

**VIET NAM SEAPRODUCTS JOINT STOCK  
CORPORATION**

**TAX CODE: 0310745210**

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**Q2/2025**

**VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Q2/2025

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	As at 30/06/2025	As at 01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>736.604.972.531</b>	<b>582.364.160.355</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>28.496.160.740</b>	<b>293.885.854.062</b>
1. Cash	111		22.731.466.648	18.593.277.181
2. Cash equivalents	112		5.764.694.092	275.292.576.881
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>411.715.523.810</b>	<b>126.197.084.903</b>
1. Trading securities	121		2.257.388.143	2.257.388.143
3. Held-to-maturity investments	123		409.458.135.667	123.939.696.760
<b>III. Short-term receivables</b>	<b>130</b>		<b>136.187.629.106</b>	<b>66.883.139.027</b>
1. Short-term trade receivable	131	4.3	85.123.549.143	60.715.000.842
2. Short-term advance to supplies	132	4.4	8.091.154.618	7.584.211.493
3. Other short-term receivables	136	4.5	80.558.415.693	33.768.450.221
4. Provision for short-term doubtful debts	137		(50.831.050.434)	(48.384.067.711)
5. Deficits in assets awaiting solution	139	4.7	13.245.560.086	13.199.544.182
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>156.893.177.249</b>	<b>92.044.252.902</b>
1. Inventories	141		160.163.455.459	95.314.531.112
2. Provision for devaluation of inventories	149		(3.270.278.210)	(3.270.278.210)
<b>V. Other current assets</b>	<b>150</b>		<b>3.312.481.626</b>	<b>3.353.829.461</b>
1. Short-term prepayments	151	4.9	462.868.794	240.475.359
2. Value added tax deductibles	152		2.675.778.921	2.841.189.602
3. Tax and amounts receivables from the State budget	153	4.17	173.833.911	272.164.500
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.048.036.221.260</b>	<b>2.004.668.154.277</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4.455.862.004</b>	<b>4.432.461.340</b>
2. Other long-term receivables	216	4.5	4.455.862.004	4.432.461.340
<b>II. Fixed assets</b>	<b>220</b>		<b>72.332.995.044</b>	<b>74.872.818.233</b>
1. Tangible fixed assets	221	4.10	51.264.436.521	53.358.251.894
Cost	222		332.083.509.756	330.706.882.858
Accumulated depreciation	223		(280.819.073.235)	(277.348.630.964)
2. Intangible fixed asset	227	4.11	21.068.558.523	21.514.566.339
Cost	228		33.221.748.042	33.221.748.042
Accumulated amortisation	229		(12.153.189.519)	(11.707.181.703)
<b>III. Investment property</b>	<b>230</b>	<b>4.12</b>	<b>17.736.070.171</b>	<b>18.181.485.889</b>
- Cost	231		34.606.805.209	34.606.805.209
- Accumulated depreciation	232		(16.870.735.038)	(16.425.319.320)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>692.779.076.321</b>	<b>692.779.076.321</b>
1. Construction in progress	242	4.13	692.779.076.321	692.779.076.321
<b>V. Long-term financial investment</b>	<b>250</b>	<b>4.2</b>	<b>1.250.068.907.805</b>	<b>1.203.314.475.908</b>
1. Investments in joint-venture, associates	252		1.135.152.374.561	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 investment	254		(16.934.728.212)	(16.432.336.212)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>10.663.309.915</b>	<b>11.087.836.586</b>
1. Long-term prepayments	261	4.9	4.263.871.188	4.688.397.859
2. Deferred tax assets	262	4.14	6.399.438.727	6.399.438.727
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2.784.641.193.791</b>	<b>2.587.032.314.632</b>



**VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

Q2/2025

RESOURCES	Code	Notes	As at 30/06/2025	As at 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>340.027.146.584</b>	<b>171.505.536.601</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>313.450.514.317</b>	<b>153.945.425.934</b>
1. Short-term trade payables	311	4.15	5.101.918.834	4.342.854.157
2. Short-term advances from customers	312	4.16	9.508.301.395	4.669.931.999
3. Taxes and amounts payable to the State budget	313	4.17	26.441.544.419	17.494.728.080
4. Payables to employees	314		10.718.756.656	11.735.360.137
5. Short-term accrued expenses	315	4.18	44.051.890.608	42.641.499.134
6. Short-term unearned revenue	318	4.19	705.603.229	229.309.440
7. Other short-term payables	319	4.20	93.236.983.754	27.403.301.166
8. Short-term loans and finance leases liabilities	320	4.21	119.370.948.503	42.616.306.486
9. Bonus and welfare funds	322		4.314.566.919	2.812.135.335
<b>II. Long-term liabilities</b>	<b>330</b>		<b>26.576.632.267</b>	<b>17.560.110.667</b>
1. Other long-term payables	337	4.20	22.773.560.000	13.656.560.000
2. Long-term loans and finance leases liabilities	338	4.21	-	-
11. Deferred tax liabilities	341		3.803.072.267	3.903.550.667
<b>D. Long-term liabilities</b>	<b>400</b>		<b>2.444.614.047.207</b>	<b>2.415.526.778.031</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.22</b>	<b>2.444.614.047.207</b>	<b>2.415.526.778.031</b>
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		1.108.746.850.455	1.076.282.262.974
Retained earnings accumulated to the prior year end	421a		1.001.482.036.194	905.011.953.467
Retained earnings of the current period	421b		107.264.814.261	171.270.309.507
7. Non-controlling interest	429		89.232.745.674	92.610.063.979
<b>II. Other Funds and Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2.784.641.193.791</b>	<b>2.587.032.314.632</b>

