,829,138,592</b>

The accompanying notes are an integral part of these financial statements

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

Form B 01 – DN

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

## BALANCE SHEET (CONTINUED) As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>241,042,860,331</b>	<b>278,643,500,803</b>
I. Current liabilities	310		237,927,956,305	272,247,788,111
1. Trade payables	311	4.11	7,704,796,511	4,631,888,694
2. Advances from customers	312	4.12	-	40,777,829
3. Taxes and amounts payable to the state budget	313	4.13	1,023,046,728	817,519,971
4. Payables to employees	314	4.14	14,171,991,525	12,409,150,714
5. Accrued expenses	315	4.15	3,554,061,884	2,464,212,660
6. Current unearned revenue	318	4.16	227,156,000	340,556,000
7. Other current payables	319	4.17	3,909,915,486	3,371,820,333
8. Current loans and obligations under finance leases	320	4.18	206,964,123,853	247,691,831,592
9. Bonus and welfare fund	322		372,864,318	480,030,318
II. Non-current liabilities	330		3,114,904,026	6,395,712,692
1. Non-current trade payables	331		-	-
2. Non-current loans and obligations under finance leases	338	4.18	3,114,904,026	6,395,712,692
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>139,690,196,588</b>	<b>132,185,637,789</b>
I. Equity	410	4.19	139,690,196,588	132,185,637,789
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
Preference shares	411b		-	-
2. Share premiums	412		(101,650,000)	(101,650,000)
3. Investment and development fund	418		11,388,233,760	11,388,233,760
4. Retained earnings	421		8,403,612,828	899,054,029
Beginning accumulated retained earnings	421a		899,054,029	(7,449,803,343)
Retained earnings of the current year	421b		7,504,558,799	8,348,857,372
II. Other capital and funds	430		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>380,733,056,919</b>	<b>410,829,138,592</b>



Trần Như Thiên My  
General Director  
Da Nang City, 10 February 2026

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer

The accompanying notes are an integral part of these financial statements

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# AUDITED FINANCIAL STATEMENT

## DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

Form B 02 – DN

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

### INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	825,442,539,090	725,504,205,728
2. Deductions	02	5.2	113,442,859	188,823,328
3. Net revenue	10		825,329,096,231	725,315,382,400
4. Cost of sales	11	5.3	753,092,532,131	655,920,532,658
5. Gross profit	20		72,236,564,100	69,394,849,742
6. Finance income	21	5.4	8,038,165,244	7,255,300,991
7. Finance expense	22	5.5	13,847,913,837	17,006,952,260
Of which, interest expense	23		11,110,522,039	13,701,377,359
8. Selling expense	25	5.6	15,623,462,828	15,243,799,015
9. General and administrative expense	26	5.7	40,486,985,078	35,941,804,255
10. Operating profit/(loss)	30		10,336,367,601	8,457,595,203
11. Other income	31	5.8	217,932,363	1,066,477,665
12. Other expense	32	5.9	540,437,121	371,393,418
13. Net other income/(loss)	40		(322,504,758)	695,084,247
14. Accounting profit/(loss) before taxation	50		10,013,862,843	9,152,679,450
15. Current corporate income tax expense	51	5.10	2,509,304,044	803,822,078
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		7,504,558,799	8,348,857,372
18. Basic earnings per share	70	4.19.5	625	696
19. Diluted earnings per share	71	4.19.6	625	696



Trần Như Thiên My  
General Director  
Da Nang City, 10 February 2026

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer

The accompanying notes are an integral part of these financial statements

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## DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

Form B 03 – DN

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

### CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		828,139,895,029	733,778,687,890
2. Cash paid to suppliers	02		(650,271,625,845)	(629,256,649,821)
3. Cash paid to employees	03		(110,778,110,024)	(104,699,805,843)
4. Interest paid	04		(11,144,583,081)	(13,911,178,043)
5. Corporate income tax paid	05		(2,351,302,849)	-
5. Other cash inflows from operating activities	06		14,584,206,926	25,440,817,206
6. Other cash outflows from operating activities	07		(30,754,469,971)	(39,363,351,733)
<b>Net cash from operating activities</b>	<b>20</b>		<b>37,424,010,185</b>	<b>(28,011,480,344)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(6,092,932,469)	(9,660,225,875)
2. Proceeds from sales of investments in other entities	26		92,304	-
3. Interest and dividends received	27		565,028,442	612,656,825
<b>Net cash from investing activities</b>	<b>30</b>		<b>(5,527,811,723)</b>	<b>(9,047,569,050)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	735,389,207,348	721,181,339,001
2. Repayment of borrowings	34	6.2	(779,397,723,753)	(681,048,422,250)
3. Dividends paid	36		-	(54,243,535)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(44,008,516,405)</b>	<b>40,078,673,216</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>(12,112,317,943)</b>	<b>3,019,623,822</b>
Cash and cash equivalents at beginning of year	60		27,824,800,204	24,773,347,109
Impact of exchange rate fluctuation	61		(2,799,511)	31,829,273
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>15,709,682,750</b>	<b>27,824,800,204</b>



Trần Như Thiên My  
General Director  
Da Nang City, 10 February 2026

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer

The accompanying notes are an integral part of these financial statements

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

Form B 09 - DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

#### 1.1. Structure of ownership

Danang Seaproducts Import-Export Corporation (hereinafter referred to as "the Company") was established based on the equitization of the State – owned enterprise in accordance with Decision No. 774/QĐ-BTS dated 28 September 2006, issued by the Minister of Fisheries. The Company is an independent accounting entity, conducting production and business activities under Business Registration Certificate No. 0400100778 dated 14 December 2006, issued by the Department of Planning and Investment of Da Nang City. Since its establishment, the Company has amended its Business Registration Certificate 21 times, with the latest one dated 16 September 2025.

On 16 March 2010, the Hanoi Stock Exchange approved the trading of the Company's shares on Upcom under the ticker symbol SPD. On 22 April 2010, the Company held its first trading session on Upcom.

The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000.

The Company's registered head office is at No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam.

The number of employees as at 31 December 2025 was 877 (31 December 2024: 948)

#### 1.2. Business field

Trading, production, and processing of seafood.

#### 1.3. Operating industry and principal activities

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

- Processing and preserving of fisheries and fishery products: Processing fisheries for export;
- Non – specialized wholesale trade;
- Warehousing and storage: Warehousing and storage of goods in refrigerated warehouse. Warehousing and storage of goods in other warehouses;
- Activities auxiliary to financial service activities n.c.c;
- Manufacture of feeds for cattle, poultry and aquatic animal;
- Trading of own or rental property and land use rights: Real estate trading; Warehouse leasing; House and office leasing;
- Trading in other goods and fields permitted by law...

