

**VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION
AND ITS SUBSIDIARIES**

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

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VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

MANAGEMENT'S REPORT

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

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

Board of Directors

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

Supervisory Committee

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

Management

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITY OF MANAGEMENT

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the interim consolidated financial statements so as to mitigate error or fraud.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

MANAGEMENT'S REPORT (CONTINUED)

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

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

AUDITOR

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the Management



Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

No: 354/2025/BCSXHN-E.AFA

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

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

We have reviewed the accompanying interim consolidated financial statements of Viet Nam Seaproducts Joint Stock Corporation and its subsidiaries ("the Corporation") prepared on 26 August 2025 as set out from page 5 to page 54, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement, and interim consolidated cash-flow statement for the six-month period then ended, and notes to the interim consolidated financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

Conclusion

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

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

Emphasis of matters

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

Our conclusion is not modified in respect of these matters.

Other matters

The Corporation's interim reviewed consolidated financial information for the accounting period from 01 January 2024 to 30 June 2024, and the Corporation's consolidated financial statements for the financial year ended 31 December 2024, have been reviewed and audited, respectively, by different auditors and audit firm, with Review Report No. 183/VACO/BCSX.HCM dated 23 August 2024, and Audit Report No. 047/VACO/BCKIT.HCM dated 21 March 2025, expressing an unqualified conclusion and opinion.



Nguyen Ha Dinh

Audit Director

Audit Practice Registration Certificate,

No. 2883-2024-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited

Danang City, 26 August 2025

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 01a - DN

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

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		735,843,161,634	582,364,160,355
I. Cash and cash equivalents	110	4.1	28,496,160,740	293,885,854,062
1. Cash	111		22,731,466,648	18,593,277,181
2. Cash equivalents	112		5,764,694,092	275,292,576,881
II. Current financial investments	120	4.2	411,715,523,810	126,197,084,903
1. Trading securities	121		2,257,388,143	2,257,388,143
2. Held to maturity investments	123		409,458,135,667	123,939,696,760
III. Current account receivables	130		136,210,718,373	66,883,139,027
1. Short-term trade receivable	131	4.3	85,123,496,610	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	4.6	(50,807,908,634)	(48,384,067,711)
5. Deficits in assets awaiting solution	139	4.7	13,245,560,086	13,199,544,182
IV. Inventories	140	4.8	156,108,277,085	92,044,252,902
1. Inventories	141		159,378,555,295	95,314,531,112
2. Provision for decline in value of inventories	149		(3,270,278,210)	(3,270,278,210)
V. Other current assets	150		3,312,481,626	3,353,829,461
1. Short-term prepayments	151	4.9	462,868,794	240,475,359
2. Deductible value added tax	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. NON-CURRENT ASSETS	200		2,047,131,200,478	2,004,668,154,277
I. Non-current account receivables	210	4.5	4,432,720,204	4,432,461,340
1. Other long-term receivables	216		4,455,862,004	4,432,461,340
2. Provision for long-term doubtful debts	219		(23,141,800)	-
II. Fixed assets	220		72,332,995,044	74,872,818,233
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)
III. Investment property	230	4.12	17,736,070,171	18,181,485,889
1. Cost	231		34,606,805,209	34,606,805,209
2. Accumulated depreciation	232		(16,870,735,038)	(16,425,319,320)
IV. Non-current assets in progress	240		692,779,076,321	692,779,076,321
1. Long-term work in progress	241		-	-
2. Construction in progress	242	4.13	692,779,076,321	692,779,076,321
V. Non-current financial investments	250	4.2	1,249,187,028,823	1,203,314,475,908
1. Investments in joint-venture, associates	252		1,134,270,495,579	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 investments	254		(16,934,728,212)	(16,432,336,212)
VI. Other non-current assets	260		10,663,309,915	11,087,836,586
1. Long-term prepayments	261	4.9	4,263,871,188	4,688,397,859
2. Deferred tax assets	262		6,399,438,727	6,399,438,727
TOTAL ASSETS	270		2,782,974,362,112	2,587,032,314,632

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 01a - DN

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

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		270,052,265,571	171,505,536,601
I. Current liabilities	310		244,550,339,817	153,945,425,934
1. Short-term trade payables	311	4.14	5,101,918,834	4,342,854,157
2. Short-term advances from customers	312	4.15	9,508,301,395	4,669,931,999
3. Taxes and amounts payable to the State budget	313	4.17	26,286,144,919	17,494,728,080
4. Payables to employees	314	4.16	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	24,492,208,754	27,403,301,166
8. Short-term borrowings	320	4.21	119,370,948,503	42,616,306,486
9. Bonus and welfare fund	322		4,314,566,919	2,812,135,335
II. Non-current liabilities	330		25,501,925,754	17,560,110,667
1. Other long-term payables	337	4.20	22,773,560,000	13,656,560,000
2. Deferred tax liabilities	341		2,728,365,754	3,903,550,667
D. OWNER'S EQUITY	400		2,512,922,096,541	2,415,526,778,031
I. Equity	410	4.22	2,512,922,096,541	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
Preference shares	411b		-	-
2. Other owner's 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		1,177,054,899,789	1,076,282,262,974
Beginning accumulated retained earnings	421a		1,070,164,056,323	905,011,953,467
Retained earnings of the current year	421b		106,890,843,466	171,270,309,507
7. Non-controlling interest	429		89,232,745,674	92,610,063,979
II. Other capital and funds	430			-
TOTAL RESOURCES	440		2,782,974,362,112	2,587,032,314,632



Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

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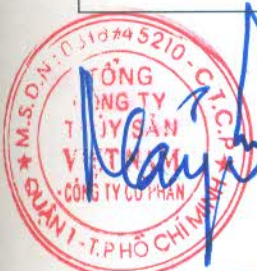
 (Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Revenue	01	5.1	336,149,133,432	310,196,231,790
2. Deductions	02	5.2	24,583,932	31,657,308
3. Net revenue	10		336,124,549,500	310,164,574,482
4. Cost of sales	11	5.3	273,523,964,891	251,469,648,611
5. Gross profit	20		62,600,584,609	58,694,925,871
6. Financial income	21	5.4	15,161,341,836	12,661,371,708
7. Financial expense	22	5.5	2,873,432,424	(1,476,869,833)
<i>Of which, interest expense</i>	23		1,924,785,715	2,754,674,956
8. Share of the profit of associates	24		88,463,683,016	75,458,114,379
9. Selling expense	25	5.6	16,822,995,135	15,890,154,681
10. General and administration expense	26	5.7	34,437,855,367	27,061,341,545
11. Operating profit/(loss)	30		112,091,326,535	105,339,785,565
12. Other income	31	5.8	1,473,694,595	1,876,562,661
13. Other expense	32	5.9	2,872,087,954	136,203,853
14. Net other income/(loss)	40		(1,398,393,359)	1,740,358,808
15. Accounting profit/(loss) before taxation	50		110,692,933,176	107,080,144,373
16. Current corporate income tax expense	51	5.10	4,001,278,736	3,356,537,964
17. Deferred corporate income tax expense	52	5.11	(1,175,184,913)	1,278,816,000
18. Net profit/(loss) after taxation	60		107,866,839,353	102,444,790,409
19. Owners of the parent company	61		106,890,843,466	98,844,635,675
20. Non-controlling interests	62		975,995,887	3,600,154,734
21. Basic earnings per share	70	4.22.5	855	763
22. Diluted earnings per share	71	4.22.6	855	763


Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 03a - DN

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		110,692,933,176	107,080,144,373
2. Adjustment for:				
Depreciation and amortisation	02		4,443,352,725	4,547,629,649
Provisions	03		2,949,374,723	(3,843,492,918)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(20,512,079)	(325,348,242)
Gains/losses from investment	05		(101,362,081,618)	(85,835,591,343)
Interest expense	06		1,924,785,715	2,754,674,956
3. Operating profit /(loss) before adjustments to working capital	08		18,627,852,642	24,378,016,475
Increase or decrease in accounts receivable	09		(24,515,573,525)	(10,629,744,279)
Increase or decrease in inventories	10		(64,064,024,183)	12,673,753,911
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		19,674,163,523	7,965,458,622
Increase or decrease prepaid expenses	12		202,133,236	393,614,045
Interest paid	14		(1,960,062,290)	(2,841,765,956)
Corporate income tax paid	15		(5,332,492,502)	(5,733,123,986)
Other cash inflows from operating activities	16		13,187,502	56,814,029
Other cash outflows from operating activities	17		(6,004,990,910)	(19,184,482,531)
Net cash from operating activities	20		(63,359,806,507)	7,078,540,330
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. other long-term assets	21		(1,471,301,320)	(134,567,360)
2. other long-term assets	22		-	414,952,693
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(317,534,668,454)	(29,149,307,527)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		32,016,229,547	158,140,265,354
5. Interest and dividends received	27		8,198,645,551	14,743,147,691
Net cash from investing activities	30		(278,791,094,676)	144,014,490,851

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 03a - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INTERIM CASH FLOW STATEMENT (CONTINUED)****(Indirect method)**

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	272,011,010,127	209,709,233,500
2. Repayment of borrowings	34	6.2	(195,256,368,110)	(213,497,628,500)
3. Dividends paid	36		(6,892,500)	(15,952,000)
Net cash from financing activities	40		76,747,749,517	(3,804,347,000)
NET INCREASE/(DECREASE) IN CASH	50		(265,403,151,666)	147,288,684,181
Cash and cash equivalents at beginning of period	60		293,885,854,062	232,406,098,917
Impact of exchange rate fluctuation	61		13,458,344	325,129,731
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		28,496,160,740	380,019,912,829

**Mai Xuan Phong**
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant**Le Cao Thuy Linh**
Preparer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the State-owned enterprise - Viet Nam Seaproducts Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TT dated 17 October 2014 of the Prime Minister. The Corporation operates under the first Business Registration Certificate No. 0310745210 dated 31 March 2011 issued by the Department of Planning and Investment of Ho Chi Minh City and other amended certificates thereafter with the latest one dated 16 August 2023.

The Corporation was officially licensed to register for securities trading on the UPCoM market under Decision No. 2893/UBCK-QLPH dated June 8, 2015, with the stock code SEA.

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

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

The number of employees as at 30 June 2025 was 563 (31 December 2024: 568).

1.2. Business field

Trade, production, and processing of seafood products

1.3. Operating industry and principal activities

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

- Real estate business; land use rights belonging to owners, users, or leased;
- Marine fishing;
- Inland fishing;
- Marine aquaculture;
- Inland aquaculture;
- Aquatic seed production;
- Processing and preserving meat and meat products (not operating at the head office);
- Processing and preserving aquatic products and products from aquatic products (not operating at the head office);
- Manufacture of feed for livestock, poultry, and aquatic products (not operating at the head office);
- Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals (not operating at the head office);
- Wholesale of food products (not operating at the head office);
- Retail sale of food in specialized stores (implemented according to Decision No. 64/2009/QĐ-UBND dated 31 July, 2009, and Decision No. 79/2009/QĐ-UBND dated 17 October, 2009, of the People's Committee of Ho Chi Minh City on approving the planning of agricultural products and food trading in Ho Chi Minh City);
- Road freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Direct support services for waterway transport;
- Cargo handling;
- Other supporting services related to transportation (excluding gas liquefaction for transport, car park business, and air transport);

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**1.4. Normal operating cycle**

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

1.5. Consolidated subsidiaries

No.	Name	Address	Voting rights	Percent capital	Percent capital
1.	Hanoi Seaproducts Import Export Joint Stock Company	No 20 Lang Ha, Lang Ward, Hanoi City	59.34%	59.34%	59.34%
2.	Nam Can Seaproducts Import Export Joint Stock Company	Area 1, Hamlet 3, Dat Moi Commune, Ca Mau Province	50.83%	50.83%	50.83%
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City	62.37%	62.37%	62.37%

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

No.	Name	Address	Voting rights	Percent capital	Percent capital
1.	Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	47.90%	47.90%	47.90%
2.	Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Danang City	36.40%	36.40%	36.40%
3.	Ha Long Canned Food Joint Stock Company	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	27.75%	27.75%	27.75%
4.	Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	27.08%	27.08%	27.08%
5.	Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City	22.59%	22.59%	22.59%
6.	Vietnamese - French Cattle Feed Joint Stock Company	Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province	22.08%	22.08%	22.08%
7.	Vietnam-Russia Seafood Joint Venture Company	Tran Nao, An Khanh Ward, Ho Chi Minh City	50.00%	50.00%	50.00%
8.	Nha Be Shipbuilding and Repair Joint Stock Company	No. 16/8B Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	26.46%	26.46%	26.46%
9.	Vietnam Construction Engineering Joint Stock Company	No. 9 Pham Van Dong, Phu Dien Ward, Hanoi City	21.07%	21.07%	21.07%
10.	Ha Long Aquaculture Services Joint Stock Company	No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City	20.00%	20.00%	20.00%

