

**THUAN PHUOC SEAFOODS AND
TRADING CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No : 09 /CBTT-THP

Da nang, January 19., 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission of Viet Nam
- The Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thuan Phuoc Seafoods and Trading Corporation shall disclose information on the Financial statements for Quarter IV/2025 to the Hanoi Stock Exchange as follows:

1/ Organization name: THUAN PHUOC SEAFOODS AND TRADING CORPORATION

- Stock code : THP
- Address : 02 Bui Quoc Hung, Danang Seafood Service Industrial Park, Son Tra Ward, Danang City, Viet Nam
- Tel : 0236.3920920, Fax: 0236.3923308.
- Email: info@thuanphuoc.vn, Website : www.thuanphuoc.vn

2/ Information disclosure content :

Financial Statement for Quarter IV/2025

- ☒ Separate financial statements (Listing Organization does not have subsidiaries and the superior accounting unit has affiliated units);
- ☐ Consolidated financial statements (Listing Organizations has subsidiaries);
- ☐ Consolidated financial statements (Listing Organizations has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for audited financial statements):

☐ yes ☐ No

Explanatory document in case of a 'yes' response:

☐ Yes ☐ No

+ The net Profit after corporate income tax for the reporting period show a variance of 5% or more before and after audit, reflecting a change from a loss to a profit or vice versa (for audited financial statements):

☐ Yes ☐ No

Explanatory document in case of a 'yes' response:

☐ Yes ☐ No



+ The net Profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period last year :

☐ Yes

☐ No

Explanatory document in case of a 'yes' response:

☐ Yes

☐ No

+ The net Profit after corporate income tax in the reporting period is a loss, having changed from a profit in the same period last year to a loss in this period, or vice versa:

☒ Yes

☐ No

Explanatory document in case of a 'yes' response:

☐ Yes

☐ No

This information was published on the company's website on : January ..19..., 2026 at the link: [www.thuanphuoc.vn \(quanhecodong/baocaotaichinh\)](http://www.thuanphuoc.vn (quanhecodong/baocaotaichinh))

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.



Organization representative
General Director

NGUYEN THI PHI ANH

Attached documents:

- Financial statements for Quarter IV/2025;
- Explanation document.

**THUAN PHUOC SEAFOOD AND TRADING JOINT STOCK
COMPANY**

**FINANCIAL REPORT
QUARTER IV 2025**

2025



INCOME STATEMENT Quarter IV, 2025

ITEM	Code	Description	4rd quarter		Current year		Previous year	
			Year 2025	Year 2024	Year 2025	Year 2024	Year 2024	Year 2024
1	2	3	4	5	6	7		7
1. Revenue	01	VI.1	924,119,500.523	785,383,128,145	3,333,765,961,338	3,092,133,474,950		
2. Deductions	02	VI.2	10,426,143,298	5,428,761,723	29,205,589,087	8,702,027,575		
3. Net revenue (10 = 01 - 02)	10							
4. Cost of sales			913,693,357,225	779,954,366,422	3,304,560,372,251	3,083,431,447,375		
5. Gross profit (20=10-11)	11	VI.3	819,778,378,190	723,288,287,614	3,015,748,703,831	2,823,364,447,143		
6. Financial income	20		93,914,979,035	56,666,078,808	288,811,668,420	260,067,000,232		
7. Financial expenses	21	VI.4	12,158,425,346	17,014,515,655	49,094,391,345	59,930,022,942		
- Of which, interest expense	22	VI.5	14,531,421,011	26,251,218,445	76,263,550,689	92,479,951,119		
8. Selling expenses	23		13,250,882,274	11,763,794,088	43,844,337,947	43,992,695,550		
9. General and administrative expense	25	VI.8	64,521,160,835	38,783,634,831	170,998,317,775	164,371,145,447		
10. Operating profit [30=20+(21-22)-(25+26)]	26	VI.8	13,080,598,502	10,571,222,180	46,257,868,409	44,262,667,284		
11. Other income	30		13,940,224,033	(1,925,480,993)	44,386,322,892	18,883,259,324		
12. Other expenses	31	VI.6	490,412,437	46,800,000	2,126,021,312	195,288,581		
13. Net Other income (40 = 31 - 32)	32	VI.7	751,519,386	416,628,833	933,873,671	766,327,149		
14. Accounting profit before taxation (50 = 30 + 40)	40		(261,106,949)	(369,828,833)	1,192,147,641	(571,038,568)		
	50		13,679,117,084	(2,295,309,826)	45,578,470,533	18,312,220,756		
15. Current corporate income tax expense	51	VI.10	3,535,482,851	(357,045,884)	5,928,094,069	1,858,225,782		

ITEM	Code	escriptive	4rd quarter Year 2025	4rd quarter Year 2024	Curent year Year 2025	Previous year Year 2024
1	2	3	4	5	6	7
16. Deferred corporate income tax expense	52		0	0	0	0
17. Net Profit after taxation (60 = 50 - 51-52)	60		10.143.634.233	(1.938.263.942)	39.650.376.464	16.453.994.974
18. Basic earnings per share (*)	70		0	0	426	408
19. Diluted earnings per share (*)	71		0	0	426	408

