

**VIET NAM SEAPRODUCTS JOINT STOCK
CORPORATION**

TAX CODE: 0310745210

CONSOLIDATED FINANCIAL STATEMENTS
Q4/2025

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Q4/2025

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
A. CURRENT ASSETS	100		661.757.569.551	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. Short-term 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
3. Held-to-maturity investments	123		423.302.199.705	123.939.696.760
III. Short-term receivables	130		57.565.501.040	66.883.139.027
1. Short-term trade receivable	131	4.3	59.497.508.484	60.715.000.842
2. Short-term advance to supplies	132	4.4	3.970.077.703	7.584.211.493
3. Other short-term receivables	136	4.5	37.424.697.548	33.768.450.221
4. Provision for short-term doubtful debts	137		(56.526.326.877)	(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	139.711.825.972	92.044.252.902
1. Inventories	141		141.745.620.199	95.314.531.112
2. Provision for devaluation of inventories	149		(2.033.794.227)	(3.270.278.210)
V. Other current assets	150		12.774.031.353	3.353.829.461
1. Short-term prepayments	151	4.9	265.738.139	240.475.359
2. Value added tax deductibles	152		10.821.760.075	2.841.189.602
3. Tax and amounts receivables from the State budget	153	4.17	1.686.533.139	272.164.500
B. NON-CURRENT ASSETS	200		2.102.231.973.148	2.004.668.154.277
I. Long-term receivables	210		4.458.406.227	4.432.461.340
2. Other long-term receivables	216	4.5	4.481.548.027	4.432.461.340
2. Provision for long-term doubtful debts	219		(23.141.800)	-
II. Fixed assets	220		69.884.565.306	74.872.818.233
1. Tangible fixed assets	221	4.10	49.023.373.267	53.358.251.894
Cost	222		331.874.580.832	330.706.882.858
Accumulated depreciation	223		(282.851.207.565)	(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	17.290.655.533	18.181.485.889
- Cost	231		34.606.805.209	34.606.805.209
- Accumulated depreciation	232		(17.316.149.676)	(16.425.319.320)
IV. Long-term assets in progress	240		692.974.548.520	692.779.076.321
1. Construction in progress	242	4.13	692.974.548.520	692.779.076.321
V. Long-term financial investment	250	4.2	1.310.697.084.873	1.203.314.475.908
1. Investments in joint-venture, associates	252		1.184.005.862.684	1.087.895.550.664
2. Equity investments in other entities	253		144.996.110.401	131.851.261.456
3. Provision for impairment of long-term financial investm	254		(18.304.888.212)	(16.432.336.212)
VI. Other non-current assets	260		6.926.712.689	11.087.836.586
1. Long-term prepayments	261	4.9	4.307.277.869	4.688.397.859
2. Deferred tax assets	262	4.14	2.619.434.820	6.399.438.727
TOTAL ASSETS (270 = 100 + 200)	270		2.763.989.542.699	2.587.032.314.632

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

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RESOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
C. LIABILITIES	300		193.431.097.597	171.505.536.601
I. Current liabilities	310		163.457.066.935	153.945.425.934
1. Short-term trade payables	311	4.15	6.356.140.938	4.342.854.157
2. Short-term advances from customers	312	4.16	5.422.869.493	4.669.931.999
3. Taxes and amounts payable to the State budget	313	4.17	3.853.587.605	17.494.728.080
4. Payables to employees	314		13.665.853.866	11.735.360.137
5. Short-term accrued expenses	315	4.18	26.766.957.638	42.641.499.134
6. Short-term unearned revenue	318	4.19	487.320.572	229.309.440
7. Other short-term payables	319	4.20	19.158.049.348	27.403.301.166
8. Short-term loans and finance leases liabilities	320	4.21	84.938.075.510	42.616.306.486
9. Bonus and welfare funds	322		2.808.211.965	2.812.135.335
II. Long-term liabilities	330		29.974.030.662	17.560.110.667
1. Other long-term payables	337	4.20	25.287.060.000	13.656.560.000
2. Long-term loans and finance leases liabilities	338	4.21	-	-
11. Deferred tax liabilities	341		4.686.970.662	3.903.550.667
D. Long-term liabilities	400		2.570.558.445.102	2.415.526.778.031
I. Owner's equity	410	4.22	2.570.558.445.102	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
2. Owner's other 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		1.211.930.596.110	1.076.282.262.974
Retained earnings accumulated to the prior year end	421a		1.001.419.281.323	905.011.953.467
Retained earnings of the current period	421b		210.511.314.787	171.270.309.507
7. Non-controlling interest	429		111.993.397.914	92.610.063.979
II. Other Funds and Funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		2.763.989.542.699	2.587.032.314.632

Ho Chi Minh City, January 29, 2026



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT
For the Twelve-month period ended December 31, 2025

ITEMS	Code	Note	Three-month period ended		Tweleve-month period ended	
			Current period	Prior period	Current year	Prior year
1. Revenue from sales of good and provision of services	01	5.1	198.717.920.759	138.528.242.199	757.351.629.565	601.282.015.871
2. Revenue deductions	02	5.2	56.296.773	11.638.797	91.390.698	60.511.325
Net revenue from goods sold and services rendered	10		198.661.623.986	138.516.603.402	757.260.238.867	601.221.504.546
3. (10 = 01 - 02)						
4. Cots of sales	11	5.3	158.855.446.075	115.750.671.878	613.451.170.910	493.890.322.509
5. Gross profit (20 = 10 - 11)	20		39.806.177.911	22.765.931.524	143.809.067.957	107.331.182.037
6. Financial income	21	5.4	6.115.632.072	8.437.063.858	28.232.552.587	26.203.130.183
7. Financial expenses	22	5.5	3.022.257.286	5.893.636.255	7.424.456.236	7.345.431.105
-In which: Interest expense	23		1.484.317.626	772.494.931	4.604.905.945	4.575.329.302
8. Share of profit or loss in associates	24		47.998.313.256	40.382.473.953	169.992.208.605	152.848.133.669
9. Selling expenses	25	5.6	10.703.852.911	8.446.958.239	36.577.768.473	31.293.927.094
10. General and administration expenses	26	5.7	18.717.573.156	33.713.067.993	72.520.388.200	77.065.580.365
Net operating profit	30		61.476.439.886	23.531.806.848	225.511.216.240	170.677.507.325
11. {30 = 20 + (21 - 22) + 24 - (25 + 26)}						
12. Other income	31	5.8	34.146.069.568	1.533.590.301	40.567.472.457	4.226.448.701
13. Other expenses	32	5.9	31.185.247	157.601.806	21.955.746.900	408.293.700
14. Profit form other activities(40 = 31 - 32)	40		34.114.884.321	1.375.988.495	18.611.725.557	3.818.155.001
15. Accounting profit before tax(50 = 30 + 40)	50		95.591.324.207	24.907.795.343	244.122.941.797	174.495.662.326
16. Current corporate income tax expense	51	5.10	(120.113.530)	3.528.164.078	5.311.554.981	8.553.016.745
17. Deferred corporate tax expense	52		5.738.608.815	(3.045.508.504)	4.563.423.902	(1.766.692.504)
18. Net profit after corporate income tax (60 = 50 - 51 -52)	60		89.972.828.922	24.425.139.769	234.247.962.914	167.709.338.085
19. Profit after tax of the Parent Company	61		74.496.829.525	31.252.708.261	210.511.314.787	171.270.309.507
20. Profit after tax of non-controlling shareholders	62		15.475.999.397	(6.827.568.492)	23.736.648.127	(3.560.971.422)
21. Basic earnings pershare	70	4.22.4	596	242	1.684	1.321
22. Declining earnings per share	71		596	242	1.684	1.321