1.7. Statement on the comparability of information in the consolidated financial statements.

The comparative figures are those of the interim consolidated financial statements for the six-month period ended 30 June, 2024, and the audited consolidated financial statements for the fiscal year ended 31 December, 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Accounting period

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

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

2.5. Basic of consolidation

The consolidated financial statements are the financial statements of a corporation in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Corporation obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated balance sheet and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

Intra-group transactions elimination

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

3.2. Use of estimates

The preparation of the interim consolidated financial statements requires Management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses during the accounting period. Although these estimates are based on best knowledge of Management of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

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

3.4. Financial investments

Trading securities

Trading securities are securities and other financial instruments held for trading purposes (held with the intention of selling for profit when prices increase) as of the reporting date.

Trading securities are initially recognized at cost. The cost of trading securities includes the purchase price and related acquisition costs such as brokerage fees, transaction fees, information service fees, taxes, duties, and banking charges. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date.

Held to maturity investments

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

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

Equity investments in other entities

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in subsidiaries

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

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

Other investments

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

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

Recognition principles of provision for investment impairment loss

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.5. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

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

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

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

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tangible fixed asset recognition

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

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

	The useful life
▪ Buildings, structures	03 – 40 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	03 – 10 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The land use right is amortised using the straight-line method over the period of the right to use the land. Land use rights with indefinite terms are not amortized.

The Corporation's land use rights include

- + The land use right at Lot C2, Song Than 2 Industrial Park.
- + The land use right at Hamlet 3, Dat Moi Ward, Ca Mau Province;
- + The land use right belongs to Hanoi Seafood Import-Export Joint Stock Company.

Computer software

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

3.9. Investment Property

Investment property is presented at historical cost less accumulated depreciation. For investment properties held for capital appreciation, the Corporation does not depreciate but recognizes impairment losses when applicable.

Recognition principle of investment property

The historical cost of investment property comprises all cash or cash-equivalent expenditures, or the fair value of other consideration given to acquire the investment property up to the date of acquisition

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

or construction. The historical cost of investment property also includes any directly attributable initial transaction costs.

Depreciation method of investment property

Investment property is depreciated using the straight-line method.

The estimated useful lives of certain categories of investment property are as follows:

	The useful life
▪ Buildings, structures	05 – 40 years

3.10. Leases

Leases classification

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

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

3.11. Leases

Operating leases

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

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

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

3.12. Construction in progress

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

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

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

3.13. Prepayments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

- Prepaid land rent, infrastructure lease, and lease payments are allocated over the lease term;
- Tools and supplies are amortised on straight-line method to the income statement over 1 to 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the Corporation selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

3.14. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.15. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.16. Accrued expenses

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

3.17. Unearned Revenue

Unearned revenue includes advance payments received from customers for one or more accounting periods relating to asset leasing.

Unearned revenue is recognized as revenue on a systematic basis over the lease term.

3.18. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.19. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Interest income

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

3.20. Deductions

Deductions include trade discounts, allowances and sale returns.

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

3.21. Cost of sales

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

3.22. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs, provisions for investment losses in other entities, and other related expenses

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.23. Selling and General and administrative expense

Selling expenses reflect the actual costs incurred during the process of selling goods and providing services, including advertising expenses and brokerage commissions.

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

3.24. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year, which is 20%.

Deferred corporate income tax expense

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

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

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

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

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

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

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

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Corporation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Corporation intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

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

- A value-added tax (VAT) rate of 0% is applied to export activities;
- A VAT rate of 5% or exemption from VAT declaration and payment is applied to domestic sales of seafood products that have only undergone simple processing;
- A VAT rate of 10% is applied to office and premises leasing activities;
- A VAT rate of 10% to other activities. (a VAT rate of 8% from 1 January 2025 to 30 June 2025, as stipulated in Decree No. 180/2024/ND-CP dated 31 December 2024 issued by the Government);
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Corporation will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the interim financial statements can be amended in accordance with the Tax Department's final assessment.

3.25. Earnings per share

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

3.26. Diluted earnings per share

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

3.27. Segment reporting

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

Refer to Note 7.

3.28. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Corporation or are controlled by, or are subject to common control with the Corporation. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key

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management personnel, including directors and officers of the Corporation and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED BALANCE SHEET**4.1. Cash and cash equivalents**

	Foreign currencies	As at 30 Jun. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
- Cash on hand		1,533,476,400		2,135,792,597
- Cash in bank		21,197,990,248		16,457,484,584
+ VND		7,812,173,578		7,220,540,727
+ USD	519,037.12 #	13,385,816,670	365,797.37 #	9,236,943,857
- Cash equivalents (*)		5,764,694,092		275,292,576,881
Total		28,496,160,740		293,885,854,062

(*) Cash equivalents represent the bank deposits with the term 01 month at Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Trading securities:

	As at 30/06/2025				As at 01/01/2025			
		VND				VND		
	Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
Vietnam Export Import Commercial Joint - Stock Bank	467,839	2,257,388,143	10,690,121,150	-	467,839	2,257,388,143	9,029,292,700	-
		<u>2,257,388,143</u>	<u>10,690,121,150</u>	<u>-</u>		<u>2,257,388,143</u>	<u>9,029,292,700</u>	<u>-</u>

Current held to maturity investments are detailed as follows:

	As at 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Book value	Cost	Book value
- 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 - Hai Phong Branch	34,000,000,000	34,000,000,000	18,500,000,000	18,500,000,000
- Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch	-	-	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 - Nam 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 Branch	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>