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant

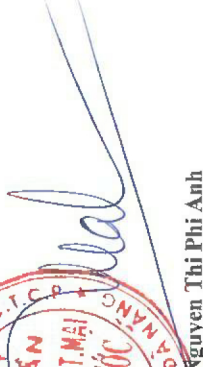


Ha Thi Thu Thuy

17 JANUARY 17, 2026

General Director





Nguyen Thi Phi Anh



BALANCE SHEET

From 01/01/2025 to 31/12/2025

ASSET	Code	Description	Final number	Beginning of year number
A - CURRENT ASSETS (100)=110+120+130+140+150	100		972.605.096.131	887.098.386.953
I. Cash and cash equivalents	110		38.431.067.790	61.956.297.904
1. Cash	111	V.01	38.431.067.790	61.956.297.904
2. Cash equivalents	112		0	0
II. Current financial investments	120	V.02	5.953.940.000	7.364.167.388
1. Trading securities	121		1.364.547.600	2.738.174.988
2. Provision for decline in value of trading	122		(410.607.600)	(374.007.600)
3. Held-to-maturity investment	123		5.000.000.000	5.000.000.000
III. Current account receivables	130		276.878.891.815	360.725.588.406
1. Trade receivables	131	V.03	250.910.537.602	328.623.114.839
2. Advances to suppliers	132	V.04	11.995.273.789	5.414.969.065
3. Short-term internal receivables	133		0	0
4. Receivables according to construction contract plan progress	134		0	0
5. Short-term loan receivable	135		0	0
6. Other current receivables	136	V.06	14.037.125.024	26.751.549.102
7. Provision for doubtful debts (*)	137		(64.044.600)	(64.044.600)
8. Assets missing pending resolution	139		0	0
IV. Inventories	140	V.07	587.939.445.650	446.024.843.982
1. Inventories	141		587.941.231.590	446.026.629.922
2. Provision for decline in value of inventories (*)	149		(1.785.940)	(1.785.940)
V. Other current assets	150		63.401.750.876	11.027.489.273
1. Current prepayment	151	V.17	654.950.678	640.990.934
2. Value added tax Deductible	152	V.16A	62.746.738.248	10.386.498.339
3. Tax and other receivables from the state budget	153	V.16B	61.950	0
4. Transactions to buy and sell government bonds	154		0	0
5. Other short-term assets	155		0	0
B. NON-CURRENT ASSETS	200		419.671.079.582	437.817.542.942
I. Non current account receivables	210	V.6B	0	0
1. Non-Current trade receivables	211		0	0
2. Non-current advances to supplies	212		0	0
3. Business capital in affiliated units	213		0	0
4. Non-current internal receivables	214		0	0
5. Non-current loan receivables	215		0	0
6. Other Non-current receivables	216	V.6B	0	0
7. Provision for doubtful non-current receivables	219		0	0
II. Fixed assets	220		372.331.698.124	393.708.114.057

1. Tangible fixed assets	221	V.09	337.459.086.200	357.844.978.184
- Cost	222		765.506.441.481	741.703.733.260
- Accumulated depreciation (*)	223		(428.047.355.281)	(383.858.755.076)
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation value (*)	226		0	0
3. Intangible fixed assets	227	V.10	34.872.611.924	35.863.135.873
- Cost	228		41.680.871.696	41.680.871.696
- Accumulated depreciation (*)	229		(6.808.259.772)	(5.817.735.823)
III. Investment Property	230	V.11	0	0
- Cost	231		0	0
- Accumulated depreciation value (*)	232		0	0
IV. Non current assets in progress	240	V.12	8.834.297.228	7.061.756.481
1. Non-current work in progress	241		0	0
2. Construction in progress	242		8.834.297.228	7.061.756.481
V. Non current financial investments	250	V15	0	0
1. Investment in subsidiaries	251		0	0
2. Investments in associates	252		0	0
3. Investment in other entities	253		0	0
4. Provision for non-current investments (*)	254		0	0
5. Held to maturity investments	255		0	0
VI. Other non-current assets	260		38.505.084.230	37.047.672.404
1. Non-current prepayments	261		38.505.084.230	37.047.672.404
2. Deferred income tax assets	262		0	0
3. Equipment, supplies, and long-term replacement parts	263		0	0
4. Other no-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.392.276.175.713	1.324.915.929.895

CAPITAL SOURCES	Code	Description	Final number	Beginning of year number
C. LIABILITIES	300		1.005.898.973.216	969.166.946.862
1. Current liabilities	310		957.450.662.092	859.644.020.310
1. Trade payables	311	V.13	48.971.281.035	51.877.575.099
2. Advances from customers	312	V.14	13.436.899.154	17.660.583.982
3. Taxes and amounts payable to the state budget	313	V.16B	4.481.426.758	1.973.068.583
4. Payables to employees	314		55.329.215.390	40.953.445.258
5. Accrued expenses	315		7.519.618.678	5.447.866.284
6. Short-term internal payables	316		0	0
7. Payable according to construction contract plan progress	317		0	0
9. Other current payables	319	V.18	16.900.175.518	5.722.869.985
10. Current loans and obligations under finance	320	V.15	800.753.648.426	723.448.978.286
11. Bonus and welfare fund	322		10.058.397.133	12.559.632.833

