

**VIET NAM SEAPRODUCTS JOINT STOCK
CORPORATION**

TAX CODE: 0310745210

SAPARATE FINANCIAL STATEMENTS
Q4/2025



VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

Q4/2025

BALANCE SHEET

As at December 31, 2025

Unit: VND

	ASSETS	Code	Note	As at 31/12/2025	As at 01/01/2025
A -	CURRENT ASSETS	100		352.997.888.979	348.065.263.629
I.	Cash and cash equivalents	110	4.1	5.150.959.407	275.470.207.063
1.	Cash	111		3.109.270.775	2.183.485.302
2.	Cash equivalents	112		2.041.688.632	273.286.721.761
II.	Short-term financial investments	120		309.742.659.473	35.642.500.000
1.	Trading securities	121		-	-
2.	Provision for impairment of trading securities	122		-	-
3.	Held to maturity investments	123	4.12	309.742.659.473	35.642.500.000
III.	Accounts receivables - short-term	130		25.644.399.371	26.509.992.277
1.	Short-term trade receivable	131	4.2	3.524.827.737	5.678.698.592
2.	Short-term advance to supplies	132	4.3	878.173.690	2.219.641.490
3.	Short-term inter-company receivables	133		-	-
4.	Receivables based on stages of construction contract schedule	134		-	-
5.	Short-term loans receivable	135		-	-
6.	Other short-term receivables	136	4.4	24.988.692.118	22.386.640.667
7.	Provision for short-term doubtful debts	137	4.5	(3.747.294.174)	(3.774.988.472)
8.	Deficits in assets awaiting solution	139		-	-
IV.	Inventories	140	4.6	11.818.885.710	10.104.048.212
1.	Inventories	141		11.818.885.710	10.104.048.212
2.	Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		640.985.018	338.516.077
1.	Short-term prepayments	151	4.7	156.104.805	228.463.707
2.	Deductible value added tax	152		-	-
3.	Tax and amounts receivables from the State budget	153	4.15	484.880.213	110.052.370
4.	Government bond trading transaction	154		-	-
5.	Other short-term assets	155		-	-

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SEPARATE FINANCIAL STATEMENTS

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Balance sheet (continued)

ASSETS		Code	Note	As at 31/12/2025	As at 01/01/2025
B-	LONG-TERM ASSETS	200		1.617.300.357.037	1.620.428.608.970
I.	Long-term receivables	210		4.458.406.227	4.423.661.340
1.	Long-term trade receivables	211		-	-
2.	Long-term advances to suppliers	212		-	-
3.	Working capital provided to sub-units	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Long-term loans receivable	215		-	-
6.	Other long-term receivables	216	4.4	4.481.548.027	4.423.661.340
7.	Provision for long-term doubtful debts	219		(23.141.800)	-
II.	Fixed assets	220		28.340.849.275	29.217.779.784
1.	Tangible fixed assets	221	4.9	12.403.950.510	12.495.270.479
-	Cost	222		100.318.045.267	99.260.632.836
-	Accumulated depreciation	223		(87.914.094.757)	(86.765.362.357)
2.	Finance lease fixed assets	224		-	-
-	Cost	225		-	-
-	Accumulated depreciation	226		-	-
3.	Intangible fixed asset	227	4.10	15.936.898.765	16.722.509.305
-	Cost	228		25.929.238.472	25.929.238.472
-	Accumulated amortisation	229		(9.992.339.707)	(9.206.729.167)
III.	Investment property	230		-	-
-	Cost	231		-	-
-	Accumulated depreciation	232		-	-
IV.	Long-term work in progress	240		692.599.033.782	692.513.233.782
1.	Long-term work in progress	241		-	-
2.	Construction in progress	242	4.11	692.599.033.782	692.513.233.782
V.	Long-term financial investment	250	4.12	891.704.914.325	893.998.861.920
1.	Investments in subsidiaries	251		148.758.961.387	148.758.961.387
2.	Investments in joint-venture, associates	252		662.982.094.919	676.126.943.864
3.	Equity investments in other entities	253		144.996.110.401	131.851.261.456
4.	Provision for impairment of long-term financial investments	254		(65.032.252.382)	(62.738.304.787)
5.	Held to maturity investments	255		-	-
VI.	Other non-current assets	260		197.153.428	275.072.144
1.	Long-term prepayments	261	4.8	197.153.428	275.072.144
2.	Deferred tax assets	262		-	-
3.	Long-term reserved spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		1.970.298.246.016	1.968.493.872.599

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

SEPARATE FINANCIAL STATEMENTS

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Balance sheet (continued)

RESOURCES		Code	Notes	As at 31/12/2025	As at 01/01/2025
C -	LIABILITIES	300		76.785.505.845	72.952.759.163
I.	Current liabilities	310		47.692.025.183	57.013.125.890
1.	Short-term trade payables	311	4.13	1.760.588.939	944.388.662
2.	Short-term advances from customers	312	4.14	-	59.182.000
3.	Taxes and amounts payable to the State budget	313	4.15	2.414.056.203	4.512.645.607
4.	Payables to employees	314		4.372.999.020	6.514.970.378
5.	Short-term accrued expenses	315	4.16	24.636.034.628	22.087.068.116
6.	Short-term inter-company payables	316		-	-
7.	Payables based on stages of construction contract schedule	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	4.17	13.316.218.333	22.241.168.814
10.	Short-term borrowings	320		-	-
11.	Provision for short-term liabilities	321		-	-
12.	Bonus and welfare fund	322	4.18	1.192.128.060	653.702.313
13.	Price stabilization fund	323		-	-
14.	Government bond sale and repurchase transactions	324		-	-
II.	Long-term liabilities	330		29.093.480.662	15.939.633.273
1.	Long-term liabilities	331		-	-
2.	Long-term trade accounts payables	332		-	-
3.	Long-term advances from customers	333		-	-
4.	Intra-company payables for operating capital received	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337	4.17	24.406.510.000	13.026.510.000
8.	Long-term loans and finance lease liabilities	338		-	-
9.	Convertible bonds	339		-	-
10.	Preference stocks	340		-	-
11.	Deferred tax liabilities	341		4.686.970.662	2.913.123.273
12.	Long-term provision payables	342		-	-
13.	Science and technology development fund	343		-	-

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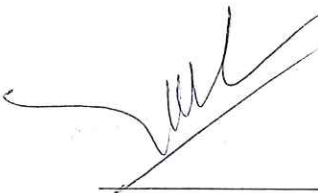
SEPARATE FINANCIAL STATEMENTS

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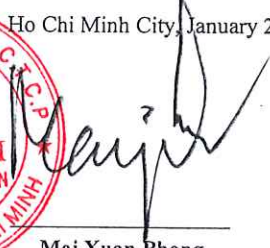
Balance sheet (continued)