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Investments in joint ventures and associated are 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
- Vietnamese - French Cattle Feed Joint Stock Company (i)	546,897,499,662	990,732,401,583	546,897,499,662	944,828,090,607
- Seafood Joint Stock Company No. 4 (iii)	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	48,472,492,651	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	6,066,450,561	7,055,024,691	6,008,269,492
- Seaproducts Mechanical Shareholding Joint Stock Company (iii)	4,867,500,000	-	4,867,500,000	-
- Nha Be Shipbuilding & Repair Joint Stock Company	2,822,244,376	1,730,497,566	2,822,244,376	1,862,530,543
- Vietnam-Russia Seafood Joint Venture Company (ii)	4,994,824,935	4,994,824,935	4,994,824,935	4,994,824,935
- Vietnam Construction Engineering Joint Stock Company	13,144,848,945	31,052,526,374	13,144,848,945	31,793,158,483
Total	676,126,943,864	1,134,270,495,579	676,126,943,864	1,087,895,550,664

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other investments are detailed as follows:

	As at 30/06/2025			As at 01/01/2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Searefico Corporation	53,249,400,000	39,825,984,000	(13,423,416,000)	53,249,400,000	40,328,376,000	(12,921,024,000)
- Minh Hai Joint - Stock Seafoods Processing Company	26,220,102,358		-	26,220,102,358		-
- Special Aquatic Products Joint Stock Company	23,144,531,354	34,603,200,000	-	23,144,531,354	33,825,600,000	-
- Hung Hau Agriculture Corporation	22,522,500,000	24,648,256,500	-	22,522,500,000	27,465,200,100	-
- Housing Development and Trading Joint Stock Company (iv)	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 (iv)	455,000,000		(455,000,000)	455,000,000		(455,000,000)
- Sea Packaging Joint Stock Company	148,403,919		(41,760,172)	148,403,919		(41,760,172)
Total	131,851,261,456		(16,934,728,212)	131,851,261,456		(16,432,336,212)

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(ii) Vietnam - Russia Aquatic Products Joint Venture Company has ceased operations and is dissolving under regulations. After receiving compensation for site clearance from the People's Committee of District 2, in 2017, the Vietnam - Russia Aquatic Products Joint Venture Company temporarily transferred to the Corporation an amount corresponding to the Corporation's capital contribution ratio: VND 4,994,824,935. However, until now, Vietnam - Russia Aquatic Products Joint Venture Company has not completed the dissolution; therefore, the Corporation has not yet offset this investment with the amount received from Vietnam - Russia Aquatic Products Joint Venture Company. (Refer to (*) Note 4.20)

(iii) The Corporation has made a 100% provision for these investments as the losses have exceeded the investment value.

(iv) The Corporation has made a 100% provision for the investment of Housing Development and Trading Joint Stock Company and West Sea Corporation as the addresses could not be found.

(v) 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.

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

- Searefico Corporation;
- Special Aquatic Products Joint Stock Company;
- Hung Hau Agricultural Corporation.

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

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 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
Others	30,809,334,319	25,155,541,519
Total	85,123,496,610	60,715,000,842

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 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
Total	8,091,154,618	7,584,211,493

(*) The advance payment under Contract No. 2906/2023/CVĐ-TSHN dated 29 June, 2023 is waiting for recovery, as the parties have agreed to terminate the contract and return the advance payment under the contract.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Short-term:				
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	-
Tai Tam Long Bien One Member Co., Ltd (*)	15,585,892,344	-	14,865,352,524	-
Tay Do Customs branch (**)	1,163,461,000	-	1,163,461,000	-
Dividends receivable	43,915,891,950	-	1,925,844,450	-
+ <i>Seaproducts Joint Stock No. 5</i>	138,600,000	-	-	-
+ <i>Vietnamese - French Cattle Feed Joint Stock Company (***)</i>	41,934,069,600	-	-	-
+ <i>Vietnam Construction Engineering Joint Stock Company</i>	-	-	400,000,000	-
+ <i>Others</i>	1,843,222,350	-	1,525,844,450	-
Other receivables	12,006,211,971	(10,662,872,921)	13,135,106,085	(9,402,770,973)
Total	80,558,415,693	(10,662,872,921)	33,768,450,221	(9,402,770,973)
Long-term:				
Deposits and collateral	4,455,862,004	(23,141,800)	4,432,461,340	(23,141,800)
Total	4,455,862,004	(23,141,800)	4,432,461,340	(23,141,800)
In which: other receivables from related parties - Refer note 8	42,072,669,600	-	400,000,000	-

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

(**) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to enforce the judgment under the Decision No. 90/QD-TD dated 14 November 2024 of Can Tho City Customs Department - Tay Do Customs Branch. This is the late payment related to the import tax debt of Can Tho

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Seafood Import-Export Branch arising before equitization with an amount of VND 1,163,461,000. Currently, the Corporation has submitted a lawsuit against the Region XIX Customs Branch (formerly Tay Do Customs Branch - Can Tho City) to the People's Court of Can Tho City.

(***) This is a dividend to be received in 2025 at a rate of 12% (VND 1,200 per share).

4.6. Doubtful debts

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	62,743,101,600	11,912,051,166	62,886,870,216	14,502,802,505
Total	62,743,101,600	11,912,051,166	62,886,870,216	14,502,802,505

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables are analysed by debtor as follows:

	As at 30/06/2025			As at 01/01/2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Van Phat Trading Private Enterprise	1,751,955,185	-	Over 3 years	1,745,825,731	-	Over 3 years
International VHS Technology	4,233,827,812	888,741,209	From 2 to 3 years	4,180,051,518	912,741,209	From 2 to 3 years
Ha Do Trading Company Limited	13,720,507,122	3,288,000,000	From 2 to 3 years	13,411,809,039	3,343,500,000	From 2 to 3 years
Thanh Binh Gold Company Limited	8,300,393,151	1,925,767,200	From 2 to 3 years	8,066,300,817	1,957,267,200	From 2 to 3 years
Gia Long Technology Development and Trading Company Limited	2,046,207,621	336,497,326	From 2 to 3 years	2,045,038,294	351,497,326	From 2 to 3 years
Bac Son Steel Company Limited	5,915,058,461	1,365,000,000	From 2 to 3 years	5,862,692,569	2,370,000,000	From 1 to 2 years
Red Rainbow Trading Company Limited	3,500,000,000	1,750,000,000	From 1 to 2 years	3,700,000,000	1,850,000,000	From 1 to 2 years
Hoang Minh Trading Service Development Investment Company Limited	2,344,127,400	1,172,063,700	From 1 to 2 years	2,574,127,400	1,801,889,180	From 6 months to 1 year
Ha Long Seafood Processing Export Joint Stock Company - Ha Noi branch	1,386,008,440	693,004,220	From 1 to 2 years	1,586,008,440	1,110,205,908	From 6 months to 1 year
Tan Tien Trading Co., Ltd (Deficits in assets awaiting solution)	13,097,174,101	-	Over 3 years	13,097,174,101		Over 3 years
Others	6,447,842,307	492,977,511		6,617,842,307	805,701,682	
Total	62,743,101,600	11,912,051,166		62,886,870,216	14,502,802,505	