II. Non-current liabilities	330		48.448.311.124	109.522.926.552
1. Non-current Trade payables	331		0	0
2. Non-current advances from customers	335		0	0
3. Other non-current payables	337		0	0
8. Non-current loans and obligations under finance leases	338		48.448.311.124	109.522.926.552
11. Deferred income tax payables	341		0	0
12. Long-term provisions for payables	337		0	0
D. EQUITY	400	V.19	386.377.202.497	355.748.983.033
I. Equity	410		386.377.202.497	355.748.983.033
1. Owner's contributed capital	411	V.19	216.111.850.000	216.111.850.000
2. Share premiums	412		0	0
4. Other contributed capital	414		0	0
5. Treasury shares (*)	415		(4.234.000)	(4.234.000)
6. Asset revaluation reserve	416		0	0
8. Investment and development fund	417		0	0
8. Development investment funds	418		130.619.210.033	127.509.529.059
9. Enterprise arrangement support fund	419		0	0
10. Other reserves	420		0	0
11. Retained earnings	421		39.650.376.464	12.131.837.974
II. Other capital and funds	430		0	0
1. Funding sources	431		0	0
2. Funding sources for forming fixed assets	432		0	0
TOTAL CAPITAL RESOURCES (440 = 300 + 400)	440		1.392.276.175.713	1.324.915.929.895

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy

Da Nang, JANUARY 17, 2026



General Director



Nguyen Thi Phi Anh

Thuan Phuoc Seafoods and Trading Corporation

Form No. B 02-DN

CASH FLOW STATEMENT

Quarter IV, 2025

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

No.	ITEM	Code	Cumulative year 2025	Cumulative year 2024
I.	Cash flow from operating activities			
1	Cash receipts from customers	01	3.402.430.829.125	3.062.846.282.597
2	Cash paid to supplies	02	(2.813.245.070.909)	(2.254.470.107.141)
3	Cash paid to employees	03	(265.594.554.957)	(251.233.666.391)
4	Interest paid	04	(43.068.106.238)	(43.789.823.217)
5	Corporate income tax paid	05	(3.810.877.803)	(5.733.570.168)
6	Other cash inflows from operating activity	06	430.707.764.261	437.599.501.956
7	Other cash outflows from operating activity	07	(746.416.606.364)	(712.769.074.342)
	Net cash flow from operating activities	20	(38.996.622.885)	232.449.543.294
II.	Cash flow from investing activities			
1	Payments for purchase and construction of fixed asset and other long-term assets	21		(5.616.000.000)
2	Proceeds from disposals of fixed asset and other long-term assets	22	287.335.062	157.669.945
3	Loans to other entities and payment for purchase of debit instrusments of other entities	23		
4	Repayments from borrowers and proceeds from sales of debts instrument of other entities	24		
5	Money spent on investment and capital contribution to other units	25		
6	Proceeds from capital investment in other entities	26		
7	Interest and dividends received	27	146.476.745	173.811.341
	Net cash flow from investing activities	30	433.811.807	(5.284.518.714)
III.	Cash flow from financing activities			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		
2	Payment of capital contributions to the Owners, repurchase of shares of the enterprise that have been	32		
3	Proceeds from borrowwings	33	3.206.599.673.082	2.630.919.657.996
4	Repayment off borrowwings	34	(3.226.734.265.424)	(2.873.484.074.666)
5	finance lease principal paid	35		
6	Dividends paid	36		
	Net cash flow from financing activities	40	(20.134.592.342)	(242.564.416.670)
	Net cash flow during the period (20+30+40)	50	(58.697.403.420)	(15.399.392.090)

This report should be read in conjunction with the notes to the financial statements.

No.	ITEM	Code	Cumulative year 2025	Cumulative year 2024
	Cash and cash equivalents at the beginning of the period	60	61.956.297.904	48.966.196.602
	Impact of foreign exchange rate changes on foreign currency conversion	61	35.172.173.306	28.389.493.392
	Cash and cash equivalents at the end of the period	70	38.431.067.790	61.956.297.904

Da Nang, JANUARY 11, 2026

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy

General Director



Nguyễn Thị Phi Anh

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NOTES TO FINANCIAL STATEMENTS

Quarter IV, 2025

I. Characteristics of business operations

1. Form of capital ownership: Joint stock enterprise
2. Business field: Processing and exporting seafood
3. Business lines: Processing and preserving aquatic products and aquatic products; producing and exporting frozen aquatic products...
4. Normal production and business cycle: 1 year from January 1 to December 31
5. Business structure
-

II. Accounting period, currency used in accounting

1. Annual accounting period (starting from January 1, 2025 and ending on December 31, 2025).
2. Currency used in accounting: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance

2. Declaration of compliance with Accounting Standards and Accounting Regime: compliance with Vietnamese accounting regime and accounting standards

IV. Applicable accounting policies (in case of a going concern)

1. Types of exchange rates applied in accounting:

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the company conducts transactions on the date of the transaction.

At the end of the financial year, foreign currency monetary items classified as assets are revalued at the buying exchange rate and foreign currency monetary items classified as liabilities are revalued at the selling exchange rate.

Exchange rate differences are made in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates".

Accordingly, foreign exchange differences arising during the period and exchange differences due to revaluation of ending foreign currency balances of foreign currency-based monetary items are reflected in the business results of the period.

2. Principles of recording cash and cash equivalents.

Cash includes: Cash at the fund, demand deposits and money in transit.

Cash equivalents are short-term investments with a recovery or maturity of no more than 3 months from the date of investment, which are easily convertible to a known amount of cash and are subject to no risk of conversion to cash at the reporting date.

3. Principles of accounting for financial investments

a) Trading securities;

Trading securities are securities and other financial instruments (commercial papers, forward contracts, swap contracts) held by the Company for trading purposes.