Ho Chi Minh City, January 29, 2026



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director



VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED CASH FLOW STATEMENT
(By indirect method)
For the Twelve-month period ended December 31, 2025

Unit: VND

ITEMS	Codes	Tweve-month period ended	
		Current year	Prior year
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit before tax	01	244.122.941.797	174.495.662.326
2. Adjustment for			
Depreciation and amortisation of fixed asset	02	8.897.476.829	9.030.650.080
Provisions	03	8.801.468.983	7.980.373.806
Foreign exchange gain, loss arising from translating foreign currency items of monetary items	04	71.921.141	369.919.153
Gain from investing activities	05	(175.806.523.948)	(173.513.250.457)
Interest expense	06	4.604.905.945	4.575.329.302
3. Operating profit before movement in working capital	08	90.692.190.747	22.938.684.210
Increase, decrease in receivables	09	(6.021.653.954)	3.950.858.319
Increase, decrease in inventories	10	(46.424.915.807)	78.867.465.907
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(15.051.897.309)	(7.456.340.865)
Increase, decrease in prepaid expenses interest paid	12	355.857.210	(1.486.320.985)
Increase, decrease trading securities	13	-	-
Other cast	14	(4.556.937.777)	(4.627.143.727)
Corporate income tax paid	15	(7.376.515.344)	(9.498.581.661)
Other income from operating activities	16	34.600.441	-
Other payments for operatings activities	17	(10.798.343.332)	(8.533.823.599)
Net cash generated by operating activities	20	852.384.875	74.154.797.599
II. NET CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4.136.431.332)	(356.753.889)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	176.697.433	454.952.693
3. Cash outflow for lending, buying debt instruments of other entities	23	(450.331.656.169)	(116.455.981.737)
4. Cash recovered from lending, selling debt instruments of other entities	24	150.969.153.224	181.332.593.303
6. Interest earned, dividends and profits received	27	64.169.277.395	61.133.133.226
Net cash flows from investing activities	30	(239.152.959.449)	126.107.943.596
III. CASH FLOWS FROM FINACING ACTIVITIES			
1. Processds form borrowings	33	508.939.929.096	335.336.042.886
2. Repayment of borrowings	34	(466.618.160.072)	(406.825.296.500)
3. Dividends and profits paid	36	(71.720.969.150)	(67.350.054.500)
Net cash flows from financing activities	40	(29.399.200.126)	(138.839.308.114)
NET CASH FLOWS DURING THE PERIOD (50=20+30+40)	50	(267.699.774.700)	61.423.433.081
Cash and cash equivalents at the beginning of the year	60	293.885.854.062	232.406.098.917
Effect of exchange in foreign exchange rates	61	(39.456.024)	56.322.064
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (70=50+60+61)	70	26.146.623.338	293.885.854.062



Le Cao Thuy Linh
Preparer



Vu Thi Hong Gam
Chief Accountant



Mai Xuan Phong
General Director

Ho Chi Minh City, January 29, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. Structure of ownership

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

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

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

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

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

The registered head office of the Corporation is located at 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

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

1.2. Principal activities

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

1.3. Operating industry

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Wholesale of automobiles and other motor vehicles;
- Retail of passenger cars (12 seats or less);
- Wholesale sale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals (not operating at the headquarter);
- Wholesale of food (not operating at the headquarter);
- Wholesale of beverages;
- Wholesale of other household goods (except pharmaceuticals);
- Wholesale of computers, peripherals and software;
- Wholesale of electronic and telecommunications equipment and components;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of solid, liquid, gaseous fuels and related products (except wholesale of liquefied petroleum gas in Ho Chi Minh City);
- Wholesale of metals and metal ores;
- Wholesale of other construction materials and installation equipment;
- Retail of food in specialized stores (implemented in accordance with Decision 64/2009/QD-UBND dated 31 July 2009 and Decision 79/2009/QD-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the Planning for agricultural and food business in Ho Chi Minh City);
- Retail of beverages in specialized stores;
- Retail of motor fuel in specialized stores (except retail of liquefied petroleum gas in Ho Chi Minh City);
- Road freight transport;
- Coastal and ocean passenger transport;
- Coastal and ocean freight transport;
- Inland waterway freight transport;
- Warehousing and storage of goods;
- Direct support service activities for waterway transport;
- Loading and unloading of goods;
- Other transport-related service support activities (except gas liquefaction for transportation, car parking business, air transport);
- Short-term accommodation services (not operating at the headquarter);
- Restaurants and mobile catering services;
- Real estate business;
- Bidding consultancy;
- Research and experimental development of natural sciences and engineering;
- Advertising;
- Market research and public opinion polling;
- Inland waterway vehicle design;
- Temporary labor supply;
- Supply and management of domestic labor resources. Services for sending workers to work abroad;
- Travel agencies;
- Tour operations;
- Support services related to promoting and organizing tours;
- Vocational training;
- Investment consulting (except financial, accounting, and legal consulting);
- Fishing logistics services (providing oil, fresh water, food, provisions for fishermen, purchasing seafood, wharf services, receiving seafood goods via wharf for fishermen).

VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION
 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Viet Nam
CONSOLIDATED FINANCIAL STATEMENTS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.4. Normal production and business cycle

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

1.5. The Company's structure

Direct subsidiaries:

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1.	Hanoi Seaproducts Import Export Joint Stock Company	20 Lang Ha, Lang Ward, Hanoi City	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%
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City	62,37%	62,37%

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

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1	Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	47,90%	47,90%
2	Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	27,08%	22,59%
3	Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Danang City	36,40%	36,40%
4	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province	22,08%	22,08%
5	Ha Long Aquaculture Services Joint Stock Company	No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City	20,00%	20,00%

1.7. Associates do not apply the equity method when preparing consolidated financial statements.

No.	Name of company	Place of establishment and operation	Proportion of ownership interest (%)	Proportion of voting right held (%)
1	Vietnam-Russia Seafood Joint Venture Company (Seaprimfco)	Tran Nao, Ho Chi Minh City	50,00%	50,00%
2	Ha Long Canned Food Joint Stock Company	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	27,75%	27,75%
3	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%
4	Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Ward 14, District 11, Ho Chi Minh City.	22,59%	22,59%

The reason for not consolidating interests is that the Vietnam - Russia Seafood Joint Venture Company's joint venture contract and investment license expired in 2006 and the Corporation did not receive the Q4/2025 financial statements from other companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

2.1. Applicable Accounting Standards and Regimes

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

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

2.2. Accounting period

The Corporation's annual accounting period is from January 1 to December 31; the first fiscal year of the Corporation operating as a Joint Stock Company starts on April 17, 2015 and ends on December 31, 2015.

2.3. Accounting currency

The currency used in accounting records is VND.

2.4. Basis of consolidation

Consolidated financial statements are the financial statements of the Corporation in which the assets, liabilities, equity, revenues, expenses and cash flows of the parent company and its subsidiaries are presented as those of a single enterprise without regard to the legal boundaries of the separate companies. The financial statements of the subsidiaries have been prepared for the same financial year as the parent company, using accounting policies consistent with those of the parent company. Adjustments have been made to any accounting policies that are different to ensure consistency between the subsidiaries and the parent company.

Subsidiaries are fully consolidated from the date of acquisition, which is the date on which the Corporation obtains control of the subsidiary, and continue to be consolidated until the date on which the Corporation ceases to control the subsidiary, except where the Corporation's control is temporary when the subsidiary is acquired and held solely with a view to resale for a period not exceeding 12 months.

Method of recognition of non-controlling interests.

Non-controlling interests in the net income and net assets of a subsidiary are presented separately in the consolidated income statement and consolidated balance sheet.

Losses arising in a subsidiary are allocated in proportion to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary..

Intra-group transaction elimination method

All intra-group balances and transactions, including unrealized profits arising from intra-group transactions, are eliminated in full on consolidation. Unrealized losses are also eliminated in the consolidated financial statements, unless the costs causing the loss are irrecoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES APPLIED

3.1. Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the balance sheet date are translated at the exchange rate on that date. Exchange differences arising are recognized in the income statement. Exchange gains resulting from revaluation of balances at the balance sheet date are not distributed to owners.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments with a maturity of no more than 3 months from the date of investment, highly liquid, easily convertible into a known amount of cash and subject to an insignificant risk of change in value at the reporting date. Cash equivalents are determined in accordance with Accounting Standard No. 24 - Cash Flow Statement.

3.3. Financial investment

Trading Securities

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

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

Held-to-maturity investments

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

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

Loans are recorded at cost.

Capital investments in other entities

Investments in associates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Distributions from an associate after the acquisition date are recorded as a reduction in the value of the investment.

Investment in a joint venture

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

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

Other investments

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

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

Method of making provision for other investment losses

Securities investments

Provision for securities investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation is allowed to make provision for freely traded investment securities whose book value is higher than the market price at the end of the accounting period.

Other long-term financial investments

Provision for other long-term financial investment losses is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 and Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, the Corporation must set aside a provision for long-term financial investment losses if the economic organization in which the Corporation is investing suffers a loss, with the maximum provision for each investment equal to the invested capital.

Other investments

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

3.4. Receivables

Recognition principle

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

Provision for doubtful receivables principle

Provision for doubtful receivables is the estimated value of losses due to customers not paying for receivables at the end of the accounting period. Provision for doubtful receivables is made in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance and the assessment of the Board of Directors based on the ability to collect these receivables at the time of preparing the consolidated financial statements.

The increase or decrease in the provision account balance is recorded in the enterprise management expenses in the consolidated business performance report.

3.5. Inventories

Principles of inventory recognition

Inventories are determined on the basis of the lower of cost and net realizable value.

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

The cost of purchase of inventories includes the purchase price, non-refundable taxes, transportation, handling, storage during the purchase process and other costs directly attributable to the purchase of inventories. Trade discounts and purchase rebates due to goods purchased that are not of the correct specifications or quality are deducted (-) from the cost of purchase.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution..

Method of determining the value of inventories

The original cost of inventories is determined by the first in first out method and is accounted for using the regular declaration method..

Method of establishing inventory price reduction provisions

Inventory price reduction provisions are established for damaged, substandard, obsolete, slow-moving inventories and in cases where the original cost of inventories is higher than the net realizable value at the end of the accounting period in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

The increase or decrease in inventory price reduction provisions is recorded in the cost of goods sold in the consolidated income statement.

Inventory price reduction provisions are made on the basis of each inventory item. For unfinished services, inventory price reduction provisions are calculated for each type of service with a separate price.

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

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Principles of recognition and determination of initial value

The cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into a state of readiness for use. In case of purchasing fixed assets with

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

additional equipment and spare parts, the equipment and spare parts are determined and recorded separately at their fair value and deducted (-) from the cost of tangible fixed assets.

Depreciation method

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

The estimated depreciation periods for some groups of assets are as follows:

▪ Building and structures	05 – 40 year
▪ Machinery and equipment	03 – 13 year
▪ Motor vehicles and conveyances	05 – 10 year
▪ Management equipment	03 – 10 year

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Corporation to acquire intangible fixed assets up to the time the asset is ready for use.

The Corporation's intangible fixed assets include:

Land use rights

The Corporation's land use rights include the value of the land use rights at Lot C2, Song Than 2 Industrial Park and other land lots belonging to Hanoi Seafood Import-Export JSC and Nam Can Seafood Import-Export JSC.

Land use rights are depreciated using the straight-line method over 32.5 years to 50 years, land use rights with indefinite duration are not depreciated.

Computer software

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

3.8. Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. These costs include service costs and related interest costs and are accounted for in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9. Prepaid expenses

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Prepaid land rental, infrastructure rental, fixed asset rental are allocated over the lease term;
- Tools and equipment are gradually allocated from 01 year to 03 years to the results of business operations.