RESOURCES		Code	Notes	As at 31/12/2025	As at 01/01/2025
D -	EQUITY	400	4.19	1.893.512.740.171	1.895.541.113.436
I.	Owners' equity	410		1.893.512.740.171	1.895.541.113.436
1.	Owners' 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
-	Preferred shares	411b		-	-
2.	Share premium	412		-	-
3.	Conversion option on convertible bonds	413		-	-
4.	Owners' other capita	414		-	-
5.	Treasury share	415		(95.950.000)	(95.950.000)
6.	Differences upon asset revaluation	416		-	-
7.	Exchange rate differences	417		-	-
8.	Investment and development fund	418		11.060.891.094	11.060.891.094
9.	Enterprise reorganization assistance fund	419		-	-
10.	Other equity fund	420		-	-
11.	Retained earnings	421		632.547.799.077	634.576.172.342
	Retained earnings accumulated to the prior year end	421a		561.183.231.380	564.527.673.255
-	Retained earnings of the current period	421b		71.364.567.697	70.048.499.087
12.	Construction investment fund	422		-	-
II.	Other funds	430		-	-
1.	Funds	431		-	-
2.	Funds that form fixed assets	432		-	-
	TOTAL RESOURCES	440		1.970.298.246.016	1.968.493.872.599

Ho Chi Minh City, January 28, 2026


Le Cao Thuy Linh
Preparer


Vu Thi Hong Gam
Chief Accountant


Mai Xuan Phong
General Director



VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2-4-6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City
SEPARATE FINANCIAL STATEMENTS
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INCOME STATEMENT

For the Twelve-month period ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Three-month period ended		Twelve-month period ended	
			Current period	Prior period	Current year	Prior year
1. Revenue from sales of good and provision of services	01	4.21	25.842.492.168	21.855.809.700	93.082.540.992	84.085.963.874
2. Revenue deductions	02	4.22	56.296.773	11.638.797	91.390.698	54.901.325
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		25.786.195.395	21.844.170.903	92.991.150.294	84.031.062.549
4. Costs of sales	11	4.23	14.992.340.326	11.437.655.672	54.306.932.612	44.036.637.145
5. Gross profit (20 = 10 - 11)	20		10.793.855.069	10.406.515.231	38.684.217.682	39.994.425.404
6. Financial income	21	4.24	3.981.193.211	5.703.993.354	64.080.919.806	59.342.655.726
7. Financial expenses	22	4.25	1.378.705.764	3.176.255.051	2.317.125.791	(3.046.750.765)
-In which: Interest expense	23		-	-	-	-
8. Selling expenses	25	4.26	1.737.373.388	1.478.457.074	6.044.190.199	5.443.546.517
9. General and administration expenses	26	4.27	6.281.503.337	9.169.648.918	18.973.770.651	20.855.318.017
10. Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5.377.465.791	2.286.147.542	75.430.050.847	76.084.967.361
11. Other income	31	4.28	17.155.878	95.228.881	2.267.966.015	125.429.843
12. Other expenses	32	4.29	9.562.756	138.853	14.235.264	85.917.443
13. Profit from other activities (40 = 31 - 32)	40		7.593.122	95.090.028	2.253.730.751	39.512.400
14. Accounting profit before tax (50 = 30 + 40)	50		5.385.058.913	2.381.237.570	77.683.781.598	76.124.479.761
15. Income tax expenses - current	51	4.30	(842.279.157)	2.920.801.061	4.545.366.512	7.680.196.053
16. Income tax benefit - deferred	52		1.958.604.908	(2.883.031.379)	1.773.847.389	(1.604.215.379)
17. Net profit after tax (60 = 50 - 51 - 52)	60		4.268.733.162	2.343.467.888	71.364.567.697	70.048.499.087

Le Cao Thuy Linh
Preparer

Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

CASH FLOW STATEMENT
For the Twelve-month period ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Twelve-month period ended	
			Current Period	Prior period
I. Cash flow from operating activities				
1. Profit before tax	01		77.683.781.598	76.124.479.761
2. Adjustment for				
- Depreciation and amortisation of fixed asset	02		1.934.342.940	1.916.028.636
- Provisions	03		2.289.395.097	(3.268.666.248)
- Foreign exchange losses arising from translating foreign currency items of monetary items denominated in foreign currencies	04		(7.244.352)	(7.000.226)
- Gain from investing activities	05		(63.891.956.750)	(59.073.986.023)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Operating profit before movement in working capital	08		18.008.318.533	15.690.855.900
- Increase, decrease in receivables	09		945.919.709	1.287.093.304
- Increase, decrease in inventories	10		(1.714.837.498)	(2.085.395.936)
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		4.753.302.018	(2.203.402.477)
- Increase, decrease in prepaid expenses interest paid	12		150.277.618	(103.752.538)
- Increase, decrease trading securities	13		-	-
- Other cash	14		-	-
- Corporate income tax paid	15		(6.725.129.485)	(9.129.662.958)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(4.109.740.215)	(5.989.400.096)
Net cash generated by operating activities	20		11.308.110.680	(2.533.664.801)
II. NET CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(1.143.212.431)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		16.333.796	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(353.870.712.799)	(39.876.435.139)
4. Cash recovered from lending, selling debt instruments of other entities	24		79.770.553.326	122.671.388.642
5. Payment for investment in other entities	25		-	-
6. Collection from investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		62.343.889.522	61.752.065.986
Net cash flows from investing activities	30		(212.883.148.586)	144.547.019.489

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SEPARATE FINANCIAL STATEMENTS

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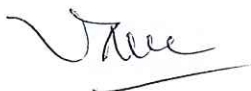
CASH FLOW STATEMENT (Continued)

	Codes	Notes	Twelve-month period ended	
			Current Period	Prior period
III. Cash flows from financing activities				
1. Proceeds from sales of treasury shares, receiving capital contributions from owners	31		-	-
2. Payment for repurchase of treasury shares from interest non-controlling	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings	34		-	-
5. Lease principal repayment financial	35		-	-
6. Dividends and profits paid	36		(68.744.209.750)	(62.490.927.500)
<i>Net cash flows from financing activities</i>	40		(68.744.209.750)	(62.490.927.500)
<i>Net cash flows during the year (50=20+30+40)</i>	50	3	(270.319.247.656)	79.522.427.188
<i>Cash and cash equivalents at the beginning of the year</i>	60		275.470.207.063	195.947.779.875
<i>Effect of exchange rate fluctuations on cash and cash equivalents</i>	61		-	-
<i>Cash and cash equivalents at the end of the year (70=50+60+61)</i>	70		5.150.959.407	275.470.207.063

Ho Chi Minh City, January 28, 2026



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

2-4-6 Dong Khoi Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the 4th Quarter ending Dec 31, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**1. GENERAL INFORMATION****1.1. Structure of ownership**

Vietnam Seaproducts Joint Stock Corporation (The "Corporation") is an enterprise equitized from the State-owned company Vietnam Fisheries Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TTg dated October 17, 2014 of the Prime Minister. The Corporation operates under the Business Registration Certificate No. 0310745210, first registered on March 31, 2011 and operates under the Joint Stock Corporation model according to the second change registration on April 17, 2015 issued by the Department of Planning and Investment of Ho Chi Minh City. Since its establishment, the Company has changed its Business Registration Certificate 5 times, the most recent of which was on August 11, 2025.