Trading securities are initially recorded at cost, including: purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges.

After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities. A allowance for diminution in value is made at the end of the accounting period if the market price of trading securities is lower than the original cost.

b) Investments held to maturity;

Including term deposits, bonds, preferred stocks that must be redeemed at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Held-to-maturity investments are stated at cost after revaluation. The allowance for impairment is written off directly against the carrying amount of the investment.

In case held-to-maturity investments are monetary items denominated in foreign currencies, they are revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

c) Investment in subsidiaries; joint ventures, associates; Investment in capital instruments of other entities;

A subsidiary is an enterprise that is controlled by the Company. The relationship is usually demonstrated by the Company holding (directly or indirectly) more than 50% of the voting rights and having the power to govern the financial and operating policies of the subsidiary.

Long-term equity investments in other companies are investments in which the company does not have control or joint control, and does not have significant influence over the investee company.

Investments in subsidiaries and long-term equity investments in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period before the investment date are recorded as a reduction in the value of the investment.

4. Principles of accounting for receivables

Accounts receivable include: trade receivables and other receivables:

-Trade receivables are commercial receivables arising from sales transactions between the Company and buyers.

- Other receivables are non-commercial receivables, not related to sales transactions, and internal.

The provision for receivables is made according to the guidance in Circular 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

5. Principles of inventory recording:

- Method of calculating inventory value: inventory value is calculated using the weighted average method.

- Inventory accounting method: perpetual inventory method

- Inventory recognition principle: Inventory is recorded at the lower of original cost and net realizable value.

- Method of setting up inventory price reduction reserve: Inventory price reduction reserve is implemented according to Circular 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

6. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

Fixed assets are reflected at original cost minus accumulated depreciation.

Original cost of tangible fixed assets includes

- purchase price and all costs incurred by the Company to acquire tangible fixed assets up to the time the fixed asset is put into ready-to-use state.

- Expenses incurred after initial recognition are only recorded as an increase in the original cost of tangible fixed assets if these expenses certainly increase future economic benefits from the use of such assets.

The original cost of intangible fixed assets includes

- Expenses that do not satisfy the above conditions are recognized as expenses in the period.

- Intangible fixed assets are stated at cost less accumulated depreciation.

- The original cost of intangible fixed assets is all costs that the Company must spend to acquire intangible fixed assets up to the time the asset is put into a state of readiness for use.

Fixed assets are depreciated using the straight-line method, in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

7. Principles of accounting for prepaid expenses.

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are actual expenses incurred during the period, related to the results of production and business activities of many periods.

The company's prepaid expenses are mainly fixed assets issued for use and are allocated using the straight-line method over a period of 3 to 36 months.

8. Principles of accounting for liabilities.

Liabilities include: trade payables and other payables.

Liabilities are recorded at cost and classified into short-term and long-term liabilities based on the remaining term at the end of the fiscal year.

9. Principles for recording loans and financial lease liabilities.

Loans and finance leases are stated at cost and classified into short-term and long-term debts based on the remaining debt term at the end of the accounting period.

The Company monitors loans and financial lease liabilities in detail by subject, by loan agreements, principal term, remaining debt term and by original currency.

10. Principles of recognition and capitalization of borrowing costs.

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings.

Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they satisfy the capitalization conditions prescribed in the Standard "Borrowing Costs"

Borrowing costs directly attributable to a specific borrowing used solely for the purpose of acquiring, constructing or producing a particular asset of the Company are capitalized as part of the cost of that asset.

For general borrowings, the amount of borrowing costs eligible for capitalization during the fiscal year is determined based on the capitalization rate applied to the weighted average cumulative costs incurred for the construction or production of that asset.

11. Principle of recording payable expenses.

Payables are recognized for amounts to be paid in the future for goods and services received, whether or not the company has received an invoice from the supplier.

12. Principles of recording equity:

Owner's equity: reflects the actual capital contributed by shareholders

Treasury shares are the amounts payable to repurchase shares issued by the company and the costs directly related to this repurchase transaction.

Share premium reflects the difference between the issue price and par value, direct costs related to the issuance of shares.

Profit distribution: Profit after tax is set aside for funds and distributed to shareholders according to the company charter or the decision of the General Meeting of Shareholders.

13. Principles and methods of revenue recognition:

Revenue from sales of goods and provision of services is recognized when it is possible to obtain economic benefits and can be reliably determined, and at the same time satisfy the following conditions:

- Sales revenue: is recorded when significant risks of ownership of the product have been transferred to the buyer and there is no significant possibility of changing the decision of both parties on the selling price or the ability to return the goods.
- Service revenue: recorded when the service is completed

Financial revenue: is recorded when revenue is determined relatively reliably and it is possible to obtain economic benefits from that transaction.

- Interest is recognized on the basis of time and actual interest rate.

- Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions.

Other income: is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to gain economic benefits.

14. Accounting principles for revenue deductions

Sales deductions include trade discounts, sales allowances and sales returns.

15. Principles of accounting for cost of goods sold.

Cost of goods sold is recorded in the correct period according to the principle of matching with revenue and the principle of prudence.

Expenses exceeding the normal level of inventories and services provided are recorded immediately in the cost of goods sold in the period, not included in the cost of products and services.

16. Principles of financial cost accounting.

Financial expenses reflect expenses or losses related to financial investment activities:

interest expense on loans, interest on purchases on credit, interest on financial leases, payment discounts for buyers, expenses and losses from liquidation, sale of investments, provisions for decline in value of trading securities,

Provision for losses on investments in other entities, losses arising from the sale of foreign currencies, exchange rate losses and other investment expenses.