3.10. Liabilities

Liabilities are classified as trade payables and other payables according to the following principles: Trade payables are commercial payables arising from transactions of purchasing and selling goods, services, assets and the seller is an independent entity from the buyer; The remaining payables are classified as other payables.

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

Liabilities are recorded at no less than the payment obligation.

3.11. Borrowing cost

Borrowing Cost Capitalization Principle

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

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

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

3.12. Payable expenses

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

3.13. Unearned revenue

Unearned revenue includes revenue received in advance from customers for one or more accounting periods for leasing assets.

Periodically, calculate, determine and transfer unrealized revenue to revenue in accordance with the asset lease period.

3.14. Equity capital

Owner's capital

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

Other capital of owners

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

Treasury shares are recorded at purchase price and presented as a reduction in equity on the consolidated balance sheet.

Revaluation difference

Revaluation difference reflects the difference due to revaluation of investments in subsidiaries arising during the revaluation of assets serving the equitization of the Corporation.

Dividends

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

Profit Distribution

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

3.15. Revenue, other income

Sales revenue

Sales revenue is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a service transaction involves several periods, revenue is recognised in the period based on the percentage of completion of the work at the consolidated balance sheet date of that period.

Interest on deposits

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

Liquidation and sale of fixed assets

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

Investment income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

3.16. Revenue deductions

Revenue deductions are trade discounts.

Revenue deductions arising in the same period as the consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise; Revenue deductions arising in the following period but before the issuance of the consolidated financial statements are adjusted to reduce the revenue of the reporting period; Revenue deductions arising in the following period and after the issuance of the consolidated financial statements are adjusted to reduce the revenue of the period in which the deduction occurs.

3.17. Cost of goods sold

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

3.18. Financial expense

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

3.19. Selling expenses and business management expenses

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

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

3.20. Taxation

Corporate income tax represents the sum of current and deferred tax liabilities.

Current tax liabilities are based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and furthermore excludes items that are not taxable or deductible.

Deferred tax is calculated on the difference between the carrying amount and the tax base of assets or liabilities in the financial statements and is recorded using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences while deferred tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

denominated in equity except when it relates to items charged or credited directly to equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. Nam Can Seafood Import-Export Joint Stock Company is exempted from corporate income tax for income from seafood export activities according to Clause 1, Article 4 of Decree No. 218/2013/ND-CP dated December 26, 2003 of the Government, amended and supplemented by Decree No. 12/2015/ND-CP dated February 12, 2015.

Other income of the Corporation is subject to corporate income tax rate of 20%.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

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

3.21. Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period, excluding shares repurchased by the Corporation and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share is calculated by dividing the consolidated profit after tax of the Corporation after deducting the bonus and welfare fund by the average total number of common shares outstanding during the period and the total number of common shares expected to be issued, excluding the number of shares repurchased by the Corporation and held as treasury shares.

3.23. Related parties

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

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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED
BALANCE SHEET

4.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	1.512.512.899	2.135.792.597
Cash in bank	22.592.421.807	16.457.484.584
Cash equivalents	2.041.688.632	275.292.576.881
	<hr/>	<hr/>
Total	26.146.623.338	293.885.854.062

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4.2 Financial investments:

Trading securities are detailed as follows:

	As at 31/12/2025		As at 01/01/2025	
	Number of shares	Cost VND	Number of shares	Cost VND
- Shares - Vietnam Export Import Commercial Joint - Stock Bank)	467.839	2.257.388.143	467.839	2.257.388.143
				Provision VND
				-
		<u>2.257.388.143</u>		<u>2.257.388.143</u>

Held-to-maturity investment:

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Book value	Cost VND	Book value
Short-term:				
- 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	-	-
- Vietnam International 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	35.000.000.000	35.000.000.000	18.500.000.000	18.500.000.000
- Vietnam Export Import Commercial Joint Stock Bank	-	-	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 - Tay 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 DTO	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

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Investment in joint ventures and associates is detailed as follows:

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Value under equity method	Cost	Value under equity method
- Investment in joint ventures and associates:				
Vietnamese - French Cattle Feed Joint Stock Company	546.897.499.662	1.066.767.289.032	546.897.499.662	944.828.090.607
Seafood Joint Stock Company No. 4	39.992.400.000	-	39.992.400.000	-
Ha Long Canned Food Joint Stock Corporation	36.071.360.000	43.664.807.250	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	9.731.808.803	9.362.396.255	9.801.333.370
Ha Long Aquaculture Services Joint Stock Company	7.055.024.691	6.274.781.612	7.055.024.691	6.008.269.492
Seaproducts Mechanical Shareholding Joint Stock Company	4.867.500.000	-	4.867.500.000	-
Nha Be Shipbuilding & Repair Joint Stock Company	2.822.244.376	1.730.497.566	2.822.244.376	1.862.530.543
Vietnam-Russia Seafood Joint Venture Company (Seaprimfco)	4.994.824.935	4.994.824.935	4.994.824.935	4.994.824.935
Vietnam Construction Engineering Joint Stock Company (2T Corporation)	-	-	13.144.848.945	31.793.158.483
Total	662.982.094.919	1.184.005.862.684	676.126.943.864	1.087.895.550.664

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Investments in other entities are detailed as follows:

	As at 31/12/2025		As at 01/01/2025	
	VND	Provision VND	VND	Provision VND
- Equity investment in other entities:				
Searefco Corporation	53.249.400.000	(14.793.576.000)	53.249.400.000	(12.921.024.000)
Minh Hai Joint - Stock Seafoods Processing Company	26.220.102.358	-	26.220.102.358	-
Special Aquatic Products Joint Stock Company	23.144.531.354	-	23.144.531.354	-
Hung Hau Agriculture Corporation	22.522.500.000	-	22.522.500.000	-
Vietnam Construction Engineering Joint Stock Company (2T Corporation) (***)	13.144.848.945	-	-	-
Housing Development and Trading Joint Stock Company	2.000.000.000	(2.000.000.000)	2.000.000.000	(2.000.000.000)
Mecom - Maritime Equipment Joint Stock Company	1.307.080.395	-	1.307.080.395	-
Seaproduct Import Export Trading Joint Stock Company	1.254.969.616	-	1.254.969.616	-
Vietnam Fishery Material Joint Stock Company	995.940.542	(741.937.420)	995.940.542	(741.937.420)
Phu My Trading - Manufacturing - Service Joint Stock Company	553.333.272	(272.614.620)	553.333.272	(272.614.620)
West Sea Corporation	455.000.000	(455.000.000)	455.000.000	(455.000.000)
Sea Packaging Joint Stock Company (Seapacex)	148.403.919	(41.760.172)	148.403.919	(41.760.172)
Total	144.996.110.401	(18.304.888.212)	131.851.261.456	(16.432.336.212)

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(*) The Corporation has agreed to use 22.000.000 shares of Proconco Vietnam-France Animal Feed Production Joint Stock Company to secure the loan under Loan Contract No. 01/2016/HDVV dated June 23, 2016 with Bac Nam 79 Construction Joint Stock Company (Refer to Note 4.18).