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

Investors	National	As at 31/12/2025		As at 01/01/2025	
		Cost (VND)	Proportion of	Cost (VND)	Proportion of
State Capital Investment Corporation (*)	Viet Nam	792.280.000.000	63,38%	792.280.000.000	63,38%
Ngan Hiep Real Estate Joint Stock Company (*)	Viet Nam	300.368.000.000	24,03%	-	0,00%
Red Capital Asset Management Joint Stock Company (**)	Viet Nam	-	0,00%	180.000.000.000	14,40%
Redwood Investment Joint Stock Company (*)	Viet Nam	105.449.000.000	8,44%	-	0,00%
Gelex Group Joint Stock Company (**)	Viet Nam	30.218.000.000	2,42%	118.982.000.000	9,52%
Other shareholders	Viet Nam	21.589.050.000	1,73%	158.642.050.000	12,69%
Treasury shares		95.950.000	0,01%	95.950.000	0,01%
Total		1.250.000.000.000	100%	1.250.000.000.000	100%

- According to the shareholder list on January 05, 2026.

- According to the shareholder list on September 30, 2025.

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

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

1.2. Principal activities

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

1.3. Operating industry

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

1.4. Normal production and business cycle

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

1.5. The Company's structure

As at December 31, 2025; the Corporation has the following subsidiaries, joint ventures, associates and dependent units of the Company:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

No.	Name of company	Place of establishment and operation	Proportion of ownership interest	Proportion of voting right held (%)	Proportion of of Benefit (%)
Subsidiary:					
1.	Hanoi Seaproducts Import Export Joint Stock Company	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%

No.	Name of company	Place of establishment and operation	Proportion of ownership interest	Proportion of voting right held (%)	Proportion of of Benefit (%)
Joint ventures and associates:					
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.	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%
3.	Ha Long Aquaculture Services Joint Stock Company	No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City	20,00%	20,00%	20,00%
4.	Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City	22,59%	22,59%	22,59%
5.	Ha Long Canned Food Joint Stock Company	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	27,75%	27,75%	27,75%
6.	Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	27,08%	27,08%	27,08%
7.	Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Danang City	36,40%	36,40%	36,40%
8.	Vietnam-Russia Seafood Joint Venture Company (Seaprimfco)	Tran Nao, Ho Chi Minh City	50,00%	50,00%	50,00%
9.	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province	22,08%	22,08%	22,08%

No.	Name	Address
Affiliated units:		
1.	Branch of Vietnam Fisheries Corporation - Joint Stock Company - Seaprodex Lam Dong	Ko Net Hamlet, Bao Thuan Commune, Lam Dong Province
2.	Branch of Seaprodex Hai Phong - Vietnam Fisheries Corporation - Joint Stock Company	Lane 173 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS FOR PREPARING FINANCIAL STATEMENTS, ACCOUNTING PERIOD AND CURRENCY UNIT

2.1. Applicable Accounting Standards and Regimes

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

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

2.2. Applicable accounting book form

General Corporation applies the accounting form of vouchers.

2.3. Accounting period

The Corporation's annual accounting period begins on January 1 and ends on December 31.

2.4. Currency used in accounting

Currency used in accounting records is Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGIME

3.1. Foreign currency

Types of exchange rates applied in accounting:

- The exchange rate applied in accounting is the exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applied when recording and revaluing assets is the foreign currency buying rate;
- The exchange rate applied when recording and revaluing liabilities is the foreign currency selling rate;

Transactions arising in foreign currencies are accounted for at the actual transaction exchange rate on the date of the transaction. Exchange rate differences arising during the payment process are recorded in the business performance report for the period. The balances of cash items, receivables, and payables denominated in foreign currencies, except for the balances of prepayments to suppliers in foreign currencies, the balances of prepaid expenses in foreign currencies, and the balances of prepaid revenues in foreign currencies, are converted to the accounting currency at the actual transaction exchange rate on the date of the balance sheet. Exchange rate differences arising from revaluation of foreign currency balances at the end of the period after offsetting increases and decreases are recorded in the business results of the period.

3.2. Cash and cash equivalents

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

Cash equivalents are determined in accordance with Accounting Standard No. 24 - Cash Flow Statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.3. Financial investment

Trading Securities

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

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

Investments held to maturity

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

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

Loans are recorded at cost.

Equity investments in other entities

Investments in Subsidiaries

Subsidiaries are companies controlled by the Group. Control is achieved when the Group has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Investments in Associates

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

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

Distributions from associates after the acquisition date are recognised as a reduction in the value of the investment.

Investment in a joint venture

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

Other Investments

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

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

Provision of loss for equity investment in other entities as follows:

For securities investments

Provision for securities investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

For other long-term financial investments

Provision for other long-term financial investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

For other investments

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

3.4. Receivables

Recognition principles

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

Provision for doubtful receivables

Provision for doubtful receivables is the estimated loss due to customers not paying for receivables at the end of the accounting period. Provision for doubtful receivables is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the time of preparing the financial statements.

Increases or decreases in the provision balance are recorded in the business management expenses on the income statement.

3.5. Inventorise

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

The cost of purchase of inventories comprises the purchase price, non-refundable taxes, freight, handling, storage and other costs directly attributable to the purchase of inventories. Trade discounts and rebates due to poor quality or specifications are deducted (-) from the cost of purchase. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the costs of marketing, selling and distribution.

The cost of inventory is determined using the first-in, first-out method and accounted for using the perpetual inventory method.

Provision for inventory impairment is made for damaged, substandard, obsolete, slow-moving inventories and in cases where the cost of inventories is higher than the net realizable value at the balance sheet date in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

The increase or decrease in the provision for inventory impairment is recorded in the cost of goods sold in the income statement.

Provision for inventory impairment is made on a per-item basis. For unfinished services, the provision for inventory depreciation is calculated for each type of service with a separate price.

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

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Principles of recognition and determination of initial value

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a state of readiness for use. In case of purchasing fixed assets with additional equipment and spare parts, the equipment and spare parts are determined and recorded separately at their fair value and deducted (-) from the cost of tangible fixed assets.

Depreciation method

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

The estimated depreciation periods for some asset groups are as follows:

	Years of depreciation
Buildings and structures	05 - 40
Machinery and equipment	03 - 13
Motor vehicles and conveyances	05 - 10
Management equipment	03 - 10

3.7. Intangible fixed assets

Intangible fixed assets are stated at original cost minus accumulated depreciation.

Principles of recognition and determination of initial value

Original cost is the total cost incurred by the enterprise to acquire intangible fixed assets up to the time of putting the asset into use as expected.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Land use rights

The original cost of fixed assets is land use rights determined as the total amount of money spent to obtain legal land use rights plus costs for compensation for site clearance, site leveling, and registration fees (excluding costs spent to build works on land); or the value of land use rights received as capital contribution.

The Corporation's land use rights are lot C2 Song Than 2 Industrial Park; the depreciation period is 32.5 years.

Intangible fixed assets are land use rights with no term, so depreciation is not performed. For land use rights with a term, depreciation is made using the straight-line method based on the land use time.

Other intangible fixed assets are depreciated using the straight-line method. The depreciation rate is based on the original cost and estimated useful life of the asset. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

Computer software

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

3.8. Prepayments

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

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

- Land rental, infrastructure rental, fixed asset rental prepaid are allocated over the lease term;
- Tools and equipment are amortized from 01 year to 03 years into the results of business operations.

3.9. Liabilities

Liabilities are classified as payables to sellers, internal payables and other payables according to the following principles: Payables to sellers are commercial payables arising from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; Internal payables are payables between a superior unit and a subordinate unit without legal status and accounting dependently; The remaining payables are classified as other payables.