17. Principles of accounting for sales costs and business management costs.

Selling costs reflect actual costs incurred in the process of selling products, goods, and providing services.

Business management costs reflect actual costs incurred related to the general management of the business.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Corporate income tax expense includes current income tax and deferred income tax.

Current income tax is the tax payable on taxable income for the year, calculated using tax rates in effect at the balance sheet date.

Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting as well as adjustments for income and expenses that are not taxable or deductible.

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

19. Other accounting principles and methods.

Thuế suất mà Công ty đang áp dụng:

VAT: 0% tax rate applies to seafood export activities; Other activities apply according to current regulations.

Corporate income tax: a tax rate of 15% applies to processing activities in the agricultural and aquatic sectors in areas other than areas with difficult socio-economic conditions or areas with especially difficult socio-economic conditions.

V. Additional information for items presented in the Balance Sheet

1. Cash	31/12/2025	01/01/2025
- Cash	1.099.933	8.497.425
- Non-term bank deposits	38.429.967.857	61.947.800.479
- Cash in transit		
Total	38.431.067.790	61.956.297.904
2. Financial investments	31/12/2025	01/01/2025
	6.364.547.600	7.738.174.988
a) Trading securities	1.364.547.600	2.738.174.988
- Total stock value	1.364.547.600	2.738.174.988
- Total bond value		
- Other investments		
- Reasons for change for each investment/type of stock, bond:		
+ About quantity		
+ About value		
b) Investments held to maturity		
b1) Short term	5.000.000.000	5.000.000.000
- Term deposits	5.000.000.000	5.000.000.000
- Bonds		
- Other investments		
b2) Long term		
- Term deposits		
- Bonds		
- Other investments		
c) Investing capital in other units		
- Investment in subsidiaries		
- Investment in joint ventures and associates;		
- Investment in other units;		
3. Accounts receivable from customers	31/12/2025	01/01/2025
- Details of large customer receivables		
out of total customer receivables	106.527.368.095	54.240.842.342
+ BIDFOOD PROCUREMENT COMMUNITY LTD	22.439.619.927	
+ SAS ARGISFOOD	13.459.904.320	4.292.670.000
+ PLANET'S PRIDE A/S	33.122.916.738	26.419.490.025
+ MARUBENI SEAFOODS CORPORATION	18.143.886.352	23.528.682.317
+ WISMETTAC FOODS, INC	19.361.040.758	
- Other customer receivables	144.383.169.507	274.382.272.497

	Total	250.910.537.602	328.623.114.839
4. Prepayment to the seller		31/12/2025	01/01/2025
- Domestic supplier		4.075.286.133	3.675.029.929
- Foreign Supplier		7.919.987.656	1.739.939.136
Total		11.995.273.789	5.414.969.065
5. Short-term internal receivables		31/12/2025	01/01/2025
a) Short term		1.713.625.549	76.092.317.602
+ Frozen Factory 32		621.519.396	24.189.528.339
+ Seafood and food enterprises		1.058.756.725	47.484.062.820
+ An An Processing Factory		33.349.428	4.418.726.443
+ other			
b) Long term			
Total		1.713.625.549	76.092.317.602
6. Other receivables		31/12/2025	01/01/2025
a) Short term		14.037.125.024	26.751.549.102
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;			
- Lend;			
- Payments on behalf of others;			
- Other receivables.		14.037.125.024	26.751.549.102
+ Other internal receivables		1.932.579.357	1.066.174.979
+ Other receivables			
+ Advances for officials and employees		265.587.667	19.271.620.128
- Betting, deposit;		11.838.958.000	6.413.754.000
b) Long term			
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;			
-Lend;			
- Payments on behalf of others;			
- Other receivables.			
+ Other internal receivables			
+ Shortage of assets waiting for resolution			
+ Other receivables			
Total		14.037.125.024	26.751.549.102
7. Inventories :		31/12/2025	01/01/2025
- The goods are on their way		14.578.158.985	12.507.231.989
- Raw materials;		328.751.666.965	253.855.413.740
- Tools, instruments;		13.816.385.890	17.242.801.734

- Cost of unfinished business production;	1.432.270.512	2.960.126.701
- Finished products;	229.362.749.238	159.461.055.758
- Goods;		
- Goods for sale;		
- Provision for inventory price reduction	(1.785.940)	(1.785.940)
Total	587.939.445.650	446.024.843.982
8. Long-term unfinished assets	31/12/2025	01/01/2025
a, Long-term unfinished production and business costs		
Total		
b, Unfinished basic construction	8.834.297.228	7.061.756.481
-Shopping		
- Basic construction	8.834.297.228	
+ Construction of Tien Giang factory	5.748.520.376	5.633.520.370
+ Ba Tri farming area		1.428.236.111
+ My Son farming area	3.085.776.852	
- Fix		
Total	8.834.297.228	7.061.756.481
9. Increase, decrease of tangible fixed assets (with separate table attached)	24.220.337.555	
10. Increase, Decrease of Intangible Fixed Assets (A separate table is attached)		
11. Increase, Decrease of investment real estate (with separate table attached)		
12. Prepaid expenses	31/12/2025	01/01/2025
a) Short term	654.950.678	640.990.934
- Prepaid expenses for fixed asset operating lease;		
- Tools, Supplies for use ;	654.950.678	640.990.934
- Borrowing costs;		
- Other items;		
b) Long term :	38.505.084.230	37.047.672.404
- Business establishment costs		
- Insurance costs;		
- Other items	38.505.084.230	37.047.672.404
Total	39.160.034.908	37.688.663.338
13. Payable to Seller	31/12/2025	01/01/2025
a) Short-term payables to suppliers	48.971.281.035	51.877.575.099
- Details for each major object on the total payable;	22.952.397.702	13.272.993.291
☞ NAQ FOODS INDIA PRIVATE LIMITED	6.392.518.704	
☞ ROYALE MARINE IMPEX PVT LTD	5.469.534.720	11.038.032.000