#### 1.4. Normal operating cycle

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

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1.5. The Company's structure

As at 31 December 2025, the Company's associates and dependent units were as follows:

Name	Address	Voting rights	Per cent capital	Per cent interest
Associates:				
New City SeaDanang Investment Joint Stock Company	31 Ngu Hanh Son, Ngu Hanh Son Ward, Da Nang City	23.44%	23.44%	23.44%

The Company's dependent units as at 31 December 2025 were as follows:

Name	Address
Tho Quang Seafood Processing and Export Company	No. 01 Bui Quoc Hung - Da Nang Seafood Service Industrial Park, Son Tra Ward, Da Nang City, Vietnam
Seaproduct Resources Development Company	Lot 7A, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam

### 1.6. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

## 2. BASIS OF PREPARATION

### 2.1. Accounting standards, accounting system

The accompanying 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 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.

### 2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

### 2.3. Financial year

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

### 2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Foreign currencies

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 year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned



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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 year in which they arise.

### 3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from 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.

### 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 year.

#### *Equity investments in other entities*

##### *Investments in associates*

Investments are classified as investments in associates when the Company 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.

##### *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.

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

#### *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.

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

#### *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 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 income statement.

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

### 3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.



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### 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.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

### Depreciation and amortisation

The costs of fixed assets are depreciated on a [straight-line/ reducing-balance/ units-of-production depreciation] method over their estimated useful lives.

The estimated useful lives are as follows:

	Year 2025
• Buildings, structures	05 - 25 years
• Machinery and equipment	03 - 12 years
• Motor vehicles	06 - 07 years
• Office equipment	03 - 06 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 are stated at their costs less accumulated amortisation including:

- Land use right value of the land area in Ward 6, District 8, Ho Chi Minh City, Vietnam, area 3078 m<sup>2</sup>.
- Land use right value at No. 261-263 Phan Chau Trinh Street, Phuoc Ninh ward, Hai Chau district, Da Nang, Vietnam, area 301.2 m<sup>2</sup>.
- Land use right value at 166 Nguyen Cong Tru Street, District 1, Ho Chi Minh City, Vietnam, area 90.45m<sup>2</sup>.

The land use right is amortised using the straight-line method over the period of the right to use the land.

Indefinite land use rights are not amortised

### 3.9. Leases

#### Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

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### 3.10. Leases

#### Operating leases

Assets subject to operating leases are recognised in the balance sheet according to the Company'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.

### 3.11. 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 Company'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.

### 3.12. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, 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 income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Other prepaid expenses: Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period during which economic benefits are expected to be generated.

### 3.13. Liabilities

Liabilities are classified into trade payables, intra-company 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; intra-company payables represent those between the entity and its dependent accounting units having no legal status; 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.

### 3.14. Borrowing costs

#### Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.



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All other borrowing costs are recognised as an expense in the income statement when incurred.

### 3.15. 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 year.

### 3.16. Unearned revenues

Unearned revenues include advanced payments for one or more accounting periods for asset leasing.

Unearned revenues are periodically determined and transferred into revenues according to the lease term.

### 3.17. Owners' equity

#### *The owners' contributed equity*

The owners' contributed equity is recognised when contributed.

#### *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 Company's charter.

#### *Share premiums*

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

#### *Dividends*

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

#### *Retained earnings*

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

### 3.18. 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.

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### *Interest income*

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

### 3.19. 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.

### 3.20. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

### 3.21. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

### 3.22. Selling expense and 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.).

### 3.23. Taxation

#### *Corporate income tax*

#### *Current corporate income tax expense*

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year:

- Apply a tax rate of 15% on income from processing in the seafood sector.
- Apply a tax rate of 20% on other income.

#### *Value added tax*

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



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- Exporting seafood: 0%
- Domestic seafood sales: 5%
- Buying and selling materials and renting warehouses: 10%. The Company is entitled to apply the VAT rate of 8% from 1 January 2025 to 30 June 2025 according to the provisions of Decree No. 180/2024/ND-CP dated 31 December 2024 and from 1 July 2025 to 31 December 2026 according to the provisions of Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government
- Other services: 10%

### Other taxes

Other activities are subject to the tax rates as stipulated by law.

The tax reports of the Company 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 amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

### 3.24. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

### 3.25. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

### 3.26. Segment reporting

A segment is a distinguishable component of the Company 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 Note 7.

### 3.27. Related parties

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

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### 4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

#### 4.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		77,344,045		164,511,699
+ VND		77,344,045		164,511,699
Cash at banks		3,977,050,307		16,199,106,274
+ VND		2,041,915,824		5,499,016,438
+ USD	74,079.45 #	1,935,134,483	423,462.47 #	10,700,089,836
Fix - term deposits under 3 months		11,655,288,398		11,461,182,231
<b>Total</b>		<b>15,709,682,750</b>		<b>27,824,800,204</b>

The details of the term deposit contract are as follows:

- A term deposit of VND 10,905,288,398 is pledged under Term Deposit Pledge Contract No. 185/2022/VCB-DN dated 31 October 2022, between Danang Seaproducts Import - Export Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch.
- A term deposit of VND 750,000,000 is pledged under Term Deposit Pledge Contract No. 01/2024/HDBD/NHCT486-SEA dated 23 April 2024, between Danang Seaproducts Import - Export Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch.

#### 4.2. Financial investments

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Non-current: Bonds	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

The company holds 15,000 bonds with a par value of VND 100,000 each, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The bonds have a 10-year term with an interest rate equal to the reference rate + 0.8% per year and were approved for purchase on 20 July 2023.

The bonds are secured under the Pledge Agreement for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA dated 28 July 2023, between Danang Seaproducts Import - Export Corporation and the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch



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Other investments are detailed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND			VND		
Investments in joint ventures and associates:						
New City SeaDanang Investment Joint Stock Company (*)	18,365,570,000	-	-	18,365,570,000	-	-
<b>Total</b>	<b>18,365,570,000</b>	<b>-</b>	<b>-</b>	<b>18,365,570,000</b>	<b>-</b>	<b>-</b>
Investments in other entities:						
Long Hau Corporation (**)	2,121,515,136	-	3,978,530,400	2,121,607,440	-	4,178,673,000
<b>Total</b>	<b>2,121,515,136</b>	<b>-</b>	<b>3,978,530,400</b>	<b>2,121,607,440</b>	<b>-</b>	<b>4,178,673,000</b>

(\*) As of the reporting date, the Company has not yet received the financial statements for the financial year ended 31 December 2025, nor any financial reporting information related to its investment in the associate, New City Seadanang Investment Joint Stock Company. Consequently, the Company has not been able to assess and allocate provisions for impairment on long-term financial investments in accordance with the regulations set forth in Circular No. 200/2014/TT-BTC, dated 22 December 2014, issued by the Ministry of Finance.

On 28 December 2020, Danang Seaproducts Import - Export Corporation sent Notice No. 281220/TB-TGD to New City Seadanang Investment Joint Stock Company, regarding the termination of Investment Cooperation Agreement No. 01/2016/HD NC-SPD, dated 7 June 2016, effective from 5 January 2021.

On 8 January 2021, the Company filed a counterclaim requesting the Court to address its counterclaims, and on 18 February 2021, supplemented the counterclaim, the content of which included:

- To recognize the termination by the Danang Seaproducts Import-Export Corporation of Investment Cooperation Agreement No. 01/2016/HD NC-SPD dated 07 September 2016, on the grounds that New City Seadanang Investment JSC materially breached the Cooperation Agreement as stipulated in point b, clause 1, and clause 2 of Article 423 of the 2015 Civil Code.

