

**VIET NAM SEAPRODUCTS JOINT STOCK
CORPORATION**

TAX CODE: 0310745210

CONSOLIDATED FINANCIAL STATEMENTS
Q1/2025

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q1/2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

| ASSETS | Code | Notes | As at 31/03/2025 | As at 01/01/2024 |
|--|------------|-------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 631.324.730.279 | 582.364.160.355 |
| I. Cash and cash equivalents | 110 | 4.1 | 31.438.758.343 | 293.885.854.062 |
| 1. Cash | 111 | | 25.498.516.031 | 18.593.277.181 |
| 2. Cash equivalents | 112 | | 5.940.242.312 | 275.292.576.881 |
| II. Short-term financial investments | 120 | 4.2 | 399.360.180.453 | 126.197.084.903 |
| 1. Trading securities | 121 | | 2.257.388.143 | 2.257.388.143 |
| 3. Held-to-maturity investments | 123 | | 397.102.792.310 | 123.939.696.760 |
| III. Short-term receivables | 130 | | 79.666.873.670 | 66.883.139.027 |
| 1. Short-term trade receivable | 131 | 4.3 | 74.116.896.520 | 60.715.000.842 |
| 2. Short-term advance to supplies | 132 | 4.4 | 7.113.978.630 | 7.584.211.493 |
| 3. Other short-term receivables | 136 | 4.5 | 35.716.669.031 | 33.768.450.221 |
| 4. Provision for short-term doubtful debts | 137 | | (50.480.214.693) | (48.384.067.711) |
| 5. Deficits in assets awaiting solution | 139 | 4.7 | 13.199.544.182 | 13.199.544.182 |
| IV. Inventories | 140 | 4.8 | 117.665.955.505 | 92.044.252.902 |
| 1. Inventories | 141 | | 120.936.233.715 | 95.314.531.112 |
| 2. Provision for devaluation of inventories | 149 | | (3.270.278.210) | (3.270.278.210) |
| V. Other current assets | 150 | | 3.192.962.308 | 3.353.829.461 |
| 1. Short-term prepayments | 151 | 4.9 | 251.878.880 | 240.475.359 |
| 2. Value added tax deductibles | 152 | | 2.743.942.167 | 2.841.189.602 |
| 3. Tax and amounts receivables from the State budget | 153 | 4.16 | 197.141.261 | 272.164.500 |
| B. NON-CURRENT ASSETS | 200 | | 2.047.168.510.959 | 2.004.668.154.277 |
| I. Long-term receivables | 210 | | 4.451.832.384 | 4.432.461.340 |
| 2. Other long-term receivables | 216 | 4.5 | 4.451.832.384 | 4.432.461.340 |
| II. Fixed assets | 220 | | 72.903.798.989 | 74.872.818.233 |
| 1. Tangible fixed assets | 221 | 4.10 | 51.612.236.558 | 53.358.251.894 |
| Cost | 222 | | 330.651.097.325 | 330.706.882.858 |
| Accumulated depreciation | 223 | | (279.038.860.767) | (277.348.630.964) |
| 2. Intangible fixed asset | 227 | 4.11 | 21.291.562.431 | 21.514.566.339 |
| Cost | 228 | | 33.221.748.042 | 33.221.748.042 |
| Accumulated amortisation | 229 | | (11.930.185.611) | (11.707.181.703) |
| III. Investment property | 230 | | 17.958.777.490 | 18.181.485.889 |
| - Cost | 231 | | 34.606.805.209 | 34.606.805.209 |
| - Accumulated depreciation | 232 | | (16.648.027.719) | (16.425.319.320) |
| IV. Long-term assets in progress | 240 | | 692.779.076.321 | 692.779.076.321 |
| 1. Construction in progress | 242 | 4.12 | 692.779.076.321 | 692.779.076.321 |
| V. Long-term financial investment | 250 | 4.2 | 1.248.332.897.310 | 1.203.314.475.908 |
| 1. Investments in joint-venture, associates | 252 | | 1.132.913.972.066 | 1.087.895.550.664 |
| 2. Equity investments in other entities | 253 | | 131.851.261.456 | 131.851.261.456 |
| 3. Provision for impairment of long-term financial investm | 254 | | (16.432.336.212) | (16.432.336.212) |
| VI. Other non-current assets | 260 | | 10.742.128.465 | 11.087.836.586 |
| 1. Long-term prepayments | 261 | 4.9 | 4.342.689.738 | 4.688.397.859 |
| 2. Deferred tax assets | 262 | 4.13 | 6.399.438.727 | 6.399.438.727 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 2.678.493.241.238 | 2.587.032.314.632 |

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION


Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS


Q1/2025

| RESOURCES | Code | Notes | As at 31/03/2025 | As at 01/01/2024 |
|---|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 217.290.010.651 | 171.505.536.601 |
| I. Current liabilities | 310 | | 190.639.899.984 | 153.945.425.934 |
| 1. Short-term trade payables | 311 | 4.14 | 8.087.103.304 | 4.342.854.157 |
| 2. Short-term advances from customers | 312 | 4.15 | 6.449.899.743 | 4.669.931.999 |
| 3. Taxes and amounts payable to the State budget | 313 | 4.16 | 17.929.146.613 | 17.494.728.080 |
| 4. Payables to employees | 314 | | 8.900.823.663 | 11.735.360.137 |
| 5. Short-term accrued expenses | 315 | 4.17 | 44.689.799.921 | 42.641.499.134 |
| 6. Short-term unearned revenue | 318 | 4.18 | 259.888.161 | 229.309.440 |
| 7. Other short-term payables | 319 | 4.19 | 20.025.563.610 | 27.403.301.166 |
| 8. Short-term loans and finance leases liabilities | 320 | 4.20 | 83.567.798.114 | 42.616.306.486 |
| 9. Bonus and welfare funds | 322 | | 729.876.855 | 2.812.135.335 |
| II. Long-term liabilities | 330 | | 26.650.110.667 | 17.560.110.667 |
| 1. Other long-term payables | 337 | 4.19 | 22.746.560.000 | 13.656.560.000 |
| 2. Long-term loans and finance leases liabilities | 338 | 4.20 | - | - |
| 11. Deferred tax liabilities | 341 | | 3.903.550.667 | 3.903.550.667 |
| D. Long-term liabilities | 400 | | 2.461.203.230.587 | 2.415.526.778.031 |
| I. Owner's equity | 410 | 4.21 | 2.461.203.230.587 | 2.415.526.778.031 |
| 1. Owner's contributed capital | 411 | | 1.250.000.000.000 | 1.250.000.000.000 |
| - Ordinary shares carrying voting rights | 411a | | 1.250.000.000.000 | 1.250.000.000.000 |
| 2. Owner's other capital | 414 | | 22.509.201 | 22.509.201 |
| 3. Treasury shares | 415 | | (95.950.000) | (95.950.000) |
| 4. Differences upon asset revaluation | 416 | | (28.944.791.387) | (28.944.791.387) |
| 5. Investment and development fund | 418 | | 25.652.683.264 | 25.652.683.264 |
| 6. Retained earnings | 421 | | 1.124.920.832.406 | 1.076.282.262.974 |
| Retained earnings accumulated to the prior year end | 421a | | 1.076.345.017.845 | 905.011.953.467 |
| Retained earnings of the current period | 421b | | 48.575.814.561 | 171.270.309.507 |
| 7. Non-controlling interest | 429 | | 89.647.947.103 | 92.610.063.979 |
| II. Other Funds and Funds | 430 | | - | - |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 2.678.493.241.238 | 2.587.032.314.632 |