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

(***) According to Decision No. 286/QD-2T-HĐQT dated July 7, 2025 of the Board of Directors of Vietnam Construction Engineering Joint Stock Company on approving the results of the offering of issued shares to increase charter capital according to the Resolution of the 2024 Annual General Meeting of Shareholders. The Corporation did not exercise the right to purchase issued shares for existing shareholders at the Company. The total number of shares of the Corporation as of December 31, 2025 is 1.515.136 shares, equivalent to 19.06% ownership ratio.

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

+ According to the Certificate of Capital Contribution of Co May Trading & Service Company Limited No. 01/GCN-CMC dated 20 March 2015, Viet Nam Seaproducts Corporation - One Member Limited Liability Company (now Viet Nam Seaproducts Joint Stock Corporation) has made the capital contribution (according to the charter capital) of VND 15,000,000,000 in the form of the value of the construction on the land, relocation support, and the value of advantages in exploitation, management, and use of the land at the foot of Co May bridge.

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

+ On September 17, 2025, Co May Company transferred to the Corporation an amount of VND 128,775,000 with the content "Co May Tourism Trading Service Co., Ltd. transfers profits to dissolve the Company". On September 30, 2025, the Corporation received Document No. 08/2025/CV dated September 26, 2025 from Co May Company regarding the notification of completion of dissolution procedures, termination of existence of Co May Tourism Trading Service Co., Ltd. Currently, the Corporation is reviewing the content of the above transferred amount.

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4.3 Short-term receivables

	31/12/2025 VND	01/01/2025 VND
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
Receivables from Others	25.210.054.984	27.746.697.882
Total	59.497.508.484	60.715.000.842

4.4 Short-term advances to suppliers

	31/12/2025 VND	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 Trading Production Company Limited	719.066.160	-
Others	1.771.142.224	1.316.162.174
Total	3.970.077.703	7.584.211.493

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4.5 Other receivables

a) Short-term other receivables

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Short-term:				
Tan Van Phat Trading Private Enterprise	1.521.188.795	(1.521.188.795)	1.521.188.795	(1.521.188.795)
Dividends receivable	-	-	1.525.844.450	-
Accrued interest	6.579.817.222	-	2.464.653.118	-
Deposits and collateral	24.467.416	-	22.267.416	-
Advances	137.935.144	-	191.765.628	-
Nam Vang Trading And Production Company Limited	525.747.790	(525.747.790)	525.747.790	(525.747.790)
State capital divestment at Vietnam Fisheries Corporation	673.118.076	-	673.118.076	-
Tai Tam Long Bien One Member Co., Ltd.	16.301.634.294	-	14.865.352.524	-
BHXH, BHYT, BHTN	1.603.503.390	(1.365.058.461)	1.122.692.569	(1.122.692.569)
Tay Do Customs branch (**)	1.163.461.000	-	1.163.461.000	-
Ha Do Trading Company Limited	3.255.715.477	(2.760.507.122)	2.266.809.039	(2.266.809.039)
Thanh Binh Gold Company Limited	2.218.111.911	(1.881.169.151)	1.542.076.817	(1.542.076.817)
Company	1.401.624.007	(1.271.357.116)	1.137.580.822	(1.137.580.822)
Others	2.018.373.026	(1.337.844.486)	4.345.892.177	(1.286.675.141)
Other receivables from related parties	-	-	400.000.000	-
<i>Vietnam Construction Engineering Joint Stock Company (2T Corporation) - Dividends receivable</i>	-	-	400.000.000	-
Total	37.424.697.548	(10.662.872.921)	33.768.450.221	(9.402.770.973)

b) Other receivables - Long-term

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
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 December 31, 2025 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated May 11, 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

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(**) On May 10, 2021, the Corporation was forced to pay an amount of VND 310,000,000 according to Decision No. 23/QD-TD dated April 22, 2021 of Tay Do Customs Branch; This is the import tax according to declaration No. 223/96 NKD dated February 24, 1996 of Can Tho Seafood Export Branch, which Tay Do Customs Branch is considering the responsibility of the Corporation. On November 21, 2024, the Corporation continued to be forced to pay an amount of VND 853,461,000 according to Decision No. 90/QD-TD dated November 14, 2024 of Tay Do Customs Branch; This is the late payment fee arising from the above tax debt;

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

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

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

4.6 Bad debt

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total short-term receivables past due	60.237.343.538	3.687.874.861	62.886.870.216	14.502.802.505
Total	60.237.343.538	3.687.874.861	62.886.870.216	14.502.802.505

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

	As at 31/12/2025		As at 01/01/2025		Overdue period
	Cost	Recoverable value	Cost	Recoverable value	
	VND		VND		
Binh Minh General Service Joint Stock Company	150.000.000	-	150.000.000	-	Over 3 years
Nam Vang Trading And Production Company	525.747.790	-	525.747.790	-	Over 3 years
Mr Phan Van Tri	343.294.620	-	343.294.620	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1.733.417.763	-	1.745.825.731	-	Over 3 years
Hai Hoa Phat Trading Company Limited	610.830.342	-	610.830.342	-	Over 3 years
Bachdang Shipbuilding Company Limited	521.730.857	-	521.730.857	-	Over 3 years
Tan Tien Trading Company Limited	13.097.174.101	-	13.097.174.101	-	Over 3 years
Bac Viet Chung Trading and Service Company	869.038.977	-	869.038.977	-	Over 3 years
International Vhs Technology Development Joint	4.244.094.703	-	4.180.051.518	912.741.209	From 2 year to less than 3 year
Ha Do Trading Company Limited	14.120.715.477	-	13.411.809.039	3.343.500.000	From 2 year to less than 3 year
Thanh Binh Gold Company Limited	8.577.335.911	-	8.066.300.817	1.957.267.200	From 1 year to less than 2 year
Gia Long Trading And Development Technology	2.035.062.832	-	2.045.038.294	351.497.326	From 1 year to less than 2 year
Bac Son Steel Company Limited	6.058.503.390	1.336.500.000	5.862.692.569	2.370.000.000	From 1 year to less than 2 year
Red Rainbow Trading Joint Stock Company	-	-	3.700.000.000	1.850.000.000	Over 1 years
Hoang Minh Service Trading Development Investment Limited Company	2.314.127.400	1.157.063.700	2.574.127.400	1.801.889.180	Over 6 months
Ha Long Export Seafood Processing Joint Stock Company Branch	1.386.008.440	693.004.220	1.586.008.440	1.110.205.908	Over 6 months
Minh Thu Development Service Limited Company	880.825.000	440.412.500	970.825.000	679.577.500	Over 6 months
Others	2.769.435.935	60.894.441	2.626.374.721	126.124.182	Over 3 years
Total	60.237.343.538	3.687.874.861	62.886.870.216	14.502.802.505	