Ho Chi Minh City, July 28, 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**

Q2/2025

**CONSOLIDATED INCOME STATEMENT**  
For the six month ended June 30, 2025

ITEMS	Code	Note	Three-month period ended		Six-month period ended	
			Current period	Prior period	Current year	Prior year
1. Revenue from sales of good and provision of services	01	5.1	195.669.251.274	186.470.638.435	336.308.237.298	310.196.231.790
2. Revenue deductions	02	5.2	8.459.719	13.893.380	24.531.399	31.657.308
Net revenue from goods sold and services rendered						
3. (10 = 01 - 02)	10		195.660.791.555	186.456.745.055	336.283.705.899	310.164.574.482
4. Costs of sales	11	5.3	157.600.111.105	151.173.004.275	272.847.643.227	251.469.648.611
5. Gross profit (20 = 10 - 11)	20		38.060.680.450	35.283.740.780	63.436.062.672	58.694.925.871
6. Financial income	21	5.4	8.234.446.932	7.136.038.834	15.161.341.836	12.661.371.708
7. Financial expenses	22	5.5	2.045.085.786	(3.187.151.392)	2.873.432.424	(1.476.869.833)
-In which: Interest expense	23		1.253.212.533	1.453.110.694	1.924.785.715	2.754.674.956
8. Share of profit or loss in associates	24		44.327.140.596	40.630.285.511	89.282.807.127	75.458.114.379
9. Selling expenses	25	5.6	9.396.887.651	9.243.809.230	16.761.915.635	15.890.154.681
10. General and administration expenses	26	5.7	14.952.494.119	12.296.198.937	34.549.460.233	27.061.341.545
Net operating profit						
11. {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		64.227.800.422	64.697.208.350	113.695.403.343	105.339.785.565
12. Other income	31	5.8	748.822.016	1.069.750.946	1.473.694.595	1.876.562.661
13. Other expenses	32	5.9	39.929.564	23.454.916	2.872.087.954	136.203.853
14. Profit form other activities(40 = 31 - 32)	40		708.892.452	1.046.296.030	(1.398.393.359)	1.740.358.808
15. Accounting profit before tax(50 = 30 + 40)	50		64.936.692.874	65.743.504.380	112.297.009.984	107.080.144.373
16. Current corporate income tax expense	51	5.10	2.410.058.811	1.800.132.948	4.156.678.236	3.356.537.964
17. Deferred corporate tax expense	52		(100.478.400)	1.278.816.000	(100.478.400)	1.278.816.000
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		62.627.112.463	62.664.555.432	108.240.810.148	102.444.790.409
19. Profit after tax of the Parent Company	61		58.688.999.700	58.707.920.082	107.264.814.261	98.844.635.675
20. Profit after tax of non-controlling shareholders	62		3.938.112.763	3.956.635.350	975.995.887	3.600.154.734
21. Basic earnings pershare	70	4.22.4	469	470	858	791
22. Declining earnings per share	71		469	470	858	791

  
**Le Cao Thuy Linh**  
Preparer

  
**Vu Thi Hong Gam**  
Chief Accountant

Ho Chi Minh City, July 28, 2025  
  
**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**

Q2/2025

**CONSOLIDATED CASH FLOW STATEMENT**


(By indirect method)