Ho Chi Minh City, April 29, 2025


Le Cao Thuy Linh
Preparer


Vu Thi Hong Gam
Chief Accountant


Mai Xuan Phong
General Director



VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City


CONSOLIDATED FINANCIAL STATEMENTS

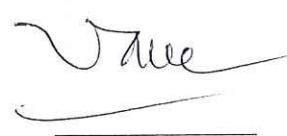
Q1/2025


CONSOLIDATED INCOME STATEMENT
For the year ended March 31, 2025

| ITEMS | Code | Note | Three-month period ended | | Three-month period ended | |
|--|------|--------|--------------------------|-----------------|--------------------------|-----------------|
| | | | Current period | Prior period | Current year | Prior year |
| 1. Revenue from sales of good and provision of services | 01 | 5.1 | 140.638.986.024 | 123.725.593.355 | 140.638.986.024 | 123.725.593.355 |
| 2. Revenue deductions | 02 | 5.2 | 16.071.680 | 17.763.928 | 16.071.680 | 17.763.928 |
| Net revenue from goods sold and services rendered | | | | | | |
| 3. (10 = 01 - 02) | 10 | | 140.622.914.344 | 123.707.829.427 | 140.622.914.344 | 123.707.829.427 |
| 4. Costs of sales | 11 | 5.3 | 115.247.532.122 | 100.296.644.336 | 115.247.532.122 | 100.296.644.336 |
| 5. Gross profit (20 = 10 - 11) | 20 | | 25.375.382.222 | 23.411.185.091 | 25.375.382.222 | 23.411.185.091 |
| 6. Financial income | 21 | 5.4 | 6.926.894.904 | 5.525.332.874 | 6.926.894.904 | 5.525.332.874 |
| 7. Financial expenses | 22 | 5.5 | 828.346.638 | 1.710.281.559 | 828.346.638 | 1.710.281.559 |
| -In which: Interest expense | 23 | | 671.573.182 | 1.301.564.262 | 671.573.182 | 1.301.564.262 |
| 8. Share of profit or loss in associates | 24 | | 44.955.666.531 | 34.827.828.868 | 44.955.666.531 | 34.827.828.868 |
| 9. Selling expenses | 25 | 5.6 | 7.365.027.984 | 6.646.345.451 | 7.365.027.984 | 6.646.345.451 |
| 10. General and administration expenses | 26 | 5.7 | 19.596.966.114 | 14.765.142.608 | 19.596.966.114 | 14.765.142.608 |
| Net operating profit | | | | | | |
| 11. {30 = 20 + (21 - 22) + 24 - (25 + 26)} | 30 | | 49.467.602.921 | 40.642.577.215 | 49.467.602.921 | 40.642.577.215 |
| 12. Other income | 31 | 5.8 | 724.872.579 | 806.811.715 | 724.872.579 | 806.811.715 |
| 13. Other expenses | 32 | 5.9 | 2.832.158.390 | 112.748.937 | 2.832.158.390 | 112.748.937 |
| 14. Profit form other activities(40 = 31 - 32) | 40 | | (2.107.285.811) | 694.062.778 | (2.107.285.811) | 694.062.778 |
| 15. Accounting profit before tax(50 = 30 + 40) | 50 | | 47.360.317.110 | 41.336.639.993 | 47.360.317.110 | 41.336.639.993 |
| 16. Current corporate income tax expense | 51 | 5.10 | 1.746.619.425 | 1.556.405.016 | 1.746.619.425 | 1.556.405.016 |
| 17. Deferred corporate tax expense | 52 | | - | - | - | - |
| 18. Net profit after corporate income tax (60 = 50 - 51 -52) | 60 | | 45.613.697.685 | 39.780.234.977 | 45.613.697.685 | 39.780.234.977 |
| 19. Profit after tax of the Parent Company | 61 | | 48.575.814.561 | 40.136.715.593 | 48.575.814.561 | 40.136.715.593 |
| 20. Profit after tax of non-controlling shareholders | 62 | | (2.962.116.876) | (356.480.616) | (2.962.116.876) | (356.480.616) |
| 21. Basic earnings pershare | 70 | 4.21.4 | 389 | 321 | 389 | 321 |
| 22. Declining earnings per share | 71 | | 389 | 321 | 389 | 321 |

Ho Chi Minh City, April 29, 2025


Le Cao Thuy Linh
Preparer


Vu Thi Hong Gam
Chief Accountant


Mai Xuan Phong
General Director


VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

Q1/2025

CONSOLIDATED CASH FLOW STATEMENT


(By indirect method)


For the year ended March 31, 2025

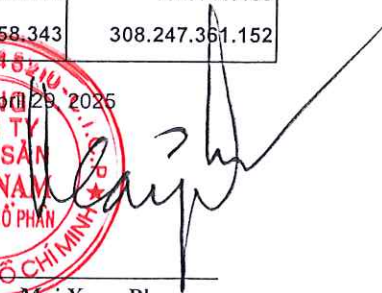
Unit: VND

| ITEMS | Codes | Three-month period ended | |
|---|-------|--------------------------|------------------|
| | | Current year | Prior year |
| I. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 47.360.317.110 | 41.336.639.993 |
| 2. Adjustment for | | | |
| Depreciation and amortisation of fixed asset | 02 | 2.224.022.781 | 2.284.885.481 |
| Provisions | 03 | 2.096.146.982 | (703.759.946) |
| Foreign exchange gain, loss arising from translating foreign currency items of monetary items | 04 | (5.508.819) | (203.084.199) |
| Gain from investing activities | 05 | (51.148.703.991) | (39.432.403.810) |
| Interest expense | 06 | 671.573.182 | 1.301.564.262 |
| 3. Operating profit before movement in working capital | 08 | 1.197.847.245 | 4.583.841.781 |
| Increase, decrease in receivables | 09 | (11.555.057.780) | (4.290.073.922) |
| Increase, decrease in inventories | 10 | (25.621.702.603) | (24.939.555.313) |
| Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 10.497.313.680 | 11.955.444.129 |
| Increase, decrease in prepaid expenses interest paid | 12 | 334.304.600 | 53.334.573 |
| Increase, decrease trading securities | 13 | - | - |
| Other cast | 14 | (706.849.757) | (1.388.655.262) |
| Corporate income tax paid | 15 | (4.832.492.502) | (5.733.123.986) |
| Other income from operating activities | 16 | 33.970.248 | 22.521.719 |
| Other payments for operations activities | 17 | (2.734.327.469) | (4.872.649.826) |
| Net cash generated by operating activities | 20 | (33.386.994.338) | (24.608.916.107) |
| II. NET CASH FLOWS FROM INVESTING ACTIVITIES | | | - |
| Acquisition and construction of fixed assets and other long-term assets | 21 | (38.888.889) | - |
| Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | - | - |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (284.979.325.097) | (11.448.113.934) |
| Cash recovered from lending, selling debt instruments of other entities | 24 | 11.816.229.547 | 88.361.602.717 |
| 6. Interest earned, dividends and profits received | 27 | 3.185.857.629 | 7.632.357.590 |
| Net cash flows from investing activities | 30 | (270.016.126.810) | 84.545.846.373 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | - |
| 1. Proceeds from borrowings | 33 | 93.935.892.444 | 107.450.908.500 |
| 2. Repayment of borrowings | 34 | (52.984.400.816) | (91.724.766.000) |
| 3. Dividends and profits paid | 36 | (3.022.500) | (15.952.000) |
| Net cash flows from financing activities | 40 | 40.948.469.128 | 15.710.190.500 |
| NET CASH FLOWS DURING THE PERIOD (50=20+30+40) | 50 | (262.454.652.020) | 75.647.120.766 |
| Cash and cash equivalents at the beginning of the year | 60 | 293.885.854.062 | 232.406.098.917 |
| Effect of exchange in foreign exchange rates | 61 | 7.556.301 | 194.141.469 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70=50+60+61) | 70 | 31.438.758.343 | 308.247.351.152 |

Ho Chi Minh City, April 29, 2025


Le Cao Thuy Linh
Preparer


Vu Thi Hong Gam
Chief Accountant


Mai Xuan Phong
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Structure of ownership

Vietnam Seaproducts Joint Stock Corporation (The "Corporation") is an enterprise equitized from the State-owned company Vietnam Fisheries Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TTg dated October 17, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0310745210, first registered on March 31, 2011 and operates under the Joint Stock Corporation model according to the second change registration on April 17, 2015 issued by the Department of Planning and Investment of Ho Chi Minh City. Since its establishment, the Company has changed its Business Registration Certificate 4 times, the most recent of which was on August 16, 2023.

The charter capital according to the Business Registration Certificate is 1.250.000.000.000 VND, detailed as follows:

| Investors | National | As at 31/03/2025 | | As at 01/01/2025 | |
|--|----------|--------------------------|-----------------|--------------------------|-----------------|
| | | Cost (VND) | of ownership | Cost (VND) | of ownership |
| State Capital Investment Corporation | Viet Nam | 792.280.000.000 | 63,38% | 792.280.000.000 | 63,38% |
| Red Capital Asset Management Joint Stock | Viet Nam | 180.000.000.000 | 14,40% | 180.000.000.000 | 14,40% |
| Gelex Group Joint Stock Company | Viet Nam | 118.982.000.000 | 9,52% | 118.982.000.000 | 9,52% |
| Other shareholders | Viet Nam | 158.642.050.000 | 12,69% | 158.642.050.000 | 12,69% |
| Treasury shares | | 95.950.000 | 0,01% | 95.950.000 | 0,01% |
| Total | | 1.250.000.000.000 | 100% | 1.250.000.000.000 | 100% |

- Investors: According to the shareholder list on March 25, 2025.

The registered head office of the Corporation is located at 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The Corporation's number of employees as at March 31, 2025 was 70 people. (December 31, 2024 was 71 people).

1.2. Principal activities

The Company's principal activities include production, trade and services.

1.3. Operating industry

According to the Business Registration Certificate, the main business lines of the Corporation are the Corporation's main operating industries include:

- Wholesale of automobiles and other motor vehicles;
- Retail of passenger cars (12 seats or less);
- Wholesale sale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals (not operating at the headquarter);
- Wholesale of food (not operating at the headquarter);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Wholesale of beverages;
- Wholesale of other household goods (except pharmaceuticals);
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of solid, liquid, gaseous fuels and related products (except wholesale of liquefied petroleum gas in Ho Chi Minh City);
- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;
- Retail of food in specialized stores (implemented in accordance with Decision 64/2009/QĐ-UBND dated 31 July 2009 and Decision 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the Planning for agricultural and food business in Ho Chi Minh City);
- Retail of beverages in specialized stores;
- Retail of motor fuel in specialized stores (except retail of liquefied petroleum gas in Ho Chi Minh City);
- Road freight transport;
- Coastal and ocean passenger transport;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Direct support service activities for waterway transport;
- Loading and unloading of goods;
- Other transport-related service support activities (except gas liquefaction for transportation, car parking business, air transport);
- Short-term accommodation services (not operating at the headquarter);
- Restaurants and mobile catering services;
- Real estate business;
- Bidding consultancy;
- Research and experimental development of natural sciences and engineering;
- Advertising;
- Market research and public opinion polling;
- Inland waterway vehicle design;
- Temporary labor supply;
- Supply and management of domestic labor resources. Services for sending workers to work abroad;
- Travel agencies;
- Tour operations;
- Support services related to promoting and organizing tours;
- Vocational training;
- Investment consulting (except financial, accounting, and legal consulting);
- Fishing logistics services (providing oil, fresh water, food, provisions for fishermen, purchasing seafood, wharf services, receiving seafood goods via wharf for fishermen).

