

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

CONTENTS

Pages

MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITOR'S REPORT	3 – 4
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED BALANCE SHEET	5 – 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH-FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 – 56

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

MANAGEMENT'S REPORT

The Management of Viet Nam Seaproducts Joint Stock Corporation and its subsidiaries (the "Corporation") hereby presents its report and the accompanying audited consolidated financial statements of the Corporation for the financial year ended 31 December 2025.

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

Board of Directors

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

Supervisory Committee

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

Management

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITY OF MANAGEMENT

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

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

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

MANAGEMENT'S REPORT (CONTINUED)

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

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

AUDITOR

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

STATEMENT BY THE MANAGEMENT

In opinion of the Management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and the results of its operations and its cash flows for the accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Management



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

No: 86/2026/BCKTHN-E.AFA

INDEPENDENT AUDITOR'S REPORT

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Viet Nam Seaproducts Joint Stock Corporation and its subsidiaries ("the Corporation") prepared on 17 March 2026 as set out from page 5 to page 54, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, and consolidated cash-flow statement for the financial year then ended, and notes to the consolidated financial statements.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Emphasis of matters

1. We would like to draw the readers' attention to Note 4.2 to the consolidated financial statements, which describes the Company's investment in its associate, Ha Long Canned Food Joint Stock Corporation. The carrying amount of this investment is VND 36,071,360,000, while the value determined under the equity method is VND 41,036,450,324. According to Decision No. 1223/QĐ dated 12 September 2025, the Investigation Police Agency of Hai Phong City initiated a criminal case for "Violation of regulations on food safety". On 13 January 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 issued by the Investigation Police Agency of Hai Phong City. As of the date of issuance of these consolidated financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed and published its audited financial statements for the year ended 31 December 2025. Accordingly, the carrying amount of the investment and the value determined under the equity method has been considered based on the Company's self-prepared Financial Statements.
2. We would like to draw the readers' attention to Note 10 of the Notes to the consolidated financial statements, which describes the information on the loans from Bac Nam 79 Construction Joint Stock Company.

Our opinion is not modified in respect of these matters.

Other matters

The Corporation's consolidated financial statements for the financial year ended 31 December 2024, have been audited, by another auditor and audit firm, under Independent Audit Report No. 047/VACO/BCKiT.HCM dated 21 March 2025, which expressed an unqualified opinion.



Nguyễn Ha Dinh
Deputy General Director
Audit Practice Registration Certificate
No. 2883-2024-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 17 March 2026

Cao Duc Trong
Auditor
Audit Practice Registration Certificate
No. 5439-2026-240-1

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 01- DN/HN

 (Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		660,562,400,563	582,364,160,355
I. Cash and cash equivalents	110	4.1	26,146,623,338	293,885,854,062
1. Cash	111		24,104,934,706	18,593,277,181
2. Cash equivalents	112		2,041,688,632	275,292,576,881
II. Current financial investments	120	4.2	425,559,587,848	126,197,084,903
1. Trading securities	121		2,257,388,143	2,257,388,143
2. Held to maturity investments	123		423,302,199,705	123,939,696,760
III. Current account receivables	130		57,320,774,207	66,883,139,027
1. Trade receivable	131	4.3	59,257,508,484	60,715,000,842
2. Advance to supplies	132	4.4	3,970,077,703	7,584,211,493
3. Other current receivables	136	4.5	36,171,436,037	33,768,450,221
4. Provision for current doubtful debts	137	4.6	(55,277,792,199)	(48,384,067,711)
5. Deficits in assets awaiting solution	139	4.7	13,199,544,182	13,199,544,182
IV. Inventories	140	4.8	138,771,164,541	92,044,252,902
1. Inventories	141		141,545,180,581	95,314,531,112
2. Provision for decline in value of inventories	149		(2,774,016,040)	(3,270,278,210)
V. Other current assets	150		12,764,250,629	3,353,829,461
1. Prepayments	151	4.9	265,738,139	240,475,359
2. Deductible value added tax	152		10,812,508,738	2,841,189,602
3. Tax and other receivables from the state budget	153	4.17	1,686,003,752	272,164,500
B. NON-CURRENT ASSETS	200		2,098,879,737,776	2,004,668,154,277
I. Non-current account receivables	210		4,458,406,227	4,432,461,340
1. Other non-current receivables	216	4.5	4,481,548,027	4,432,461,340
2. Provision for doubtful non-current receivables	219	4.6	(23,141,800)	-
II. Fixed assets	220		69,717,291,811	74,872,818,233
1. Tangible fixed assets	221	4.10	48,856,099,772	53,358,251,894
Cost	222		325,072,851,795	330,706,882,858
Accumulated depreciation	223		(276,216,752,023)	(277,348,630,964)
2. Intangible fixed asset	227	4.11	20,861,192,039	21,514,566,339
Cost	228		33,482,084,042	33,221,748,042
Accumulated amortisation	229		(12,620,892,003)	(11,707,181,703)
III. Investment property	230	4.12	17,457,929,028	18,181,485,889
1. Cost	231		41,408,534,246	34,606,805,209
2. Accumulated depreciation	232		(23,950,605,218)	(16,425,319,320)
IV. Non-current assets in progress	240		692,974,548,520	692,779,076,321
1. Non-current work in progress	241		-	-
2. Construction in progress	242	4.13	692,974,548,520	692,779,076,321
V. Non-current financial investments	250	4.2	1,307,134,404,931	1,203,314,475,908
1. Investments in associates, joint-ventures	252		1,180,731,240,184	1,087,895,550,664
2. Equity investments in other entities	253		144,996,110,401	131,851,261,456
3. Provision for non-current investments	254		(18,592,945,654)	(16,432,336,212)
VI. Other non-current assets	260		7,137,157,259	11,087,836,586
1. Non-current prepayments	261	4.9	4,517,722,439	4,688,397,859
2. Deferred tax assets	262		2,619,434,820	6,399,438,727
TOTAL ASSETS	270		2,759,442,138,339	2,587,032,314,632

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 01 - DN

(Issued under the Circular No. 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		194,289,688,408	171,505,536,601
I. Current liabilities	310		164,179,071,380	153,945,425,934
1. Trade payables	311	4.14	6,355,648,698	4,342,854,157
2. Advances from customers	312	4.15	5,422,869,493	4,669,931,999
3. Taxes and amounts payable to the state budget	313	4.17	3,817,525,617	17,494,728,080
4. Payables to employees	314	4.16	14,793,187,539	11,735,360,137
5. Accrued expenses	315	4.18	26,766,957,638	42,641,499,134
6. Current unearned revenue	318	4.19	487,320,572	229,309,440
7. Other current payables	319	4.20	18,789,274,348	27,403,301,166
8. Current borrowings	320	4.21	84,938,075,510	42,616,306,486
9. Bonus and welfare fund	322		2,808,211,965	2,812,135,335
II. Non-current liabilities	330		30,110,617,028	17,560,110,667
1. Other non-current payables	337	4.20	25,287,060,000	13,656,560,000
2. Deferred income tax liabilities	341		4,823,557,028	3,903,550,667
D. OWNER'S EQUITY	400		2,565,152,449,931	2,415,526,778,031
I. Equity	410	4.22	2,565,152,449,931	2,415,526,778,031
1. Owner's contributed capital	411		1,250,000,000,000	1,250,000,000,000
Ordinary shares carrying voting rights	411a		1,250,000,000,000	1,250,000,000,000
Preference shares	411b		-	-
2. Other owner's capital	414		22,509,201	22,509,201
3. Treasury shares	415		(95,950,000)	(95,950,000)
4. Differences upon asset revaluation	416		(28,944,791,387)	(28,944,791,387)
5. Investment and development fund	418		25,652,683,264	25,652,683,264
6. Retained earnings	421		1,207,206,559,392	1,076,282,262,974
Beginning accumulated retained earnings	421a		1,001,419,281,323	905,011,953,467
Retained earnings of the current year	421b		205,787,278,069	171,270,309,507
7. Non-controlling interest	429		111,311,439,461	92,610,063,979
II. Other capital and funds	430			-
TOTAL RESOURCES	440		2,759,442,138,339	2,587,032,314,632


Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant
Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 02 - DN(Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CONSOLIDATED INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	757,351,629,565	601,282,015,871
2. Deductions	02	5.2	91,390,698	60,511,325
3. Net revenue	10		757,260,238,867	601,221,504,546
4. Cost of sales	11	5.3	614,391,454,341	493,890,322,509
5. Gross profit	20		142,868,784,526	107,331,182,037
6. Financial income	21	5.4	28,232,552,587	26,203,130,183
7. Financial expense	22	5.5	7,712,513,678	7,345,431,105
<i>Of which, interest expense</i>	23		4,604,905,945	4,575,329,302
8. Share of the profit of associates	24		165,976,953,995	152,848,133,669
9. Selling expense	25	5.6	36,456,963,173	31,293,927,094
10. General and administration expense	26	5.7	75,206,810,892	77,065,580,365
11. Operating profit/(loss)	30		217,702,003,365	170,677,507,325
12. Other income	31	5.8	39,359,400,762	4,226,448,701
13. Other expense	32	5.9	18,243,933,123	408,293,700
14. Net other income/(loss)	40		21,115,467,639	3,818,155,001
15. Accounting profit/(loss) before taxation	50		238,817,471,004	174,495,662,326
16. Current corporate income tax expense	51	5.10	5,275,492,993	8,553,016,745
17. Deferred corporate income tax expense	52	5.11	4,700,010,268	(1,766,692,504)
18. Net profit/(loss) after taxation	60		228,841,967,743	167,709,338,085
19. Owners of the parent company	61		205,787,278,069	171,270,309,507
20. Non-controlling interests	62		23,054,689,674	(3,560,971,422)
21. Basic earnings per share	70	4.22.5	1,646	1,321
22. Diluted earnings per share	71	4.22.6	1,646	1,321



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

Form B 03 - DN(Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		238,817,471,004	174,495,662,326
2. Adjustment for:				
Depreciation and amortisation	02		8,897,476,829	9,030,650,080
Provisions	03		8,581,213,560	7,980,373,806
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		71,749,694	369,919,153
Gains/losses from investment	05		(172,531,905,347)	(173,513,250,457)
Interest expense	06		4,604,905,945	4,575,329,302
3. Operating profit /(loss) before adjustments to working capital	08		88,440,911,685	22,938,684,210
Increase or decrease in accounts receivable	09		(3,468,146,294)	3,950,858,319
Increase or decrease in inventories	10		(46,224,476,189)	78,867,465,907
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(18,404,431,735)	(7,456,340,865)
Increase or decrease prepaid expenses	12		145,412,640	(1,486,320,985)
Interest paid	14		(4,556,937,777)	(4,627,143,727)
Corporate income tax paid	15		(7,376,515,344)	(9,498,581,661)
Other cash outflows from operating activities	17		(7,485,941,108)	(8,533,823,599)
Net cash from operating activities	20		1,069,875,878	74,154,797,599
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(4,344,357,576)	(356,753,889)
2. Proceeds from disposals of fixed assets and other long-term assets	22		176,697,433	454,952,693
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(450,331,656,169)	(116,455,981,737)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		150,969,153,224	181,332,593,303
5. Interest and dividends received	27		64,159,541,189	61,133,133,226
Net cash from investing activities	30		(239,370,621,899)	126,107,943,596

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

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

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	508,939,929,096	335,336,042,886
2. Repayment of borrowings	34	6.2	(466,618,160,072)	(406,825,296,500)
3. Dividends paid	36		(71,720,969,150)	(67,350,054,500)
Net cash from financing activities	40		(29,399,200,126)	(138,839,308,114)
NET INCREASE/(DECREASE) IN CASH	50		(267,699,946,147)	61,423,433,081
Cash and cash equivalents at beginning of year	60		293,885,854,062	232,406,098,917
Impact of exchange rate fluctuation	61		(39,284,577)	56,322,064
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		26,146,623,338	293,885,854,062

**Mai Xuan Phong**
General Director

Ho Chi Minh City, 17 March 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the State-owned enterprise - Viet Nam Seaproducts Corporation - One Member Limited Liability Company under Decision No. 1880/QĐ-TT dated 17 October 2014 of the Prime Minister. The Corporation operates under the first Business Registration Certificate No. 0310745210 dated 31 March 2011 issued by the Department of Planning and Investment of Ho Chi Minh City and other amended certificates thereafter with the latest one dated 11 August 2025.

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

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

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

The number of employees as at 31 December 2025 was 525 (31 December 2024: 586).

1.2. Business field

Trade, production, and processing of seafood products

1.3. Operating industry and principal activities

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

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

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

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

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

1.5. Consolidated subsidiaries

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

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

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

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

The comparative figures are those of the audited consolidated financial statements for the financial year ended 31 December, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

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

2.2. Forms of accounting records

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

2.3. Accounting period

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

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

2.5. Basic of consolidation

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

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

Non-controlling interest recognition

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

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

Profit or loss recognition in changes in ownership interests in subsidiaries

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intra-group transactions elimination

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

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

3.2. Use of estimates

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

3.3. Cash and cash equivalents

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

3.4. Financial investments

Trading securities

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

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

Held to maturity investments

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

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

Equity investments in other entities

Investments in subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

Other investments

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

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

Recognition principles of provision for investment impairment loss

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.5. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.6. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provision for decline in value of inventories

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

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

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

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Tangible fixed asset recognition

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

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

	Years of depreciation
▪ Buildings, structures	03 – 40 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	03 – 10 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

The Corporation's land use rights include

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

Computer software

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

3.9. Investment Property

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Recognition principle of investment property

The historical cost of investment property comprises all cash or cash-equivalent expenditures, or the fair value of other consideration given to acquire the investment property up to the date of acquisition or construction. The historical cost of investment property also includes any directly attributable initial transaction costs.

Depreciation method of investment property

Investment property is depreciated using the straight-line method.

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

	Years of depreciation
▪ Buildings, structures	05 – 40 years

3.10. Leases

Leases classification

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

Operating leases

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

3.11. Leases

Operating leases

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

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

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

3.12. Construction in progress

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.13. Prepayments

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

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

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

3.14. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.15. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.16. Accrued expenses

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

3.17. Unearned Revenue

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

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

Dividends

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

Reserves

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

Retained earnings

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

3.19. Revenue and other income

Revenue from selling goods

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

Revenue involving the rendering of services

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

Interest income

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

3.20. Deductions

Deductions include trade discounts, allowances and sale returns.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.21. Cost of sales

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

3.22. Finance expense

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

3.23. Selling and General and administrative expense

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

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

3.24. Taxation

Corporate income tax

Current corporate income tax expense

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

Deferred corporate income tax expense

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

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

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

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

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

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

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

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Corporation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Corporation intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

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

- A value-added tax (VAT) rate of 0% is applied to export activities;
- A VAT rate of 5% or exemption from VAT declaration and payment is applied to domestic sales of seafood products that have only undergone simple processing;
- A VAT rate of 10% is applied to office and premises leasing activities;
- A VAT rate of 10% to other activities. (a VAT rate of 8% from 1 January 2025 to 31 December 2025, as stipulated in Decree No. 180/2024/ND-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 issued by the Government);
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

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

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

3.25. Earnings per share

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

3.26. Diluted earnings per share

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.27. Segment reporting

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

Refer to Note 7.