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

	Current period VND	Prior period VND
Opening balance	48,384,067,711	34,268,958,410
Provision for the year	3,012,482,723	107,870,150
Reversal of provision	(565,500,000)	(450,752,083)
Closing balance	50,831,050,434	33,926,076,477

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Deficits in assets awaiting solution

	As at 30/06/2025		As at 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
Total	13,245,560,086	13,097,174,101	13,199,544,182	13,097,174,101

(*) The deficits in assets awaiting solution is the value of a steel shipment that was appropriated. This shipment was purchased in 2008 and stored at the warehouse of Tan Tien Trading Co., Ltd under Goods Storage Contract No. 1806/HDGG dated 18 June, 2008. The Corporation purchased this shipment to sell to Thai Son Trading and Technology Co., Ltd. under Sales Contract No. 16/SEA-TH/2008 dated 16 June, 2008. However, the shipment was appropriated before the goods and ownership could be transferred. The matter is currently under investigation by the police and until 30 June, 2025, no final conclusion has been reached.

4.8. Inventories

	As at 30/06/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
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	8,232,235,208	-	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	-
Total	159,378,555,295	(3,270,278,210)	95,314,531,112	(3,270,278,210)

There is no obsolete, inferior-quality, or unsellable inventory as of the end of the period.

There is no inventory pledged or mortgaged as collateral for payables as of the end of the period

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Prepayments

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Short-term:		
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
Total	462,868,794	240,475,359
Long-term:		
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	236,265,848	179,269,352
Total	4,263,871,188	4,688,397,859

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Tangible fixed assets

Item	Buildings and structures VND	Machinery, equipment VND	Transport vehicle, transmission VND	Office equipment VND	Total VND
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
Disposals	(94,674,422)	-	-	-	(94,674,422)
As at 30/06/2025	184,170,402,311	129,148,557,956	17,578,507,896	1,186,041,593	332,083,509,756
Accumulated decreciation					
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
Depreciation	1,268,300,726	1,987,537,609	290,405,238	18,873,120	3,565,116,693
Disposals	(94,674,422)	-	-	-	(94,674,422)
As at 30/06/2025	161,421,862,515	103,593,473,134	14,700,206,472	1,103,531,114	280,819,073,235
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 30/06/2025	22,748,539,796	25,555,084,822	2,878,301,424	82,510,479	51,264,436,521

The amount of period-end net book value of tangible fixed assets totalling VND 21,911,684,290 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use at the end of the period totalled VND 218,070,069,482.

There are no tangible fixed assets waiting for liquidation at the end of the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Intangible fixed assets

	Land use rights VND	Software program VND	Total VND
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
Depreciation	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

Among the land use rights, the land use right at Lot C2, Song Than 2 Industrial Park, has a revalued original cost of VND 25,532,342,472 at the time of privatization and is being depreciated for 32.5 years (from 17 April, 2015 to 16 October, 2047).

The amount of period-end net book value of tangible fixed assets totalling VND 2,947,130,389 was pledged/mortgaged as loan security.

The cost of intangible assets which have been fully amortised but are still in use as at 30 June 2025 is VND 1,548,404,117.

There are no intangible fixed assets waiting for liquidation at the end of the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Investment property

Item	As at 30/06/2025 VND	Increase in the period VND	Decrease in the period VND	As at 01/01/2025 VND
Investment property for lease				
Cost:				
Land use rights	4,652,027,236	-	-	4,652,027,236
Infrastructure	29,954,777,973	-	-	29,954,777,973
Total	34,606,805,209	-	-	34,606,805,209
Accumulated depreciation:				
Land use rights	3,791,555,976	62,418,684	-	3,729,137,292
Infrastructure	13,079,179,062	382,997,034	-	12,696,182,028
Total	16,870,735,038	445,415,718	-	16,425,319,320
Net book value:				
Land use rights	860,471,260			
Infrastructure	16,875,598,911			18,181,485,889
Total	17,736,070,171			18,181,485,889

There are no investment properties used as collateral or pledged to secure loans.

The original cost of fully depreciated investment properties that are still being used is VND 1,243,102,989.

As of the reporting date, the Corporation has not determined the fair value of the investment properties held for lease for disclosure in the financial statements, as Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investment properties may differ from their carrying amounts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Construction in progress

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
- Land use rights at No. 2-4-6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City (*)	692,174,085,744	692,174,085,744
- Blue Sapphire Hotel Project - Vung Tau	229,453,856	229,453,856
- Project No. 02 Ngo Gia Tu, Hanoi	109,694,182	109,694,182
- 6500-ton trailer system Vat Cach	265,842,539	265,842,539
Total	692,779,076,321	692,779,076,321

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

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

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

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

4.14. Current trade payables

	As at 30/06/2025 VND		As at 01/01/2025 VND	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
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
Duy Nhat Production & Trading Co., Ltd	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
Total	5,101,918,834	5,101,918,834	4,342,854,157	4,342,854,157

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Current advances from customers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Hezhong Aquatic Co., Ltd	2,473,037,906	-
Thai Son Technology And Trading Co., Ltd (*)	4,199,967,000	4,199,967,000
Primex International	1,983,680,400	-
Others	851,616,089	469,964,999
Total	9,508,301,395	4,669,931,999

(*) Short-term advance payment from Thai Son Trading and Technology Co., Ltd. related to the steel lot purchase contract were misappropriated (See also Section 4.7)

4.16. Payables to employees

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Wages of employees	10,718,756,656	11,735,360,137
Total	10,718,756,656	11,735,360,137

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2025		The period		As at 01 Jan. 2025	
	VND		VND		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	3,456,345,304	4,001,278,736	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	-
Total	173,833,911	26,286,144,919	23,282,212,623	14,380,743,414	272,164,500	17,494,728,080

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Current accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Interest payable (*)	4,014,307,036	4,049,583,611
Land rental (**)	38,007,958,283	36,649,222,658
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
Total	44,051,890,608	42,641,499,134

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

(**) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City and 107 Nguy Nhu Kon Tum, Thanh Xuân Ward, Ha Noi City.