1.4. Normal production and business cycle

The Corporation's normal production and business cycle is carried out for a period of 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

Direct subsidiaries:

| No. | Name of company | Place of establishment and operation | Proportion of ownership interest (%) | Proportion of voting right held (%) |
|-----|--|---|--------------------------------------|-------------------------------------|
| 1. | Hanoi Seaproducts Import Export Joint Stock Company | No. 20 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City. | 59,34% | 59,34% |
| 2. | Nam Can Seaproducts Import Export Joint Stock Company | Area 1, Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province. | 50,83% | 50,83% |
| 3. | Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company | No. 02 Phan Dinh Phung, Ha Ly Ward, Hong Bang District, Hai Phong City. | 62,37% | 62,37% |

1.6. Associates are reflected in the consolidated financial statements using the equity method.

| No. | Name of company | Place of establishment and operation | Proportion of ownership interest (%) | Proportion of voting right held (%) |
|-----|--|---|--------------------------------------|-------------------------------------|
| 1 | Seaproducts Mechanical Shareholding Joint Stock Company | No. 244 Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh | 47,90% | 47,90% |
| 2 | Danang Seaproducts Import - Export Corporation | No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang | 36,40% | 36,40% |
| 3 | Ha Long Canned Food Joint Stock Company | No. 71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City. | 27,75% | 27,75% |
| 4 | Seafood Joint Stock Company No. 4 | No. 320 Hung Phu, Ward 9, District 8, Ho Chi Minh City. | 27,08% | 22,59% |
| 5 | Seaproducts Joint Stock No. 5 | No. 100/26 Binh Thoi, Ward 14, District 11, Ho Chi Minh City. | 22,59% | 22,59% |
| 6 | Vietnamese - French Cattle Feed Joint Stock Company (Proconco) | Bien Hoa I Industrial Park, Dong Nai Province. | 22,08% | 22,08% |

1.7. Associates do not apply the equity method when preparing consolidated financial statements.

| No. | Name of company | Place of establishment and operation | Proportion of ownership interest (%) | Proportion of voting right held (%) |
|-----|---|--|--------------------------------------|-------------------------------------|
| 1 | Vietnam-Russia Seafood Joint Venture Company (Seaprimfco) | Tran Nao, An Loi Dong Ward, District 2, Ho Chi Minh City. | 50,00% | 50,00% |
| 2 | Nha Be Shipbuilding and Repair Joint Stock Company | No. 16/8B Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh | 26,46% | 26,46% |
| 3 | Vietnam Construction Engineering Joint Stock Company (2T Corporation) | No. 9 Pham Van Dong Street, Cau Giay District, Hanoi City | 21,07% | 21,07% |
| 4 | Ha Long Aquaculture Services Joint Stock Company | No. 8 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, | 20,00% | 20,00% |

The reason for not consolidating interests is that the Vietnam - Russia Seafood Joint Venture Company's joint venture contract and investment license expired in 2006 and the Corporation did not receive the Q1/2025 financial statements from other companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

2.1. Applicable Accounting Standards and Regimes

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other relevant regulations in Vietnam.

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

2.2. Accounting period

The Corporation's annual accounting period is from January 1 to December 31; the first fiscal year of the Corporation operating as a Joint Stock Company starts on April 17, 2015 and ends on December 31, 2015.

2.3. Accounting currency

The currency used in accounting records is VND.

2.4. Basis of consolidation

Consolidated financial statements are the financial statements of the Corporation in which the assets, liabilities, equity, revenues, expenses and cash flows of the parent company and its subsidiaries are presented as those of a single enterprise without regard to the legal boundaries of the separate companies. The financial statements of the subsidiaries have been prepared for the same financial year as the parent company, using accounting policies consistent with those of the parent company. Adjustments have been made to any accounting policies that are different to ensure consistency between the subsidiaries and the parent company.

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Corporation obtains control of the subsidiary, and continue to be consolidated until the date on which the Corporation ceases to control the subsidiary, except where the Corporation's control is temporary when the subsidiary is acquired and held solely with a view to resale for a period not exceeding 12 months.

Method of recognition of non-controlling interests.

Non-controlling interests in the net income and net assets of a subsidiary are presented separately in the consolidated income statement and consolidated balance sheet.

Losses arising in a subsidiary are allocated in proportion to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary..

Intra-group transaction elimination method

All intra-group balances and transactions, including unrealized profits arising from intra-group transactions, are eliminated in full on consolidation. Unrealized losses are also eliminated in the consolidated financial statements, unless the costs causing the loss are irrecoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

3.1. Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recognized in the income statement. Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to owners.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments with a maturity of no more than 3 months from the date of investment, highly liquid, easily convertible into a known amount of cash and subject to an insignificant risk of change in value at the reporting date. Cash equivalents are determined in accordance with Accounting Standard No. 24 - Cash Flow Statement.

3.3. Financial investment

Trading Securities

Trading securities are securities and other financial instruments held for trading purposes (held with the intention of waiting for price increase to sell for profit) at the reporting date.

Trading securities are recorded at cost. The cost of trading securities includes the purchase price and purchase costs such as brokerage, transaction, information provision, taxes, fees and bank charges. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments

Investments held to maturity include term deposits, bonds, preference shares that the issuer must redeem at a certain time in the future, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

When there is strong evidence that part or all of an investment may not be recovered, the loss is recorded as financial expense in the year.

Loans are recorded at cost.

Capital investments in other entities

Investments in associates

An investment is classified as an investment in an associate when the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, an investment in an associate is initially recorded at cost. In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of acquisition. The value of the investment is then adjusted up or down corresponding to the Corporation's share of the profit or loss of the associate after the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Distributions from an associate after the acquisition date are recorded as a reduction in the value of the investment.

Investment in a joint venture

An investment is classified as an investment in a joint venture when the Group has joint control over the financial and operating policies of the investee.

Distributions from a joint venture after the acquisition date are deducted from the value of the investment.

Other investments

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

Other investments are stated at cost, including purchase price and directly attributable costs (if any). In the case of investments in non-monetary assets, the cost of the investments is recorded at the fair value of the non-monetary assets at the time of acquisition.

Method of making provision for other investment losses

Securities investments

Provision for securities investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation is allowed to make provision for freely traded investment securities whose book value is higher than the market price at the end of the accounting period.

Other long-term financial investments

Provision for other long-term financial investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation must set aside a provision for long-term financial investment losses if the economic organization in which the Corporation is investing suffers a loss, with the maximum provision for each investment equal to the invested capital.

Other investments

Provision for devaluation of other investments is made when the realizable net value of these investments falls below the original price. Provision for devaluation of other investments is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

3.4. Receivables

Recognition principle

Receivables are presented at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful receivables.

Provision for doubtful receivables principle

Provision for doubtful receivables is the estimated value of losses due to customers not paying for receivables at the end of the accounting period. Provision for doubtful receivables is made in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the time of preparing the consolidated financial statements.

The increase or decrease in the provision account balance is recorded in the enterprise management expenses in the consolidated business performance report.

3.5. Inventories

Principles of inventory recognition

Inventories are determined on the basis of the lower of cost and net realizable value.

The cost of inventories includes the cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct materials, direct labor and production overheads based on the normal operating situation.

The cost of purchase of inventories includes the purchase price, non-refundable taxes, transportation, handling, storage during the purchase process and other costs directly attributable to the purchase of inventories. Trade discounts and purchase rebates due to goods purchased that are not of the correct specifications or quality are deducted (-) from the cost of purchase.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution..

Method of determining the value of inventories

The original cost of inventories is determined by the first in first out method and is accounted for using the regular declaration method..

Method of establishing inventory price reduction provisions

Inventory price reduction provisions are established for damaged, substandard, obsolete, slow-moving inventories and in cases where the original cost of inventories is higher than the net realizable value at the end of the accounting period in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

The increase or decrease in inventory price reduction provisions is recorded in the cost of goods sold in the consolidated income statement.

Inventory price reduction provisions are made on the basis of each inventory item. For unfinished services, inventory price reduction provisions are calculated for each type of service with a separate price.

Raw materials, materials and tools reserved for use in the production of products are not provisioned if the products they contribute to will be sold at or above the production cost of the products.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Principles of recognition and determination of initial value

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a state of readiness for use. In case of purchasing fixed assets with

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

additional equipment and spare parts, the equipment and spare parts are determined and recorded separately at their fair value and deducted (-) from the cost of tangible fixed assets.

Depreciation method

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the asset.

The estimated depreciation periods for some groups of assets are as follows:

| | |
|----------------------------------|--------------|
| ▪ Building and structures | 05 – 40 year |
| ▪ Machinery and equipment | 03 – 13 year |
| ▪ Motor vehicles and conveyances | 05 – 10 year |
| ▪ Management equipment | 03 – 10 year |

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Corporation to acquire intangible fixed assets up to the time the asset is ready for use.

The Corporation's intangible fixed assets include:

Land use rights

The Corporation's land use rights include the value of the land use rights at Lot C2, Song Than 2 Industrial Park and other land lots belonging to Hanoi Seafood Import-Export JSC and Nam Can Seafood Import-Export JSC.

Land use rights are depreciated using the straight-line method over 32.5 years to 50 years, land use rights with indefinite duration are not depreciated.

Computer software

Computer software that is not an integral part of hardware is recorded as an intangible fixed asset and is depreciated over its useful life.

3.8. Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. These costs include service costs and related interest costs and are accounted for in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9. Prepaid expenses

Prepaid expenses are classified as short-term prepaid expenses and long-term prepaid expenses based on the original term and are mainly expenses related to the cost of tools, equipment and prepaid land rental, etc. These amounts are allocated over the prepaid period of the expense or over the period in which economic benefits are expected to be generated.