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4.7 Deficits in assets awaiting solution

	As at 31/12/2025		As at 01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
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

In which: 13.097.174.101 VND is the value of the misappropriated steel batch. This batch of goods was purchased in 2008 and stored at the warehouse of Tan Tien Trading Company Limited under the goods storage contract No. 1806/HDGG dated June 18, 2008. The company purchased this batch of goods to sell to Thai Son Trading and Technology Company Limited under the sales contract No. 16/SEA-TH/2008 dated June 16, 2008; However, this batch of goods was misappropriated before the transfer of goods and ownership. Currently, the incident related to this batch of goods is being investigated by the police and there has been no final conclusion to date. The Corporation has set aside all provisions for losses for this batch of steel.

4.8 Inventorise

	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 suppliee	1.343.073.550	-	1.099.592.300	-
Work in progress	10.742.916.724	-	8.948.913.855	-
Finished products	108.494.666.019	(2.033.794.227)	79.973.312.867	(3.270.278.210)
Merchandise	2.359.167.828	-	2.782.943.706	-
Goods in transit	17.543.570.583	-	-	-
Total	141.745.620.199	(2.033.794.227)	95.314.531.112	(3.270.278.210)

The value of stagnant, poor, and degraded inventories that are not capable of being sold as of December 31, 2025 is VND 0.

The value of inventories used as collateral to secure payables as of December 31, 2025 is VND 0.

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4.9 Prepayment

	31/12/2025 VND	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
	31/12/2025 VND	01/01/2025 VND
Long-term:		
Tools and Equipment	437.054.262	256.512.277
Repair Costs	3.220.973.234	3.877.074.490
Site Leveling Costs	351.553.488	375.541.740
Other Long-Term Prepaid Expenses	297.696.885	179.269.352
Total	4.307.277.869	4.688.397.859

4.10 Increase, decrease tangible fixed assets

Item	NBBuildings and structures VND	Machinery, equipment VND	Transport vehicle, transmission VND	Office equipment VND	Total VND
Original cost:					
As at 01/01/2025	184.265.076.733	128.808.557.956	16.482.206.576	1.151.041.593	330.706.882.858
Increase in the period	671.604.510	987.700.000	1.096.301.320	35.000.000	2.790.605.830
Decrease in the period	(135.832.427)	(706.382.504)	(745.256.561)	(35.436.364)	(1.622.907.856)
As at 31/12/2025	184.800.848.816	129.089.875.452	16.833.251.335	1.150.605.229	331.874.580.832
Accumulated deprecation					
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
Charges for the period	2.458.915.561	3.997.398.670	626.813.772	42.356.454	7.125.484.457
Depreciation during the period	(135.832.427)	(706.382.504)	(745.256.561)	(35.436.364)	(1.622.907.856)
As at 31/12/2025	162.571.319.345	104.896.951.691	14.291.358.445	1.091.578.084	282.851.207.565
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	22.229.529.471	24.192.923.761	2.541.892.890	59.027.145	49.023.373.267
The net book value of tangible fixed assets used as collateral for loans:					20.657.039.182
The cost of tangible fixed assets which have been fully depreciated but are still in use:					222.586.924.749

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4.11 Increase or decrease of intangible fixed assets

	Land use rights VND	Software program VND	Total VND
Original cost:			
As at 01/01/2025	31.858.687.161	1.363.060.881	33.221.748.042
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
Charges for the period	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

Intangible fixed assets are Land Use Rights, including:

Land Use Rights at Lot C2 Song Than 2 Industrial Park with the original price revalued upon equitization of VND 25.532.342.472 and the Corporation is depreciating this Land Use Rights for 32,5 years (starting from April 17, 2015 to October 16, 2047).

The remaining value at the end of the period of intangible fixed assets used for mortgage, pledge, and security for loans is VND 2.903.252.515.

The original price of intangible fixed assets at the end of the period that have been fully depreciated but are still in use is VND 1.548.404.117.

4.12 Investment property

	Land use rights VND	Software program VND	Total VND
Original cost:			
As at 01/01/2025	4.652.027.236	29.954.777.973	34.606.805.209
As at 31/12/2025	4.652.027.236	29.954.777.973	34.606.805.209
Accumulated depreciation:			
As at 01/01/2025	3.729.137.292	12.696.182.028	16.425.319.320
Charges for the period	124.836.288	765.994.068	890.830.356
As at 31/12/2025	3.853.973.580	13.462.176.096	17.316.149.676
Net book value:			
As at 01/01/2025	922.889.944	17.258.595.945	18.181.485.889
As at 31/12/2025	798.053.656	16.492.601.877	17.290.655.533

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Investment properties include buildings and infrastructure held for rental purposes.

As of December 31, 2025, the Corporation had not yet determined the fair value of investment properties held for lease because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System currently lack guidance on calculating fair value and valuation techniques. Therefore, the fair value of investment properties has not been presented in the Notes to the Consolidated Financial Statements.

The fair value of investment properties held for rental may differ from their carrying amount.

The original cost of fully depreciated investment properties that are still in use at period-end is VND 1.243.102.989.