3.28. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Corporation or are controlled by, or are subject to common control with the Corporation. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including directors and officers of the Corporation and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 31/12/2025 VND	Foreign currencies	As at 01/01/2025 VND
- Cash on hand		1,512,512,899		2,135,792,597
- Cash in bank		22,592,421,807		16,457,484,584
+ VND		8,345,415,719		7,220,540,727
+ USD	546,372.10 #	14,247,006,088	365,797.37 #	9,236,943,857
- Cash equivalents (*)		2,041,688,632		275,292,576,881
Total		26,146,623,338		293,885,854,062

(*) Cash equivalents at the end of the year are term deposits with maturities of no more than 3 months, with interest rates ranging from 4.0% to 4.75% per year.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Trading securities:

	As at 31/12/2025				As at 01/01/2025			
	Number of shares	Cost	Fair value	Provision	Number of shares	Cost	Fair value	Provision
Vietnam Export Import Commercial Joint - Stock Bank	467,839	2,257,388,143	9,964,970,700	-	467,839	2,257,388,143	9,029,292,700	-
		<u>2,257,388,143</u>	<u>9,964,970,700</u>	<u>-</u>		<u>2,257,388,143</u>	<u>9,029,292,700</u>	<u>-</u>

Current held to maturity investments are detailed as follows:

	As at 31/12/2025		As at 01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
- Viet Nam Export Import Commercial Joint Stock 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 Bank 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
- Southeast Asia Commercial Joint Stock Bank - Hai Phong Branch	3,000,000,000	3,000,000,000	7,000,000,000	7,000,000,000
- Vietnam Asia Commercial Joint Stock Bank - Hai Phong Branch	35,000,000,000	35,000,000,000	18,500,000,000	18,500,000,000
- Vietnam Export Import Commercial Joint Stock Bank - Hai Phong Branch	-	-	9,000,000,000	9,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Thanh Cong Branch	11,509,350,730	11,509,350,730	9,200,000,000	9,200,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch	2,863,870,685	2,863,870,685	2,825,142,073	2,825,142,073
- Vietnam Export Import Commercial Joint Stock Bank - Ba Dinh Branch	8,022,617,956	8,022,617,956	9,872,054,687	9,872,054,687
- Saigon Thuong Tin Commercial Joint Stock Bank - Hoang Cau Brach	513,636,986	513,636,986	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	52,650,063,875	52,650,063,875	31,900,000,000	31,900,000,000
Total	423,302,199,705	423,302,199,705	123,939,696,760	123,939,696,760

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in joint ventures and associates are detailed as follows:

	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Cost	Value under equity method	Cost	Value under equity method
- Vietnamese - French Cattle Feed Joint Stock Company (i)	546,897,499,662	1,065,887,931,212	546,897,499,662	944,828,090,607
- Seafood Joint Stock Company No. 4 (v)	39,992,400,000	-	39,992,400,000	-
- Ha Long Canned Food Joint Stock Corporation (ii)	36,071,360,000	41,036,450,324	36,071,360,000	40,496,860,225
- Danang Seaproducts Import - Export Corporation	10,918,845,000	50,841,853,486	10,918,845,000	48,110,483,009
- Seaproducts Joint Stock No. 5	9,362,396,255	9,759,350,351	9,362,396,255	9,801,333,370
- Ha Long Aquaculture Services Joint Stock Company	7,055,024,691	6,383,436,411	7,055,024,691	6,008,269,492
- Seaproducts Mechanical Shareholding Joint Stock Company (v)	4,867,500,000	-	4,867,500,000	-
- Nha Be Shipbuilding & Repair Joint Stock Company	2,822,244,376	1,827,393,465	2,822,244,376	1,862,530,543
- Vietnam-Russia Seafood Joint Venture Company (iii)	4,994,824,935	4,994,824,935	4,994,824,935	4,994,824,935
- Vietnam Construction Engineering Joint Stock Company (iv)	-	-	13,144,848,945	31,793,158,483
Total	662,982,094,919	1,180,731,240,184	676,126,943,864	1,087,895,550,664

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other investments are detailed as follows:

	As at 31/12/2025			As at 01/01/2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Searefico Corporation	53,249,400,000	38,455,824,000	(14,793,576,000)	53,249,400,000	40,328,376,000	(12,921,024,000)
- Minh Hai Joint - Stock Seafoods Processing Company	26,220,102,358	-	-	26,220,102,358	-	-
- Special Aquatic Products Joint Stock Company	23,144,531,354	54,432,000,000	-	23,144,531,354	33,825,600,000	-
- Hung Hau Agriculture Corporation	22,522,500,000	30,986,379,600	-	22,522,500,000	27,465,200,100	-
- Housing Development and Trading Joint Stock Company (vi)	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		(995,940,542)	995,940,542		(741,937,420)
- Phu My Trading - Manufacturing - Service Joint Stock Company	553,333,272		(306,668,940)	553,333,272		(272,614,620)
- West Sea Corporation (vi)	455,000,000		(455,000,000)	455,000,000		(455,000,000)
- Sea Packaging Joint Stock Company	148,403,919		(41,760,172)	148,403,919		(41,760,172)
- Vietnam Construction Engineering Joint Stock Company (iv)	13,144,848,945		-	-		-
Total	144,996,110,401		(18,592,945,654)	131,851,261,456		(16,432,336,212)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

(ii) According to Decision No. 1223/QĐ dated 12 September, 2025, the Hai Phong City Police initiated a criminal case for "Violations of food safety regulations". On 13 January, 2026, the Hai Phong City Police carried out an emergency arrest of the General Director of Ha Long Canned Food Joint Stock Company. As of the issuance date of these Financial Statements, Ha Long Canned Food Joint Stock Company has not yet completed and published its audited Financial Statements for the year 2025. The value of the investment as well as value under equity method for this investment has been considered based on the Company's self-prepared Financial Statements.

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

(iv) According to Decision No. 286/QĐ-2T-HDQT dated 7 July, 2025 of the Board of Directors of Vietnam Construction Engineering Joint Stock Company regarding the approval of the results of the share issuance to increase charter capital in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, the Corporation did not exercise its rights to purchase the shares issued to existing shareholders of the Company. As of 31 December, 2025, the Corporation held a total of 1,515,136 shares, equivalent to a 19.44% ownership interest.