The following types of expenses are recorded as prepaid expenses for gradual allocation to the results of business operations:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Prepaid land rental, infrastructure rental, fixed asset rental are allocated over the lease term;
- Tools and equipment are gradually allocated from 01 year to 03 years to the results of business operations.

3.10. Liabilities

Liabilities are classified as trade payables and other payables according to the following principles: Trade payables are commercial payables arising from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

Liabilities are monitored by original maturity, remaining maturity at the reporting date, by original currency and by each entity.

Liabilities are recorded at no less than the payment obligation.

3.11. Borrowing cost

Borrowing Cost Capitalization Principle

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

Income from the temporary investment of borrowings is deducted from the cost of the relevant assets.

All other borrowing costs are recognized in the income statement when incurred.

3.12. Payable expenses

Accrued expenses are recorded for the value to be paid in the future related to goods and services received from the seller in the reporting period but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business costs of the reporting period.

3.13. Unearned revenue

Unearned revenue includes revenue received in advance from customers for one or more accounting periods for leasing assets.

Periodically, calculate, determine and transfer unrealized revenue to revenue in accordance with the asset lease period.

3.14. Equity capital

Owner's capital

Owner's capital is recorded at the actual capital contributed by the owner.

Other capital of owners

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

Treasury shares are recorded at purchase price and presented as a reduction in equity on the consolidated balance sheet.

Revaluation difference

Revaluation difference reflects the difference due to revaluation of investments in subsidiaries arising during the revaluation of assets serving the equitization of the Corporation.

Dividends

Dividends are recorded as a payable on the date of dividend announcement.

Profit Distribution

Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

3.15. Revenue, other income

Sales revenue

Sales revenue is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a service transaction involves several periods, revenue is recognised in the period based on the percentage of completion of the work at the consolidated balance sheet date of that period.

Interest on deposits

Interest on deposits is recognised on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Liquidation and sale of fixed assets

Income from liquidation and sale of fixed assets and investment real estate is the difference between the proceeds from liquidation and sale of fixed assets and investment real estate higher than the remaining value of fixed assets and investment real estate and liquidation costs.

Investment income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Interest from investments is recognized when the Company has the right to receive the interest

3.16. Revenue deductions

Revenue deductions are trade discounts.

Revenue deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise; Revenue deductions arising in the following period but before the issuance of the consolidated financial statements are adjusted to reduce the revenue of the reporting period; Revenue deductions arising in the following period and after the issuance of the consolidated financial statements are adjusted to reduce the revenue of the period in which the deduction occurs.

3.17. Cost of goods sold

Cost of goods sold and services rendered is the total cost incurred for services sold during the period according to the principle of matching with revenue.

3.18. Financial expense

Financial expenses reflect expenses incurred during the period, mainly including lending and borrowing costs, losses incurred when selling foreign currencies, and exchange rate losses.

3.19. Selling expenses and business management expenses

Selling expenses reflect actual costs incurred during the process, including management staff costs, costs of purchasing tools and equipment, depreciation costs of fixed assets, other costs, etc.

Business management expenses reflect general management costs of the enterprise, including costs of salaries for employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences).

3.20. Taxation

Corporate income tax represents the sum of current and deferred tax liabilities.

Current tax liabilities are based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and furthermore excludes items that are not taxable or deductible.

Deferred tax is calculated on the difference between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

denominated in equity except when it relates to items charged or credited directly to equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Nam Can Seafood Import-Export Joint Stock Company is exempted from corporate income tax for income from seafood export activities according to Clause 1, Article 4 of Decree No. 218/2013/ND-CP dated December 26, 2003 of the Government, amended and supplemented by Decree No. 12/2015/ND-CP dated February 12, 2015.

Other income of the Corporation is subject to corporate income tax rate of 20%.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

3.21. Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period, excluding shares repurchased by the Corporation and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period and the total number of common shares expected to be issued, excluding the number of shares repurchased by the Corporation and held as treasury shares.

3.23. Related parties

Related parties are enterprises and individuals that directly or indirectly through one or more intermediaries, control or are controlled by the Corporation. Associated companies, individuals who directly or indirectly hold voting power of the Corporation that gives them significant influence over the Corporation, key management personnel including directors, executives of the Corporation, close family members of these individuals or companies associated with these individuals are also considered related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET

4.1 Cash and cash equivalents

| | 31/03/2025 VND | 01/01/2025 VND |
|------------------|-------------------|-------------------|
| Cash | 1.641.658.676 | 2.135.792.597 |
| Cash in bank | 23.856.857.355 | 16.457.484.584 |
| Cash equivalents | 5.940.242.312 | 275.292.576.881 |
| | | |
| Total | 31.438.758.343 | 293.885.854.062 |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2 Financial investments:

Trading securities are detailed as follows:

| | As at 31/03/2025 | | | As at 01/01/2025 | | |
|---|------------------|----------------------|---------------|------------------|----------------------|---------------|
| | Number of shares | Cost VND | Provision VND | Number of shares | Cost VND | Provision VND |
| - Shares - Vietnam Export Import Commercial Joint - Stock Bank) | 437.233 | 2.257.388.143 | - | 437.233 | 2.257.388.143 | - |
| | | <u>2.257.388.143</u> | <u>-</u> | | <u>2.257.388.143</u> | <u>-</u> |

Held-to-maturity investment:

| | As at 31/03/2025 | | As at 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | VND | | VND | |
| | Cost | Book value | Cost | Book value |
| Short-term: | | | | |
| - Viet Nam Export Import Commercial Joint Stock Bank - Thuan An Transaction Office | 126.938.500.000 | 126.938.500.000 | 34.642.500.000 | 34.642.500.000 |
| - Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch | 57.865.000.000 | 57.865.000.000 | - | - |
| - Vietnam International Commercial Joint Stock Bank - Saigon Branch | 118.497.598.830 | 118.497.598.830 | - | - |
| - Military Commercial Joint Stock Bank (MB) - Hai Phong Branch | 1.000.000.000 | 1.000.000.000 | 1.000.000.000 | 1.000.000.000 |
| - Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch | 4.000.000.000 | 4.000.000.000 | 7.000.000.000 | 7.000.000.000 |
| - Vietnam Asia Commercial Joint Stock Bank | 22.500.000.000 | 22.500.000.000 | 18.500.000.000 | 18.500.000.000 |
| - Vietnam Export Import Commercial Joint Stock Bank | 9.000.000.000 | 9.000.000.000 | 9.000.000.000 | 9.000.000.000 |
| - Joint Stock Commercial Bank For Foreign Trade Of Vietnam -Thanh Cong Branch | 11.200.000.000 | 11.200.000.000 | 9.200.000.000 | 9.200.000.000 |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Thang Long Branch | 2.800.000.000 | 2.800.000.000 | 2.825.142.073 | 2.825.142.073 |
| - Vietnam Export Import Commercial Joint Stock Bank - Ba Dinh Branch | 7.846.693.480 | 7.846.693.480 | 9.872.054.687 | 9.872.054.687 |
| - Saigon Thuong Tin Commercial Joint Stock Bank - Hoang Cau DTO | 1.525.000.000 | 1.525.000.000 | - | - |
| - Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch | 33.930.000.000 | 33.930.000.000 | 31.900.000.000 | 31.900.000.000 |
| Total | <u>397.102.792.310</u> | <u>397.102.792.310</u> | <u>123.939.696.760</u> | <u>123.939.696.760</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investment in joint ventures and associates is detailed as follows:

| | As at 31/03/2025 VND | | As at 01/01/2025 VND | |
|---|-------------------------|------------------------------|-------------------------|------------------------------|
| | Cost | Value under equity method | Cost | Value under equity method |
| <i>- Investment in joint ventures and associates:</i> | | | | |
| Vietnamese - French Cattle Feed Joint Stock Company | 546.897.499.662 | 990.189.959.854 | 546.897.499.662 | 944.828.090.607 |
| Seafood Joint Stock Company No. 4 | 39.992.400.000 | - | 39.992.400.000 | - |
| Ha Long Canned Food Joint Stock Corporation | 36.071.360.000 | 40.387.392.193 | 36.071.360.000 | 40.496.860.225 |
| Danang Seaproducts Import - Export Corporation | 10.918.845.000 | 47.799.268.714 | 10.918.845.000 | 48.110.483.009 |
| Seaproducts Joint Stock No. 5 | 9.362.396.255 | 9.815.945.488 | 9.362.396.255 | 9.801.333.370 |
| Ha Long Aquaculture Services Joint Stock Company | 7.055.024.691 | 6.070.891.857 | 7.055.024.691 | 6.008.269.492 |
| Seaproducts Mechanical Shareholding Joint Stock Company | 4.867.500.000 | - | 4.867.500.000 | - |
| Nha Be Shipbuilding & Repair Joint Stock Company | 2.822.244.376 | 1.862.530.543 | 2.822.244.376 | 1.862.530.543 |
| Vietnam-Russia Seafood Joint Venture Company (Seaprimfco) | 4.994.824.935 | 4.994.824.935 | 4.994.824.935 | 4.994.824.935 |
| Vietnam Construction Engineering Joint Stock Company (2T Corporation) | 13.144.848.945 | 31.793.158.483 | 13.144.848.945 | 31.793.158.483 |
| Total | 676.126.943.864 | 1.132.913.972.066 | 676.126.943.864 | 1.087.895.550.664 |