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- To resolve the consequences of the termination of the cooperation agreement in accordance with the provisions of Article 427 of the 2015 Civil Code, specifically: Upon the termination of Investment Cooperation Agreement No. 01/2016/HD NC-SPD, the agreement is invalid from the time of its conclusion, therefore, New City Seadanang Investment JSC must return and hand over the capital contribution assets of the Danang Seaproducts Import - Export Corporation that were handed over under the cooperation agreement.

As of now, the Court has not taken any further actions.

As of the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements due to the absence of a market-quoted price and the lack of guidance in the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime on fair value measurement using valuation techniques. The fair value of this investment may differ from its carrying amount.

(\*\*) The Company has determined the fair value of its investment in Long Hau Joint Stock Company based on the listed price on the stock exchange as at 31 December 2025, which was VND 26,850 per share, with a total holding of 137,904 shares.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.3. Trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Kyokuyo Co., Ltd	4,440,352,445	13,455,159,482
Marubeni Seafoods Corporation	16,397,504,447	10,949,995,146
Marubeni Corporation	20,026,696,863	16,926,539,191
3GR Investment Joint Stock Company	22,859,725,042	22,859,725,042
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	19,180,435,650
Inox Hoa Binh Joint Stock Company	31,820,416,195	31,820,416,195
Others	35,365,504,061	35,745,505,976
<b>Total</b>	<b>150,090,634,703</b>	<b>150,937,776,682</b>

### 4.4. Advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Sabri Food Products Private	-	3,163,445,280
NHL Construction Investment Company Limited	743,360,619	184,948,000
B-One Business House PVT LTD	2,044,645,416	-
Auto Da Nang Co., Ltd.	1,696,475,000	-
Ytech Production and Trading Co., Ltd.	523,320,000	-
Others	769,612,138	302,511,973
<b>Total</b>	<b>5,777,413,173</b>	<b>3,650,905,253</b>

### 4.5. Other current receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Deposits	303,200,000	-	216,200,000	-
UPAS LC Margin Deposit	244,700,570	-	97,006,767	-
Advances to employees	-	-	52,408,331	-
Insurance Receivables	31,408,475	-	524,065,426	-
Accrued interest	650,828,854	-	34,387,197	-
Other receivables	35,772,621	-	249,364,292	-
	270,992,863	-	-	-
<b>Total</b>	<b>1,536,903,383</b>	<b>-</b>	<b>1,173,432,013</b>	<b>-</b>

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.6. Doubtful debts

	As at 31 Dec. 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	91,402,371,999	-	91,402,371,999	-
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>	<b>91,402,371,999</b>	<b>-</b>

Management assessed the ability to recover the overdue receivables as low because these debts have existed for a long time and have not been recovered.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Inox Dai Phat CO. LTD	2,178,000,000	-	Over 3 years	2,178,000,000	-	Over 3 years
Inox Hoa Binh Joint Stock Company	31,820,416,195	-	Over 3 years	31,820,416,195	-	Over 3 years
Ha Duc Shipbuilding Mechanical Company Limited	3,812,860,589	-	Over 3 years	3,812,860,589	-	Over 3 years
Phu Lam Steel Import - Export Joint Stock Company	5,788,397,142	-	Over 3 years	5,788,397,142	-	Over 3 years
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	-	Over 3 years	19,180,435,650	-	Over 3 years
3GR Investment Joint Stock Company	22,859,725,042	-	Over 3 years	22,859,725,042	-	Over 3 years
Hop Thanh Cong Trading Service Import Export Private Company	2,022,218,557	-	Over 3 years	2,022,218,557	-	Over 3 years
Tan Vinh Thai Trading Company Limited	3,740,318,824	-	Over 3 years	3,740,318,824	-	Over 3 years
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>		<b>91,402,371,999</b>	<b>-</b>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND Cost	VND Provision	VND Cost	VND Provision
Raw materials	6,330,043,768	-	6,820,177,857	-
Tools and supplies	346,083,741	-	414,508,300	-
Work in progress	202,386,011,496	-	214,696,379,093	-
Finished goods	-	-	379,586,710	-
<b>Total</b>	<b>209,062,139,005</b>	<b>-</b>	<b>222,310,651,960</b>	<b>-</b>

There are no slow-moving and obsolescent inventories at the year-end.

Inventories pledged as security for liabilities at the year-end amounted to VND 202,386,011,496.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.8. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost:</b>					
As at 01 Jan. 2025	80,240,073,048	186,847,837,066	3,838,172,385	1,553,460,930	272,479,543,429
Purchase	1,083,680,443	2,064,858,588	-	83,147,778	3,231,686,809
Other decreases	(94,222,450)	-	-	-	(94,222,450)
<b>As at 31 Dec. 2025</b>	<b>81,229,531,041</b>	<b>188,912,695,654</b>	<b>3,838,172,385</b>	<b>1,636,608,708</b>	<b>275,617,007,788</b>
<b>Accumulated depreciation:</b>					
As at 01 Jan. 2025	70,831,434,864	131,016,200,272	3,285,611,080	1,412,068,819	206,545,315,035
Depreciation	1,214,618,708	9,415,675,434	350,917,364	89,498,376	11,070,707,882
Other decreases	(94,222,450)	-	-	-	94,222,450
<b>As at 31 Dec. 2025</b>	<b>71,951,831,122</b>	<b>140,431,875,706</b>	<b>3,636,528,444</b>	<b>1,501,565,195</b>	<b>217,521,800,467</b>
<b>Net book value:</b>					
As at 01 Jan. 2025	9,408,638,184	55,831,636,794	552,561,305	141,392,111	65,834,228,394
<b>As at 31 Dec. 2025</b>	<b>9,277,699,919</b>	<b>48,480,819,948</b>	<b>201,643,941</b>	<b>135,043,513</b>	<b>58,095,207,321</b>

The amount of year-end net book value of tangible fixed assets totalling VND 36,809,738,890 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 167,006,555,566.

There were no tangible fixed assets held for disposal at year - end

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4.9. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Total VND
<b>Cost:</b>			
As at 01 Jan. 2025	5,062,374,111	329,000,000	5,391,374,111
Purchase	-	-	-
<b>As at 31 Dec. 2025</b>	<b>5,062,374,111</b>	<b>329,000,000</b>	<b>5,391,374,111</b>
<b>Accumulated amortisation:</b>			
As at 01 Jan. 2025	2,201,899,071	245,125,001	2,447,024,072
Amortisation	-	50,624,999	50,624,999
<b>As at 31 Dec. 2025</b>	<b>2,201,899,071</b>	<b>295,750,000</b>	<b>2,497,649,071</b>
<b>Net book value:</b>			
As at 01 Jan. 2025	2,860,475,040	83,874,999	2,944,350,039
<b>As at 31 Dec. 2025</b>	<b>2,860,475,040</b>	<b>33,250,000</b>	<b>2,893,725,040</b>

The amount of year-end net book value of intangible fixed assets totalling VND 2,860,475,040 was pledged/mortgaged as loan security.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,201,899,071.