Investment real estate portfolio as of December 31, 2025:

No	List of investment properties	Cost	Accumulated depreciation	Net book value
1	Double warehouse	231.660.000	231.660.000	-
2	Foundation, machine foundation, auxiliary works	665.861.818	665.861.818	-
3	Water supply system	60.930.015	60.930.015	-
4	Ha Ly large warehouse	75.790.000	75.790.000	-
5	Ha Ly production management house	768.117.700	497.469.400	270.648.300
6	Vat Cach ship hull house	722.307.456	634.025.496	88.281.960
7	Ha Ly mechanical cold lathe house	50.427.520	50.427.520	-
8	Vat Cach warehouse	158.433.636	158.433.636	-
9	Vat Cach wharf production workshop	1.918.499.091	1.479.375.695	439.123.396
10	Ha Ly rental kiosk	565.879.091	364.048.571	201.830.520
11	Ha Ly car parking lot	345.457.273	270.607.273	74.850.000
12	Vat Cach 6500t tugboat	29.043.441.609	12.827.520.252	16.215.921.357
	Total	34.606.805.209	17.316.149.676	17.290.655.533

4.13 Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Purchase of land use rights		
- Land use rights at No. 2-4-6 Dong Khoi, District 1 (*)	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
- 5-ton stone flake construction	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

(*) According to Decision No. 6739/QD-UBND dated December 10, 2015 on approving the land price plan according to the market price of the land plot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City to transfer land use rights to Vietnam Seafood Corporation - Joint Stock Company, although the Corporation has fully performed tax and financial

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obligations to transfer the Land Use Rights and has been confirmed by the District 1 Tax Department that the Corporation has paid the land fee on January 24, 2017; the Ho Chi Minh City Department of Finance confirmed that the Corporation has fulfilled its financial obligations according to Official Dispatch No. 814 dated January 27, 2017; but up to now, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.14 Deferred tax assets

	31/12/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2.619.434.820	6.399.438.727
Total	2.619.434.820	6.399.438.727

4.15 Short-term trade payables

	Tại ngày 31/12/2025 VND		Tại ngày 01/01/2025 VND	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
Short-term:				
Minh Hai NC Seafood Company Limited	945.733.433	945.733.433	1.643.481.700	1.643.481.700
Kim Viet Seafood Company Limited	597.573.161	597.573.161	614.613.145	614.613.145
Duy Nhat Trading & Manufacturing Co.,Ltd	654.942.780	654.942.780	172.377.720	172.377.720
Phuong Nam Seafood Processing Company Limited	707.693.163	707.693.163	-	-
Others	3.450.198.401	3.450.198.401	1.912.381.592	1.912.381.592
Total	6.356.140.938	6.356.140.938	4.342.854.157	4.342.854.157

4.16 Short-term advance payment buyer

	31/12/2025 VND	01/01/2025 VND
Thai Son Technology And Trading Company Limited	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

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4.17 Taxes and receivables/payables to the State

	31/12/2025 VND		The period VND		01/01/2025 VND	
	Receivables	Payables	Payables	Paid	Receivables	Payables
VAT on domestic sales	-	997.504.885	7.631.568.672	7.114.390.671	-	480.326.884
Corporate income tax	161.452.550	2.722.598.707	5.311.554.981	7.376.515.344	161.452.550	4.787.559.070
Personal income tax	148.670.610	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	-	15.426.382.172	28.052.027.831	-	12.094.214.029
Other tax and fee	130.193	-	582.036.417	581.036.417	1.130.193	-
Total	1.686.533.139	3.853.587.605	31.910.203.271	46.120.864.229	272.164.500	17.494.728.080

4.18 Short-term payable expenses

	31/12/2025 VND	01/01/2025 VND
Short-term:		
Land rental	20.342.108.564	36.649.222.658
Interest payable (*)	4.097.551.779	4.049.583.611
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

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

According to Appeal Judgment No. 346/2019/HS-PT dated June 13, 2019, the High People's Court of Hanoi issued a Decision concerning the rights and interests of the Corporation as follows: "The Vietnam Fisheries Corporation is ordered to pay the amount of VND 250.000.000.000 (principal) and VND 18.403.423.025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Enforcement Agency to ensure the enforcement of the judgment regarding the legal entity's obligations, the defendant Phan Van Anh Vu's responsibilities in this case, and other related transactions."

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

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In addition to the VND 268,403,423,025 that the Corporation was subject to compulsory deduction as mentioned above, to date, the Corporation has paid an additional VND 96,196,605,130 in loan interest to Bac Nam 79 Construction Joint Stock Company. The remaining loan interest (out of the total loan interest as of December 21, 2023) that has not yet been paid by the Corporation is VND 4,014,307,036.

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

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

On April 24, 2025, the Corporation received Notice No. 55/2025/TB-TLVA dated April 24, 2025, from the People's Court of District 1, Ho Chi Minh City, regarding the acceptance of the case. Accordingly, the District 1 People's Court accepted the first-instance commercial case No. 114/2025/TLST-KDTM concerning "Dispute over a loan agreement" based on the lawsuit filed by Bac Nam 79 Construction Joint Stock Company, requesting: To compel Vietnam Fisheries Corporation - Joint Stock Company to pay Bac Nam 79 Construction Joint Stock Company the entire remaining principal debt under loan agreement No. 01/2016/HĐVV dated June 23, 2016, and its accompanying appendices, totaling VND 250,000,000,000. On July 9, 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of Region 1 - Ho Chi Minh City regarding participation in a hearing and mediation session on August 4, 2025. Based on the agreement of the Board of Directors of the Corporation regarding the principal and interest on loans between the Corporation and Company BN79 in Resolution No. 66/NQ-TSVN-HĐQT dated August 30, 2023, and the continuous legal actions of the Corporation since the issuance of BAPT 346 and Decision 910 until now, the Corporation has submitted Self-Declaration No. 299/TSVN-HCNS dated July 30, 2025, and provided the court with the attached documents. Subsequently, at the hearings on the submission, access, disclosure of evidence and mediation as per Notice No. 445/2025/TB-TA dated November 25, 2025 and Notice No. 75/2025/TB-TA dated December 29, 2025 of the People's Court of Region 1, Ho Chi Minh City, the Corporation attended and presented its opinion on the case as prescribed.

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

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4.19 Unearned Revenue

	31/12/2025	01/01/2025
	VND	VND
Short-term:		
Prepaid rental of premises	487.320.572	229.309.440
Total	487.320.572	229.309.440

4.20 Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term:		
Union Fund	89.886.452	71.360.433
Insurance	33.118.739	41.749.822
Excess Assets Pending Disposal	35.813.473	35.813.473
Payables for Equitization	167.676.467	167.676.467
Dividends Payable	416.296.730	450.889.030
Business Arrangement Support Fund	3.870.768.571	3.870.768.571
Short-term Deposits and Bets	954.000.000	10.244.000.000
Van Loi Company Limited - Water Bills	294.479.384	289.021.634
Ngo Quang Huy (Execution of Judgment)	1.776.021.500	1.776.021.500
Co May Trading & Service Company Limited (Note 4.2)	128.775.000	-
Other Short-Term Payables	6.396.388.097	5.461.175.301
Other Short-Term Payables are Related Parties	4.994.824.935	4.994.824.935
Total	19.158.049.348	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

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4.21 Loans and financial leases