For the six month ended June 30, 2025

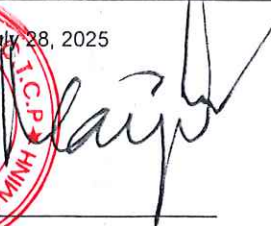
Unit: VND

p	Codes	Six-month period ended	
		Current year	Prior year
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	112.297.009.984	107.080.144.373
2. Adjustment for			
Depreciation and amortisation of fixed asset	02	4.443.352.725	4.547.629.649
Provisions	03	2.949.374.723	(3.843.492.918)
Foreign exchange gain, loss arising from translating foreign currency items of monetary items	04	(20.512.079)	(325.348.242)
Gain from investing activities	05	(102.181.205.729)	(85.835.591.343)
Interest expense	06	1.924.785.715	2.754.674.956
3. Operating profit before movement in working capital	08	19.412.805.339	24.378.016.475
Increase, decrease in receivables	09	(31.007.038.314)	(10.629.744.279)
Increase, decrease in inventories	10	(64.848.924.347)	12.673.753.911
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	30.136.854.583	7.965.458.622
Increase, decrease in prepaid expenses interest paid	12	246.884.212	393.614.045
Increase, decrease trading securities	13	-	-
Other cast	14	(1.960.062.290)	(2.841.765.956)
Corporate income tax paid	15	(5.332.492.502)	(5.733.123.986)
Other income from operating activities	16	33.970.248	56.814.029
Other payments for operations activities	17	(9.758.903.436)	(19.184.482.531)
Net cash generated by operating activities	20	(63.076.906.507)	7.078.540.330
<b>II. NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			-
Acquisition and construction of fixed assets and other long-term assets	21	(1.754.201.320)	(134.567.360)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	414.952.693
3. Cash outflow for lending, buying debt instruments of other entities	23	(317.534.668.454)	(29.149.307.527)
Cash recovered from lending, selling debt instruments of other entities	24	32.016.229.547	158.140.265.354
6. Interest earned, dividends and profits received	27	8.198.645.551	14.743.147.691
Net cash flows from investing activities	30	(279.073.994.676)	144.014.490.851
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			-
1. Proceeds from borrowings	33	272.011.010.127	209.709.233.500
2. Repayment of borrowings	34	(195.256.368.110)	(213.497.628.500)
3. Dividends and profits paid	36	(6.892.500)	(15.952.000)
Net cash flows from financing activities	40	76.747.749.517	(3.804.347.000)
<b>NET CASH FLOWS DURING THE PERIOD (50=20+30+40)</b>	50	(265.403.151.666)	147.288.684.181
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	13.458.344	325.129.731
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70=50+60+61)</b>	70	28.496.160.740	380.019.912.829

Ho Chi Minh City, July 28, 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 30/06/2025		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%
<b>Total</b>		<b>1.250.000.000.000</b>	<b>100%</b>	<b>1.250.000.000.000</b>	<b>100%</b>

- 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 June 30, 2025 was 72 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, Hanoi	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 Q2/2025 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

	30/06/2025 VND	01/01/2025 VND
Cash	1.533.476.400	2.135.792.597
Cash in bank	21.197.990.248	16.457.484.584
Cash equivalents	5.764.694.092	275.292.576.881
Total	28.496.160.740	293.885.854.062



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2 Financial investments:

Trading securities are detailed as follows:

	As at 30/06/2025			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 30/06/2025		As at 01/01/2025	
	Cost VND	Book value	Cost VND	Book value
Short-term:				
- Viet Nam Export Import Commercial Joint Stock Bank - Thuan An Transaction Office	127.992.201.466	127.992.201.466	34.642.500.000	34.642.500.000
- Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch	57.865.000.000	57.865.000.000	-	-
- Vietnam International Commercial Joint Stock Bank - Saigon Branch	122.497.598.830	122.497.598.830	-	-
- 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	3.000.000.000	3.000.000.000	7.000.000.000	7.000.000.000
- Vietnam Asia Commercial Joint Stock Bank	34.000.000.000	34.000.000.000	18.500.000.000	18.500.000.000
- Vietnam Export Import Commercial Joint Stock Bank	-	-	9.000.000.000	9.000.000.000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Thanh Cong Branch	11.346.996.164	11.346.996.164	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	7.626.471.233	7.626.471.233	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	33.483.174.494	33.483.174.494	31.900.000.000	31.900.000.000
Total	<u>409.458.135.667</u>	<u>409.458.135.667</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 30/06/2025		As at 01/01/2025	
	VND		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	990.732.401.583	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	41.543.722.503	36.071.360.000	40.496.860.225
Danang Seaproducts Import - Export Corporation	10.918.845.000	48.477.265.252	10.918.845.000	48.110.483.009
Seaproducts Joint Stock No. 5	9.362.396.255	9.677.579.406	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	1.135.152.374.561	676.126.943.864	1.087.895.550.664



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are detailed as follows:

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Equity investment in other entities:				
Searefco Corporation	53.249.400.000	(13.423.416.000)	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)
<b>Total</b>	<b>131.851.261.456</b>	<b>(16.934.728.212)</b>	<b>131.851.261.456</b>	<b>(16.432.336.212)</b>

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

	30/06/2025 VND	01/01/2025 VND
G.Bianchi AG	10.045.152.350	-
Follow Food GMBH	7.780.435.001	2.591.156.363
Truong Vinh AG	6.219.534.240	-
In Dining Corporation	4.879.788.200	-
Thanh Binh Gold Company Limited	6.419.224.000	6.524.224.000
Concept Cool Vertriebsgesellschaft MBH	1.460.028.500	8.559.078.960
Ha Do Trading Company Limited	11.960.000.000	12.145.000.000
Bac Son Steel Company Limited	5.550.000.000	5.740.000.000
Receivables from Others	30.809.386.852	25.155.541.519
<b>Total</b>	<b>85.123.549.143</b>	<b>60.715.000.842</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Hai Hoa Phat Trading Company Limited	610.830.342	610.830.342
Dalat Caviar Co., Ltd.	988.180.000	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	2.123.105.299	1.316.162.174
<b>Total</b>	<b>8.091.154.618</b>	<b>7.584.211.493</b>