## 4.10. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
<b>Current:</b>		
Maintenance and repair expense	220,262,331	-
Tools and consumable expenditure	312,508,497	13,050,003
Others	2,897,944,313	2,331,533,676
<b>Total</b>	<b>3,430,715,141</b>	<b>2,344,583,679</b>
<b>Non-current:</b>		
Tools and consumable expenditure	101,981,250	237,956,250
Maintenance and repair expense	355,821,162	793,048,198
<b>Total</b>	<b>457,802,412</b>	<b>1,031,004,448</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.11. Trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Hai Nam Company Limited	759,153,384	759,153,384	875,049,480	875,049,480
Da Nang Seaproducts Corporation	597,240,000	597,240,000	621,000,000	621,000,000
Gemadept Central Joint Stock Company	362,807,259	362,807,259	238,504,880	238,504,880
TOKAI DENPUN CO., LTD	1,580,351,578	1,580,351,578	-	-
Dong A Joint Stock Company	928,397,916	928,397,916	-	-
Others	3,476,846,374	3,476,846,374	2,897,334,334	2,897,334,334
<b>Total</b>	<b>7,704,796,511</b>	<b>7,704,796,511</b>	<b>4,631,888,694</b>	<b>4,631,888,694</b>

### 4.12. Advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Others	-	40,777,829
<b>Total</b>	<b>-</b>	<b>40,777,829</b>

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**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid Deducted	Receivable	Payable
Value added tax	-	34,932,655	2,343,668,665	2,322,433,903	-	13,697,893
Corporate income tax	-	961,923,273	2,509,304,044	2,351,302,849	-	803,822,078
Personal income tax	-	26,290,800	759,900,766	732,261,077	1,348,889	-
Natural resource tax	-	-	75,641,760	75,641,760	-	-
Land rental	-	-	969,121,409	969,121,409	-	-
Other taxes	-	-	194,151,634	194,151,634	-	-
<b>Total</b>	<b>-</b>	<b>1,023,046,728</b>	<b>6,851,788,278</b>	<b>6,644,912,632</b>	<b>1,348,889</b>	<b>817,519,971</b>

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Payables to direct employees	10,414,953,464	9,087,876,572
Payables to indirect employees	3,757,038,061	3,321,274,142
<b>Total</b>	<b>14,171,991,525</b>	<b>12,409,150,714</b>

4.15. Accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Interest expense	144,312,290	178,373,422
Accrued land rent	2,457,460,028	416,149,728
Accrued expenses for transportation	160,999,850	423,448,836
Accrued expenses for electricity	468,331,778	589,078,865
Accrued expenses for referral commission	22,013,640	119,843,800
Accrued other expenses	302,944,298	757,318,009
<b>Total</b>	<b>3,554,061,884</b>	<b>2,464,212,660</b>

4.16. Unearned current revenue

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Unearned rental income	227,156,000	340,556,000
<b>Total</b>	<b>227,156,000</b>	<b>340,556,000</b>

4.17. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Surplus of assets pending treatment	1,000,000,000	1,000,000,000
Trade union dues	1,108,143,365	933,964,156
Social, health, unemployment insurance	100,042,090	-
Dividend or profit payables	124,278,110	124,278,110
Current deposits	1,174,834,000	900,000,000
Other payables	402,617,921	413,578,067
<b>Total</b>	<b>3,909,915,486</b>	<b>3,371,820,333</b>

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.18. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	USD	VND	Value	Payable value	USD	VND
Current: (VND):						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngã Hinh Son Branch	43,012,748,757	43,012,748,757	318,370,169,829	363,892,231,810	88,534,810,738	88,534,810,738
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	1,665,057,132	1,665,057,132	45,500,465,857	53,733,038,767	9,897,628,042	9,897,628,042
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	1,944,335,999	1,944,335,999	40,858,377,398	53,547,182,355	14,633,140,956	14,633,140,956
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	25,933,667,780	25,933,667,780	152,198,812,913	148,980,889,834	22,715,744,701	22,715,744,701
	13,469,687,845	13,469,687,845	79,812,513,661	107,631,122,854	41,288,297,039	41,288,297,039
Current: (USD):						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngã Hinh Son Branch	6,051,313.13	160,670,566,430	417,019,037,519	410,168,713,894	153,820,242,805	153,820,242,805
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	1,105,606.00	29,268,077,462	77,122,313,315	79,090,020,741	31,235,790,888	31,235,790,888
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	2,503,055.00	66,023,081,795	148,123,652,959	122,377,372,724	40,276,801,500	40,276,801,500
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	1,827,620.00	48,207,132,740	153,144,207,991	174,654,831,651	69,917,756,400	69,917,756,400
	651,032.13	17,172,274,493	38,626,863,254	33,646,462,776	12,389,894,017	12,389,894,017
Current portion of long-term liabilities						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngã Hinh Son Branch	3,280,808,666	3,280,808,666	3,280,808,666	5,336,778,049	5,336,778,049	5,336,778,049
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	705,600,000	705,600,000	705,600,000	1,514,680,000	1,514,680,000	1,514,680,000
Da Nang City Development Investment Fund	1,465,608,666	1,465,608,666	1,465,608,666	2,712,498,049	2,712,498,049	2,712,498,049
	1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000
<b>Subtotal</b>	<b>206,964,123,853</b>	<b>206,964,123,853</b>	<b>739,670,016,014</b>	<b>779,397,723,753</b>	<b>247,691,831,692</b>	<b>247,691,831,692</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	USD	VND	USD	VND	USD	VND
	Value	Payable value	Increase	Decrease	Value	Payable value
Non-current:						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	3,114,904,026	3,114,904,026	-	3,280,808,666	6,395,712,692	6,395,712,692
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	1,672,200,000	1,672,200,000	-	705,600,000	2,577,800,000	2,577,800,000
Da Nang City Development Investment Fund	133,104,026	133,104,026	-	1,465,808,666	1,598,712,692	1,598,712,692
	1,109,600,000	1,109,600,000	-	1,109,600,000	2,219,200,000	2,219,200,000
Subtotal	3,114,904,026	3,114,904,026	-	3,280,808,666	6,395,712,692	6,395,712,692