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

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

(vii) 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 23 September, 2025, the Business Registration Office of Ho Chi Minh City issued a notice regarding the dissolution/termination of existence of Co May Company. According to Meeting Minutes No. 58/BB-TSVN-TGD dated 30 January, 2026, the Corporation determined that Co May Company had completed the dissolution process in accordance with legal regulations in terms of administrative procedures, and agreed to recognize that the Corporation's contributed capital in Co May Company no longer has any value.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31/12/2025 VND	As at 01/01/2025 VND
Follow Food GMBH	-	2,591,156,363
Thanh Binh Gold Company Limited	6,359,224,000	6,524,224,000
Concept Cool Vertriebsgesellschaft MBH	12,608,229,500	8,559,078,960
Ha Do Trading Company Limited	10,865,000,000	12,145,000,000
Bac Son Steel Company Limited	4,455,000,000	5,740,000,000
Others	24,970,054,984	25,155,541,519
Total	59,257,508,484	60,715,000,842

4.4. Current advances to suppliers

	As at 31/12/2025 VND	As at 01/01/2025 VND
Hai Hoa Phat Trading Company Limited	610,830,342	610,830,342
Dalat Caviar Co., Ltd.	-	1,088,180,000
Bac Viet Chung Trading and Service Company Limited	869,038,977	869,038,977
Red Rainbow Trading Joint Stock Company	-	3,700,000,000
YTECH Manufacturing and Trading Company Limited	719,066,160	-
Others	1,771,142,224	1,316,162,174
Total	3,970,077,703	7,584,211,493

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other receivables

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Short-term:				
Accrued interest	6,589,557,327	-	2,464,653,118	-
Deposits and collateral	24,467,416	-	22,267,416	-
Advances	137,935,144	-	191,765,628	-
Tai Tam Long Bien One Member Co., Ltd (*)	16,301,634,294	-	14,865,352,524	-
Tay Do Customs branch (**)	1,163,461,000	-	1,163,461,000	-
Dividends receivable	-	-	1,925,844,450	-
Other receivables	11,954,380,856	(10,659,329,556)	13,135,106,085	(9,402,770,973)
Total	36,171,436,037	(10,659,329,556)	33,768,450,221	(9,402,770,973)
Long-term:				
Deposits and collateral	4,481,548,027	(23,141,800)	4,432,461,340	(23,141,800)
Total	4,481,548,027	(23,141,800)	4,432,461,340	(23,141,800)

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

(**) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to The Head of the Tay Do Customs Sub-Department (currently the Head of the Tay Do Customs Team) issued Decision No. 23/QĐ-TĐ dated 22 April 2021 regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount was: Import duty: VND 310,000,000. Subsequently, Decision No. 90/QĐ-TĐ dated 14 November 2024 was issued regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount (late payment interest): VND 853,461,000. On that basis, the Total Corporation was subject to enforcement with a total amount of VND 1,163,461,000.

NOTES TO THE CONSOLIDATED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

On 11 March 2025, the Corporation filed a lawsuit against the Head of the Tay Do Customs Team, requesting the revocation of the two aforementioned Decisions. The case was accepted by the People's Court No. 2 – Can Tho under Notice No. 01/2025/TLST-HC dated 4 July, 2025, in accordance with regulations. On 22 September, 2025, the People's Court No. 2 – Can Tho issued Judgment No. 02/2025/HC-ST regarding the administrative lawsuit challenging the administrative decisions on enforcement of tax payment and late payment interest for import duties. Accordingly, the Court did not accept the claims of the Corporation.;

On 6 October 2025, the Corporation filed an appeal with the People's Court No. 2 – Can Tho, appealing the entire first-instance administrative judgment No. 02/2025/HC-ST dated 22 September 2025. On 5 February 2026, the People's Court of Can Tho City issued Decision No. 05/2026/QĐ-PT to bring the case to appellate trial.

At the appellate hearing on 5 March 2026, the Trial Panel decided to temporarily suspend the hearing in order to continue reviewing the case file, and it is expected that the hearing will be reopened in the near future. The Corporation continues to closely monitor the developments of the case, coordinate in providing documents and evidence, and fully exercise its procedural rights and obligations in accordance with the law.

4.6. Doubtful debts

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total overdue current receivables	58,984,082,027	3,683,148,028	62,886,870,216	14,502,802,505
Total	58,984,082,027	3,683,148,028	62,886,870,216	14,502,802,505

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Overdue receivables are detailed as follows:

	As at 31/12/2025 VND			As at 01/01/2025 VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Tan Van Phat Trading Private Enterprise	1,733,417,763	-	Over 3 years	1,745,825,731	-	Over 3 years
International VHS Technology	3,980,051,517	-	Over 3 years	4,180,051,518	912,741,209	From 2 to 3 years
Ha Do Trading Company Limited	13,709,283,560	-	Over 3 years	13,411,809,039	3,343,500,000	From 2 to 3 years
Thanh Binh Gold Company Limited	8,297,442,943	-	Over 3 years	8,066,300,817	1,957,267,200	From 2 to 3 years
Gia Long Technology Development and Trading Company Limited	1,935,038,293	-	Over 3 years	2,045,038,294	351,497,326	From 2 to 3 years
Bac Son Steel Company Limited	5,860,634,489	1,336,500,000	From 2 to 3 years	5,862,692,569	2,370,000,000	From 1 to 2 years
Red Rainbow Trading Company Limited	-	-	Recovered	3,700,000,000	1,850,000,000	From 1 to 2 years
Hoang Minh Trading Service Development Investment Company Limited	2,314,127,400	1,157,063,700	From 1 to 2 years	2,574,127,400	1,801,889,180	From 6 months to 1 year
Ha Long Seafood Processing Export Joint Stock Company - Ha Noi branch	1,386,008,440	693,004,220	From 1 to 2 years	1,586,008,440	1,110,205,908	From 6 months to 1 year
Tan Tien Trading Co., Ltd (Deficits in assets awaiting solution)	13,097,174,101	-	Over 3 years	13,097,174,101		Over 3 years
Others	6,670,903,521	496,580,108		6,617,842,307	805,701,682	
Total	58,984,082,027	3,683,148,028		62,886,870,216	14,502,802,505	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Deficits in assets awaiting solution

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Giá trị	Dự phòng
Inventory	13,199,544,182	13,097,174,101	13,199,544,182	13,097,174,101
Total	13,199,544,182	13,097,174,101	13,199,544,182	13,097,174,101

(*) The deficits in assets awaiting solution is the value of a steel shipment that was appropriated. This shipment was purchased in 2008 and stored at the warehouse of Tan Tien Trading Co., Ltd under Goods Storage Contract No. 1806/HDGG dated 18 June 2008. The Corporation purchased this shipment to sell to Thai Son Trading and Technology Co., Ltd. under Sales Contract No. 16/SEA-TH/2008 dated 16 June 2008. However, the shipment was appropriated before the goods and ownership could be transferred. The matter is currently under investigation by the police and until 31 December 2025, no final conclusion has been reached.

4.8. Inventories

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	1,262,225,495	-	2,509,768,384	-
Tools and supplies	1,343,073,550	-	1,099,592,300	-
Work in progress	10,542,855,106	-	8,948,913,855	-
Finished products	108,494,666,019	(2,033,794,227)	79,973,312,867	(3,270,278,210)
Merchandise	2,358,789,828	(740,221,813)	2,782,943,706	-
Goods in transit	17,543,570,583	-	-	-
Total	141,545,180,581	(2,774,016,040)	95,314,531,112	(3,270,278,210)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.9. Prepayments

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Repair costs	-	12,011,652
Warehouse and lake rental	-	4,500,000
Tools and equipment awaiting allocation	206,073,334	111,342,559
Others	59,664,805	112,621,148
Total	265,738,139	240,475,359
Long-term:		
Tools and Equipment	437,054,262	256,512,277
Repair Costs	3,431,417,804	3,877,074,490
Site Leveling Costs	351,553,488	375,541,740
Other	297,696,885	179,269,352
Total	4,517,722,439	4,688,397,859