4.5 Other receivables

a) Short-term other receivables

	As at 30/06/2025 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	1.843.222.350	-	1.525.844.450	-
Accrued interest	7.247.028.269	-	2.464.653.118	-
Deposits and collateral	24.467.416	-	22.267.416	-
Advances	615.462.743	-	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.	15.585.892.344	-	14.865.352.524	-
BHXX, BHYT, BHTN	1.365.058.461	(1.365.058.461)	1.122.692.569	(1.122.692.569)
Tay Do Customs branch	1.163.461.000	-	1.163.461.000	-
Ha Do Trading Company Limited	2.760.507.122	(2.760.507.122)	2.266.809.039	(2.266.809.039)
Thanh Binh Gold Company Limited	1.881.169.151	(1.881.169.151)	1.542.076.817	(1.542.076.817)
Stock Company	1.271.357.116	(1.271.357.116)	1.137.580.822	(1.137.580.822)
Others	2.008.065.460	(1.337.844.486)	4.345.892.177	(1.286.675.141)
<b>Other receivables from related parties</b>	<b>42.072.669.600</b>	<b>-</b>	<b>400.000.000</b>	<b>-</b>
Seaproducts Joint Stock No. 5 - Dividends receivable	138.600.000	-	-	-
Vietnamese - French Cattle Feed Joint Stock Company - Dividends receivable	41.934.069.600	-	-	-
Vietnam Construction Engineering Joint Stock Company (2T Corporation) - Dividends receivable	-	-	400.000.000	-
<b>Total</b>	<b>80.558.415.693</b>	<b>(10.662.872.921)</b>	<b>33.768.450.221</b>	<b>(9.402.770.973)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

b) Other receivables - Long-term

	As at 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Long-term: Deposits and collateral	4.455.862.004	(23.141.800)	4.432.461.340	(23.141.800)
<b>Total</b>	<b>4.455.862.004</b>	<b>(23.141.800)</b>	<b>4.432.461.340</b>	<b>(23.141.800)</b>

(\*) This amount represents the land rental fee from 2019 to June 30, 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 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total short-term receivables past due	62.743.101.600	11.912.051.166	62.886.870.216	14.502.802.505
<b>Total</b>	<b>62.743.101.600</b>	<b>11.912.051.166</b>	<b>62.886.870.216</b>	<b>14.502.802.505</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
				Overdue period
Binh Minh General Service Joint Stock Company	150.000.000	-	150.000.000	Over 3 years
Nam Vang Trading And Production Company	525.747.790	-	525.747.790	Over 3 years
Mr Phan Van Tri	343.294.620	-	343.294.620	Over 3 years
Tan Van Phat Trading Private Enterprise	1.751.955.185	-	1.745.825.731	Over 3 years
Hai Hoa Phat Trading Company Limited	610.830.342	-	610.830.342	Over 3 years
Bachdang Shipbuilding Company Limited	521.730.857	-	521.730.857	Over 3 years
Tan Tien Trading Company Limited	13.097.174.101	-	13.097.174.101	Over 3 years
Bac Viet Chung Trading and Service Company	869.038.977	-	869.038.977	Over 3 years
International Vhs Technology Development Joint	4.233.827.812	-	912.741.209	Over 3 years
Ha Do Trading Company Limited	13.720.507.122	888.741.209	4.180.051.518	From 2 year to less than 3 year
Thanh Binh Gold Company Limited	8.300.393.151	3.288.000.000	13.411.809.039	From 2 year to less than 3 year
Gia Long Trading And Development Technology	1.121.657.755	1.925.767.200	8.066.300.817	From 2 year to less than 3 year
Bac Son Steel Company Limited	5.915.058.461	336.497.326	2.045.038.294	From 2 year to less than 3 year
Red Rainbow Trading Joint Stock Company	3.500.000.000	1.365.000.000	5.862.692.569	From 2 year to less than 3 year
Hoang Minh Service Trading Development	2.344.127.400	1.750.000.000	3.700.000.000	From 1 year to less than 2 year
Investment Limited Company	1.386.008.440	1.172.063.700	2.574.127.400	From 1 year to less than 2 year
Ha Long Export Seafood Processing Joint Stock	900.825.000	693.004.220	1.586.008.440	Over 6 months
Company Branch	3.450.924.587	450.412.500	970.825.000	Over 6 months
Minh Thu Development Service Limited Company	42.565.011	42.565.011	2.626.374.721	Over 3 years
Others				
Total	62.743.101.600	11.912.051.166	62.886.870.216	14.502.802.505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7 Deficits in assets awaiting solution

	Tại ngày 30/06/2025		Tại ngày 01/01/2025	
	VND		VND	
	Cost	Provision	Giá trị	Dự phòng
Inventory	13.245.560.086	13.097.174.101	13.199.544.182	13.097.174.101
<b>Total</b>	<b>13.245.560.086</b>	<b>13.097.174.101</b>	<b>13.199.544.182</b>	<b>13.097.174.101</b>

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 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Purchased goods in transit	11.800.000	-	-	-
Raw materials	2.455.561.344	-	2.509.768.384	-
Tools and supplies	2.250.533.070	-	1.099.592.300	-
Work in progress	9.017.135.372	-	8.948.913.855	-
Finished products	137.997.929.641	(3.270.278.210)	79.973.312.867	(3.270.278.210)
Merchandise	8.430.496.032	-	2.782.943.706	-
<b>Total</b>	<b>160.163.455.459</b>	<b>(3.270.278.210)</b>	<b>95.314.531.112</b>	<b>(3.270.278.210)</b>

The value of stagnant, poor, and degraded inventories that are not capable of being sold as of June 30, 2025 is VND 0.