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

Liabilities are recorded at no less than the payment obligation.

3.10. Borrowing costs

Principle of capitalisation of borrowing costs

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.11. Payable expenses

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

3.12. Unearned Revenue

Unearned revenue includes revenue received in advance from customers for one or more accounting periods for asset leasing;

Each period, calculate, determine and transfer unrealized revenue to revenue in accordance with the asset leasing period..

3.13. Owner's equity

Owner's capital

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

Share premium

Share premium is recorded at the difference between the issue price and the par value of the shares, the difference between the purchase price of treasury shares and the reissue price of treasury shares.

Treasury shares

When repurchasing shares issued by the Corporation, the payment including transaction-related expenses is recorded as treasury shares and reflected as a deduction in owner's equity.

Dividends

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

Profit distribution

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

3.14. Revenue, other income

Revenue recognition

Revenue is recognized determined at the fair value of the consideration received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the transaction of providing services involves several periods, revenue is recognized in the period according to the results of the work completed at the balance sheet date of that period.

Interest on deposits

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Liquidation and sale of fixed assets

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

Investment income

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

3.15. Cost of goods sold

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

3.16. Financial expenses

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

3.17. Selling expenses and business management expenses

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

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

3.18. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax..

Current tax is calculated based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amount of assets and liabilities in the financial statements and their tax bases and is accounted for using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is recognised in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

The Corporation's income tax is determined in accordance with the prevailing tax regulations. However, these regulations are subject to periodic change and the ultimate determination of income tax depends on the results of the tax authorities' examinations.

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

3.19. Related parties

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

3.20. Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly attributable to the acquisition of the financial assets.

The financial assets of the Corporation include cash, short-term deposits, trade receivables, other receivables and investments on maturity date and equity investments in other entities.

Financial liabilities

At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities.

The financial liabilities of the Corporation include trade and other payables, accrued expenses and borrowings.

Post-initial revaluation

Currently, there are no regulations on post-initial revaluation of financial instruments..

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE ACCOUNTING PERIOD

4.1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	202.952.700	424.386.000
Cash in bank	2.906.318.075	1.759.099.302
Cash equivalents	2.041.688.632	273.286.721.761
Total	5.150.959.407	275.470.207.063

4.2. Accounts receivable from customer

	31/12/2025 VND	01/01/2025 VND
Tan Van Phat Trading Private Enterprise	212.228.968	224.636.936
Ho Chi Minh City Football Joint Stock Company	345.450.000	-
Global Experience Joint Stock Company	275.998.431	-
In Dining Corporation	-	2.346.100.972
Primex International	-	617.677.620
Other entities	2.169.761.083	2.466.753.564
- Receivables from Related Parties		
Hanoi Seaproducts Import Export Joint Stock Company	521.389.255	23.529.500
Total	3.524.827.737	5.678.698.592

4.3. Short-term prepayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Hai Hoa Phat Trading Co., Ltd.	610.830.342	610.830.342
SPL Corporation	159.250.000	-
Dalat Caviar Co., Ltd.	-	1.088.180.000
Other entities	108.093.348	520.631.148
Total	878.173.690	2.219.641.490

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.4. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
a) Short-term:				
Dividends receivable	-	-	1.925.844.450	-
- Receivables from Related Parties:				
Seaproducts Joint Stock No. 5	-	-	400.000.000	-
- Receivables from Others	-	-	1.525.844.450	-
Accrued interest income from term deposits	4.422.438.725	-	964.860.843	-
Tan Van Phat Trading Private Enterprise	1.521.188.795	(1.521.188.795)	1.521.188.795	(1.521.188.795)
Nam Vang Trading And Production Company Limited	525.747.790	(525.747.790)	525.747.790	(525.747.790)
Advances	16.400.000	-	142.102.371	-
Deposits and collateral	100.000	-	6.700.000	-
State capital divestment at Vietnam Fisheries Corporation	673.118.076	-	673.118.076	-
Phan Van Tri	343.294.620	(343.294.620)	343.294.620	(343.294.620)
Tay Do Customs branch (**)	1.163.461.000	-	1.163.461.000	-
Tai Tam Long Bien One Member Company Limited (*)	16.301.634.294	-	14.865.352.524	-
Other short-term receivables	21.308.818	-	254.970.198	-
Cộng	24.988.692.118	(2.390.231.205)	22.386.640.667	(2.390.231.205)
b) Long-term:				
Long-term mortgages, collateral, deposits	4.481.548.027	(23.141.800)	4.423.661.340	(23.141.800)
Total	4.481.548.027	(23.141.800)	4.423.661.340	(23.141.800)

(*) This amount represents the land rental fee from 2019 to December 31, 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 been implemented yet.

(**) On May 10, 2021, the Corporation was forced to pay an amount of VND 310,000,000 according to Decision No. 23/QD-TD dated April 22, 2021 of Tay Do Customs Branch; This is the import tax according to declaration No. 223/96 NKD dated February 24, 1996 of Can Tho Seafood Export Branch, which Tay Do Customs Branch is considering the responsibility of the Corporation.

On November 21, 2024, the Corporation continued to be forced to pay an amount of VND 853,461,000 according to Decision No. 90/QD-TD dated November 14, 2024 of Tay Do Customs Branch; This is the late payment fee arising from the above tax debt;

The Corporation has repeatedly issued documents affirming that it has no obligation for the tax debt of Seaproducts Can Tho. On March 11, 2025, the Corporation submitted a lawsuit against the Customs Branch of Region XIX (formerly the Tay Do Customs Branch - Can Tho City) to the People's Court of Can Tho City and was received, processed and issued a judgment by the People's Court of Binh Thuy District, Can Tho City (now the People's Court of Region 2 - Can Tho) not accepting all of the lawsuit requests of the Corporation;

On October 6, 2025, the Corporation filed an appeal with the People's Court of Region 2 – Can Tho, appealing against the entire first-instance administrative judgment No. 02/2025/HC-ST dated September 22, 2025, of the People's Court of Region 2 – Can Tho regarding the case of "Complaint against administrative decision on enforcement of tax payment and late payment penalties for import tax".