+ TAN THUAN THANH SEAFOOD TRADING COMPANY LIMITED	2.283.568.663	1.033.529.860
+WENDA INGREDIENTS ASIA PACIFIC PTY LIMITED	2.753.758.800	
+DUY NHAT PRODUCTION & TRADING CO., LTD	2.808.329.291	1.201.431.431
+ Z.A. SEA FOODS PVT. LTD	3.244.687.524	
- Payable to Other entities	26.018.883.333	38.604.581.808
14. Prepayment by Buyer	31/12/2025	01/01/2025
- Domestic customers	615.008.650	805.990.601
- Foreign customers	12.821.890.504	16.854.593.381
Total	13.436.899.154	17.660.583.982
15. Loans and financial lease debt	31/12/2025	01/01/2025
a) Short-term loans	800.753.648.426	723.448.978.286
Long-term loan from Danang City Development Fund	715.200.000	
Long-term loan from Foreign VietcomBank - (Land lease)		
Long-term loan from ViettinBank	36.264.000.000	36.264.000.000
Long-term loan from ViettinBank	1.520.000.000	
Short-term loans from banks (VND)	64.191.988.617	199.096.942.785
Short-term loan from banks (Foreign currency)	698.062.459.809	488.088.035.501
Long-term personal loan due payment (NTPA)		
b) Long-term loans	48.448.311.124	109.522.926.552
Long-term loan from Danang City Development Fund	3.753.800.000	
Personal Long Term Loan (NTPA)		12.000.000.000
Personal Long Term Loan (LTMT)		10.000.000.000
Personal Long Term Loan (LTT)		15.000.000.000
Long-term loan from Industrial and Commercial Bank	36.258.926.552	72.522.926.552
Long-term loan from Industrial and Commercial Bank	8.435.584.572	
Total	849.201.959.550	832.971.904.838

16. Taxes and other payments to the state	31/12/2025	Phải thu	Đã thu	01/01/2025
a) Receivables				
- VAT receivable	62.746.738.248	72.587.445.600	20.227.205.691	10.386.498.339
- VAT receivable				
- Special consumption tax				
- Import tax				
- Corporate income tax				
- Personal income tax				
- Resource tax				
- Real estate tax, land rent				
- Environmental protection tax and Other taxes				
- Fees, charges and other payable amounts				
Total	62.746.738.248	72.587.445.600	20.227.205.691	10.386.498.339
b) Must be paid				
- VAT payable	389.593	3.620.519.670	3.632.385.207	12.255.130
- Special consumption tax				
- Import tax		138.045.861	138.045.861	
- Corporate income tax	3.986.319.851	5.928.094.069	3.800.000.000	1.858.225.782
- Personal income tax	494.655.364	1.616.212.720	1.224.145.027	102.587.671
- Resource tax		290.824.608	290.824.608	
- Real estate tax, land rent		18.948.601	18.948.601	
- Environmental protection tax and other taxes		6.624.000	6.624.000	
- Fees, charges and Other Payable amounts		28.464.461	28.464.461	
Total	4.481.364.808	11.647.733.990	9.139.437.765	1.973.068.583
17. Costs payable	31/12/2025			01/01/2025
a) Short term:	7.519.618.678	65.604.871.432	63.533.119.038	5.447.866.284
- Advance payment of salary expenses during leave;				
- Costs during downtime;				
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold;				
- Other provisions;	7.519.618.678	65.604.871.432	63.533.119.038	5.447.866.284
b) Long term				
- Loan interest				
- Other items				
Total	7.519.618.678	65.604.871.432	63.533.119.038	5.447.866.284
18. Other payables	31/12/2025			01/01/2025
a) Short term				
- Excess assets awaiting resolution;				
- Trade union fees;	1.031.088.038	2.373.317.221	2.134.440.598	792.211.415
- Social insurance;	300.379.466	30.199.349.418	29.086.646.158	
- Health insurance;	88.987.434	5.729.135.832	5.487.837.687	
- Unemployment insurance;		2.369.610.544	2.283.976.907	
- Must be returned for equitization;				
- Receive deposits, short-term bets;				
- Dividends and profits to be paid;				
- Other payables and payables.	15.479.720.580	19.105.615.010	10.473.225.520	4.930.658.570
Total	16.900.221.540	59.777.028.025	49.466.126.870	5.722.915.643

19. Owner's capital**31/12/2025****01/01/2025**

a) Reconciliation table of changes in equity (Separate table attached)

b) Details of owner's capital contribution

- Contributed capital of parent company (if it is A subsidiary)
- Contributed capital of other subjects

Total

c) Capital transactions with owners and distribution of dividends and profit sharing