4.19. Short-term unearned revenue

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Unearned rental income	705,603,229	229,309,440
Total	705,603,229	229,309,440

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 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	3,391,056,130	450,889,030
Business Arrangement Support Fund	3,870,768,571	3,870,768,571
Collateral, deposits	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
Vietnam – Russia Aquatic Products JVC (*)	4,994,824,935	4,994,824,935
Total	24,492,208,754	27,403,301,166
Long-term:		
Collateral, deposits	22,773,560,000	13,656,560,000
Total	22,773,560,000	13,656,560,000

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.21. Short-term borrowings

	As at 30/06/2025 VND		The period VND		As at 01/01/2025 VND	
	Amount	Amount able to paid off	increase	Decrease	Amount	Amount able to paid off
Short-term borrowings:	119,370,948,503	119,370,948,503	272,011,010,127	194,216,238,810	41,576,177,186	41,576,177,186
- 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
Current portion of long-term loans	-	-	-	1,040,129,300	1,040,129,300	1,040,129,300
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	-	-	-	1,040,129,300	1,040,129,300	3,773,606,000
Total	119,370,948,503	119,370,948,503	272,011,010,127	195,256,368,110	42,616,306,486	42,616,306,486

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Details of the short-term loan agreements are as follows:

Bank	Credit contract	Credit Limit	Loan term	Interest	Purpose	Collateral
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	98-2024/HĐCV-CMA-QLN dated 18/09/2024 (together with Credit Contract No. 97-2024/HĐ-CMA-QLN dated 18/09/2024	120 billion VND	12 months	Specified in each debt acknowledgment	For the Corporation's lawful, and reasonable business operations	<ul style="list-style-type: none"> - Land use rights under Certificate No. BI 521656 at Ap Chong My B, Ham Rong Commune, Nam Can District, Ca Mau Province under Mortgage Contract No. 406/2014/NHNT dated 7 April, 2014; - Assets attached to land under Certificate No. AH 296757 at Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province under Mortgage Contract No. 1451/2015/NHNT dated 29 December, 2015; - Machinery and equipment under Mortgage Contract No. 221/2011/NHNT dated 5 August, 2011; - Seafood processing machinery and equipment under Mortgage Contract No. 52-2017/HĐTC-CMA-KHDN dated 26 April 26, 2017; - IQF conveyor freezing machinery and equipment (500kg/h) under Mortgage Contract No. 57-2019/HĐ-CMA-QLN dated 30 May, 2019; - Assets attached to land under Certificate No. CN 992588 at Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province under Mortgage Contract No. 58-2019/HĐ-CMA-QLN dated 30 May, 2019; - Machinery and equipment under Mortgage Contract No. 179-2019/HĐTC-CMA-KH dated 12 November, 2019.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ca Mau Branch	86005000.017/2024 HĐCVHM/NHCT 860-SEANAMICO dated 27/09/2024	20 billion VND	12 months	Specified in each debt acknowledgment	To supply working capital for business operation	Collateral is a demand deposit (account number 119000150151)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22. Owners' equity

4.22.1. Changes in owners' equity

	Items of equity							
	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	Total VND
As at 01 Jan. 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 first half of the previous year	-	-	-	-	-	98,844,635,675	3,600,154,374	102,444,790,049
Distributed bonus and welfare fund	-	-	-	-	-	(7,186,466,747)	(1,701,890,694)	(8,888,357,441)
Dividends	-	-	-	-	-	(62,495,250,000)	(4,911,766,000)	(67,407,016,000)
Impact due to adjustment of associate profit figures in prior year	-	-	-	-	-	588,360,813	-	588,360,813
Other decrease	-	-	-	-	-	(10,121,708)	-	(10,121,708)
As at 30 Jun. 2024	1,250,000,000,000	22,509,201	(95,950,000)	(28,944,791,387)	25,652,683,264	1,003,846,467,434	99,771,189,775	2,350,252,108,287
Profit for the second half of the previous year	-	-	-	-	-	72,425,673,832	(7,161,125,796)	65,264,548,036
Other increase	-	-	-	-	-	10,121,708	-	10,121,708
As at 01 Jan. 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 current period	-	-	-	-	-	106,890,843,466	975,995,887	107,866,839,353
Dividends	-	-	-	-	-	-	(2,947,059,600)	(2,947,059,600)
Distributed bonus and welfare fund	-	-	-	-	-	(6,118,206,651)	(1,406,254,592)	(7,524,461,243)
As at 30 Jun. 2025	<u>1,250,000,000,000</u>	<u>22,509,201</u>	<u>(95,950,000)</u>	<u>(28,944,791,387)</u>	<u>25,652,683,264</u>	<u>1,177,054,899,789</u>	<u>89,232,745,674</u>	<u>2,512,922,096,541</u>

The Corporation distributed profits in accordance with the Resolution of the Annual General Meeting of Shareholders No. 43/NQ-ĐHDCĐ dated 26 April, 2025



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.22.2.Details of owners' equity

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

4.22.3.Capital transactions with owners

	Current Period VND	Prior Period VND
Owner's capital		
Contributed capital at the beginning of the period	1,250,000,000,000	1,250,000,000,000
Increased contributed capital during the period	-	-
Decreased contributed capital during the period	-	-
Contributed capital at the end of the period	1,250,000,000,000	1,250,000,000,000

4.22.4.Shares

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.5. Basic Earnings Per Share

	Current Period VND	Prior Period VND
Profit after tax attributable to ordinary share holders	106,890,843,466	98,844,635,675
Adjusted for (interim) distribution to bonus and welfare	-	3,530,979,241
Earnings for the purpose of calculating basic earnings	106,890,843,466	95,313,656,434
Weighted average number of ordinary shares	124,990,500	124,990,500
Basic earnings per share	855	763

4.22.6. Diluted earnings per share

	Current Period VND	Prior Period VND
Profit after tax attributable to ordinary shareholders	106,890,843,466	98,844,635,675
Adjusted for (interim) distribution to bonus and welfare	-	3,530,979,241
Earnings for the purpose of calculating diluted	106,890,843,466	95,313,656,434
Weighted average number of ordinary shares outstanding during the period	124,990,500	124,990,500
Number of ordinary shares for the purpose of	124,990,500	124,990,500
Diluted earnings per share	855	763

In 2025, the General Meeting of Shareholders of the Corporation has not yet approved the plan to allocate the bonus and welfare fund. Accordingly, the profit after corporate income tax used to calculate basic and diluted earnings per share for the period is the entire profit after tax attributable to the Corporation's shareholders. These figures may change once the Corporation makes a decision regarding the allocation of the fund in the future.