Currently, the case is being handled by the People's Court of Can Tho City in accordance with the appellate procedure; the Corporation continues to closely monitor the developments of the case, cooperate in providing documents and evidence, and fully exercise its procedural rights and obligations as prescribed by law.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.5. Bad debts

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total short-term receivables past due	3.797.432.487	26.996.513	3.783.655.555	8.667.083
Total	3.797.432.487	26.996.513	3.783.655.555	8.667.083

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

	As at 31/12/2025			As at 01/01/2025		
	VND			VND		
	Cost	Recoverable value	Overdue period	Cost	Recoverable value	Overdue period
Binh Minh General Services Joint Stock Company	150.000.000	-	Over 3 years	150.000.000	-	Over 3 years
Nam Vang Trading and Production Company Limited	525.747.790	-	Over 3 years	525.747.790	-	Over 3 years
Mr. Phan Van Tri	343.294.620	-	Over 3 years	343.294.620	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1.733.417.763	-	Over 3 years	1.745.825.731	-	Over 3 years
Hai Hoa Phat Trading Company Limited	610.830.342	-	Over 3 years	610.830.342	-	Over 3 years
Other customers	387.822.906	-	Over 3 years	387.822.906	-	Over 3 years
Chicken Fire Town Joint Stock Company	7.000.000	2.100.000	From 2 year to less than 3 year	7.000.000	2.100.000	From 2 year to less than 3 year
Vuon Chung Joint Stock Company'	26.184.900	18.329.430	-	-	-	From 1 year to less than 2 year
Branch Of The Only Group Company Limited - Beirut Restaurant	13.134.166	6.567.083	From 1 year to less than 2 year	13.134.166	6.567.083	From 1 year to less than 2 year
Total	3.797.432.487	26.996.513		3.783.655.555	8.667.083	

4.6. Inventory

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Merchandise	960.430.850	-	925.423.000	-
Raw materials	261.489.951	-	256.927.421	-
Cost of production, business in progress	10.596.964.909	-	8.921.697.791	-
Total	11.818.885.710	-	10.104.048.212	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools, equipment waiting for allocation	96.440.000	111.342.559
Other short-term prepaid expenses	59.664.805	112.621.148
Total	156.104.805	228.463.707

4.8. Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and equipment awaiting allocation	99.200.377	165.240.912
Other long-term prepaid expenses	97.953.051	109.831.232
Total	197.153.428	275.072.144

4.9. Tangible fixed assets

Item	Buildings and structures VND	Machinery, equipment VND	Transport vehicle, transmission VND	Office equipment VND	Total VND
Original cost:					
As at 01/01/2025	87.161.417.687	8.126.555.844	3.936.575.055	36.084.250	99.260.632.836
Increase in the period	-	-	1.057.412.431	-	1.057.412.431
As at 31/12/2025	87.161.417.687	8.126.555.844	4.993.987.486	36.084.250	100.318.045.267
Accumulated depreciation:					
As at 01/01/2025	74.910.250.028	8.102.801.357	3.716.226.722	36.084.250	86.765.362.357
Charges for the period	956.898.192	13.574.004	178.260.204	-	1.148.732.400
As at 31/12/2025	75.867.148.220	8.116.375.361	3.894.486.926	36.084.250	87.914.094.757
Net book value					
As at 01/01/2025	12.251.167.659	23.754.487	220.348.333	-	12.495.270.479
As at 31/12/2025	11.294.269.467	10.180.483	1.099.500.560	-	12.403.950.510

The remaining value at the end of the period of tangible fixed assets used as collateral, pledges, or guarantees for loans is 0 VND.

The original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use is 76.061.941.140 VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

Item	Land use rights VND	Software program VND	Total VND
Original cost:			
As at 01/01/2025	25.532.342.472	396.896.000	25.929.238.472
As at 31/12/2025	25.532.342.472	396.896.000	25.929.238.472
Accumulated depreciation:			
As at 01/01/2025	8.809.833.167	396.896.000	9.206.729.167
Depreciation for the period	785.610.540	-	785.610.540
As at 31/12/2025	9.595.443.707	396.896.000	9.992.339.707
Net book value			
As at 01/01/2025	16.722.509.305	-	16.722.509.305
As at 31/12/2025	15.936.898.765	-	15.936.898.765

- Intangible fixed assets are Land Use Rights, including:

Land use rights at Lot C2 Song Than 2 Industrial Park with the re-evaluated original price upon equitization is VND 25,532,342,472 and the Corporation is depreciating this Land Use Rights for 32.5 years (starting from April 17, 2015 to October 16, 2047).

The remaining value at the end of the period of intangible fixed assets used as mortgages, pledges, and guarantees for loans is VND 0.

The original price of intangible fixed assets at the end of the period that have been fully depreciated but are still in use is VND 396.896.000.

4.11. Construction in progress

	31/12/2025 VND	01/01/2025 VND
Land use rights at 2-4-6 Dong Khoi, District 1, 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
Fast Business Online	85.800.000	-
Total	692.599.033.782	692.513.233.782

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

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

2-4-6 Dong Khoi Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the 4th Quarter ending Dec 31, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
4.12. Financial investments

	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Cost	Book value	Cost	Book value
a) Held to maturity investment:				
- Vietnam Commercial Joint Stock Export Import Bank - Thuan An Transaction Office	56.033.769.830	56.033.769.830	34.642.500.000	34.642.500.000
- Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch	59.503.935.329	59.503.935.329	-	-
- Tien Phong Commercial Joint Stock Bank - Saigon Branch	193.204.954.314	193.204.954.314	-	-
- 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
Total	309.742.659.473	309.742.659.473	35.642.500.000	35.642.500.000
	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Cost	Allowance for diminution of value	Cost	Allowance for diminution of value
b) Long-term financial investment:				
- Investment in subsidiaries:				
Hanoi Seaproducts Import Export Joint Stock Company	31.450.200.000	(506.032.564)	31.450.200.000	-
Nam Can Seaproducts Import Export Joint Stock Company	79.223.570.400	-	79.223.570.400	-
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	38.085.190.987	-	38.085.190.987	(84.636.969)
Total	148.758.961.387	(506.032.564)	148.758.961.387	(84.636.969)
- Investment in joint ventures and associates:				
Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (**)	546.897.499.662	-	546.897.499.662	-
Seafood Joint Stock Company No. 4	39.992.400.000	(39.992.400.000)	39.992.400.000	(39.992.400.000)
Ha Long Canned Food Joint Stock Corporation	36.071.360.000	-	36.071.360.000	-
Danang Seaproducts Import - Export Corporation	10.918.845.000	-	10.918.845.000	-
Seaproducts Joint Stock No. 5	9.362.396.255	-	9.362.396.255	-
Ha Long Aquaculture Services Joint Stock Company	7.055.024.691	(391.730.509)	7.055.024.691	(391.730.509)
Vietnam-Russia Aquatic Products Joint Venture Company	4.994.824.935	-	4.994.824.935	-
Seaproducts Mechanical Shareholding Joint Stock Company	4.867.500.000	(4.867.500.000)	4.867.500.000	(4.867.500.000)
Nha Be Shipbuilding & Repair Joint Stock Company	2.822.244.376	(969.701.097)	2.822.244.376	(969.701.097)
Vietnam Construction Engineering Joint Stock Company	-	-	13.144.848.945	-
Total	662.982.094.919	(46.221.331.606)	676.126.943.864	(46.221.331.606)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- Equity investment in other entities:

Searefico Corporation	53.249.400.000	(14.793.576.000)	53.249.400.000	(12.921.024.000)
Minh Hai Joint - Stock Seafoods Processing Company	26.220.102.358	-	26.220.102.358	-
Special Aquatic Products Joint Stock Company	23.144.531.354	-	23.144.531.354	-
Hung Hau Agriculture corporation	22.522.500.000	-	22.522.500.000	-
Vietnam Construction Engineering Joint Stock Company (***)	13.144.848.945	-	-	-
Housing Development and Trading Joint Stock Company	2.000.000.000	(2.000.000.000)	2.000.000.000	(2.000.000.000)
Mecom - Maritime Equipment Joint Stock Company	1.307.080.395	-	1.307.080.395	-
Seaproduct Import Export Trading Joint Stock Company	1.254.969.616	-	1.254.969.616	-
Vietnam Fishery Material Joint Stock Company	995.940.542	(741.937.420)	995.940.542	(741.937.420)
Phu My Trading - Manufacturing - Service Joint Stock Company	553.333.272	(272.614.620)	553.333.272	(272.614.620)
West Sea Corporation	455.000.000	(455.000.000)	455.000.000	(455.000.000)
Sea Packaging Joint Stock Company (Seapacex)	148.403.919	(41.760.172)	148.403.919	(41.760.172)
Total	144.996.110.401	(18.304.888.212)	131.851.261.456	(16.432.336.212)

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

(**) The Corporation has agreed to use 22.000.000 shares of Vietnamese - French Cattle Feed Joint Stock Company (Proconco) to secure the loan under Loan Contract No. 01/2016/HDVV dated June 23, 2016 with Bac Nam 79 Construction Joint Stock Company (Refer to Note 4.16).