- Owner's equity
 - + Capital contributed at the beginning of the year 216.111.850.000 216.111.850.000
 - + Contributed capital increased during the year
 - + Contributed capital decreased during the year
 - + Capital contributed at the end of the year 216.111.850.000 216.111.850.000
- Dividends, distributed profits

d) Stocks

- Number of shares registered for issuance: 21.611.185
- Number of shares sold to the public: 21.611.185
- + Common stock
- + Preferred stock (classified as equity)
- Number of shares to be bought back (Treasury shares)
 - + Common stock
- + Preferred stock (classified as equity)
- Number of shares outstanding
 - + Common stock
- + Preferred stock (classified as equity)
- * Par value of outstanding shares :.....

d) Dividends

- Dividends declared after the end of the annual accounting period:
- + Dividends declared on common shares:.....
- + Dividends announced on preferred shares:.....
- Unrecorded cumulative preferred stock dividends:.....

e) Enterprise funds:

31/12/2025**01/01/2025**

- Development investment fund; 130.619.210.033 127.509.529.059
- Business arrangement support fund
- Other funds of equity.

VI. Additional information for items presented in the Income Statement**1. Total sales and service revenue**

Accumulated in 2025 Accumulated in 2024

a) Revenue

- Sales revenue; 3.333.765.961.338 3.092.133.474.950
- Revenue from providing services;
- Construction contract revenue

+ Revenue from construction contracts is recognized in the period;
+ Total accumulated revenue of construction contracts recorded up to the date of preparing the Financial Statements;

Total	3.333.765.961.338	3.092.133.474.950
b) Revenue to related parties (details of each subject)		

2. Revenue deductions

Accumulated in 2025 Accumulated in 2024

In there:

- Trade discounts;
- Reduce sales prices;
- Returned goods;

Total

29.205.589.087	8.702.027.575
29.205.589.087	8.702.027.575

3. Cost of goods sold

Accumulated in 2025 Accumulated in 2024

- Cost of goods sold;
- Cost price of finished products sold;
- Provision for inventory price reduction;
- Amounts recorded to reduce cost of goods sold.

Total

17.584.195.895	22.037.076.237
2.998.164.507.936	2.801.327.370.906
3.015.748.703.831	2.823.364.447.143

4. Revenue from financial activities

Accumulated in 2025 Accumulated in 2024

- Interest on deposits and loans
- Profit from sale of investments;
- Dividends, profits distributed;
- Exchange rate difference profit;
- Interest on deferred sales, payment discounts;
- Other financial revenue.

Total

449.932.618	959.440.314
969.568.262	93.619.000
47.674.890.465	58.876.963.628
49.094.391.345	59.930.022.942

5. Financial costs

Accumulated in 2025 Accumulated in 2024

- Loan interest;
- Payment discounts, deferred sales interest;
- Losses from liquidation of financial investments;
- Exchange rate difference loss;
- Provision for devaluation of trading securities and investment losses;
- Other financial costs.
- Financial expense deductions

Total

44.052.477.184	44.376.916.690
32.211.073.505	48.103.034.429
36.600.000	-45.583.250
76.300.150.689	92.434.367.869

6. Other income

Accumulated in 2025 Accumulated in 2024

- Liquidation and sale of fixed assets;
- Gains due to revaluation of assets;
- Fines collected;
- Tax reduction;
- Other items.

Total

2.126.021.312	195.288.581
2.126.021.312	195.288.581

7. Other costs

Accumulated in 2025 Accumulated in 2024

- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;

- Loss due to asset revaluation;		
- Fines;		
- Other items.	933.873.671	766.327.149
Total	933.873.671	766.327.149

8. Selling expenses and business management expenses

Accumulated in 2025 Accumulated in 2024

a) Business management expenses incurred during the period

- Details of items accounting for 10% or more of total business

management costs:

+ Salary, Social Insurance

16.175.885.280	13.946.196.532
16.175.885.280	13.946.196.532

- Other business management expenses.

30.081.983.129	30.316.470.752
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Total

46.257.868.409	44.262.667.284
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b) Selling expenses incurred during the period

- Details of items accounting for 10% or more of total selling expenses:

+ Sea freight costs

+ Document payment fee, foreign bank collects, opens collection file

+ Technical Consulting Fee

+ Sample inspection fee

+ Export fees, import duties, countervailing duties

+ Import tax in the US market

169.508.793.902	154.902.180.145
57.955.145.805	91.664.180.452
3.035.913.377	2.537.525.097
30.125.260.250	31.251.528.597
4.775.656.590	3.632.453.482
28.827.996.588	25.816.492.517
44.788.821.292	

- Other selling expenses.

1.489.523.873	9.468.965.302
---------------	---------------

Total

170.998.317.775	164.371.145.447
------------------------	------------------------

c) Amounts recorded to reduce selling expenses and business management expenses

- Refund of product and goods warranty provisions;

- Reversal of restructuring provisions and other provisions;

- Other deductions

9. Production and business costs by factor

Accumulated in 2025 Accumulated in 2024

- Cost of raw materials;

4.243.438.217.635	3.327.031.962.370
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- Labor costs;

292.922.656.780	266.577.936.446
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- Fixed asset depreciation costs;

45.527.619.402	47.010.884.272
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- Cost of services purchased from outside;

- Other costs in cash.