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.10. Tangible fixed assets

Item	Buildings and structures VND	Machinery, equipment VND	Transport vehicle, transmission VND	Office equipment VND	Total VND
Cost:					
As at 01/01/2025	184,265,076,733	128,808,557,956	16,482,206,576	1,151,041,593	330,706,882,858
Increase in the year	671,604,510	987,700,000	1,096,301,320	35,000,000	2,790,605,830
Reclassification to investment property	(6,801,729,037)	-	-	-	(6,801,729,037)
Disposals	(94,674,422)	(706,382,504)	(745,256,561)	(35,436,364)	(1,581,749,851)
Other decrease	(41,158,005)	-	-	-	(41,158,005)
As at 31/12/2025	177,999,119,779	129,089,875,452	16,833,251,335	1,150,605,229	325,072,851,795
Accumulated depreciation					
As at 01/01/2025	160,248,236,211	101,605,935,525	14,409,801,234	1,084,657,994	277,348,630,964
Depreciation	2,458,915,561	3,997,398,670	626,813,772	42,356,454	7,125,484,457
Reclassification to investment property	(6,634,455,542)	-	-	-	(6,634,455,542)
Disposals	(94,674,422)	(706,382,504)	(745,256,561)	(35,436,364)	(1,581,749,851)
Other decrease	(41,158,005)	-	-	-	(41,158,005)
As at 31/12/2025	155,936,863,803	104,896,951,691	14,291,358,445	1,091,578,084	276,216,752,023
Net book value					
As at 01/01/2025	24,016,840,522	27,202,622,431	2,072,405,342	66,383,599	53,358,251,894
As at 31/12/2025	22,062,255,976	24,192,923,761	2,541,892,890	59,027,145	48,856,099,772

The amount of year-end net book value of tangible fixed assets totalling VND 20,657,039,182 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use at the end of the year totalled VND 216,056,388,663.

The carrying cost of tangible fixed assets pending liquidation as at year-end amounted to VND 4,569,761,096.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Intangible fixed assets

	Land use rights VND	Software program VND	Total VND
Cost:			
As at 01/01/2025	31,858,687,161	1,363,060,881	33,221,748,042
Increase in the year	-	260,336,000	260,336,000
As at 31/12/2025	31,858,687,161	1,623,396,881	33,482,084,042
Accumulated depreciation:			
As at 01/01/2025	10,344,120,822	1,363,060,881	11,707,181,703
Depreciation	892,015,632	21,694,668	913,710,300
As at 31/12/2025	11,236,136,454	1,384,755,549	12,620,892,003
Net book value:			
As at 01/01/2025	21,514,566,339	-	21,514,566,339
As at 31/12/2025	20,622,550,707	238,641,332	20,861,192,039

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

The amount of year-end net book value of tangible fixed assets totalling VND 2,903,252,515 was pledged/mortgaged as loan security.

The cost of intangible assets which have been fully amortised but are still in use as at 31 December 2025 is VND 1,548,404,117.

There are no intangible fixed assets waitingfor liquidation at the end of the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Investment property

Items	As at 31/12/2025 VND	Increase in the year VND	Decrease in the year VND	As at 01/01/2025 VND
Investment properties held for lease:				
Cost:				
Buildings	4,652,027,236	-	-	4,652,027,236
Infrastructure	36,756,507,010	6,801,729,037	-	29,954,777,973
Total	41,408,534,246	6,801,729,037	-	34,606,805,209
Accumulated depreciation:				
Buildings	3,853,973,580	124,836,288	-	3,729,137,292
Infrastructure	20,096,631,638	7,400,449,610	-	12,696,182,028
Total	23,950,605,218	7,525,285,898	-	16,425,319,320
Net book value:				
Buildings	798,053,656			
Infrastructure	16,659,875,372			18,181,485,889
Total	17,457,929,028			18,181,485,889

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

The original cost of fully depreciated investment properties that are still being used is VND 6,790,286,571.

Investment properties held for leasing purposes include:

- The production administration building, warehouses, mechanical finishing workshop, rental kiosks, and car parking area located in the Ha Ly area at No. 02 Phan Dinh Phung Street, Hong Bang Ward, Hai Phong City;
- The production workshop in the wharf area, warehouses, the ship hull workshop of the mechanical enterprise, the concrete yard, and the 6,500-ton ship slipway located in the Vat Cach area at Khanh Thinh Residential Group, Hong An Ward, Hai Phong City.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Construction in progress

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Land use rights at No. 2-4-6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City (*)	692,174,085,744	692,174,085,744
- Blue Sapphire Hotel Project - Vung Tau	229,453,856	229,453,856
- Project No. 02 Ngo Gia Tu, Hanoi	109,694,182	109,694,182
- Collective housing block C	109,672,199	-
- 6500-ton trailer system Vat Cach	265,842,539	265,842,539
- PMKT-Fast Business Online	85,800,000	-
Total	692,974,548,520	692,779,076,321

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

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

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

However, by the end of the financial year ended 31 December 2025, the Corporation has not yet received a land use rights certificate from the Authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.14. Current trade payables

	As at 31/12/2025 VND		As at 01/01/2025 VND	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
Minh Hai NC Seafood Co., Ltd	945,733,433	945,733,433	1,643,481,700	1,643,481,700
Kim Viet Seafood Co., Ltd	597,573,161	597,573,161	614,613,145	614,613,145
Duy Nhat Production & Trading Co., Ltd	654,942,780	654,942,780	172,377,720	172,377,720
Phuong Nam Seafood Processing Co., Ltd	707,693,163	707,693,163	-	-
Others	3,449,706,161	3,449,706,161	1,912,381,592	1,912,381,592
Total	6,355,648,698	6,355,648,698	4,342,854,157	4,342,854,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Current advances from customers

	As at 31/12/2025 VND	As at 01/01/2025 VND
Thai Son Technology And Trading Co., Ltd (*)	4,199,967,000	4,199,967,000
Hezhong Aquatic Co., Ltd	1,142,532,337	-
Others	80,370,156	469,964,999
Total	5,422,869,493	4,669,931,999

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

4.16. Payables to employees

	As at 31/12/2025 VND	As at 01/01/2025 VND
Wages of employees	14,793,187,539	11,735,360,137
Total	14,793,187,539	11,735,360,137

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31/12/2025 VND		The year VND		As at 01/01/2025 VND	
	Receivables	Payables	Payables	Paid/Deducted	Receivables	Payables
VAT on domestic sales	-	997,504,885	7,631,606,864	7,114,428,863	-	480,326,884
Corporate income tax	161,452,550	2,686,536,719	5,275,492,993	7,376,515,344	161,452,550	4,787,559,070
Personal income tax	148,141,223	128,878,413	2,875,049,979	2,915,661,866	109,581,757	130,401,447
Resource tax	-	4,605,600	83,611,050	81,232,100	-	2,226,650
Land and housing tax, land rent (*)	1,376,279,786	-	15,007,230,057	28,477,723,872	-	12,094,214,029
Other tax and fee	130,193	-	582,036,417	581,036,417	1,130,193	-
Total	1,686,003,752	3,817,525,617	31,455,027,360	46,546,598,462	272,164,500	17,494,728,080

(*) Of which, land rental expenses that had been previously provided for in prior years and reversed during the year amount to VND 13,079,205,390 No. 107 Nguy Nhu Kon Tum St., Thanh Xuan Ward, Hanoi, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.18. Current accrued expenses

	As at 31/12/2025 VND	As at 01/01/2025 VND
Interest payable (*)	4,097,551,779	4,049,583,611
Land rental (**)	20,342,108,564	36,649,222,658
Consulting and commission fees	691,368,289	400,100,251
Ecological shrimp project expense	477,115,352	664,602,033
Other expenses	1,158,813,654	877,990,581
Total	26,766,957,638	42,641,499,134

(*) In which, this amount represents the interest expense from 01 July 2023 to 21 December 2023, payable to Bac Nam 79 Joint Stock Company is VND 4,014,307,036. (Refer to Note 10).