The figures for the allocation to the bonus and welfare fund for the previous period have been restated based on the Resolution of the 2025 Annual General Meeting of Shareholders regarding the distribution of 2024 profits. Accordingly, the restated basic/diluted earnings per share for the previous period is VND 763 per share (compared to VND 791 per share previously reported).

4.22.7. Dividends

According to the Resolution of the Annual General Meeting of Shareholders No. 43/NQ-ĐHĐCĐ dated 26 April, 2025, the Corporation approved the dividend distribution plan for 2024 with a total amount of VND 68,744,775,000 (equivalent to 5.5% of charter capital).

4.22.8. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2025	25,652,683,264
Additions	-
Utilisations	-
As at 30 Jun. 2025	25,652,683,264

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.23. Off interim consolidated balance sheet items

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
<i>Foreign currencies</i>		
USD	519,037.12	365,797.37
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written-off:		
- Tan Viet Seaproduct Import Export Corporation	47,914,627.00	47,914,627.00
- Two times of import and export duties payment at Ho Chi Minh City Customs Department	6,231,565.00	6,231,565.00
- Duong Ha Processing Trading Seafood Company Limited	187,452,000.00	187,452,000.00
Total	241,598,192	241,598,192

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

5.1. Revenue from selling goods and rendering services

	Current period VND	Prior period VND
Revenue from goods sold	19,722,567,583	12,300,558,363
Revenue from finished products sold	258,540,955,040	254,869,621,147
Revenue from services rendered	57,885,610,809	43,026,052,280
Total	336,149,133,432	310,196,231,790
In which, revenue from related parties – Refer to Note 8	307,477,823	324,748,478

5.2. Deductions

	Current period VND	Prior period VND
Trade discount	24,583,932	26,047,308
Sales returns	-	5,610,000
Total	24,583,932	31,657,308

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
5.3. Cost of sales

	Current period VND	Prior period VND
Cost of goods sold	17,033,136,478	9,628,986,477
Cost of finished products sold	231,890,057,819	216,943,361,342
Cost of services rendered	24,600,770,594	22,003,831,777
Provision/(Reversal of provision) for devaluation of inventories	-	2,893,469,015
Total	273,523,964,891	251,469,648,611

5.4. Finance income

	Current period VND	Prior period VND
Deposit interest	11,055,176,252	8,102,393,480
Dividends, profits received	1,843,222,350	1,973,629,800
Foreign exchange gain from payment	2,176,617,155	2,233,985,186
Profit from sales of foreign currency	65,814,000	26,015,000
Foreign exchange gain from revaluation of foreign currency at the end of the period	20,512,079	325,348,242
Total	15,161,341,836	12,661,371,708

5.5. Financial expense

	Current period VND	Prior period VND
Interest expenses	1,924,785,715	2,754,674,956
Foreign exchange loss from payment	443,761,333	2,162,535,211
Provisions/(Reversal of provision) for impairment of financial investments	502,392,000	(6,394,080,000)
Payment discount	2,493,376	-
Total	2,873,432,424	(1,476,869,833)

5.6. Selling expense

	Current period VND	Prior period VND
Employee expenses	3,517,211,276	4,126,830,301
Materials and packaging	262,932,109	164,772,057
Tools and supplies	63,556,477	39,992,220
Depreciation expenses	89,495,493	81,773,270
Out-sourced service	8,739,994,659	7,333,298,297
Others	4,149,805,121	4,143,488,536
Total	16,822,995,135	15,890,154,681

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. General and administrative expense

	Current period VND	Prior period VND
Management staff expense	13,325,482,069	10,347,871,925
Management material	1,783,528,338	1,492,770,938
Stationery expense	575,151,169	677,505,550
Depreciation of fixed assets	943,453,612	963,556,619
Taxes, fees and charges	7,858,824,981	5,228,424,692
Provision/(Reversal of provision) for doubtful debts	2,446,982,723	(342,881,933)
Out-sourced service	2,992,388,822	3,866,423,569
Others	4,512,043,653	4,827,670,185
Total	34,437,855,367	27,061,341,545

5.8. Other income

	Current period VND	Prior period VND
Asset Liquidation	-	326,453,684
Proceeds from contract violation fines	1,260,101,930	1,378,148,204
Others	213,592,665	171,960,773
Total	1,473,694,595	1,876,562,661

5.9. Other expense

	Current period VND	Prior period VND
Penalties	65,926,773	83,195,573
Others	2,806,161,181	53,008,280
Total	2,872,087,954	136,203,853

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Current period VND	Prior period VND
- Viet Nam Seaproducts Joint Stock Corporation	4,001,278,736	3,356,537,964
- Hanoi Seaproducts Import Export Joint Stock Company	-	-
- Nam Can Seaproducts Import Export Joint Stock Company	-	-
- Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	-	-
Total	4,001,278,736	3,356,537,964

5.11. Deferred corporate income tax expense

	Current period VND	Prior period VND
Deferred corporate income tax expense	(1,175,184,913)	1,278,816,000
Total	(1,175,184,913)	1,278,816,000

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

6.1. Cash receipts from loans in the year

	Current Period VND	Prior Period VND
Cash receipts from loans under normal contracts	272,011,010,127	209,709,233,500
Total	272,011,010,127	209,709,233,500

6.2. Cash repayments of principal amounts borrowed

	Current Period VND	Prior Period VND
Cash repayment of principal amounts under normal contracts	195,256,368,110	213,497,628,500
Total	195,256,368,110	213,497,628,500