The value of inventories used as collateral to secure payables as of June 30, 2025 is VND 0.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9 Prepayment

	30/06/2025 VND	01/01/2025 VND
<b>Short-term:</b>		
Repair costs	-	12.011.652
Warehouse and lake rental	-	4.500.000
Tools and equipment awaiting allocation	238.242.680	111.342.559
Others	224.626.114	112.621.148
<b>Total</b>	<b>462.868.794</b>	<b>240.475.359</b>
	30/06/2025 VND	01/01/2025 VND
<b>Long-term:</b>		
Tools and Equipment	212.827.853	256.512.277
Repair Costs	3.451.229.873	3.877.074.490
Site Leveling Costs	363.547.614	375.541.740
Other Long-Term Prepaid Expenses	236.265.848	179.269.352
<b>Total</b>	<b>4.263.871.188</b>	<b>4.688.397.859</b>

4.10 Increase, decrease tangible fixed assets

Item	NBuildings 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	-	340.000.000	1.096.301.320	35.000.000	1.471.301.320
Decrease in the period	(94.674.422)	-	-	-	(94.674.422)
<b>As at 30/06/2025</b>	<b>184.170.402.311</b>	<b>129.148.557.956</b>	<b>17.578.507.896</b>	<b>1.186.041.593</b>	<b>332.083.509.756</b>
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	1.268.300.726	1.987.537.609	290.405.238	18.873.120	3.565.116.693
Depreciation during the period	(94.674.422)	-	-	-	(94.674.422)
<b>As at 30/06/2025</b>	<b>161.421.862.515</b>	<b>103.593.473.134</b>	<b>14.700.206.472</b>	<b>1.103.531.114</b>	<b>280.819.073.235</b>
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
<b>As at 30/06/2025</b>	<b>22.748.539.796</b>	<b>25.555.084.822</b>	<b>2.878.301.424</b>	<b>82.510.479</b>	<b>51.264.436.521</b>

The net book value of tangible fixed assets used as collateral for loans: 21.911.684.290  
The cost of tangible fixed assets which have been fully depreciated but are still in use: 218.070.069.482

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 30/06/2025	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	446.007.816	-	446.007.816
As at 30/06/2025	10.790.128.638	1.363.060.881	12.153.189.519
Net book value:			
As at 01/01/2025	21.514.566.339	-	21.514.566.339
As at 30/06/2025	21.068.558.523	-	21.068.558.523

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 2.947.130.389.

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 Investment property

	Land use rights VND	Software program VND	Total VND
Original cost:			
As at 01/01/2025	4.652.027.236	29.954.777.973	34.606.805.209
As at 30/06/2025	4.652.027.236	29.954.777.973	34.606.805.209
Accumulated depreciation:			
As at 01/01/2025	3.729.137.292	12.696.182.028	16.425.319.320
Charges for the period	62.418.684	382.997.034	445.415.718
As at 30/06/2025	3.791.555.976	13.079.179.062	16.870.735.038
Net book value:			
As at 01/01/2025	922.889.944	17.258.595.945	18.181.485.889
As at 30/06/2025	860.471.260	16.875.598.911	17.736.070.171

Investment properties include buildings and infrastructure held for rental purposes.

As of June 30, 2025, the Corporation has not yet determined the fair value; therefore, the fair value of investment properties is not presented in the Notes to the Consolidated Financial Statements.

The fair value of investment properties held for rental may differ from their carrying amount.

The original cost of fully depreciated investment properties that are still in use at period-end is VND 1.243.102.989.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investment real estate portfolio as of June 30, 2025:

No	List of investment properties	Cost	Accumulated depreciation	Net book value
1	Ha Ly large warehouse	75.790.000	75.790.000	-
2	Ha Ly production management house	768.117.700	487.867.930	280.249.770
3	Vat Cach ship hull house	722.307.456	619.579.344	102.728.112
4	Ha Ly mechanical cold lathe house	50.427.520	50.427.520	-
5	Vat Cach warehouse	158.433.636	158.433.636	-
6	Vat Cach production workshop in Vat Cach wharf area	1.918.499.091	1.441.005.713	477.493.378
7	Ha Ly rental kiosk	565.879.091	352.730.987	213.148.104
8	Ha Ly car park	345.457.273	261.970.843	83.486.430
9	Vat Cach 6500t tugboat	29.043.441.609	12.464.477.232	16.578.964.377
10	Double warehouse	231.660.000	231.660.000	-
11	Foundation, machine foundation, auxiliary works	665.861.818	665.861.818	-
12	Water supply system	60.930.015	60.930.015	-
Total		34.606.805.209	16.870.735.038	17.736.070.171

4.13 Construction in progress

	30/06/2025 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.