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Investments in other entities are detailed as follows:

| | As at 31/03/2025 | | As at 01/01/2025 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| - Equity investment in other entities: | | | | |
| Searefico Corporation | 53.249.400.000 | (12.921.024.000) | 53.249.400.000 | (12.921.024.000) |
| Minh Hai Joint - Stock Seafoods Processing Company | 26.220.102.358 | - | 26.220.102.358 | - |
| Special Aquatic Products Joint Stock Company | 23.144.531.354 | - | 23.144.531.354 | - |
| Hung Hau Agriculture Corporation | 22.522.500.000 | - | 22.522.500.000 | - |
| Housing Development and Trading Joint Stock Company | 2.000.000.000 | (2.000.000.000) | 2.000.000.000 | (2.000.000.000) |
| Mecom - Maritime Equipment Joint Stock Company | 1.307.080.395 | - | 1.307.080.395 | - |
| Seaproduct Import Export Trading Joint Stock Company | 1.254.969.616 | - | 1.254.969.616 | - |
| Vietnam Fishery Material Joint Stock Company | 995.940.542 | (741.937.420) | 995.940.542 | (741.937.420) |
| Phu My Trading - Manufacturing - Service Joint Stock Company | 553.333.272 | (272.614.620) | 553.333.272 | (272.614.620) |
| West Sea Corporation | 455.000.000 | (455.000.000) | 455.000.000 | (455.000.000) |
| Sea Packaging Joint Stock Company (Seapacex) | 148.403.919 | (41.760.172) | 148.403.919 | (41.760.172) |
| Total | 131.851.261.456 | (16.432.336.212) | 131.851.261.456 | (16.432.336.212) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(*) The Corporation has agreed to use 22.000.000 shares of Proconco Vietnam-France Animal Feed Production Joint Stock Company to secure the loan under Loan Contract No. 01/2016/HDVV dated June 23, 2016 with Bac Nam 79 Construction Joint Stock Company.

(**) Vietnam - Russia Aquatic Products Joint Venture Company (the Joint Venture) has ceased operations and is carrying out procedures to dissolve the Company according to regulations. After receiving compensation for site clearance from the People's Committee of District 2, the Joint Venture has temporarily returned the amount corresponding to the Corporation's capital contribution of VND 4.994.824.935. However, up to now, because the Vietnam-Russia Seafood Joint Venture Company has not completed the dissolution, the Corporation has not yet offset this investment with the amount received from the Joint Venture.

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

On 17 October 2024, Co May Trading & Service Company Limited issued the Resolution No. 01/2024/HDTV/NQ on the dissolution of this company. On 10 December 2024, the Land Reclamation Enforcement Board under the Decision No. 6214/QD-UBND dated 21 November 2024 of the People's Committee of Ba Ria City completed the implementation of measures to enforce the Decision on compulsory land reclamation against the Corporation for the Co May land lot under the Notice No. 2508/TB-BCC dated 05 December 2024. Accordingly, all existing buildings and structures on the land have been completely demolished and the land lot has been forcibly recovered and completely managed by the locality.

4.3 Short-term receivables

| | 31/03/2025 VND | 01/01/2025 VND |
|--|-----------------------|-----------------------|
| G.Bianchi AG | 5.680.659.200 | - |
| Thanh Binh Gold Company Limited | 6.524.224.000 | 6.524.224.000 |
| Concept Cool Vertriebsgesellschaft MBH | - | 8.559.078.960 |
| Ha Do Trading Company Limited | 12.050.000.000 | 12.145.000.000 |
| BISCHOFBERGER AG | 8.738.473.360 | - |
| Bac Son Steel Company Limited | 5.645.000.000 | 5.740.000.000 |
| Receivables from Others | 35.745.619.960 | 27.746.697.882 |
| Total | 74.116.896.520 | 60.715.000.842 |

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4.4 Short-term advances to suppliers

| | 31/03/2025 VND | 01/01/2025 VND |
|--|----------------------|----------------------|
| Hai Hoa Phat Trading Company Limited | 610.830.342 | 610.830.342 |
| Dalat Caviar Co., Ltd. | 650.612.000 | 1.088.180.000 |
| Bac Viet Chung Trading and Service Company Limited | 869.038.977 | 869.038.977 |
| Red Rainbow Trading Joint Stock Company | 3.500.000.000 | 3.700.000.000 |
| Others | 1.483.497.311 | 1.316.162.174 |
| Total | 7.113.978.630 | 7.584.211.493 |

4.5 Other receivables

a) Short-term other receivables

| | As at 31/03/2025 VND | | As at 01/01/2025 VND | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| Short-term: | | | | |
| Tan Van Phat Trading Private Enterprise | 1.521.188.795 | (1.521.188.795) | 1.521.188.795 | (1.521.188.795) |
| Dividends receivable | 2.897.844.450 | - | 1.525.844.450 | - |
| Accrued interest | 4.499.832.949 | - | 2.464.653.118 | - |
| Deposits and collateral | 15.667.416 | - | 22.267.416 | - |
| Advances | 851.103.364 | - | 191.765.628 | - |
| Nam Vang Trading And Production Company Limited | 525.747.790 | (525.747.790) | 525.747.790 | (525.747.790) |
| State capital divestment at Vietnam Fisheries Corporation | 673.118.076 | - | 673.118.076 | - |
| Tai Tam Long Bien One Member Co., Ltd. | 14.865.352.524 | - | 14.865.352.524 | - |
| BHXX, BHYT, BHTN | 152.032.664 | - | 150.015.286 | - |
| Tay Do Customs branch | 1.163.461.000 | - | 1.163.461.000 | - |
| Ha Do Trading Company Limited | 2.513.378.218 | - | 2.266.809.039 | - |
| Thanh Binh Gold Company Limited | 1.710.991.657 | - | 1.542.076.817 | - |
| Stock Company | 1.204.284.965 | - | 1.137.580.822 | - |
| Others | 3.122.665.163 | (413.294.620) | 5.318.569.460 | (413.294.620) |
| Other receivables from related parties | - | - | 400.000.000 | - |
| Vietnam Construction Engineering Joint Stock Company (2T Corporation) - Dividends receivable | - | - | 400.000.000 | - |
| Total | 35.716.669.031 | (2.460.231.205) | 33.768.450.221 | (2.460.231.205) |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**b) Other receivables - Long-term**

| | As at 31/03/2025 | | As at 01/01/2025 | |
|---------------------------------------|----------------------|---------------------|----------------------|---------------------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Long-term: Deposits and collateral | 4.451.832.384 | (23.141.800) | 4.432.461.340 | (23.141.800) |
| Total | 4.451.832.384 | (23.141.800) | 4.432.461.340 | (23.141.800) |

(*) This amount represents the land rental fee from 2019 to March 31, 2025 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated May 11, 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

4.6 Bad debt

| | As at 31/03/2025 | | As at 01/01/2025 | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | VND | | VND | |
| | Cost | Recoverable value | Cost | Recoverable value |
| Total short-term receivables past due | 62.576.825.030 | 12.096.610.337 | 62.886.870.216 | 14.502.802.505 |
| Total | 62.576.825.030 | 12.096.610.337 | 62.886.870.216 | 14.502.802.505 |

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The overdue period and value of overdue receivables by each subject are detailed as follows:

| | As at 31/03/2025 | | | As at 01/01/2025 | | |
|---|-----------------------|-----------------------|---------------------------------|-----------------------|-----------------------|---------------------------------|
| | VND | | Overdue period | VND | | Overdue period |
| | Cost | Recoverable value | | Cost | Recoverable value | |
| Binh Minh General Service Joint Stock Company | 150.000.000 | - | Over 3 years | 150.000.000 | - | Over 3 years |
| Nam Vang Trading And Production Company | 525.747.790 | - | Over 3 years | 525.747.790 | - | Over 3 years |
| Mr Phan Van Tri | 343.294.620 | - | Over 3 years | 343.294.620 | - | Over 3 years |
| Tan Van Phat Trading Private Enterprise | 1.745.825.731 | - | Over 3 years | 1.745.825.731 | - | Over 3 years |
| Hai Hoa Phat Trading Company Limited | 610.830.342 | - | Over 3 years | 610.830.342 | - | Over 3 years |
| Tan Tien Trading Company Limited | 13.097.174.101 | - | Over 3 years | 13.097.174.101 | - | Over 3 years |
| Bac Viet Chung Trading and Service Company | 869.038.977 | - | Over 3 years | 869.038.977 | - | Over 3 years |
| Bachdang Shipbuilding Company Limited | 521.730.857 | - | Over 3 years | 521.730.857 | - | Over 3 years |
| International Vhs Technology Development Joint | 4.196.755.661 | 897.741.209 | From 1 year to less than 3 year | 4.180.051.518 | 912.741.209 | From 1 year to less than 3 year |
| Ha Do Trading Company Limited | 13.563.378.218 | 3.315.000.000 | From 1 year to less than 3 year | 13.411.809.039 | 3.343.500.000 | From 1 year to less than 3 year |
| Thanh Binh Gold Company Limited | 8.235.215.657 | 1.957.267.200 | From 1 year to less than 2 year | 8.066.300.817 | 1.957.267.200 | From 1 year to less than 2 year |
| Gia Long Trading And Development Technology | 2.021.039.465 | 336.497.326 | From 1 year to less than 2 year | 2.045.038.294 | 351.497.326 | From 1 year to less than 2 year |
| Bac Son Steel Company Limited | 5.889.458.050 | 1.393.500.000 | From 1 year to less than 2 year | 5.862.692.569 | 2.370.000.000 | From 1 year to less than 2 year |
| Red Rainbow Trading Joint Stock Company | 3.500.000.000 | 1.750.000.000 | Over 1 years | 3.700.000.000 | 1.850.000.000 | Over 1 years |
| Hoang Minh Service Trading Development Investment Limited Company | 2.454.127.400 | 1.227.063.700 | Over 6 months | 2.574.127.400 | 1.801.889.180 | Over 6 months |
| Ha Long Export Seafood Processing Joint Stock Company Branch | 1.386.008.440 | 693.004.220 | Over 6 months | 1.586.008.440 | 1.110.205.908 | Over 6 months |
| Minh Thu Development Service Limited Company | 940.825.000 | 470.412.500 | Over 6 months | 970.825.000 | 679.577.500 | Over 6 months |
| Others | 2.526.374.721 | 56.124.182 | Over 3 years | 2.626.374.721 | 126.124.182 | Over 3 years |
| Total | 62.576.825.030 | 12.096.610.337 | | 62.886.870.216 | 14.502.802.505 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7 Deficits in assets awaiting solution

| | Tại ngày 31/03/2025 | | Tại ngày 01/01/2025 | |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | VND | | VND | |
| | Cost | Provision | Giá trị | Dự phòng |
| Inventory | 13.199.544.182 | 13.097.174.101 | 13.199.544.182 | 13.097.174.101 |
| Total | 13.199.544.182 | 13.097.174.101 | 13.199.544.182 | 13.097.174.101 |