7. SEGMENT REPORTING

For management purposes, The Corporation divides its operations into key segments based on business activities as follows: Goods sold activities, Semi-finished products sold activities, Services rendered activities:

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June, 2024:

	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment Revenue	12,300,558,363	254,869,621,147	43,026,052,280	310,196,231,790
Deductions		31,657,308		31,657,308
Segment cost of goods sold	9,628,986,477	219,836,830,357	22,003,831,777	251,469,648,611
Selling expenses and General and Administrative expense	1,703,203,753	35,290,665,872	5,957,626,601	42,951,496,226
Operating profit	968,368,133	(257,875,082)	15,064,593,902	15,743,429,645
+ Financial incomes				12,661,371,708
+ Share of the profit of associates				75,458,114,379
+ Financial expenses				(1,476,869,833)
+ Other income				1,876,562,661
+ Other expense				136,203,853
Profit before taxation				107,080,144,373
Current corporate income tax expense				3,356,537,964
Deferred corporate income tax expense				1,278,816,000
Profit after taxation				102,444,790,409
Other information	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment assets	102,586,487,880	2,125,609,141,415	358,836,685,337	2,587,032,314,632
Unallocated assets	-	-	-	-
Total assets	102,586,487,880	2,125,609,141,415	358,836,685,337	2,587,032,314,632
Segment liabilities	6,800,900,999	140,915,803,154	23,788,832,448	171,505,536,601
Unallocated liabilities	-	-	-	-
Total liabilities	6,800,900,999	140,915,803,154	23,788,832,448	171,505,536,601
Segment depreciation expense	180,332,248	3,736,514,267	630,783,133	4,547,629,649
Capital expenditure	5,336,150	110,565,921	18,665,289	134,567,360

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

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

NOTES TO THE INTERIM COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 30 June, 2025:

	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment Revenue	19,722,567,583	258,540,955,040	57,885,610,809	336,149,133,432
Deductions	3,383,892	21,200,040	-	24,583,932
Segment cost of goods sold	17,033,136,478	231,890,057,819	24,600,770,594	273,523,964,891
Selling expenses and General and Administrative expense	3,007,580,529	39,426,040,191	8,827,229,782	51,260,850,502
Operating profit	(318,149,424)	(12,775,142,970)	24,457,610,433	11,339,734,107
+ Financial incomes				15,161,341,836
+ Share of the profit of associates				88,463,683,016
+ Financial expenses				2,873,432,424
+ Other income				1,473,694,595
+ Other expense				2,872,087,954
Profit before taxation				110,692,933,176
Current corporate income tax expense				4,001,278,736
Deferred corporate income tax expense				(1,175,184,913)
Profit after taxation				107,866,839,353
Other information as at 01/01/2025	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment assets	163,282,883,933	2,140,457,249,098	479,234,229,081	2,782,974,362,112
Unallocated assets	-	-	-	-
Total assets	163,282,883,933	2,140,457,249,098	479,234,229,081	2,782,974,362,112
Segment liabilities	15,844,527,113	207,704,151,841	46,503,586,617	270,052,265,571
Unallocated liabilities	-	-	-	-
Total liabilities	163,282,883,933	2,140,457,249,098	479,234,229,081	270,052,265,571
Segment depreciation expense	260,700,730	3,417,497,006	765,154,989	4,443,352,725
Capital expenditure	86,324,303	1,131,615,734	253,361,283	1,471,301,320

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
8. RELATED PARTIES

At the date of preparation of the interim consolidated balance sheet, the balances of receivables and payables with the Parent Company, Subsidiaries, and Associates are as follows:

<u>List of related parties</u>	<u>Relationship</u>	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
1. State Capital Investment Corporation	Parent Company		
2. Red Capital Asset Management Joint Stock Company	Major shareholder		
3. Hanoi Seaproducts Import Export Joint Stock Company	Subsidiary		
4. Nam Can Seaproducts Import Export Joint Stock Company	Subsidiary		
5. Viet Nam Fishery Mechanical Shipbuilding Joint Stock	Subsidiary		
6. Ha Long Aquaculture Services Joint Stock Company	Associate		
7. Seaproducts Joint Stock No. 5	Associate		
8. Vietnamese - French Cattle Feed Joint Stock Company	Associate		
9. Vietnam Construction Engineering Joint Stock Company	Associate		
10. Gelex Group Joint Stock Company	Investors		
11. Board of Directors and management	Key management personnel		
Other receivables:			
Seaproducts Joint Stock No. 5		138,600,000	-
Vietnamese - French Cattle Feed Joint Stock Company		41,934,069,600	-
Vietnam Construction Engineering Joint Stock Company		-	400,000,000
Total - Refer to Note 4.5		42,072,669,600	400,000,000

During the reporting year, the Corporation has had related party transactions as follows:

	<u>Current period VND</u>	<u>Prior period VND</u>
<i>Selling goods and rendering services:</i>		
Ha Long Aquaculture Services Joint Stock Company	89,515,440	68,940,000
Ha Long Canned Food Joint Stock Corporation	-	255,808,478
Gelex Group Joint Stock Company	199,672,383	-
Red Capital Asset Management Joint Stock Company	18,290,000	-
Total - Refer to Note 5.1	307,477,823	324,748,478
<i>Purchase of goods and service:</i>		
Seaproducts Mechanical Shareholding Joint Stock Company	18,000,000	18,000,000
Nha Be Shipbuilding & Repair Joint Stock Company	10,909,092	10,909,092
Total	28,909,092	28,909,092

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Prior period VND
<i>Dividend:</i>		
Seaproducts Joint Stock No. 5	138,600,000	277,200,000
Ha Long Canned Food Joint Stock Corporation	-	1,664,832,000
Vietnamese - French Cattle Feed Joint Stock Company	41,934,069,600	34,945,058,000
Total	42,072,669,600	36,887,090,000

Remunerations of the Members of the Management and Supervisory Committee:

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

Salaries, bonuses and other incomes of the Management:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

10. OTHER DISCLOSURES

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

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

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

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

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

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

On 9 July, 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of Area 1, Ho Chi Minh City, regarding participation in a meeting and mediation session on 4 August, 2025. Up to now, the Court is still proceeding with the next steps concerning the matters between the two parties in the litigation cases



Mai Xuan Phong
General Director

Ho Chi Minh City, 26 August 2025

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