(**) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City. In addition, during the year, the Corporation reversed previously accrued land rental expenses from prior years in the amount of VND 19,024,585,344 No. 107 Nguy Nhu Kon Tum St., Thanh Xuan Ward, Hanoi, Vietnam.

4.19. Short-term unearned revenue

	As at 31/12/2025 VND	As at 01/01/2025 VND
Unearned revenue from house and warehouse rentals	487,320,572	229,309,440
Total	487,320,572	229,309,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Other payables

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term:		
Union Fund	88,169,252	71,360,433
Insurance	34,555,744	41,749,822
Excess Assets Pending Disposal	35,813,473	35,813,473
Payables for Equitization	167,676,467	167,676,467
Dividends Payable	421,754,480	450,889,030
Business Arrangement Support Fund	3,870,768,571	3,870,768,571
Collateral, deposits	4,305,489,500	10,244,000,000
Van Loi Company Limited - Water Bills	289,021,634	289,021,634
Ngo Quang Huy (Execution of Judgment)	1,776,021,500	1,776,021,500
Other Short-Term Payables	2,805,178,792	5,461,175,301
Vietnam – Russia Aquatic Products JVC (*)	4,994,824,935	4,994,824,935
Total	18,789,274,348	27,403,301,166
Long-term:		
Collateral, deposits	25,287,060,000	13,656,560,000
Total	25,287,060,000	13,656,560,000

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.21. Short-term borrowings

	As at 31/12/2025 VND		The year VND		As at 01/01/2025 VND	
	Amount	Amount able to paid off	increase	Decrease	Amount	Amount able to paid off
Short-term borrowings:	84,938,075,510	84,938,075,510	508,939,929,096	465,578,030,772	41,576,177,186	41,576,177,186
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	84,938,075,510	84,938,075,510	504,783,358,204	460,521,459,880	40,676,177,186	40,676,177,186
- Vietnam Joint Stock Commercial Bank for Industry and Trade- Ca Mau Branch	-	-	4,156,570,892	5,056,570,892	900,000,000	900,000,000
Current portion of long-term loans	-	-	-	1,040,129,300	1,040,129,300	1,040,129,300
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	-	-	-	1,040,129,300	1,040,129,300	3,773,606,000
Total	84,938,075,510	84,938,075,510	508,939,929,096	466,618,160,072	42,616,306,486	42,616,306,486



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Bank	Credit contract	Credit Limit	Loan term	Interest	Purpose	Collateral
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	387-2025/HĐCV-CMA-QLN dated 13/10/2025 (together with Credit Contract No. 386-2025/HĐCTD-QLN-KH dated 13/10/2025	120 billion VND	Maximum 175 days from the day following the disbursement date / each drawdown.	Specified in each debt acknowledgment	For the Corporation's lawful, and reasonable business operations excluding short-term financing needs for fixed asset investment activities.	<ul style="list-style-type: none"> - Land use rights under Certificate No. BI 521656 at Ap Chong My B, Ham Rong Commune, Nam Can District, Ca Mau Province under Mortgage Contract No. 406/2014/NHNT dated 7 April, 2014; - Assets attached to land under Certificate No. AH 296757 at Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province under Mortgage Contract No. 1451/2015/NHNT dated 29 December, 2015; - Machinery and equipment under Mortgage Contract No. 221/2011/NHNT dated 5 August, 2011; - Seafood processing machinery and equipment under Mortgage Contract No. 52-2017/HĐTC-CMA-KHDN dated 26 April, 2017; - IQF conveyor freezing machinery and equipment (500kg/h) under Mortgage Contract No. 57-2019/HĐ-CMA-QLN dated 30 May, 2019; - Assets attached to land under Certificate No. CN 992588 at Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province under Mortgage Contract No. 58-2019/HĐ-CMA-QLN dated 30 May, 2019; - Machinery and equipment under Mortgage Contract No. 179-2019/HĐTC-CMA-KH dated 12 November, 2019.

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4.22. Owners' equity
4.22.1. Changes in owners' equity

	Items of equity							
	Share capital	Owners' other	Treasury share	Differences upon	Investment and	Retained earnings	Non-controlling	Total
	VND	capita	VND	asset revaluation	development fund	VND	interest	VND
		VND		VND	VND		VND	
As at 01 Jan. 2024	1,250,000,000,000	22,509,201	(95,950,000)	(28,944,791,387)	25,652,683,264	974,105,309,401	102,784,692,095	2,323,524,452,574
Distributed bonus and welfare fund	-	-	-	-	-	(7,186,466,747)	(1,701,890,694)	(8,888,357,441)
Dividends	-	-	-	-	-	(62,495,250,000)	(4,911,766,000)	(67,407,016,000)
Impact due to adjustment of associate	-	-	-	-	-	588,360,813	-	588,360,813
profit figures in prior year	-	-	-	-	-	171,270,309,507	(3,560,971,422)	167,709,338,085
Profit for prior year	-	-	-	-	-			
As at 01 Jan. 2025	1,250,000,000,000	22,509,201	(95,950,000)	(28,944,791,387)	25,652,683,264	1,076,282,262,974	92,610,063,979	2,415,526,778,031
Profit for the current period	-	-	-	-	-	205,787,278,069	23,054,689,674	228,841,967,743
Dividends (*)	-	-	-	-	-	(68,744,775,000)	(2,947,059,600)	(71,691,834,600)
Distributed bonus and welfare fund (*)	-	-	-	-	-	(6,118,206,651)	(1,406,254,592)	(7,524,461,243)
As at 31 Dec. 2025	1,250,000,000,000	22,509,201	(95,950,000)	(28,944,791,387)	25,652,683,264	1,207,206,559,392	111,311,439,461	2,565,152,449,931

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.2.Details of owners' equity

Investors	As at 31/12/2025		As at 01/01/2025	
	Cost VND	ownership interest	Cost (VND)	of ownership
State Capital Investment Corporation	792,280,000,000	63.38%	792,280,000,000	63.38%
Ngan Hiep Real Estate JSC	300,368,000,000	24.03%	-	0.00%
Red Capital Asset Management JSC	-	0.00%	180,000,000,000	14.40%
Gelex Group JSC	30,218,000,000	2.42%	118,982,000,000	9.52%
Redwood Investment JSC	105,449,000,000	8.44%	-	0.00%
Other shareholders	21,589,050,000	1.72%	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%

4.22.3.Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Contributed capital at the beginning of the year	1,250,000,000,000	1,250,000,000,000
Increased contributed capital during the year	-	-
Decreased contributed capital during the year	-	-
Contributed capital at the end of the year	1,250,000,000,000	1,250,000,000,000

4.22.4.Shares

	As at 31/12/2025 Share	As at 01/01/2025 Share
Number of shares authorized to be issued	125,000,000	125,000,000
Number of shares sold to the public	125,000,000	125,000,000
Ordinary shares	125,000,000	125,000,000
Preferred shares	-	-
Number of shares repurchased (treasury shares)	9,500	9,500
Ordinary shares	9,500	9,500
Preferred shares	-	-
Number of outstanding shares	124,990,500	124,990,500
Ordinary shares	124,990,500	124,990,500
Preference shares (Classified as owners' equity)	-	-
Par value of outstanding shares: VND 10,000/share		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22.5. Basic Earnings Per Share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary share holders	205,787,278,069	171,270,309,507
Adjusted for distribution to bonus and welfare fund	-	6,118,206,651
Earnings for the purpose of calculating basic earnings	205,787,278,069	165,152,102,856
Weighted average number of ordinary shares	124,990,500	124,990,500
Basic earnings per share	1,646	1,321

4.22.6. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to ordinary shareholders	205,787,278,069	171,270,309,507
Adjusted for distribution to bonus and welfare fund	-	6,118,206,651
Earnings for the purpose of calculating diluted earnings	205,787,278,069	165,152,102,856
Weighted average number of ordinary shares outstanding during the period	124,990,500	124,990,500
Number of ordinary shares for the purpose of	124,990,500	124,990,500
Diluted earnings per share	1,646	1,321

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

The figures for the allocation to the bonus and welfare fund for the year 2024 have been restated based on the Resolution of the 2025 Annual General Meeting of Shareholders regarding the distribution of 2024 profits. Accordingly, the restated basic/diluted earnings per share for the year 2024 is VND 1,321 per share (compared to VND 1,370 per share previously reported).