4.14 Deferred tax assets

	30/06/2025 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15 Short-term trade payables

	Tại ngày 30/06/2025 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	4.164.180	4.164.180	1.643.481.700	1.643.481.700
Kim Viet Seafood Company Limited	163.064.520	163.064.520	614.613.145	614.613.145
Cty TNHH SX & TM Duy Nhật	1.126.776.960	1.126.776.960	172.377.720	172.377.720
Others	3.807.913.174	3.807.913.174	1.912.381.592	1.912.381.592
<b>Total</b>	<b>5.101.918.834</b>	<b>5.101.918.834</b>	<b>4.342.854.157</b>	<b>4.342.854.157</b>

4.16 Short-term advance payment buyer

	30/06/2025 VND	01/01/2025 VND
Hezhong Aquatic Co.,LTD	2.473.037.906	-
Thai Son Technology And Trading Company Limited	4.199.967.000	4.199.967.000
Primex Internationnal	1.983.680.400	-
Others	851.616.089	469.964.999
<b>Total</b>	<b>9.508.301.395</b>	<b>4.669.931.999</b>

4.17 Taxes and receivables/payables to the State

	30/06/2025 VND		The period VND		01/01/2025 VND	
	Receivables	Payables	Payables	Paid	Receivables	Payables
VAT on domestic sales	-	1.835.952.210	3.082.574.624	1.726.949.298	-	480.326.884
Corporate income tax	161.452.550	3.611.744.804	4.156.678.236	5.332.492.502	161.452.550	4.787.559.070
Personal income tax	12.251.168	256.895.749	1.799.283.298	1.563.736.626	109.581.757	130.401.447
Resource tax	-	4.454.000	53.339.850	51.112.500	-	2.226.650
Land and housing tax, land rent	-	20.732.497.656	14.063.364.675	5.425.081.048	-	12.094.214.029
Other tax and fee	130.193	-	282.371.440	281.371.440	1.130.193	-
<b>Total</b>	<b>173.833.911</b>	<b>26.441.544.419</b>	<b>23.437.612.123</b>	<b>14.380.743.414</b>	<b>272.164.500</b>	<b>17.494.728.080</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18 Short-term payable expenses

	30/06/2025 VND	01/01/2025 VND
Short-term:		
Land rental	38.007.958.283	36.649.222.658
Interest payable	4.014.307.036	4.049.583.611
Consulting and commission fees	922.234.619	400.100.251
Ecological shrimp project expense	861.828.011	664.602.033
Other expenses	245.562.659	877.990.581
<b>Total</b>	<b>44.051.890.608</b>	<b>42.641.499.134</b>

4.19 Unearned Revenue

	30/06/2025 VND	01/01/2025 VND
Short-term:		
Prepaid rental of premises	705.603.229	229.309.440
<b>Total</b>	<b>705.603.229</b>	<b>229.309.440</b>

4.20 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term:		
Union Fund	93.768.693	71.360.433
Insurance	45.586.096	41.749.822
Excess Assets Pending Disposal	37.133.751	35.813.473
Payables for Equitization	167.676.467	167.676.467
Dividends Payable	72.135.831.130	450.889.030
Business Arrangement Support Fund	3.870.768.571	3.870.768.571
Short-term Deposits and Bets	2.166.000.000	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	7.660.350.977	5.461.175.301
Other Short-Term Payables are Related Parties	4.994.824.935	4.994.824.935
<b>Total</b>	<b>93.236.983.754</b>	<b>27.403.301.166</b>
Long-term:		
Collateral, deposits	22.773.560.000	13.656.560.000
<b>Total</b>	<b>22.773.560.000</b>	<b>13.656.560.000</b>

**VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION**

2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam

**CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.21 Loans and financial leases**

	As at 30/06/2025		The period VND		As at 01/01/2025	
	Amount	Amount able to paid off	increase	Decrease	Amount	Amount able to paid off
<b>Short-term borrowings:</b>						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam						
- Ca Mau Branch	117.836.316.103	117.836.316.103	270.476.377.727	193.316.238.810	40.676.177.186	40.676.177.186
Vietnam Joint Stock Commercial Bank for Industry and Trade-						
Ca Mau Branch	1.534.632.400	1.534.632.400	1.534.632.400	900.000.000	900.000.000	900.000.000
	-	-	-	-	-	-
<i>Current portion of long-term loans</i>						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam						
- Ca Mau Branch	-	-	-	1.040.129.300	1.040.129.300	1.040.129.300
	-	-	-	1.040.129.300	1.040.129.300	3.773.606.000
<b>Total</b>	<b>119.370.948.503</b>	<b>119.370.948.503</b>	<b>272.011.010.127</b>	<b>195.256.368.110</b>	<b>42.616.306.486</b>	<b>42.616.306.486</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22 Owner's equity