Details of current loan contracts are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 112-00024632.1488 1/2024/HDTD dated 11 July, 2024	VND 60,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	- Anritsu Metal Detector, Model: KDS4510BW, owned by the Customer. - Mycom Screw Compressor Unit. - Condenser Unit with a capacity of 1,000 kW. - ISUZU Light Truck, loading capacity 2.5 tons, License Plate No. 43C-248.96, manufactured in 2020. - X-ray Foreign Object Detection Machine, owned by the Customer. - Braided Shrimp Conveyor System, Model BTTB-300-9LP, manufactured in Vietnam (03 conveyor lines), owned by the Customer. - Dry Breeding Machine, Model MDB-300-TN, owned by the Customer. - IQF Freezing Equipment with a capacity of 500 kg/hour, owned by the Customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	Credit Facility Agreement No. 216/2025/CTD/CV/VCB-KHDN dated 23 June, 2025	VND 100,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	- Vacuum Packaging Machine, Model J-V006, manufactured in 2020, owned by the Customer. - Conveyor-Type Vacuum Packaging Machine, Model J-V021, manufactured in 2020. - Ice Crusher Machine, Model MDV-20T, manufactured in Vietnam, owned by the Customer. - Single Rapid Freezing Equipment, capacity 500 kg/hour, Model Glory Thermal JCT-S 500, owned by the Customer. - Fish Thawing Machine, Model MRD-1T-TN, owned by the Customer. - Wet Breeding Machine, Model MKB-TN, owned by the Customer. - Condenser Unit with a capacity of 450 kW, owned by the Customer. - Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010. - Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011. - Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011. - Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019. - Mortgage Contract for Rights to Arise from Contract No. 26/2019/VCB-DN dated 10 May 2019. - Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	Credit Contract No. 2000-LAV-02022026SEA dated 02 February 2026.	VND 80,000,000,000	12 months	7.3% per annum at the time of signing the Loan Agreement. The interest rate is subject to adjustment every six months in accordance with the floating interest rate.	Supplementing working capital for the years 2026	- Land use rights and assets attached to the land of Central Region Seafood Import-Export Joint Stock Company at Plot No. 59, Map Sheet No. 16, Address: 261-263 Phan Chau Trinh, Hai Chau Ward, Da Nang City, as per Land Use Right Certificate No. AK 280282 (Certificate Book No.: T 01657) issued by the People's Committee of Da Nang City on 18 April 2008, under Mortgage Contract for Assets No. 2000LAV2011/HDTG/BDS/SEA signed on 6 July 2011. - Processing Workshop No. 3 and 800-ton Cold Storage, along with all machinery and equipment under Mortgage Contract No. 07/2015/HDTG/SEA signed on 28 July 2015. - Circulating goods in the production and business process under Mortgage Contract No. 2023/HDTG_HH/SEA_AGRI dated 23 August 2023. - Mortgaged under Mortgage Contract No. 018/HDTGTS dated 1 June 2006. - Mortgaged under Mortgage Contract No. 01/2013/HDTG-QTS dated 15 July 2013. - Mortgaged assets being bonds issued to the public by Vietnam Joint Stock Commercial Bank for Industry and Trade on 20 July 2023, maturing on 20 July 2023, under Pledge Contract for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA. - Pledge Contract for Term Deposit Balance No. 01/2024/HDBD/NHCT486-SEA dated 23 April 2024.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Credit limit loan agreement No. 01/2024-HDCVHM/NHC T486-SEA dated 24 July 2024.	VND 50,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The details of non - current loans are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Contract No. 01/2018-HDCVT/LNHCT 486-SEA	VND 10,900,000,000	84 months	According to the specific debt acknowledgment document	Investment in one ultra-fast IQF freezing system with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, along with a compressor, condenser, and two metal detectors (Model KDS 4510ABW) to support seafood production and business operations.	- Ultra-fast IQF freezing line with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, Glory Thermal Jet – M7505; - Compressor system and condenser unit; - Metal detector Model KDS451ABW.
	Contract No. 01/2019/HDBD/NHCT486/SEA	VND 2,400,000,000	60 months	According to the specific debt acknowledgment document	Second payment installment: 40% of the purchase price for the Anh Phat steaming and boiling machine.	- Steaming machine with a capacity of 750kg/h, manufactured by Anh Phat, model MH-750-TN, used for steaming shrimp and other products.
	Contract No. 01/2024-HDCVT/LNHCT 486-SEA	VND 2,575,000,000	60 months	According to the specific debt acknowledgment document	Investment in purchasing one IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN, to support seafood production and business activities.	- 01 IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN.
	Contract No. 02/2024-HDCVT/LNHCT 486-SEA	VND 950,000,000	60 months	According to the specific debt acknowledgment document	Investment in purchasing: 01 equipment Washing Machine - Model: TWM-TN, capacity: 500-1,000 units/hour; 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: approximately 20-30 combinations per minute.	- 01 Equipment Washing Machine - Model: TWM-TN, capacity: 500-1,000 units/hour. - 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: 1,000 kg/hour. - 01 Automatic Combination Weigher - Model: CTD-24-TN, capacity: approximately 20-30 combinations per minute.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 112-00004694.0164 8/2023/HDTĐ ngày 12/05/2023	VND 9,900,000,000	Medium-term borrowing	According to the specific debt acknowledgment document	01 Automatic Combination Weigher - Model: CTD-24-TN, capacity: approximately 20-30 combinations per minute.  Supplementing working capital	- Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the Customer. - Flake ice machine MDV-20T, manufactured in Vietnam, owned by the Customer. - Single quick freezing equipment 500kg/h, Glory Thermal JCT-S 500, owned by the Customer. - Closed-box truck, manufactured in 2020 in Vietnam, owned by the Customer. - Two vacuum packaging machines, model J-V006, owned by the Customer. - Fish thawing machine, model MRD-1T-TN, owned by the Customer. - Conveyor-type vacuum packaging machine, model J-V021, owned by the Customer. - Anritsu metal detector, model KDS4510BW, owned by the Customer. - Dry powder mixer, model MDB-300-TN, owned by the Customer. - Wet powder mixer, model MKB-TN, owned by the Customer. - Condensing unit with a capacity of 450kW, owned by the Customer. - Condensing unit with a capacity of 1000kW, owned by the Customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Da Nang City Development Investment Fund	Contract No. 13/2022/HDTĐ ngày 26/08/2022	VND 6,548,000,000	60 months	According to the specific debt acknowledgment document	Payment of investment costs for the High-Tech Shrimp Grading Machine Investment Project.	- X-ray contaminant detector, owned by the Customer. - MYCOM screw compressor unit, owned by the Customer. - IQF freezing equipment with a capacity of 500kg/h, owned by the Customer.  - The collateral asset is a future-formed asset (01 mechanical grading machine with a 6-size camera) under the High-Tech Shrimp Grading Machine Investment Project, as per the Future-Formed Asset Mortgage Contract No. 29/2022/HDTĐ dated 26 August 2022. - The collateral assets include 14 specialized machines under the Mortgage Contract No. 30/2022/HDTĐ dated 20 September 2022.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity  
4.20. Changes in owners' equity

	Owners' contributed VND	Capital surplus VND	Development fund VND	Retained earnings and other funds VND	Total VND
As at 01 Jan. 2024 Previous year's profits	120,000,000,000	(101,650,000)	11,388,233,760	(7,449,803,343) 8,348,857,372	123,836,780,417 8,348,857,372
As at 01 Jan. 2025 Current year's profits	120,000,000,000	(101,650,000)	11,388,233,760	899,054,029 7,504,558,799	132,185,637,789 7,504,558,799
As at 31 Dec. 2025	120,000,000,000	(101,650,000)	11,388,233,760	8,403,612,828	139,690,196,588

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.21. Detail of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by Vietnam Seafood Corporation	43,675,380,000	43,675,380,000
Capital contributed by others	76,324,620,000	76,324,620,000
<b>Total</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

4.22. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	120,000,000,000	120,000,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
<b>Ending balance</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