In which: 13.097.174.101 VND is the value of the misappropriated steel batch. This batch of goods was purchased in 2008 and stored at the warehouse of Tan Tien Trading Company Limited under the goods storage contract No. 1806/HDGG dated June 18, 2008. The company purchased this batch of goods to sell to Thai Son Trading and Technology Company Limited under the sales contract No. 16/SEA-TH/2008 dated June 16, 2008; However, this batch of goods was misappropriated before the transfer of goods and ownership. Currently, the incident related to this batch of goods is being investigated by the police and there has been no final conclusion to date. The Corporation has set aside all provisions for losses for this batch of steel.

4.8 Inventorise

| | As at 31/03/2025 | | As at 01/01/2025 | |
|---------------------|------------------------|------------------------|-----------------------|------------------------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Raw materials | 4.714.394.699 | - | 2.509.768.384 | - |
| Tools and suppliese | 2.058.212.983 | - | 1.099.592.300 | - |
| Work in progress | 10.038.528.672 | - | 8.948.913.855 | - |
| Finished products | 101.831.888.443 | (3.270.278.210) | 79.973.312.867 | (3.270.278.210) |
| Merchandise | 2.293.208.918 | - | 2.782.943.706 | - |
| Total | 120.936.233.715 | (3.270.278.210) | 95.314.531.112 | (3.270.278.210) |

The value of stagnant, poor, and degraded inventories that are not capable of being sold as of March 31, 2025 is VND 0.

The value of inventories used as collateral to secure payables as of March 31, 2025 is VND 0.

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4.9 Prepayment

| | 31/03/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Short-term: | | |
| Repair costs | - | 12.011.652 |
| Warehouse and lake rental | - | 4.500.000 |
| Tools and equipment awaiting allocation | 202.098.873 | 111.342.559 |
| Others | 49.780.007 | 112.621.148 |
| Total | 251.878.880 | 240.475.359 |
| | | |
| | 31/03/2025 VND | 01/01/2025 VND |
| Long-term: | | |
| Tools and Equipment | 214.601.768 | 256.512.277 |
| Repair Costs | 3.501.475.964 | 3.877.074.490 |
| Site Leveling Costs | 369.544.677 | 375.541.740 |
| Other Long-Term Prepaid Expenses | 257.067.329 | 179.269.352 |
| Total | 4.342.689.738 | 4.688.397.859 |

4.10 Increase, decrease tangible fixed assets

| Item | NBBuildings and structures VND | Machinery, equipment VND | Transport vehicle, transmission VND | Office equipment VND | Total VND |
|--------------------------------|--------------------------------------|--------------------------------|---|----------------------------|------------------------|
| Original cost: | | | | | |
| As at 01/01/2025 | 184.265.076.733 | 128.808.557.956 | 16.482.206.576 | 1.151.041.593 | 330.706.882.858 |
| Increase in the period | - | - | 38.888.889 | - | 38.888.889 |
| Decrease in the period | (94.674.422) | - | - | - | (94.674.422) |
| As at 31/03/2025 | 184.170.402.311 | 128.808.557.956 | 16.521.095.465 | 1.151.041.593 | 330.651.097.325 |
| Accumulated deprecation | | | | | |
| As at 01/01/2025 | 160.248.236.211 | 101.605.935.525 | 14.409.801.234 | 1.084.657.994 | 277.348.630.964 |
| Charges for the period | 634.763.955 | 1.008.099.585 | 133.215.684 | 8.825.001 | 1.784.904.225 |
| Depreciation during the period | (94.674.422) | - | - | - | (94.674.422) |
| As at 31/03/2025 | 160.788.325.744 | 102.614.035.110 | 14.543.016.918 | 1.093.482.995 | 279.038.860.767 |
| Net book value | | | | | |
| As at 01/01/2025 | 24.016.840.522 | 27.202.622.431 | 2.072.405.342 | 66.383.599 | 53.358.251.894 |
| As at 31/03/2025 | 23.382.076.567 | 26.194.522.846 | 1.978.078.547 | 57.558.598 | 51.612.236.558 |

The net book value of tangible fixed assets used as collateral for loans:

22.539.006.844

The cost of tangible fixed assets which have been fully depreciated but are still in use:

217.870.277.164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11 Increase or decrease of intangible fixed assets

| | Land use rights VND | Software program VND | Total VND |
|---------------------------|------------------------|-------------------------|-----------------------|
| Original cost: | | | |
| As at 01/01/2025 | 31.858.687.161 | 1.363.060.881 | 33.221.748.042 |
| As at 31/03/2025 | 31.858.687.161 | 1.363.060.881 | 33.221.748.042 |
| Accumulated depreciation: | | | |
| As at 01/01/2025 | 10.344.120.822 | 1.363.060.881 | 11.707.181.703 |
| Charges for the period | 223.003.908 | - | 223.003.908 |
| As at 31/03/2025 | 10.567.124.730 | 1.363.060.881 | 11.930.185.611 |
| Net book value: | | | |
| As at 01/01/2025 | 21.514.566.339 | - | 21.514.566.339 |
| As at 31/03/2025 | 21.291.562.431 | - | 21.291.562.431 |

Intangible fixed assets are Land Use Rights, including:

Land Use Rights at Lot C2 Song Than 2 Industrial Park with the original price revalued upon equitization of VND 25.532.342.472 and the Corporation is depreciating this Land Use Rights for 32,5 years (starting from April 17, 2015 to October 16, 2047).

The remaining value at the end of the period of intangible fixed assets used for mortgage, pledge, and security for loans is VND 2.969.069.326.

The original price of intangible fixed assets at the end of the period that have been fully depreciated but are still in use is VND 1.548.404.117.

4.12 Construction in progress

| | 31/03/2025 VND | 01/01/2025 VND |
|--|------------------------|------------------------|
| Purchase of land use rights | | |
| - Land use rights at No. 2-4-6 Dong Khoi, District 1 (*) | 692.174.085.744 | 692.174.085.744 |
| - Blue Sapphire Hotel Project - Vung Tau | 229.453.856 | 229.453.856 |
| - Project No. 02 Ngo Gia Tu, Hanoi | 109.694.182 | 109.694.182 |
| - 6500-ton trailer system Vat Cach | 265.842.539 | 265.842.539 |
| Total | 692.779.076.321 | 692.779.076.321 |

(*) According to Decision No. 6739/QĐ-UBND dated December 10, 2015 on approving the land price plan according to the market price of the land plot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City to transfer land use rights to Vietnam Seafood Corporation - Joint Stock Company, although the Corporation has fully performed tax and financial obligations to transfer the Land Use Rights and has been confirmed by the District 1 Tax Department that the Corporation has paid the land fee on January 24, 2017; the Ho Chi Minh City Department of Finance confirmed that the Corporation has fulfilled its financial obligations according to Official Dispatch No. 814 dated January 27, 2017; but up to now, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

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4.13 Deferred tax assets

| | 31/03/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Corporate income tax rate used to determine the value of deferred income tax assets | 20% | 20% |
| Deferred income tax assets related to deductible temporary differences | 6.399.438.727 | 6.399.438.727 |
| Total | 6.399.438.727 | 6.399.438.727 |

4.14 Short-term trade payables

| | Tại ngày 31/03/2025 VND | | Tại ngày 01/01/2025 VND | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | Cost | Amount able to be paid off | Cost | Amount able to be paid off |
| Short-term: | | | | |
| Minh Hai NC Seafood Company Limited | 727.855.900 | 727.855.900 | 1.643.481.700 | 1.643.481.700 |
| Kim Viet Seafood Company Limited | 567.131.450 | 567.131.450 | 614.613.145 | 614.613.145 |
| Cty TNHH SX & TM Duy Nhật | 1.080.967.032 | 1.080.967.032 | 172.377.720 | 172.377.720 |
| Công ty TNHH Chế biến Thủy sản Phương Nam | 1.736.929.170 | 1.736.929.170 | - | - |
| Others | 3.974.219.752 | 3.974.219.752 | 1.912.381.592 | 1.912.381.592 |
| Total | 8.087.103.304 | 8.087.103.304 | 4.342.854.157 | 4.342.854.157 |

4.15 Short-term advance payment buyer

| | 31/03/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Thai Son Technology And Trading Company Limited | 4.402.917.000 | 4.199.967.000 |
| Primex Internationnal | 1.983.680.400 | - |
| Others | 63.302.343 | 469.964.999 |
| Total | 6.449.899.743 | 4.669.931.999 |