4.22.1. Equity Fluctuation Reconciliation Table

	Share capital VND	Owners' other capita VND	Items of equity					Retained earnings VND	Non-controlling interest VND	Total VND
			Treasury share VND	Differences upon asset revaluation VND	Investment and development fund VND					
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 year	-	-	-	-	-		171.270.309.507	(3.560.971.422)	167.709.338.085	
Dividend payment	-	-	-	-	-		(62.495.250.000)	(4.911.766.000)	(67.407.016.000)	
Bonus and welfare fund deduction	-	-	-	-	-		(7.186.466.747)	(1.701.890.694)	(8.888.357.441)	
Impact of previous year due to adjustment of associates profits	-	-	-	-	-		588.360.813	-	588.360.813	
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		1.076.282.262.974	92.610.063.979	2.415.526.778.031	
Balance as of 01/01/2025	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264		1.076.282.262.974	92.610.063.979	2.415.526.778.031	
Profit for the period	-	-	-	-	-		107.264.814.261	975.995.887	108.240.810.148	
Dividend payment	-	-	-	-	-		(68.744.775.000)	(2.947.059.600)	(71.691.834.600)	
Appropriation of bonus and welfare fund	-	-	-	-	-		(6.118.206.652)	(1.406.254.592)	(7.524.461.244)	
Impact due to adjustment of as sociate profit figure in prior year	-	-	-	-	-		62.754.872	-	62.754.872	
Balance as of 30/06/2025	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264		1.108.746.850.455	89.232.745.674	2.444.614.047.207	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2. Owner's equity details.

	30/06/2025 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
<b>Total</b>	<b>1.250.000.000.000</b>	<b>1.250.000.000.000</b>

4.22.3. Shares

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

	As at 30/06/2025 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

4.22.4. Basic earnings per share

	Current Period VND	Prior Period VND
Profit after corporate income tax of shareholders of the parent company	107.264.814.261	98.844.635.675
<i>Adjustments to increase or decrease profit after tax</i>	-	-
- Increase adjustment	-	-
- Decrease adjustment (Bonus and welfare fund)	-	-
Basic earnings per ordinary share	107.264.814.261	98.844.635.675
Average ordinary share in circulation for the year (shares)	124.990.500	124.990.500
<b>Basic earning per share (VND/Shares)</b>	<b>858</b>	<b>791</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.23. Off-Balance sheet items

Items off the Consolidated Balance Sheet:

	30/06/2025 VND	01/01/2025 VND
<i>Foreign currencies</i>		
USD	557.548,82	365.797,37

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Bad debts handled:</b>		
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
<b>Total</b>	<b>241.598.192</b>	<b>241.598.192</b>

<i>Goods and materials for safekeeping, processing, and consignment:</i>	Unit	As at 30/06/2025	As at 01/01/2025
Imported frozen shelled headless Argentine red shrimp size C2	Kg	321.472,00	74.016,00
Frozen whole cold water shrimp (Ama)	Kg	17.427,00	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	28.950,00	-
Red Barracuda	Kg	200,00	60,00
Frozen water flounder		9,00	9,00
Shrink film (kg)	Kg	1.903,78	3.968,28
Oxygen absorber bag (kg)	Kg	122,90	122,90
Water absorbent pad	Kg	679,49	46,05
PA vacuum bag (kg)	Kg	1.564,49	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/vì)	Kg	78.927,00	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

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Revenue from good sold	15.476.663.351	4.037.656.488	19.881.671.449	12.300.558.363
Revenue from finished products sold	149.413.114.288	161.364.020.561	258.540.955.040	254.869.621.147
Revenue from services rendered	30.779.473.635	21.068.961.386	57.885.610.809	43.026.052.280
<b>Total</b>	<b>195.669.251.274</b>	<b>186.470.638.435</b>	<b>336.308.237.298</b>	<b>310.196.231.790</b>

5.2 Revenue deductions

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Trade discount	8.459.719	8.283.380	24.531.399	26.047.308
Sales returns	-	5.610.000	-	5.610.000
<b>Total</b>	<b>8.459.719</b>	<b>13.893.380</b>	<b>24.531.399</b>	<b>31.657.308</b>

5.3 Cost of goods sold and services rendered

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Cost of goods sold	14.278.961.295	2.948.261.721	17.141.714.978	9.628.986.477
Cost of finished products sold	130.893.131.957	133.420.428.665	231.105.157.655	216.943.361.342
Cost of services rendered	12.428.017.853	11.031.597.001	24.600.770.594	22.003.831.777
Additional provision/(Reversal of provision) for devaluation of inventories	-	3.772.716.888	-	2.893.469.015
<b>Total</b>	<b>157.600.111.105</b>	<b>151.173.004.275</b>	<b>272.847.643.227</b>	<b>251.469.648.611</b>

5.4 Financel income

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Deposit interest	5.834.138.792	3.497.818.538	11.055.176.252	8.102.393.480
Dividends, profits received	871.222.350	1.973.629.800	1.843.222.350	1.973.629.800
Foreign exchange gain from payment	1.485.593.598	1.339.242.254	2.190.999.780	2.233.985.186
Profit from sales of foreign currency	37.362.738	-	65.814.000	26.015.000
Foreign exchange gain from revaluation of foreign currency at the end of the period	6.129.454	325.348.242	6.129.454	325.348.242
<b>Total</b>	<b>8.234.446.932</b>	<b>7.136.038.834</b>	<b>15.161.341.836</b>	<b>12.661.371.708</b>