4.23. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	12,000,000	12,000,000
Number of shares sold to public	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000
Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
Ordinary shares	-	-
Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	12,000,000	12,000,000
Ordinary shares	12,000,000	12,000,000
Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

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# AUDITED FINANCIAL STATEMENT

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4.24. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit / (loss) after tax attributable to ordinary share holders	7,504,558,799	8,348,857,372
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	7,504,558,799	8,348,857,372
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
<b>Basic earnings per share</b>	<b>625</b>	<b>696</b>

### 4.25. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit / (loss) after tax attributable to ordinary shareholders	7,504,558,799	8,348,857,372
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating diluted earnings per share	7,504,558,799	8,348,857,372
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
Number of ordinary shares for the purpose of	12,000,000	12,000,000
<b>Diluted earnings per share</b>	<b>625</b>	<b>696</b>

In 2025, the Company's General Meeting of Shareholders has not yet approved the plan for setting up the reward and welfare fund. Accordingly, the net profit after corporate income tax used to calculate basic earnings per share (EPS) and diluted EPS for 2025 is the entire net profit attributable to the Company's shareholders. These figures for 2025 may change if the Company decides on fund allocation in the future.

### 4.26. Off balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	74,079.45	423,462.47

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written off:		
My Duc Company Limited - Written off due to long-outstanding balance	87,511,000	87,511,000
Seatraco - Write-off due to company bankruptcy	1,540,050,033	1,540,050,033
Tan Hai Hung One Member Company Limited - Written off due to long-outstanding balance	318,571,653	318,571,653
Dung Quat Centrifugal Concrete Joint Stock Company - Written off due to long-outstanding balance	128,132,540	128,132,540
Others - Written off due to long-outstanding balance	82,603,415	82,603,415

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

### 5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Seaproducts revenue	813,825,909,451	710,604,466,801
Revenue from production of shrimp and fish feed for livestock	5,249,854,167	7,313,300,431
Revenue from rendering of services	6,366,775,472	7,586,438,496
<b>Total</b>	<b>825,442,539,090</b>	<b>725,504,205,728</b>

### 5.2. Deductions

	Year 2025 VND	Year 2024 VND
Trade discounts	113,442,859	174,873,328
Sales returns	-	13,950,000
<b>Total</b>	<b>113,442,859</b>	<b>188,823,328</b>

### 5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of seaproducts	744,827,996,839	645,799,941,698
Cost of production of shrimp and fish feed for livestock	5,621,207,484	7,178,817,582
Cost of services rendered	2,643,327,808	2,941,773,378
<b>Total</b>	<b>753,092,532,131</b>	<b>655,920,532,658</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5.4. Finance income

	Year 2025 VND	Year 2024 VND
Interest income from bank deposits	214,580,570	218,442,369
Investment interest income	89,700,000	62,465,754
Dividends/profits received	262,017,600	262,029,000
Gain on sale of securities	115,696	-
Foreign exchange gains derived in the year	7,471,751,378	5,728,268,336
Foreign exchange gains from year - end revaluation	-	984,095,532
<b>Total</b>	<b>8,038,165,244</b>	<b>7,255,300,991</b>

### 5.5. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	11,110,522,039	13,701,377,359
Securities custody fee	723,895	723,895
Foreign exchange losses derived in the year	2,417,761,929	3,304,851,006
Foreign exchange losses from year - end revaluation	318,905,974	-
<b>Total</b>	<b>13,847,913,837</b>	<b>17,006,952,260</b>

### 5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Salaries	99,323,134	93,868,979
Others	15,524,139,694	15,149,832,036
<b>Total</b>	<b>15,623,462,828</b>	<b>15,243,799,015</b>

### 5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Salaries	34,425,669,046	33,178,136,167
Office supplies	478,060,606	346,575,295
Depreciation expenses	711,089,886	720,000,000
Taxes, fees and charges	18,498,636	18,498,636
Outsourced service costs	1,445,969,911	1,568,452,523
Service expenses	3,387,696,993	4,316,705,782
Reversal of provision for doubtful debts	-	(4,206,564,148)
<b>Total</b>	<b>40,466,985,078</b>	<b>35,941,804,255</b>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5.8. Other income

	Year 2025 VND	Year 2024 VND
Grants from the People's Committee	-	890,000,000
Compensation received	91,150,422	24,064,212
Gains from disposal of tools and equipment	81,314,703	66,868,687
Gains from disposal and sale of fixed assets	5,181,818	-
Recovery of written-off debts	40,000,000	-
Others	285,420	85,544,766
<b>Total</b>	<b>217,932,363</b>	<b>1,066,477,665</b>

### 5.9. Other expense

	Year 2025 VND	Year 2024 VND
Judgment enforcement costs	-	142,714,355
Gains from disposal of materials	314,982,425	-
Tax penalties and late payment penalties	225,454,696	131,811,954
Others	-	96,867,109
<b>Total</b>	<b>540,437,121</b>	<b>371,393,418</b>



DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the period	10,013,862,843	9,152,679,450
Adjustments to taxable income	677,144,689	604,745,487
Add: Adjustments according to CIT law	939,162,289	970,777,191
- Remuneration for non-executive Board of Directors and Supervisory Board members	600,000,000	600,000,000
- Tax penalties and late payment penalties	224,621,892	131,811,954
- Foreign exchange gain from prior year-end revaluation of cash and receivables	43,471,891	-
- Foreign exchange loss from year-end revaluation of cash and receivables	70,235,702	-
- Non-deductible and ineligible expenses	832,804	238,965,237
Less: Adjustments according to CIT law	262,017,600	366,031,704
- Dividends and profit distributions received	262,017,600	262,029,000
- Foreign exchange gain from current year-end revaluation of cash and receivables	-	43,471,891
- Foreign exchange loss from prior year-end revaluation of cash and receivables	-	60,530,813
Total taxable income	10,691,007,532	9,757,424,937
- Tax-incentivized income	9,707,564,664	6,322,764,951
- Other activities income	983,442,868	3,434,659,986
Less: Loss for previous years (other activities)	-	4,398,611,084
Taxable income	10,691,007,532	5,358,813,853
- Incentivized activities	9,707,564,664	5,358,813,853
- Non-incentivized activities	983,442,868	-
Current CIT rate		
- CIT rate for incentivized activities	15%	15%
- CIT rate for other activities	20%	20%
Current CIT expense for the year	1,652,823,274	803,822,078
- CIT of tax-incentivized activities	1,456,134,700	803,822,078
- CIT of other activities	196,688,574	-
<b>Current CIT expense for the year</b>	<b>2,509,304,044</b>	<b>803,822,078</b>
<b>Trong đó:</b>		
- Current corporate income tax expense for the year	1,652,823,274	-
- Adjustments to corporate income tax expense of prior years	856,480,770	-

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5.11. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	584,422,006,063	530,319,765,110
Employee expense	131,474,273,565	125,329,470,133
Depreciation expense	11,121,332,881	11,181,613,052
Service expense	62,013,681,085	53,006,048,778
Other expenses	7,461,732,136	7,531,117,802
<b>Total</b>	<b>796,493,025,730</b>	<b>727,368,014,875</b>