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4.16 Taxes and receivables/payables to the State

| | 01/01/2025 VND | | The period VND | | 31/03/2025 VND | |
|---------------------------------|--------------------|-----------------------|----------------------|----------------------|--------------------|-----------------------|
| | Receivables | Payables | Payables | Paid | Receivables | Payables |
| VAT on domestic sales | - | 542.704.181 | 1.529.045.488 | 1.466.668.191 | - | 480.326.884 |
| Corporate income tax | 161.452.550 | 1.701.685.993 | 1.746.619.425 | 4.832.492.502 | 161.452.550 | 4.787.559.070 |
| Personal income tax | 35.558.518 | 353.886.853 | 1.051.898.680 | 719.360.904 | 109.581.757 | 130.401.447 |
| Resource tax | - | 5.321.600 | 33.525.150 | 30.430.200 | - | 2.226.650 |
| Land and housing tax, land rent | - | 15.325.547.986 | 5.503.571.174 | 2.272.237.217 | - | 12.094.214.029 |
| Other tax and fee | 130.193 | - | 21.000.000 | 20.000.000 | 1.130.193 | - |
| Total | 197.141.261 | 17.929.146.613 | 9.885.659.917 | 9.341.189.014 | 272.164.500 | 17.494.728.080 |

4.17 Short-term payable expenses

| | 31/03/2025 VND | 01/01/2025 VND |
|-----------------------------------|-----------------------|-----------------------|
| Short-term: | | |
| Land rental | 38.591.688.858 | 36.649.222.658 |
| Interest payable | 4.014.307.036 | 4.049.583.611 |
| Consulting and commission fees | 806.075.692 | 400.100.251 |
| Ecological shrimp project expense | 582.982.033 | 664.602.033 |
| Other expenses | 694.746.302 | 877.990.581 |
| Total | 44.689.799.921 | 42.641.499.134 |

4.18 Unearned Revenue

| | 31/03/2025 VND | 01/01/2025 VND |
|----------------------------|--------------------|--------------------|
| Short-term: | | |
| Prepaid rental of premises | 259.888.161 | 229.309.440 |
| Total | 259.888.161 | 229.309.440 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19 Other payables

| | 31/03/2025 VND | 01/01/2025 VND |
|---|-----------------------|-----------------------|
| Short-term: | | |
| Union Fund | 97.558.933 | 71.360.433 |
| Insurance | 468.496.096 | 41.749.822 |
| Excess Assets Pending Disposal | 35.813.473 | 35.813.473 |
| Payables for Equitization | 167.676.467 | 167.676.467 |
| Dividends Payable | 447.866.530 | 450.889.030 |
| Business Arrangement Support Fund | 3.870.768.571 | 3.870.768.571 |
| Short-term Deposits and Bets | 2.604.000.000 | 10.244.000.000 |
| Van Loi Company Limited - Water Bills | 289.021.634 | 289.021.634 |
| Ngo Quang Huy (Execution of Judgment) | 1.776.021.500 | 1.776.021.500 |
| Other Short-Term Payables | 5.273.515.471 | 5.461.175.301 |
| Other Short-Term Payables are Related Parties | 4.994.824.935 | 4.994.824.935 |
| Total | 20.025.563.610 | 27.403.301.166 |
| Long-term: | | |
| Collateral, deposits | 22.746.560.000 | 13.656.560.000 |
| Total | 22.746.560.000 | 13.656.560.000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20 Loans and financial leases

| | As at 31/03/2025 | | The period VND | | As at 01/01/2025 | |
|--|------------------------|----------------------------|-----------------------|-----------------------|------------------------|----------------------------|
| | Amount | Amount able to paid off | increase | Decrease | Amount | Amount able to paid off |
| Short-term borrowings: | 153.573.251.628 | 153.573.251.628 | 93.935.892.444 | 52.984.400.816 | 112.621.760.000 | 112.621.760.000 |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch | 148.361.625.628 | 148.361.625.628 | 93.935.892.444 | 52.444.400.816 | 106.870.134.000 | 106.870.134.000 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade- Ca Mau Branch | 1.978.020.000 | 1.978.020.000 | - | - | 1.978.020.000 | 1.978.020.000 |
| <i>Current portion of long-term loans</i> | <i>3.233.606.000</i> | <i>3.233.606.000</i> | <i>-</i> | <i>540.000.000</i> | <i>3.773.606.000</i> | <i>3.773.606.000</i> |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch | 3.233.606.000 | 3.233.606.000 | - | 540.000.000 | 3.773.606.000 | 3.773.606.000 |
| Total | 154.613.380.928 | 154.613.380.928 | 93.935.892.444 | 52.984.400.816 | 113.661.889.300 | 113.661.889.300 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.21 Owner's equity

4.21.1. Equity Fluctuation Reconciliation Table

| | Items of equity | | | | | | | Total VND |
|---|----------------------|--------------------------------|-----------------------|--|---|--------------------------|------------------------------------|-------------------|
| | Share capital VND | Owners' other capita VND | Treasury share VND | Differences upon asset revaluation VND | Investment and development fund VND | Retained earnings VND | Non-controlling interest VND | |
| Balance as of 01/01/2023 | 1.250.000.000.000 | 22.509.201 | (95.950.000) | (28.944.791.387) | 25.652.683.264 | 753.380.608.771 | 106.447.349.269 | 2.106.462.409.118 |
| Profit for the year | - | - | - | - | - | 229.416.534.739 | 104.662.518 | 229.521.197.257 |
| Dividend payment | - | - | - | - | - | - | (2.455.883.000) | (2.455.883.000) |
| Bonus and welfare fund deduction | - | - | - | - | - | (8.606.962.922) | (1.311.436.692) | (9.918.399.614) |
| Impact of previous year due to adjustment of associates' profits" | - | - | - | - | - | (55.629.299) | - | (55.629.299) |
| Balance as of 31/12/2023 | 1.250.000.000.000 | 22.509.201 | (95.950.000) | (28.944.791.387) | 25.652.683.264 | 974.105.309.401 | 102.784.692.095 | 2.323.524.452.574 |
| Balance as of 01/01/2024 | 1.250.000.000.000 | 22.509.201 | (95.950.000) | (28.944.791.387) | 25.652.683.264 | 974.105.309.401 | 102.784.692.095 | 2.323.524.452.574 |
| Profit for the period | - | - | - | - | - | 48.575.814.561 | (2.962.116.876) | 45.613.697.685 |
| Impact due to adjustment of as sociate profit figure in prior year | - | - | - | - | - | 62.754.871 | - | 62.754.871 |
| Balance as of 31/12/2024 | 1.250.000.000.000 | 22.509.201 | (95.950.000) | (28.944.791.387) | 25.652.683.264 | 1.022.743.878.833 | 99.822.575.220 | 2.369.200.905.130 |

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4.21.2. Owner's equity details.

| | 31/03/2025 VND | 01/01/2025 VND |
|--|--------------------------|--------------------------|
| State Capital Investment Corporation | 792.280.000.000 | 792.280.000.000 |
| Red Capital Asset Management Joint Stock Company | 180.000.000.000 | 180.000.000.000 |
| Gelex Group Joint Stock Company | 118.982.000.000 | 118.982.000.000 |
| Other shareholders | 158.642.050.000 | 158.642.050.000 |
| Treasury shares | 95.950.000 | 95.950.000 |
| Total | 1.250.000.000.000 | 1.250.000.000.000 |

4.21.3. Shares

Details of the Corporation's share capital at the end of the accounting period are as follows:

| | As at 31/03/2025 Share | As at 01/01/2025 Share |
|--|---------------------------|---------------------------|
| Number of shares authorized to be issued | 125.000.000 | 125.000.000 |
| Number of shares sold to the public | 125.000.000 | 125.000.000 |
| Ordinary shares | 125.000.000 | 125.000.000 |
| Preferred shares | - | - |
| Number of shares repurchased (treasury shares) | 9.500 | 9.500 |
| Ordinary shares | 9.500 | 9.500 |
| Preferred shares | - | - |
| Number of outstanding shares | 124.990.500 | 124.990.500 |
| Ordinary shares | 124.990.500 | 124.990.500 |
| Preferred shares | - | - |

Par value of outstanding shares: VND 10,000/share

4.21.4. Basic earnings per share

| | Current Period VND | Prior Period VND |
|---|-----------------------|---------------------|
| Profit after corporate income tax of shareholders of the parent company | 48.575.814.561 | 40.136.715.593 |
| <i>Adjustments to increase or decrease profit after tax</i> | - | - |
| - Increase adjustment | - | - |
| - Decrease adjustment (Bonus and welfare fund) | - | - |
| Basic earnings per ordinary share | 48.575.814.561 | 40.136.715.593 |
| Average ordinary share in circulation for the year (shares) | 124.990.500 | 124.990.500 |
| Basic earning per share (VND/Shares) | 389 | 321 |

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4.22. Off-Balance sheet items

Items off the Consolidated Balance Sheet:

| | 31/03/2025 VND | 01/01/2025 VND |
|---------------------------|-------------------|-------------------|
| <i>Foreign currencies</i> | | |
| USD | 743.939,50 | 365.797,37 |

| | As at 31/03/2025 VND | As at 01/01/2025 VND |
|---|-------------------------|-------------------------|
| Bad debts handled: | | |
| Write-off bad debts | | |
| Tan Viet Seaproduct Import Export Corporation | 47.914.627 | 47.914.627 |
| 2 times of import export tax payment at Ho Chi Minh City Customs Department | 6.231.565 | 6.231.565 |
| Duong Ha Processing Trading Seafood Company Limited | 187.452.000 | 187.452.000 |
| Total | 241.598.192 | 241.598.192 |

