

**VIETNAM SEAPRODUCTS JOINT
STOCK CORPORATION**

No: 53 /TSVN-CBTT

V/v: Explain the data on the Consolidated Income
Statement for the 4th quarter of 2025.

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Ho Chi Minh City, January 29, 2026

To: State Securities Commission;
Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Pursuant to the published Consolidated Financial Statements (FS) for the fourth quarter of 2025 and 2024 of Vietnam Seaproducts Joint Stock Corporation (The Corporation).

The Corporation would like to explain the fluctuations in the Consolidated Income Statement for the fourth quarter of 2025 compared to the same period in 2024 as follows:

No.	Note	Unit	Q4/2025	Q4/2024	Increase/ decrease
1	Revenue from sales of good and provision of services	Billion VND	198,72	138,53	+43,45%
2	Cots of sales	Billion VND	158,86	115,75	+37,24
3	Financial income	Billion VND	6,12	8,44	-27,51%
4	Financial expenses	Billion VND	3,02	5,89	-48,72%
5	Share of profit or loss in associates	Billion VND	48,00	40,38	+18,86
6	Selling expenses	Billion VND	10,70	8,45	+26,72
7	General and administration expenses	Billion VND	18,72	33,71	-44,48%
8	Other income	Billion VND	34,15	1,53	+2.126,54%
9	Other expenses	Billion VND	0,03	0,16	-80,21%
10	Net profit after corporate income tax	Billion VND	89,97	24,43	+268,36

Accordingly, Net profit after corporate income tax of the Corporation in the fourth quarter of 2025 increased by 268,36% compared to the same period last year, mainly due to the following reasons:

- In the fourth quarter of 2025, revenue from sales of good and provision of services VND 198,72 billion, an increase of 43,45%, equivalent to an increase of VND 60,19 billion compared to the same period; the cost of goods sold was recorded at VND 158,86 billion, an increase of 37,24% compared to the same period in 2024;
- Revenue from financial activities recorded VND 6,12 billion, a decrease of 27,51%, mainly due to a 100% decrease in dividend revenue and a 79,90% decrease in exchange rate gains compared to the same period last year;
- Financial expenses recorded VND 3,02 billion, a decrease of 48,72% compared to the same period last year, mainly due to exchange rate losses, revaluation of foreign currency principal decreased by 85,16% (equivalent to a decrease of VND 0,96 billion) compared to the same period last year, and financial provision expenses decreased by 65,71% (equivalent to a decrease of VND 2,63 billion) compared to the same period last year;

- Profits from joint ventures and associated companies reached VND 48,00 billion, an increase of 18,86% compared to the same period in 2024;
- During the period, selling expenses were recorded at VND 10,70 billion, an increase of 26,72% compared to the same period last year; administrative expenses were recorded at VND 18,72 billion, a decrease of 44,48% compared to the same period last year, mainly due to a reduction in land lease fees and a decrease in provisions for bad debts of 159,09% and 81,41% respectively compared to the same period last year;
- Other income recorded was VND 34,15 billion, an increase of 2.126,54% compared to the same period last year, mainly from income from penalties for contract violations and other income from the reversal of provisions for land lease fees at subsidiaries;
- Other expenses recorded amounted to VND 0,03 billion, a decrease of 80,21% compared to the same period last year.

The Corporation would like to explain so that the State Securities Commission, Hanoi Stock Exchange and Shareholders can understand clearly.

Best regards./.

Recipients:

- As above;
- File: VT, TCKT, QLDMĐT.

Legal Representative
GENERAL DIRECTOR



[Signature]

MAI XUAN PHONG