(***) According to Decision No. 286/QĐ-2T-HĐQT dated July 7, 2025 of the Board of Directors of Vietnam Construction Engineering Joint Stock Company on approving the results of the offering of issued shares to increase charter capital according to the Resolution of the 2024 Annual General Meeting of Shareholders. The Corporation did not exercise the right to purchase issued shares for existing shareholders at the Company. The total number of shares of the Corporation as of September 30, 2025 is 1.515.136 shares, equivalent to 19.06% ownership ratio.

- The Corporation has not recorded the Corporation's capital contribution transaction at Co May Tourism Service Trading Company Limited because of the following information:

+ 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 October 17, 2024, the Board of Members of Co May Company issued Resolution No. 01/2024/HDTV/NQ on the dissolution of Co May Company. On December 10, 2024, the Land Reclamation Enforcement Board under Decision No. 6214/QĐ-UBND dated November 21, 2024 of the People's Committee of Ba Ria City completed the organization of the implementation of the Decision on compulsory land reclamation against the Corporation for the Co May land plot according to Notice No. 2508/TB-BCC dated December 5, 2024. Accordingly, all existing houses and structures on the land were completely demolished and the land plot was forcibly recovered and completely managed by the locality.

+ On September 17, 2025, Co May Company transferred to the Corporation an amount of VND 128,775,000 with the content "Co May Tourism Trading Service Co., Ltd. transfers profits to dissolve the Company". On September 30, 2025, the Corporation received Document No. 08/2025/CV dated September 26, 2025 from

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Co May Company regarding the notification of completion of dissolution procedures, termination of existence of Co May Tourism Trading Service Co., Ltd. Currently, the Corporation is reviewing the content of the above transferred amount.

4.13. Short-term trade payables

	31/12/2025 VND	01/01/2025 VND
Ngoc Long Animal Feed Company Limited	400.000.000	-
Viet Asia Food Company Limited	194.880.000	347.527.000
Lam Dien Seafood Processing Company Limited	-	204.474.000
Ho Chi Minh City Power Corporation Limited	173.658.420	139.112.416
Dalat Caviar Co., Ltd.	458.380.000	-
Ba Ria - Vung Tau Seafood Processing And Import - Export Joint Stock Company	189.000.000	166.555.246
Other entities	52.518.519	
- Stakeholders		
Nam Can Seaproducts Import Export Joint Stock Company	292.152.000	86.720.000
Total	1.760.588.939	944.388.662

4.14. Short-term advances from customers

	31/12/2025 VND	01/01/2025 VND
Binh Vinh Saigon Food CO.,LTD	-	59.182.000
Total	-	59.182.000

4.15. Taxes and other payments to the budget

	As at 31/12/2025 Payable	During the period		As at 01/01/2025 Payable
		Payable	Paid	
VAT on domestic sales	413.623.123	3.476.655.494	3.395.481.925	332.449.554
Corporate income tax	2.000.433.080	4.545.366.512	6.725.129.485	4.180.196.053
Personal income tax	(148.141.223)	1.982.189.484	2.021.278.337	(109.052.370)
Land rent	(336.738.990)	5.269.216.913	5.605.955.903	-
Other taxes and fees	-	236.127.296	235.127.296	(1.000.000)
Cộng	1.929.175.990	15.509.555.699	17.982.972.946	4.402.593.237

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.16. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
- Short-term:		
Interest payable (*)	4.014.307.036	4.014.307.036
Land rent	20.342.108.564	17.624.637.314
Other expenses payable	279.619.028	448.123.766
Total	24.636.034.628	22.087.068.116

(*) The Corporation borrowed from Bac Nam 79 Construction Joint Stock Company to pay the land use fee for the land plot at 2-4-6 Dong Khoi Street, Saigon Ward, Ho Chi Minh City, under loan agreement No. 01/2016/HĐVV dated June 23, 2016, with a remaining principal amount of VND 250.000.000.000 and an interest rate of 7% per year. This loan is secured by 22.000.000 shares of the Corporation held in Proconco Vietnam-France Animal Feed Production Joint Stock Company.

According to Appeal Judgment No. 346/2019/HS-PT dated June 13, 2019, the High People's Court of Hanoi issued a Decision concerning the rights and interests of the Corporation as follows: "The Vietnam Fisheries Corporation is ordered 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 Enforcement Agency to ensure the enforcement of the judgment regarding the legal entity's obligations, the defendant Phan Van Anh Vu's responsibilities in this case, and other related transactions."

From February 10, 2023 to December 22, 2023, the Corporation was subject to compulsory deduction of the entire amount of VND 268.403.423.025 according to the proactive enforcement decision No. 910/QĐ-CTHADS dated February 27, 2020, to enforce the judgment related to the appellate judgment.

In addition to the VND 268.403.423.025 that the Corporation was subject to compulsory deduction as mentioned above, to date, 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 (out of the total loan interest as of December 21, 2023) that has not yet been paid by the Corporation is VND 4.014.307.036.

Currently, the Corporation and Bac Nam 79 Construction Joint Stock Company are continuing to work on resolving issues related to the rights of both parties.

In addition, the Corporation has sent Official Letter No. 371/TSVN-TCKT dated October 19, 2023, requesting a review of the enforcement process regarding Decision 910 to the Hanoi City Enforcement Department and Enforcement Officer Nguyen Thu Nga for consideration and clarification, as well as several other official letters.