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5.5 Financel expenses

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Interest expenses	1.253.212.533	1.453.110.694	1.924.785.715	2.754.674.956
Foreign exchange loss from payment	288.484.543	1.753.817.914	443.761.333	2.162.535.211
Provisions/(Reversal of provision) for impairment of financial investments	502.392.000	-	502.392.000	-
Payment discount	996.710	(6.394.080.000)	2.493.376	(6.394.080.000)
Total	2.045.085.786	(3.187.151.392)	2.873.432.424	(1.476.869.833)

5.6 Selling expenses

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Employee	1.866.634.321	2.090.318.875	3.517.211.276	4.126.830.301
Materials and packaging	177.729.435	75.958.883	262.932.109	164.772.057
Tools and supplies	49.383.665	30.159.190	63.556.477	39.992.220
Depreciation expenses	46.831.080	41.775.524	89.495.493	81.773.270
Out-sourced service	5.121.122.499	4.579.600.364	8.739.994.659	7.333.298.297
Others	2.135.186.651	2.425.996.394	4.088.725.621	4.143.488.536
Total	9.396.887.651	9.243.809.230	16.761.915.635	15.890.154.681

5.7 General and administration expenses

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Management staff expense	5.812.692.965	4.185.986.941	13.325.482.069	10.347.871.925
Management material	1.045.071.145	831.772.737	1.783.528.338	1.492.770.938
Stationery expense	315.944.952	347.924.736	575.151.169	677.505.550
Depreciation of fixed assets	481.285.267	481.964.133	943.453.612	963.556.619
Taxes, fees and charges	3.617.280.933	2.078.784.365	7.858.824.981	5.228.424.692
Provision for doubtful debts	350.835.741	(518.369.860)	2.446.982.723	(342.881.933)
Out-sourced service	1.627.105.620	2.409.934.235	2.992.388.822	3.866.423.569
Others	1.702.277.496	2.478.201.650	4.623.648.519	4.827.670.185
Total	14.952.494.119	12.296.198.937	34.549.460.233	27.061.341.545

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5.8 Other income

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Asset Liquidation	-	326.453.684	-	326.453.684
Proceeds from Contract Violation Fines	630.147.116	672.585.403	1.260.101.930	1.378.148.204
Others	118.674.900	70.711.859	213.592.665	171.960.773
<b>Total</b>	<b>748.822.016</b>	<b>1.069.750.946</b>	<b>1.473.694.595</b>	<b>1.876.562.661</b>

5.9 Other expenses

	Q2/2025 VND	Q2/2024 VND	Current year VND	Prior year VND
Penalties and back tax	12.656.100	1.195.573	65.926.773	83.195.573
Others	27.273.464	22.259.343	2.806.161.181	53.008.280
<b>Total</b>	<b>39.929.564</b>	<b>23.454.916</b>	<b>2.872.087.954</b>	<b>136.203.853</b>

5.10 Current corporate income tax expense

a) Current corporate income tax expense

	Current Period VND	Prior Period VND
- Current corporate income tax expense of Parent Company	4.156.678.236	3.356.537.964
<b>Total current corporate income tax expense</b>	<b>4.156.678.236</b>	<b>3.356.537.964</b>

b) Deferred Corporate Tax (Income)/Expense

	Current Period VND	Prior Period VND
- Corporate income tax rate used to determine deferred income tax payable	20%	20%
- Deferred corporate tax (income)/expense incurrnd from taxable temporary differences	(100.478.400)	1.278.816.000
<b>Total deferred corporate income tax expense</b>	<b>(100.478.400)</b>	<b>1.278.816.000</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. INFORMATION ABOUT RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
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:

	<u>Current period VND</u>	<u>Prior period VND</u>
<b>Seaproducts Mechanical Shareholding Joint Stock Company</b>		
Purchase of services	9.000.000	9.000.000
<b>Nha Be Shipbuilding &amp; Repair Joint Stock Company</b>		
Purchase of services	5.454.546	5.454.546
<b>Seaproducts Joint Stock No. 5</b>		
Dividends received	138.600.000	-
<b>Ha Long Canned Food Joint Stock Company</b>		
Dividends received	-	1.664.832.000
Sell services	-	79.115.735
<b>Vietnamese - French Cattle Feed Joint Stock Company</b>		
Dividends received	41.934.069.600	34.945.058.000

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	Current period VND	Prior period VND
Managers' Income	1.486.109.920	1.538.674.436
Board of Directors and Supervisory Board Remuneration	156.000.000	150.000.000
<b>Total</b>	<b>1.642.109.920</b>	<b>1.688.674.436</b>

## 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.


*[Handwritten signature]*

Le Cao Thuy Linh  
Prepare

Value

**Vu Thi Hong Gam**  
**Chief Accountant**



**Mai Xuan Phong**  
**General Director**

Ho Chi Minh City, July 28, 2025