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

#### 6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	735,389,207,348	721,181,339,001
<b>Total</b>	<b>735,389,207,348</b>	<b>721,181,339,001</b>

#### 6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	779,397,723,753	681,048,422,250
<b>Total</b>	<b>779,397,723,753</b>	<b>681,048,422,250</b>

### 7. SEGMENT REPORTING

For management purposes, the Company, which operates on a nationwide scale, classifies its activities into key business segments based on geographical regions as follows:

- Seaproduct Resources Development Company
- Tho Quang Seafood Processing and Export Company



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue	5,813,684,033	7,474,623,732	-	-
- External	5,813,684,033	7,474,623,732	-	-
- Inter-segment	-	-	-	-
Operating expenses	6,178,442,367	8,126,933,698	-	-
- External	6,178,442,367	8,126,933,698	-	-
- Inter-segment	-	-	-	-
Gross profit	(364,758,334)	(652,309,966)	-	-
Interest expense	-	-	-	-
Finance income	667,719	975,985	-	-
Profit (Loss) from Financial Activities	667,719	975,985	-	-
Other income	98,872,850	5,350	-	-
Other expense	315,815,229	123,629	-	-
Net other income/(loss)	(216,942,379)	(118,279)	-	-
Accounting profit/(loss) before taxation	(581,032,994)	(651,452,260)	-	-
Current corporate income tax expense	-	-	-	-
Net profit/(loss) after taxation	(581,032,994)	(651,452,260)	-	-
Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND	VND	VND
Segment assets at year end	8,664,896,103	9,247,299,741	57,193,681	57,554,858
Total Assets	8,664,896,103	9,247,299,741	57,193,681	57,554,858
Segment liabilities at year end	97,381,159	679,784,797	57,193,681	57,554,858
Total liabilities	97,381,159	679,784,797	57,193,681	57,554,858

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Segment Report by Geographic Region	Office		Exclusion		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND	VND	VND
Revenue	819,515,412,198	717,840,758,668	-	-	825,329,096,231	725,315,382,400
- External	819,515,412,198	717,840,758,668	-	-	825,329,096,231	725,315,382,400
- Inter-segment	-	-	-	-	-	-
Operating expenses	803,004,537,670	698,379,202,230	-	-	809,182,980,037	707,106,135,928
- External	803,004,537,670	698,379,202,230	-	-	809,182,980,037	707,106,135,928
- Inter-segment	-	-	-	-	-	-
Gross profit	16,510,874,528	18,851,556,438	-	-	16,146,116,194	18,209,246,472
Interest expense	11,110,522,039	13,701,377,359	-	-	11,110,522,039	13,701,377,359
Finance income	5,300,105,727	3,948,750,105	-	-	5,300,773,446	3,949,726,090
Profit (Loss) from Financial Activities	(5,810,416,312)	(9,752,627,254)	-	-	(5,809,748,593)	(9,751,651,269)
Other income	119,059,513	1,066,472,315	-	-	217,932,363	1,068,477,665
Other expense	224,621,892	371,269,789	-	-	540,437,121	371,393,418
Net other income/(loss)	(105,562,379)	695,202,526	-	-	(322,504,758)	695,084,247
Accounting profit/(loss) before taxation	10,594,895,837	9,804,131,710	-	-	10,013,862,843	9,152,679,450
Current corporate income tax expense	2,509,304,044	803,822,078	-	-	2,509,304,044	803,822,078
Net profit/(loss) after taxation	8,085,591,793	9,000,309,632	-	-	7,504,558,799	8,348,857,372
Segment Report by Geographic Region	Office		Exclusion		Total	
	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025	As at 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND	VND	VND	VND	VND
Segment assets at year end	379,760,698,458	408,589,599,725	(7,749,731,323)	(7,065,315,732)	380,733,056,919	410,829,138,592
Total Assets	379,760,698,458	408,589,599,725	(7,749,731,323)	(7,065,315,732)	380,733,056,919	410,829,138,592
Segment liabilities at year end	248,638,016,814	284,971,476,880	(7,749,731,323)	(7,065,315,732)	241,042,890,331	278,643,500,803
Total liabilities	248,638,016,814	284,971,476,880	(7,749,731,323)	(7,065,315,732)	241,042,890,331	278,643,500,803



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment Report by Geographic Region	VND	VND	VND	VND	VND	VND
Cost of purchasing assets	-	-	-	-	-	-
Depreciation expense	-	8,250,000	-	-	-	-
	Office		Exclusion		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Segment Report by Geographic Region	VND	VND	VND	VND	VND	VND
Cost of purchasing assets	3,231,686,809	4,449,337,611	-	-	3,231,686,809	4,449,337,611
Depreciation expense	11,121,332,881	10,807,029,931	-	-	11,121,332,881	10,815,279,931

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8. RELATED PARTIES

List of related parties	Relationship
Vietnam Seafood Corporation	Significant shareholder
Board of Directors and management	Key management personnel
New City SeaDanang Investment Joint Stock Company	Associate company

Remunerations of the Board of the Directors and Supervisory Committee:

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Vinh Hoa	Chairperson of the BODs	120,000,000	120,000,000
Mr. Do Manh Linh	Member of the BODs	90,000,000	63,750,000
Ms. Nguyen Thi Hoang Lan	Member of the BODs	90,000,000	90,000,000
Mr. Pham Truong Giang	Member of the BODs	90,000,000	90,000,000
Mr. Tran Huu Hoang	Member of the BODs	90,000,000	90,000,000
Ms. Do Thi Bich Van	Member of the BODs	-	26,250,000
Mr. Vo Quoc Viet	Head of the Supervisory Committee	48,000,000	34,000,000
Ms. Pham Thi Thuy Hang	Member of the Supervisory Committee	36,000,000	39,500,000
Mr. Vu Van Dong	Member of the Supervisory Committee	36,000,000	36,000,000
Mr. Luu Manh Cuong	Member of the Supervisory Committee	-	10,500,000

Salaries, bonuses and other incomes of Management as follows:

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Tran Nhu Thien My	General Director	801,895,000	732,509,000
Mr. Nguyen Anh Tuan	Deputy General Director	672,697,700	595,831,900
Mr. Le Thanh Phuong	Chief Accountant	460,171,000	397,899,800

## 9. COMMITMENT UNDER OPERATING LEASES

*The Company as a lessor*

The company leases premises and provides cold storage services for seaproduct under operating lease agreements. These lease agreements have a term of one year, with fixed rental payments over the same period:

	Year 2025 VND	Year 2024 VND
Operating leases revenue recognised during the year	6,366,775,472	7,586,438,496
<b>Total</b>	<b>6,366,775,472</b>	<b>7,586,438,496</b>

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### The Company as a lessee

Land Lease Agreement with Da Nang Industrial Zone Infrastructure Development and Exploitation Company: The company has leased a total area of 29,630.8 m<sup>2</sup> at a rental rate determined by the People's Committee of Da Nang, currently set at VND 42,460/m<sup>2</sup> for land sublease. The lease term is 40 years, from 14 December 2001, to 14 December 2041, with annual rental payments.