4.22.7. Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.23. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2025	25,652,683,264
Additions	-
Utilisations	-
As at 31 Dec. 2025	25,652,683,264

4.24. Off consolidated balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
<i>Foreign currencies</i>		
USD	546,372.10	365,797.37
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written-off:		
- Tan Viet Seaproduct Import Export Corporation	47,914,627.00	47,914,627.00
- Two times of import and export duties payment at Ho Chi Minh City Customs Department	6,231,565.00	6,231,565.00
- Duong Ha Processing Trading Seafood Company Limited	187,452,000.00	187,452,000.00
Total	241,598,192	241,598,192

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

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from good sold	41,386,468,969	19,183,563,363
Revenue from finished products sold	589,601,360,221	495,236,721,464
Revenue from services rendered	126,363,800,375	86,861,731,044
Total	757,351,629,565	601,282,015,871
In which: Revenue from sales of goods and rendering of services to related parties - See Note 8	314,529,623	327,768,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Deductions

	Year 2025 VND	Year 2024 VND
Trade discount	64,284,648	54,901,325
Sales returns	27,106,050	5,610,000
Total	91,390,698	60,511,325

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of goods sold	36,128,236,551	15,218,032,781
Cost of finished products sold	529,719,606,483	436,648,267,972
Cost of services rendered	49,039,873,477	45,760,323,402
Provision/(Reversal of provision) for devaluation of inventories	(496,262,170)	(3,736,301,646)
Total	614,391,454,341	493,890,322,509

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Deposit interest	22,442,705,099	16,693,018,954
Dividends, profits received	1,843,222,350	3,630,644,150
Foreign exchange gain from payment	3,793,687,857	5,749,862,377
Profit from sales of foreign currency	142,106,500	60,287,000
Foreign exchange gain from revaluation of foreign currency at the end of the period	7,244,352	69,317,702
Interest on deferred payment sales	3,586,429	-
Total	28,232,552,587	26,203,130,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5. Financial expense

	Year 2025 VND	Year 2024 VND
Interest expenses	4,604,905,945	4,575,329,302
Foreign exchange loss from payment	863,040,603	4,556,967,501
Provisions/(Reversal of provision) for impairment of financial investments	2,160,609,442	(2,398,433,849)
Foreign exchange loss due to revaluation of foreign currency items	78,994,046	439,236,855
Payment discount	4,963,642	172,331,296
Total	7,712,513,678	7,345,431,105

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employee	6,967,546,720	8,015,848,572
Materials and packaging	587,976,188	502,531,057
Tools and supplies	209,066,094	140,538,956
Depreciation expenses	197,046,539	167,102,096
Out-sourced service	18,948,350,642	15,354,204,682
Others	9,546,976,990	7,113,701,731
Total	36,456,963,173	31,293,927,094

5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Management staff expense	31,998,728,590	28,425,713,017
Management material	4,044,680,045	3,815,124,233
Stationery expense	1,477,017,427	1,452,474,649
Depreciation of fixed assets	1,943,639,744	1,803,705,259
Taxes, fees and charges	6,468,298,368	11,026,988,730
Provision for doubtful debts	6,916,866,288	14,115,109,301
Out-sourced service	9,062,221,604	8,501,704,627
Others	13,295,358,826	7,924,760,549
Total	75,206,810,892	77,065,580,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.8. Other income

	Year 2025 VND	Year 2024 VND
Asset Liquidation	176,697,433	341,453,684
Handling excess inventory	-	378,093,896
Rental income	439,814,816	-
Proceeds from Contract Violation Fines	4,230,172,264	2,689,308,614
Reversal of accrued land rental expenses for the period 2010–2024 (*)	32,103,790,734	-
Others	2,408,925,515	817,592,507
Total	39,359,400,762	4,226,448,701

(*) During the year, the Corporation reversed land rental expenses that had been accrued in previous years No. 107 Nguy Nhu Kon Tum St., Thanh Xuan Ward, Hanoi, Vietnam – see Notes 4.17 and 4.18 for further details .

5.9. Other expense

	Year 2025 VND	Year 2024 VND
Handling inventory shortages	-	77,620,187
Penalties and back tax	164,081,630	224,313,117
Depreciation cost of unused land	87,755,748	87,755,748
Loss on reduction of investment in associate - Vietnam Construction Engineering JSC (*)	17,907,677,429	-
Others	84,418,316	18,604,648
Total	18,243,933,123	408,293,700

(*) Expenses related to the reclassification of the investment in Vietnam Construction Engineering Technology Joint Stock Company from Investment in associates and joint ventures to Investments in other entities. See Note 4.2 for further details

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Vietnam Seaproducts Joint Stock Corporation	4,509,304,524	7,680,196,053
Hanoi Seaproducts Import-Export JSC	-	-
Nam Can Seaproducts Import-Export JSC	524,060,345	872,820,692
Viet Nam Fishery Mechanical Shipbuilding JSC	242,128,124	-
Total	5,275,492,993	8,553,016,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expense arising from taxable temporary differences	4,700,010,268	(1,766,692,504)
Total	4,700,010,268	(1,766,692,504)

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

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	508,939,929,096	335,336,042,886
Total	508,939,929,096	335,336,042,886

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal	466,618,160,072	406,825,296,500
Total	466,618,160,072	406,825,296,500

7. SEGMENT REPORTING

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

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 31 Dec, 2024:

	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment Revenue	19,183,563,363	495,236,721,464	86,861,731,044	601,282,015,871
Deductions	-	60,511,325	-	60,511,325
Segment cost of goods sold	15,218,032,781	432,911,966,326	45,760,323,402	493,890,322,509
Selling expenses and General and Administrative expense	3,457,148,929	89,248,648,383	15,653,710,147	108,359,507,459
Operating profit	508,381,653	(26,923,893,245)	25,447,697,495	(1,028,325,422)
+ Financial incomes				26,203,130,183
+ Share of the profit of associates				152,848,133,669
+ Financial expenses				7,345,431,105
+ Other income				4,226,448,701
+ Other expense				408,293,700
Profit before taxation				174,495,662,326
Current corporate income tax expense				8,553,016,745
Deferred corporate income tax expense				(1,766,692,504)
Profit after taxation				167,709,338,085
Other information	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment assets	82,537,805,921	2,130,769,535,762	373,724,972,948	2,587,032,314,632
Unallocated assets	-	-	-	-
Total assets	82,537,805,921	2,130,769,535,762	373,724,972,948	2,587,032,314,632
Segment liabilities	5,471,787,350	141,257,907,965	24,775,841,285	171,505,536,601
Unallocated liabilities	-	-	-	-
Total liabilities	5,471,787,350	141,257,907,965	24,775,841,285	171,505,536,601
Segment depreciation expense	288,117,794	7,437,956,600	1,304,575,686	9,030,650,080
Capital expenditure	11,382,031	293,834,876	51,536,982	356,753,889