On April 24, 2025, the Corporation received Notice No. 55/2025/TB-TLVA dated April 24, 2025, from the People's Court of District 1, Ho Chi Minh City, regarding the acceptance of the case. Accordingly, the District 1 People's Court accepted the first-instance commercial case No. 114/2025/TLST-KDTM concerning "Dispute over a loan agreement" based on the lawsuit filed by Bac Nam 79 Construction Joint Stock Company, requesting: To compel Vietnam Fisheries Corporation - Joint Stock Company to pay Bac Nam 79 Construction Joint Stock Company the entire remaining principal debt under loan agreement No. 01/2016/HĐVV dated June 23, 2016, and its accompanying appendices, totaling VND 250.000.000.000. On July 9, 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of Region 1 - Ho Chi Minh City regarding participation in a hearing and mediation session on August 4, 2025. Based on the agreement of the Board of Directors of the Corporation regarding the principal and interest on loans between the Corporation and Company BN79 in Resolution No. 66/NQ-TSVN-HĐQT dated August 30, 2023, and the continuous legal actions of the Corporation since the issuance of BAPT 346 and Decision 910 until now, the Corporation has submitted Self-Declaration No. 299/TSVN-HCNS dated July 30, 2025, and provided the court with the attached documents. Subsequently, at the hearings on the submission, access, disclosure of evidence and mediation as per Notice No. 445/2025/TB-TA dated November 25, 2025 and Notice No. 75/2025/TB-TA dated December 29, 2025 of the People's Court of Region 1, Ho Chi Minh City, the Corporation attended and presented its opinion on the case as prescribed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

On January 12, 2026, the Corporation received Decision No. 21/2026/QDXXST-KDTM dated January 8, 2026, from the People's Court of Region 1, Ho Chi Minh City, regarding the trial of the case. Accordingly, the trial was scheduled to begin at 8:30 AM on January 23, 2026, in the courtroom of the People's Court of Region 1, Ho Chi Minh City. The trial resumed on January 28, 2026, after being temporarily adjourned on January 23, 2026. Accordingly, the Trial Council decided to dismiss the lawsuit filed by Bac Nam 79 Construction Joint Stock Company requesting the Corporation to pay the Company the entire remaining principal debt under Loan Agreement No. 01/2016/HĐVV dated June 23, 2016 and its accompanying appendices, amounting to 250 billion VND.

4.17. Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term:		
Short-term collateral, deposits	954.000.000	10.214.000.000
Dividends payable	5.457.750	4.892.500
Severance allowance	871.872.062	871.872.062
Ngo Quang Huy (judgement execution fee)	1.776.021.500	1.776.021.500
Enterprise arrangement support fund	3.870.768.571	3.870.768.571
Co May Trading Service Company Limited (Note 4.12)	128.775.000	-
Employee payables	548.849.516	110.303.000
Other short-term payables	165.648.999	398.486.246
Other payables are related parties	4.994.824.935	4.994.824.935
Total	13.316.218.333	22.241.168.814
Long-term:		
Collateral and deposits	24.406.510.000	13.026.510.000
Total	24.406.510.000	13.026.510.000

4.18. Welfare and reward fund

	Reward Fund	Welfare Fund	Total
As at 01/01/2025	154.318.151	499.384.162	653.702.313
Increase during the period	1.683.199.789	2.964.966.173	4.648.165.962
Decrease during the period	1.228.426.166	2.881.314.049	4.109.740.215
As at 31/12/2025	609.091.774	583.036.286	1.192.128.060

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19. Owners' equity

4.19.1. Changes in owners' equity

	Items of equity				
	Share capital VND	Development investment fund VND	Treasury stock VND	Undistributed profit VND	Total VND
As at 01/01/2024	1.250.000.000.000	11.060.891.094	(95.950.000)	631.849.570.814	1.892.814.511.908
Profit in the second quarter of last year	-	-	-	70.048.499.087	70.048.499.087
Dividends payable	-	-	-	(62.495.250.000)	(62.495.250.000)
Appropriation of bonus and welfare fund	-	-	-	(4.826.647.559)	(4.826.647.559)
Balance as of 31/12/2024	1.250.000.000.000	11.060.891.094	(95.950.000)	634.576.172.342	1.895.541.113.436
As at 01/01/2025	1.250.000.000.000	11.060.891.094	(95.950.000)	634.576.172.342	1.895.541.113.436
Profit in the second quarter of this year	-	-	-	71.364.567.697	71.364.567.697
Dividends payable (*)	-	-	-	(68.744.775.000)	(68.744.775.000)
Welfare and reward fund (*)	-	-	-	(4.648.165.962)	(4.648.165.962)
As at 31/12/2025	1.250.000.000.000	11.060.891.094	(95.950.000)	632.547.799.077	1.893.512.740.171

(*) The Corporation distributed the 2024 profits in 2025 in accordance with Resolution No. 43/NQ-ĐHĐCĐ dated April 26, 2025, issued by the General Meeting of Shareholders.

4.19.2. Details of share Capital

	31/12/2025 VND	01/01/2025 VND
State Capital Investment Corporation	792.280.000.000	792.280.000.000
Ngan Hiep Real Estate Joint Stock Company	300.368.000.000	-
Red Capital Asset Management Joint Stock Company	-	180.000.000.000
Gelex Group Joint Stock Company	30.218.000.000	118.982.000.000
Redwood Investment Joint Stock Company	105.449.000.000	-
Other shareholders	21.589.050.000	158.642.050.000
Treasury shares	95.950.000	95.950.000
Total	1.250.000.000.000	1.250.000.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19.3. Share capital

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

	31/12/2025 VND	01/01/2025 VND
Number of shares authorized to be issued	125.000.000	125.000.000
Number of shares sold to the public	125.000.000	125.000.000
Ordinary shares	125.000.000	125.000.000
Preferred shares	-	-
Number of shares repurchased (treasury shares)	9.500	9.500
Ordinary shares	9.500	9.500
Preferred shares (classified as equity)	-	-
Number of outstanding shares	124.990.500	124.990.500
Ordinary shares	124.990.500	124.990.500
Preferred shares	-	-

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

4.20. Off-balance sheet items

	31/12/2025 VND	01/01/2025 VND
<i>Foreign currencies</i>		
USD	635,78	477,57

	As at 31/12/2025	As at 01/01/2025
<i>Bad debts settled:</i>		
Tan Viet Seaproducts Import-Export Corporation	47.914.627	47.914.627
Paid import export tax twice at Ho Chi Minh City Customs	6.231.565	6.231.565
Duong Ha Processing Trading Seafood Company Limited	187.452.000	187.452.000
Total	241.598.192	241.598.192

4.21. Revenue from sales of good and provision of services

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Revenue from good sold	10.855.384.710	5.787.299.403	35.546.455.090	22.062.800.508
Revenue from finished products sold	2.013.230.450	4.063.320.725	13.132.836.800	15.416.656.750
Revenue from services rendered	12.973.877.008	12.005.189.572	44.403.249.102	46.606.506.616
Total	25.842.492.168	21.855.809.700	93.082.540.992	84.085.963.874

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.22. Revenue deductions

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Trade discount	29.190.723	11.638.797	64.284.648	54.901.325
Returned goods	27.106.050	-	27.106.050	-
Total	56.296.773	11.638.797	91.390.698	54.901.325

4.23. Cost of sales

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Cost of goods sold	9.700.988.044	5.230.253.092	31.705.925.402	19.893.202.023
Cost of finished products sold	2.168.547.153	2.526.237.921	10.887.868.537	9.314.380.916
Cost of services rendered	3.122.805.129	3.681.164.659	11.713.138.673	14.829.054.206
Total	14.992.340.326	11.437.655.672	54.306.932.612	44.036.637.145

4.24. Financial income

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Term deposit interest	3.934.773.044	3.384.920.203	16.852.879.514	12.789.252.720
Deman deposit interest	14.973.923	14.932.165	59.791.090	61.032.806
Dividends and profits received	-	2.283.412.450	46.962.952.350	46.222.566.250
Profit from sales of foreign currency	30.175.000	-	142.106.500	60.287.000
Foreign exchange gain from payment	156.346	13.946.821	52.359.571	202.516.724
Foreign exchange gain from revaluation of foreign currency at the end of the period	1.114.898	6.781.715	7.244.352	7.000.226
Late payment interest	-	-	3.586.429	-
Total	3.981.193.211	5.703.993.354	64.080.919.806	59.342.655.726