Goods and materials for safekeeping, processing, and consignment:

| | Unit | As at 31/03/2025 | As at 01/01/2025 |
|---|------|------------------|------------------|
| Imported frozen shelled headless Argentine red shrimp size C2 | Kg | 1.226.288,00 | 74.016,00 |
| Frozen whole cold water shrimp (Ama) | Kg | 25.248,00 | 38.818,50 |
| Japanese glass shrimp NCDL | Kg | 30,00 | 30,00 |
| Frozen Lobster | Kg | 6.083,60 | 8.553,36 |
| NCDL Herring size 50-70gr/piece | Kg | 39.000,00 | - |
| Red Barracuda | Kg | 200,00 | 60,00 |
| Frozen water flounder | | 9,00 | 9,00 |
| Shrink film (kg) | Kg | 3.041,78 | 3.968,28 |
| Oxygen absorber bag (kg) | Kg | 122,90 | 122,90 |
| Water absorbent pad | Kg | 46,05 | 46,05 |
| PA vacuum bag (kg) | Kg | 1.041,45 | 1.041,45 |
| Plastic food tray | Kg | 15.777,00 | 15.777,00 |
| Food additives | Kg | 4,00 | 4,00 |
| Tôm Ama PTO cỡ 5L (20con/vỉ) | Kg | 111.352,00 | 111.352,00 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1 Revenue from goods sold and services rendered

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Revenue from good sold | 4.405.008.098 | 8.262.901.875 | 4.405.008.098 | 8.262.901.875 |
| Revenue from finished products sold | 109.127.840.752 | 93.505.600.586 | 109.127.840.752 | 93.505.600.586 |
| Revenue from services rendered | 27.106.137.174 | 21.957.090.894 | 27.106.137.174 | 21.957.090.894 |
| Total | 140.638.986.024 | 123.725.593.355 | 140.638.986.024 | 123.725.593.355 |

5.2 Revenue deductions

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|----------------|-------------------|-------------------|---------------------|-------------------|
| Trade discount | 16.071.680 | 17.763.928 | 16.071.680 | 17.763.928 |
| Total | 16.071.680 | 17.763.928 | 16.071.680 | 17.763.928 |

5.3 Cost of goods sold and services rendered

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|--|------------------------|------------------------|------------------------|------------------------|
| Cost of goods sold | 2.862.753.683 | 6.680.724.756 | 2.862.753.683 | 6.680.724.756 |
| Cost of finished products sold | 100.212.025.698 | 83.522.932.677 | 100.212.025.698 | 83.522.932.677 |
| Cost of services rendered | 12.172.752.741 | 10.972.234.776 | 12.172.752.741 | 10.972.234.776 |
| Additional provision/(Reversal of provision) for devaluation of inventories | - | (879.247.873) | - | (879.247.873) |
| Total | 115.247.532.122 | 100.296.644.336 | 115.247.532.122 | 100.296.644.336 |

5.4 Financel income

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Deposit interest | 5.206.310.175 | 4.604.574.942 | 5.206.310.175 | 4.604.574.942 |
| Dividends, profits received | 972.000.000 | - | 972.000.000 | - |
| Foreign exchange gain from payment | 705.406.182 | 894.742.932 | 705.406.182 | 894.742.932 |
| Profit from sales of foreign currency | 28.451.262 | 26.015.000 | 28.451.262 | 26.015.000 |
| Total | 6.926.894.904 | 5.525.332.874 | 6.926.894.904 | 5.525.332.874 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5 Financel expenses

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|------------------------------------|--------------------|----------------------|---------------------|----------------------|
| Interest expenses | 671.573.182 | 1.301.564.262 | 671.573.182 | 1.301.564.262 |
| Foreign exchange loss from payment | 155.276.790 | 408.717.297 | 155.276.790 | 408.717.297 |
| Payment discount | 1.496.666 | - | 1.496.666 | - |
| Total | 828.346.638 | 1.710.281.559 | 828.346.638 | 1.710.281.559 |

5.6 Selling expenses

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| Employee | 1.650.576.955 | 2.036.511.426 | 1.650.576.955 | 2.036.511.426 |
| Materials and packaging | 85.202.674 | 88.813.174 | 85.202.674 | 88.813.174 |
| Tools and supplies | 14.172.812 | 9.833.030 | 14.172.812 | 9.833.030 |
| Depreciation expenses | 42.664.413 | 39.997.746 | 42.664.413 | 39.997.746 |
| Out-sourced service | 3.618.872.160 | 2.753.697.933 | 3.618.872.160 | 2.753.697.933 |
| Others | 1.953.538.970 | 1.717.492.142 | 1.953.538.970 | 1.717.492.142 |
| Total | 7.365.027.984 | 6.646.345.451 | 7.365.027.984 | 6.646.345.451 |

5.7 General and administration expenses

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Management staff expense | 7.512.789.104 | 6.161.884.984 | 7.512.789.104 | 6.161.884.984 |
| Management material | 738.457.193 | 660.998.201 | 738.457.193 | 660.998.201 |
| Stationery expense | 259.206.217 | 329.580.814 | 259.206.217 | 329.580.814 |
| Depreciation of fixed assets | 462.168.345 | 481.592.486 | 462.168.345 | 481.592.486 |
| Taxes, fees and charges | 4.241.544.048 | 3.149.640.327 | 4.241.544.048 | 3.149.640.327 |
| Provision for doubtful debts | 2.096.146.982 | 175.487.927 | 2.096.146.982 | 175.487.927 |
| Out-sourced service | 1.365.283.202 | 1.456.489.334 | 1.365.283.202 | 1.456.489.334 |
| Others | 2.921.371.023 | 2.349.468.535 | 2.921.371.023 | 2.349.468.535 |
| Total | 19.596.966.114 | 14.765.142.608 | 19.596.966.114 | 14.765.142.608 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8 Other income

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|--|--------------------|--------------------|---------------------|--------------------|
| Proceeds from Contract Violation Fines | 629.954.814 | 705.562.801 | 629.954.814 | 705.562.801 |
| Others | 94.917.765 | 101.248.914 | 94.917.765 | 101.248.914 |
| Total | 724.872.579 | 806.811.715 | 724.872.579 | 806.811.715 |

5.9 Other expenses

| | Q1/2025 VND | Q1/2024 VND | Current year VND | Prior year VND |
|------------------------|----------------------|--------------------|----------------------|--------------------|
| Penalties and back tax | 53.213.400 | 82.000.000 | 53.213.400 | 82.000.000 |
| Others | 2.778.887.717 | 30.748.937 | 2.778.887.717 | 30.748.937 |
| Total | 2.832.158.390 | 112.748.937 | 2.832.158.390 | 112.748.937 |

5.10 Current corporate income tax expense

Current corporate income tax expense

| | Current Period VND | Prior Period VND |
|--|-----------------------|----------------------|
| - Current corporate income tax expense of Parent Company | 1.746.619.425 | 1.556.405.016 |
| Total current corporate income tax expense | 1.746.619.425 | 1.556.405.016 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. INFORMATION ABOUT RELATED PARTIES

| List of related parties | Relationship |
|--|---|
| State Capital Investment Corporation | Parent company |
| Seaproducts Mechanical Shareholding Joint Stock Company | Associate |
| Nha Be Shipbuilding & Repair Joint Stock Company | Associate |
| Ha Long Aquaculture Services Joint Stock Company | Associate |
| Seaproducts Joint Stock No. 5 | Associate |
| Ha Long Canned Food Joint Stock Corporation | Associate |
| Seafood Joint Stock Company No. 4 | Associate |
| Danang Seaproducts Import - Export Corporation | Associate |
| Vietnam-Russia Aquatic Products Joint Venture Company | Joint venture |
| Vietnamese - French Cattle Feed Joint Stock Company | Associate |
| Vietnam Construction Engineering Joint Stock Company | Associate |
| Red Capital Asset Management Joint Stock Company | Major shareholder |
| Gelex Group Joint Stock Company | Major shareholder |
| Members of the Board of Directors, the Board of Management and members who have close relationships with these members | Key personnel and closely related members |

Internal transactions between companies within the Group have been completely eliminated during the consolidation process.

In addition to the balances with related parties presented in notes 4.2, 4.3, 4.5 and 4.19; the Corporation also has other transactions with related parties as follows:

| | Current period VND | Prior period VND |
|---|-----------------------|---------------------|
| Seaproducts Mechanical Shareholding Joint Stock Company | | |
| Purchase of services | 9.000.000 | 9.000.000 |
| Deposit | 6.600.000 | - |
| Nha Be Shipbuilding & Repair Joint Stock Company | - | - |
| Purchase of services | 5.454.546 | 5.454.546 |
| Ha Long Canned Food Joint Stock Company | | |
| Sell services | - | 176.692.743 |
| Ha Long Aquaculture Services Joint Stock Company | | |
| Sales of good | 89.515.440 | 68.940.000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | Current period VND | Prior period VND |
|---|-----------------------|---------------------|
| Managers' Income | 1.729.905.916 | 1.991.443.043 |
| Board of Directors and Supervisory Board Remuneration | 156.000.000 | 138.000.000 |
| Total | 1.885.905.916 | 2.129.443.043 |

7. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

There are no significant events occurring after the balance sheet date to the date of issue of the financial statements.



Le Cao Thuy Linh
Prepare



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director
Ho Chi Minh City, April 29, 2025