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the accounting period ended 31 Dec, 2025:

	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment Revenue	41,386,468,969	589,601,360,221	126,363,800,375	757,351,629,565
Deductions	-	91,390,698	-	91,390,698
Segment cost of goods sold	36,128,236,551	529,223,344,313	49,039,873,477	614,391,454,341
Selling expenses and General and Administrative expense	6,102,012,777	86,930,707,621	18,631,053,667	111,663,774,065
Operating profit	(843,780,359)	(26,644,082,411)	58,692,873,231	31,205,010,461
+ Financial incomes				28,232,552,587
+ Share of the profit of associates				165,976,953,995
+ Financial expenses				7,712,513,678
+ Other income				39,359,400,762
+ Other expense				18,243,933,123
Profit before taxation				238,817,471,004
Current corporate income tax expense				5,275,492,993
Deferred corporate income tax expense				4,700,010,268
Profit after taxation				228,841,967,742.51
Other information as at 31/12/2025	Goods sold activities VND	Semi-finished products sold activities VND	Service rendered activities VND	Total VND
Segment assets	150,793,319,737	2,148,237,060,175	460,411,758,427	2,759,442,138,339
Unallocated assets	-	-	-	-
Total assets	150,793,319,737	2,148,237,060,175	460,411,758,427	2,759,442,138,339
Segment liabilities	10,617,213,783	151,255,321,954	32,417,152,671	194,289,688,408
Unallocated liabilities	-	-	-	-
Total liabilities	150,793,319,737	2,148,237,060,175	460,411,758,427	194,289,688,408
Segment depreciation expense	486,214,242	6,926,722,326	1,484,540,261	8,897,476,829
Capital expenditure	237,403,094	3,382,100,251	724,854,232	4,344,357,576

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

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

<u>List of related parties</u>	<u>Relationship</u>
1. State Capital Investment Corporation	Parent Company
2. Hanoi Seaproducts Import Export Joint Stock Company	Subsidiary
3. Nam Can Seaproducts Import Export Joint Stock Company	Subsidiary
4. Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Subsidiary
5. Ha Long Aquaculture Services Joint Stock Company	Associate
6. Seaproducts Joint Stock No. 5	Associate
7. Vietnamese - French Cattle Feed Joint Stock Company	Associate
8. Seaproducts Mechanical Shareholding Joint Stock Company	Associate
9. Nha Be Shipbuilding & Repair Joint Stock Company	Associate
10. Redwood Investment JSC	Major shareholder
11. Gelex Group JSC	Major shareholder
12. Ngan Hiep Real Estate JSC	Major shareholder
13. Board of Directors and management	Key management personnel

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

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<i>Selling goods and rendering services:</i>		
Ha Long Aquaculture Services Joint Stock Company	96,567,240	71,960,000
Ha Long Canned Food Joint Stock Corporation	-	255,808,478
Gelex Group Joint Stock Company	199,672,383	-
Red Capital Asset Management Joint Stock Company	18,290,000	-
Total - Refer to Note 5.1	314,529,623	327,768,478

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<i>Purchase of goods and service:</i>		
- Seaproducts Mechanical Shareholding Joint Stock Company (v)	36,000,000	18,000,000
- Nha Be Shipbuilding & Repair Joint Stock Company	21,818,183	21,818,184
Total	57,818,183	39,818,184

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION AND ITS SUBSIDIARIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
<i>Dividend:</i>		
- Seaproducts Joint Stock No. 5 (ii)	138,600,000	277,200,000
- Ha Long Canned Food Joint Stock Corporation	-	1,664,832,000
- Vietnamese - French Cattle Feed Joint Stock Company	41,934,069,600	34,945,058,000
Total	42,072,669,600	36,887,090,000

Remunerations of the Members of the Management and Supervisory Committee:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Hoang Ngoc Thach	Chairman of the BODs	120,000,000	120,000,000
Mr. Mai Xuan Phong	Member of the BODs	84,000,000	84,000,000
Mr. Dinh Tien Long	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	84,000,000
Ms. Do Thi Phuong Lan	Member of the BODs	84,000,000	56,000,000
Mr. Vo Tung Hung	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	56,000,000
Ms. Dang Phuong Lan	Member of the BODs (Appointed on 26 April 2025)	56,000,000	
Mr. Le Trung Hieu	Member of the BODs (Appointed on 26 April 2025)	56,000,000	-
Mr. Le Cao Khanh	Head of the Supervisory Committee (Appointed on 26 April 2025)	48,000,000	-
Ms. Dang Phuong Lan	Head of the Supervisory Committee (Dismissed on 26 April 2025)	24,000,000	64,000,000
Mr. Tran Thanh Tuan	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	48,000,000
Ms. Pham Tram Anh	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	32,000,000
Mr. Luu Manh Cuong	Member of the Supervisory Committee (Appointed on 26 April 2025)	32,000,000	-
Ms. Pham Thi Lan Huong	Member of the Supervisory Committee (Appointed on 26 April 2025)	32,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, bonuses and other incomes of the Management:

Full name	Position	Year 2025 VND	Year 2024 VND
Mr. Mai Xuan Phong	General Director	1,296,507,792	1,327,174,277
Mr. Nguyen Thanh Trung	Deputy General Director	1,043,275,651	1,081,128,441
Mr. Le Vinh Hoa	Deputy General Director	947,302,201	984,045,378
Ms. Luong Thi Thu Huong	Deputy General Director	-	63,505,671
Mr. Do Trung Chuyen	Deputy General Director (Appointed on 01 January 2025)	525,043,449	-

9. EVENTS AFTER THE END OF THE REPORTING YEAR

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

10. OTHER DISCLOSURES

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

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

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

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

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

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

On 09 July 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of District 1, Ho Chi Minh City regarding participation in a meeting and mediation session on 04 August 2025. As of the reporting date, the Court is still proceeding with the subsequent steps concerning the matters between the two parties in the lawsuits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

On 12 January, 2026, the Corporation received Decision No. 21/2026/QĐXXST-KDTM dated 8 January, 2026 issued by the People's Court of Region 1, Ho Chi Minh City regarding the scheduling of the court hearing. Accordingly, the hearing is scheduled to take place on 23 January, 2026, at the Courtroom of the People's Court of Region 1 – Ho Chi Minh City.

On 28 January, 2026, Judgment No. 7/2026/KDTM-ST ruled as follows: the Court suspended the claim of Bac Nam 79 Construction Joint Stock Company requesting that Vietnam Fisheries Corporation – Joint Stock Company be compelled 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 attached appendices, including Loan Agreement Appendix No. 01/2017/PLHĐVV dated 20 June, 2017 and Loan Agreement Appendix No. 02/2017/PLHĐVV dated 28 December, 2017, in the amount of VND 250,000,000,000.



Mai Xuan Phong


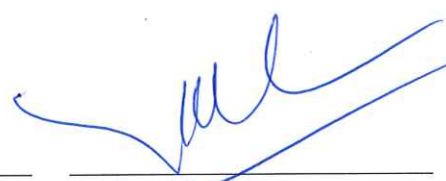
General Director

Ho Chi Minh City, 17 March 2026



Vu Thi Hong Gam

Chief Accountant



Le Cao Thuy Linh

Preparer