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.25. Financial expenses

	Twelve-month period ended			
	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Foreign exchange loss	7.449.800	22.029	18.214.554	1.096.213
Provisions/(Reversal of provision) for impairment of financial investments	1.370.160.000	3.173.901.726	2.293.947.595	(3.220.178.274)
Payment discounts	1.095.964	-	4.963.642	-
Other financial expenses	-	2.331.296	-	172.331.296
Total	1.378.705.764	3.176.255.051	2.317.125.791	(3.046.750.765)

4.26. Selling expenses

	Twelve-month period ended			
	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Employees	992.434.778	875.382.635	3.087.674.334	3.174.698.486
Materials and packaging	88.227.229	27.743.040	302.369.797	120.393.720
Tools and supplies	7.355.710	14.236.917	52.492.509	52.453.956
Depreciation of fixed assets	22.535.625	22.535.625	90.142.500	90.142.500
Out-sourced service	300.275.974	237.586.931	1.102.371.095	888.017.559
Others	326.544.072	300.971.926	1.409.139.964	1.117.840.296
Total	1.737.373.388	1.478.457.074	6.044.190.199	5.443.546.517

4.27. General and administrative expenses

	Twelve-month period ended			
	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Management staff expense	4.116.585.011	7.194.627.099	12.491.985.314	14.406.473.583
Management material	35.945.162	242.404.276	159.780.409	331.051.413
Stationery expense	60.847.687	186.866.602	432.985.654	462.305.189
Depreciation of fixed assets	172.669.638	124.611.458	615.924.324	498.445.826
Taxes, fees and charges	50.907.917	228.331.167	651.260.157	893.330.417
Provision/(Reversal of provisions) for doubtful debts	(873.286)	(33.346.051)	(4.552.498)	(48.487.974)
Out-sourced service	1.033.312.559	702.529.982	2.376.364.915	2.160.608.941
Others	812.108.649	523.624.385	2.250.022.376	2.151.590.622
Total	6.281.503.337	9.169.648.918	18.973.770.651	20.855.318.017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.28. Other income

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Bonus and compensation income	-	-	2.250.000.000	-
Profit from liquidation of fixed assets	16.333.796	-	16.333.796	30.200.000
Others	822.082	95.228.881	1.632.219	95.229.843
Total	17.155.878	95.228.881	2.267.966.015	125.429.843

4.29. Other expense

	Q4/2025 VND	Q4/2024 VND	Twelve-month period ended	
			Current year VND	Prior year VND
Tax arrears, penalties	9.516.211	25.906	14.111.445	82.025.906
Others	46.545	112.947	123.819	3.891.537
Total	9.562.756	138.853	14.235.264	85.917.443

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.30. Corporate income tax

4.30.1 Current corporate income tax

	Twelve-month period ended	
	Current year	Prior year
Accounting profit before tax	77.683.781.598	76.124.479.761
Adjustment of taxable income	(55.078.247.567)	(37.723.499.495)
Adjustment increase:	761.186.082	8.515.027.201
- Non-deductible expense	745.225.636	479.633.625
- Foreign exchange gain due to revaluation of foreign currency items of the previous year	15.960.446	14.316.683
- Taxable temporary differences from provisions for financial investments	-	8.021.076.893
Adjustment reducing:	55.839.433.649	46.238.526.696
- Dividends and profits	46.962.952.350	46.222.566.250
- Foreign exchange gains due to revaluation of foreign currency items this year	7.244.352	15.960.446
Non-taxable temporary differences from provisions for financial investments	8.869.236.947	-
Total income subject to corporate income tax	22.605.534.031	38.400.980.266
Corporate income tax rate	20%	20%
Current corporate income tax expense	4.521.106.806	7.680.196.053
- Adjustment of Corporate Income Tax expenses of previous years	24.259.706	-
Tota Current corporate income tax expense	4.545.366.512	7.680.196.053

4.30.2 Deferred corporate income tax

a) Deferred income tax payable

	31/12/2025 VND	01/01/2025 VND
- Tax rates used to determine the value of deferred income Tax payable	20%	20%
- Deferred income tax payable arising from taxable temporary differences:	4.686.970.662	2.913.123.273
Deferred corporate income tax payable	4.686.970.662	2.913.123.273

b) Deferred corporate income tax expense

	Nine-month period ended	
	Current period	Prior period
- Corporate income Tax rate used to determine deferred income Tax payable	20%	20%
- Deferred Corporate income Tax expense arising from taxable Temporary differences	1.773.847.389	(1.604.215.379)
Deferred corporate income tax expense	1.773.847.389	(1.604.215.379)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.31. Related parties

List of Related Parties	Relationship
State Capital Investment Corporation	Parent company
Hanoi Seaproducts Import Export Joint Stock Company	Subsidiary
Nam Can Seaproducts Import Export Joint Stock Company	Subsidiary
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Subsidiary
Seaproducts Mechanical Shareholding Joint Stock Company	Associate
Nha Be Shipbuilding & Repair Joint Stock Company	Associate
Ha Long Aquaculture Services Joint Stock Company	Associate
Seaproducts Joint Stock No. 5	Associate
Ha Long Canned Food Joint Stock Corporation	Associate
Seafood Joint Stock Company No. 4	Associate
Danang Seaproducts Import - Export Corporation	Associate
Vietnam-Russia Aquatic Products Joint Venture Company	Joint venture
Vietnamese - French Cattle Feed Joint Stock Company	Associate
Vietnam Construction Engineering Joint Stock Company	Associate
Ngan Hiep Real Estate Joint Stock Company	Major shareholder
Redwood Investment Joint Stock Company	Major shareholder
Members of the Board of Directors, the Board of Management and members who have close relationships with these members	Key personnel and closely related members

In addition to the balances with related parties presented in notes 4.2, 4.3, 4.4, 4.12; the Corporation also has other transactions with related parties as follows:

Related Parties Transactions	Current period VND	Prior period VND
Nam Can Seaproducts Import Export Joint Stock Company		
Purchase goods	7.937.720.000	2.900.020.000
Sales of good	-	3.809.524
Hanoi Seaproducts Import Export Joint Stock Company		
Sell goods	1.276.877.300	110.009.500
Seaproducts Mechanical Shareholding Joint Stock Company		
Purchase of services	9.000.000	9.000.000
Nha Be Shipbuilding & Repair Joint Stock Company		
Purchase of services	5.454.546	5.454.546
Ha Long Aquaculture Services Joint Stock Company		
Sales of good	-	3.020.000

The income of the manager, remuneration of the Board of Directors and the Board of Supervisors are as follows:

	Current period VND	Prior period VND
Managers' Income	616.742.714	623.984.476
Board of Directors and Supervisory Board Remuneration	156.000.000	156.000.000
Total	772.742.714	779.984.476

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION
2-4-6 Dong Khoi Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

SEPARATE FINANCIAL STATEMENTS
For the 4th Quarter ending Dec 31, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.32. Events after the balance sheet date

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



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director