Total

4.581.888.493.817	2.645.304.821.441
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10. Current corporate income tax expense

Accumulated in 2025 Accumulated in 2024

- Corporate income tax expense calculated on current year taxable income

- Adjust corporate income tax expenses of previous years into current income tax expenses of this year

- Total current corporate income tax expense

VII. Additional information for items presented in the Cash Flow Statement

1. Actual loan amount collected during the period

- Proceeds from borrowing under conventional contracts;
- Proceeds from issuing regular bonds;
- Proceeds from issuance of convertible bonds;
- Proceeds from issuance of preferred shares are classified as liabilities;
- Proceeds from repurchase transactions of government bonds and securities REPO
- Proceeds from borrowing in other forms.

2. Amount actually paid back in principal during the period:

- Principal repayment of loans under normal contracts;
- Principal repayment of regular bonds;
- Principal repayment of convertible bonds;
- Principal repayments of preferred shares are classified as liabilities;
- Money paid for repurchase transactions of Government bonds and securities REPO;
- Loan repayment money in other forms

VIII. Other information

1. Potential debts, commitments and other financial information:

2. Events occurring after the end of the accounting period:

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

3. Information about related parties (in addition to the information explained in the above sections).

4. Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):.

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, the Company needs to prepare segment reports.

Accordingly, a segment is a distinguishable part of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment).

Each of these segments bears risks and reaps economic benefits different from those of other segments.

Based on the actual operations of the Company, the Board of Directors of the Company assesses that the business sectors as well as the specific economic environments by geographical area do not differ in bearing risks and economic benefits.

Therefore, the Company operates in the main business areas of seafood export and processing in the only geographical area which is Da Nang Seafood Service Industrial Park, Da Nang City, Vietnam.

5. Comparative information: Is the previous period's financial report

6. Information on going concern: The Company meets the going concern assumption.

7. Other information:.....

Prepared by



Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy



Da Nang, JANUARY 11, 2026
General Director



Nguyen Thi Phi Anh

8. Increase and decrease of tangible fixed assets

Item	House, Architecture	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Perennial plants, livestock for products	Ther tangible fixed assets	Total
Original cost of fixed assets							
Balance at the beginning of the period	405.581.597.183	294.688.821.126	37.320.681.089	4.112.633.862			741.703.733.260
- purchase during the period	1.346.478.500	14.703.559.055	8.170.300.000				24.220.337.555
- Capital construction investment completed							
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Other reductions	339.629.334	78.000.000					417.629.334
Final number of the period	406.588.446.349	309.314.380.181	45.490.981.089	4.112.633.862			765.506.441.481
Accumulated depreciation							
Balance at the beginning of the period	165.685.731.403	182.264.123.862	32.146.736.191	3.762.163.620			383.858.755.076
- Depreciation during the period	21.741.677.801	21.099.385.109	1.560.258.226	135.774.317			44.537.095.453
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Orther Reduced							
Final number of the period	187.117.634.388	203.324.788.539	33.706.994.417	3.897.937.937			428.047.355.281
Esidual value	219.470.811.961	105.989.591.642	11.783.986.672	214.695.925			337.459.086.200
-At the beginning of the period	239.895.865.780	112.424.697.264	5.173.944.898	350.470.242			357.844.978.184
- At the end of the period	219.470.811.961	105.989.591.642	11.783.986.672	214.695.925			337.459.086.200

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use:

- Original price of fixed assets at the end of the year awaiting liquidation:

- Commitments to purchase and sell tangible fixed assets of great value in the future:

- Other changes in tangible fixed assets:

9. Increase and decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Original cost of fixed assets						
Balance at the beginning of the period	41.004.099.758			676.771.938		41.680.871.696
- Purchase during the period						
- Created internally within the enterprise						
- Increase due to business consolidation						
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	41.004.099.758			676.771.938		41.680.871.696
Accumulated depreciation						
Balance at the beginning of the period	5.262.929.285			554.806.538		5.817.735.823
- Depreciation during the period	898.087.014			92.436.935		990.523.949
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	6.161.016.299			647.243.473		6.808.259.772
Residual value						
-At the beginning of the period	35.741.170.473			121.965.400		35.863.135.873
- At the end of the period	34.843.083.459			29.528.465		34.872.611.924

- The remaining value at the end of the year of intangible fixed assets used as mortgage or pledge to secure loans;

- Original price of fully depreciated intangible assets still in use;

- Data explanation and other explanations;



19. Equity Fluctuation Reconciliation Table							
Items belonging to owner's equity							
Item	Owner's equity	Capital surplus	Other owners' equity	Undistributed profit after tax	Development investment fund	Treasury stock	Total
A	1	2	4	5	6	7	8
Balance at the beginning of the previous year	216.111.850.000			14.204.956.899	123.881.807.660	(4.234.000)	354.194.380.559
- Capital increase in the previous year					3.627.721.399		3.627.721.399
- Profit in previous year				12.131.837.974			12.131.837.974
- Other increases							
- Reduced capital in the previous year				14.204.956.899			14.204.956.899
- Loss in previous year							
- Other reductions							
Beginning balance of this period	216.111.850.000			12.131.837.974	127.509.529.059	(4.234.000)	355.748.983.033
- Capital increase during the period					3.109.680.974		3.109.680.974
- Interest during the period				39.650.376.464			39.650.376.464
- Other increases							
- Decrease capital during the period				12.131.837.974			12.131.837.974
- Loss in the period							
- Other reductions							
Balance at the end of the period	216.111.850.000			39.650.376.464	130.619.210.033	(4.234.000)	386.377.202.497