Land Lease Agreement with Quang Nam – Da Nang Urban and Industrial Zone Development Company: The company has leased a total area of 20,020 m<sup>2</sup> at a rental rate of USD 0.524/m<sup>2</sup> per year. It was granted a land rental exemption until the end of 2005. The lease term is 45 years, commencing from the contract signing date on 2 March 2002.

	Year 2025 VND	Year 2024 VND
Payments under operating leases recognised as an expense in the year	3,409,082,801	1,367,772,501
<b>Total</b>	<b>3,409,082,801</b>	<b>1,367,772,501</b>

### 10. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the [separate] financial statements.

### 11. OTHER DISCLOSURES

The company is currently involved in debt recovery lawsuits against two companies: Duc Quan Investment and Development Joint Stock Company and 3GR Investment Joint Stock Company. Details are as follows:

- Regarding Duc Quan Investment and Development Joint Stock Company: On 21 January 2020, the Company filed a lawsuit against Duc Quan Investment and Development JSC at the Thai Binh City People's Court. After multiple court hearings, on 10 August 2020, the Thai Binh City People's Court issued Decision No. 03/2020/QDST-KDTM, recognizing the settlement agreement between the parties. This decision took effect immediately upon issuance and was not subject to appeal or protest under appellate procedures. Accordingly, the Company accepted the debt repayment schedule proposed by Duc Quan Investment and Development JSC in Official Letter No. 87/CV-DQ dated 13 July 2020. As of now, Duc Quan Investment and Development JSC has only repaid VND 300,000,000. The Company's legal counsel will proceed with enforcement measures in accordance with the decision of the Thai Binh City People's Court.
- Regarding 3GR Investment JSC, on 20 January 2020, the Company filed a lawsuit against 3GR Investment JSC at the Hoan Kiem District People's Court, Hanoi. On 31 December 2020, the Hoan Kiem District People's Court transferred the case to the Thai Binh City People's Court. On 29 April 2021, the Thai Binh City People's Court conducted a conciliation session, during which the Company maintained its claims as stated in the lawsuit and declaration, and 3GR Investment JSC agreed to settle the debt accordingly. On 11 May 2021, the Thai Binh City People's Court issued a summons for the first-instance trial. On 22 June 2021, the court ruled in favor of the Company, ordering 3GR Investment JSC to pay VND 23,986,810,400 in principal under Economic Contract No. 1208 – 2017/3GR-SPD dated 12 August 2017, along

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION  
Address: No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

with VND 10,827,246,434 in interest accrued from 1 December 2017, to 22 June 2021, totaling VND 34,814,056,834. If 3GR Investment JSC fails to fully repay the debt, the Company is entitled to request the competent authorities to enforce the security - 2,000,000 FTM shares issued by Duc Quan Investment and Development JSC, pledged under collateral agreements dated 15 August 2017 and 17 August 2017, belonging to Ms. Pham Thi Ha, to recover the debt. If the liquidation of the secured assets does not fully cover the outstanding debt, 3GR Investment JSC must continue repaying the Company until the full amount is settled. As of 11 August 2023, the Thai Binh Civil Judgment Enforcement Department processed the enforcement of assets, recovering VND 1,127,085,358. After deducting VND 177,559,367 in enforcement expenses, the remaining amount the Company received from the recovery process was VND 949,525,991, as stated in Notification No. 410/TB-CTHADS dated 22 November 2023.



Tran Nhu Thien My  
General Director  
Da Nang City, 10 February 2026



Le Thanh Phuong  
Chief Accountant



Nguyen Thi Viet  
Preparer



EXPLANATION OF DIFFERENCES IN THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR, ENDED DECEMBER 2025

SPD

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 12/CV-CT Da Nang, February 10, 2026  
Re: "Explanation of the Differences in the Audited Financial Statements for the fiscal year, 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 Audited Financial Statements for the fiscal year, ended December 31, 2025, compared to the same period in 2024, as follows:

Indicators	Year 2024	Year 2025	2025/2024 (YoY)	
			Amount (VND)	%
Net profit after tax	8,348,857,372	7,504,558,799	(844,298,573)	(10.11)

In 2025, the Company's revenue reached VND 825.44 billion, an 13.78% growth compared to the same period last year (VND 725.50 billion). Of which, processing and exporting seafoods accounts for 98.59% of the company's revenue reaching VND 813.83 billion, an increase of 14.53%, or VND 103.21 billion, compared to the same period in 2024 (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



SPD

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.

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 reached VND 5.25 billion, a decrease of VND 2.06 billion compared to VND 7.31 billion last year;

For the full year of 2025, the net profit after tax amounted to VND 7.50 billion. The results achieved during the year were mainly derived from the processing and exporting seafoods sector. 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 profit after tax decreased by VND 0.84 billion (Profit after tax in 2024 reached VND 8.35 billion, including the reversal of provisions for doubtful debts of over VND 4.2 billion).

Above is the explanation of the fluctuated indicators in the Audited Financial Statements for the fiscal year, 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



# EXPLANATION OF THE QUALIFIED OPINION ON THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

SPD

DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.13/CV-CT

Da Nang, February 10, 2026

Re: "Explanation of the Qualified opinion on the Audited  
Financial Statements for the fiscal year ended December 31, 2025"

**To:** - THE STATE SECURITIES COMMISSION  
- THE STOCK EXCHANGE

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) sincerely appreciates the attention and assistance of the State Securities Commission and the Stock Exchange in recent times.

Danang Seaproducts Import-Export Corporation would like to explain regarding the review opinion on the audited financial statements for the fiscal year ended December 31, 2025:

**Qualified opinion of the auditing firm:**

As disclosed in Note 4.2 of the financial statements, the auditor was unable to obtain the financial statements or relevant financial information of the Associate Company, New City Seadanang Investment Joint Stock Company, and no alternative procedures could be performed. As of December 31, 2025, the original cost of this associate investment was VND 18,365,570,000. Due to this limitation, we could not assess the provision for long-term financial impairment as required. Consequently, due to the audit scope limitation, we are unable to express an audit opinion on the impact of this investment on other items in the financial statements.

**Explanation from the Company:**

The Board of Directors, in its regular meetings, has consistently directed management to address this investment through specific action plans. The Company has issued several official letters, most recently Official Letter No. 03P/TB-CT dated January 16, 2026, regarding the request for NCS to fulfill its obligations to shareholders (third notice) and the notification of measures to be applied due to violations of shareholders' rights.

However, as of now, the Company has not received any response regarding the provision of these reports from New City Seadanang Investment Joint Stock Company.

Above is the explanation of the qualified opinion on the audited financial statements for the fiscal year ended December 31, 2025, for the State Securities Commission, the Stock Exchange, and all shareholders to be informed.

Yours Sincerely,

**Recipients:**

- As above;
- Archived: VT, Accounting Dept.

DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION

GENERAL DIRECTOR  
  
*Trần Như Thiên My*



## ANNUAL REPORT 2025

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION

Danang, March 05, 2026

REPRESENTATION DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION



TRAN NHU THIEN MY





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