	As at 31/12/2025		The period VND		As at 01/01/2025	
	Amount	Amount able to paid off	increase	Decrease	Amount	Amount able to paid off
Short-term borrowings:						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	84.938.075.510	84.938.075.510	508.939.929.096	466.618.160.072	42.616.306.486	42.616.306.486
Vietnam Joint Stock Commercial Bank for Industry and Trade- 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
	-	-	4.156.570.892	5.056.570.892	900.000.000	900.000.000
	-	-	-	-	-	-
<i>Current portion of long-term loans</i>						
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ca Mau Branch	-	-	-	1.040.129.300	1.040.129.300	1.040.129.300
	-	-	-	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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.22 Owner's equity
4.22.1. Equity Fluctuation Reconciliation Table

	Share capital VND	Owners' other capita VND	Treasury share VND	Differences upon asset revaluation VND	Investment and development fund VND	Retained earnings VND	Non-controlling interest VND	Total VND
Balance as of 01/01/2024	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	974.105.309.401	102.784.692.095	2.323.524.452.574
Profit for the year	-	-	-	-	-	171.270.309.507	(3.560.971.422)	167.709.338.085
Dividend payment	-	-	-	-	-	(62.495.250.000)	(4.911.766.000)	(67.407.016.000)
Bonus and welfare fund deduction	-	-	-	-	-	(7.186.466.747)	(1.701.890.694)	(8.888.357.441)
Impact of previous year due to adjustment of associates profits	-	-	-	-	-	588.360.813	-	588.360.813
Balance as of 31/12/2024	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
Balance as of 01/01/2025	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 period	-	-	-	-	-	210.511.314.787	23.736.648.127	234.247.962.914
Dividend payment	-	-	-	-	-	(68.744.775.000)	(2.947.059.600)	(71.691.834.600)
Appropriation of bonus and welfare fund	-	-	-	-	-	(6.118.206.651)	(1.406.254.592)	(7.524.461.243)
Balance as of 31/12/2025	1.250.000.000.000	22.509.201	(95.950.000)	(28.944.791.387)	25.652.683.264	1.211.930.596.110	111.993.397.914	2.570.558.445.102

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4.22.2. Owner's equity details.

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

4.22.3. Shares

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

	As at 31/12/2025	As at 01/01/2025
	Share	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
Preferred shares	-	-

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

4.22.4. Basic earnings per share

	Current Period	Prior Period
	VND	VND
Profit after corporate income tax of shareholders of the parent company	210.511.314.787	171.270.309.507
<i>Adjustments to increase or decrease profit after tax</i>	-	6.118.206.651
- Increase adjustment	-	-
- Decrease adjustment (Bonus and welfare fund)	-	6.118.206.651
Basic earnings per ordinary share	210.511.314.787	165.152.102.856
Average ordinary share in circulation for the year (shares)	124.990.500	124.990.500
Basic earning per share (VND/Shares)	1.684	1.321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.23. Off-Balance sheet items

Items off the Consolidated Balance Sheet:

	31/12/2025 VND	01/01/2025 VND
<i>Foreign currencies</i>		
USD	546.372,10	365.797,37

Bad debts handled:	As at 31/12/2025	As at 01/01/2025
Write-off bad debts	VND	VND
Tan Viet Seaproduct Import Export Corporation	47.914.627	47.914.627
2 times of import export tax payment at Ho Chi Minh City Customs Department	6.231.565	6.231.565
Duong Ha Processing Trading Seafood Company Limited	187.452.000	187.452.000
Total	241.598.192	241.598.192

<i>Goods and materials for safekeeping, processing, and consignment:</i>	Unit	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
Imported frozen shelled headless Argentine red shrimp size C2	Kg	194.476,00	74.016,00
Whole frozen Ag red shrimp (L2)	Kg	9.600,00	-
Frozen whole cold water shrimp (Ama)	Kg	43.947,00	38.818,50
Japanese glass shrimp NCĐL	Kg	30,00	30,00
Frozen Lobster	Kg	18,16	8.553,36
NCĐL Herring size 50-70gr/piece	Kg	16.545,00	-
Red Barracuda	Kg	200,00	60,00
Frozen water flounder		9,00	9,00
Shrink film (kg)	Kg	1.682,28	3.968,28
Oxygen absorber bag (kg)	Kg	122,90	122,90
Water absorbent pad	Kg	362,15	46,05
PA vacuum bag (kg)	Kg	1.525,19	1.041,45
Plastic food tray	Kg	15.777,00	15.777,00
Food additives	Kg	4,00	4,00
Tôm Ama PTO cỡ 5L (20con/vi)	Kg	-	111.352,00

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

5.1 Revenue from goods sold and services rendered

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Revenue from good sold	12.242.427.717	4.290.674.540	41.386.468.969	19.183.563.363
Revenue from finished products sold	150.094.644.985	112.809.411.424	589.601.360.221	495.236.721.464
Revenue from services rendered	36.380.848.057	21.428.156.235	126.363.800.375	86.861.731.044
Total	198.717.920.759	138.528.242.199	757.351.629.565	601.282.015.871

5.2 Revenue deductions

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Trade discount	29.190.723	11.638.797	64.284.648	54.901.325
Sales returns	27.106.050	-	27.106.050	5.610.000
Total	56.296.773	11.638.797	91.390.698	60.511.325

5.3 Cost of goods sold and services rendered

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Cost of goods sold	10.753.145.952	3.529.852.618	36.128.236.551	15.218.032.781
Cost of finished products sold	137.321.991.742	105.353.329.998	529.519.544.865	436.648.267.972
Cost of services rendered	12.016.792.364	11.865.500.712	49.039.873.477	45.760.323.402
Additional provision/(Reversal of provision) for devaluation of inventories	(1.236.483.983)	(4.998.011.450)	(1.236.483.983)	(3.736.301.646)
Total	158.855.446.075	115.750.671.878	613.451.170.910	493.890.322.509

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5.4 Financel income

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Deposit interest	5.548.287.614	4.369.672.762	22.442.705.099	16.693.018.954
Dividends, profits received	-	1.657.014.350	1.843.222.350	3.630.644.150
Foreign exchange gain from payment	536.054.560	2.666.407.286	3.793.687.857	5.749.862.377
Profit from sales of foreign currency	30.175.000	-	142.106.500	60.287.000
Foreign exchange gain from revaluation of foreign currency at the end of the period	1.114.898	(256.030.540)	7.244.352	69.317.702
Deferred payment interest	-	-	3.586.429	-
Total	6.115.632.072	8.437.063.858	28.232.552.587	26.203.130.183

5.5 Financel expenses

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Interest expenses	1.484.317.626	772.494.931	4.604.905.945	4.575.329.302
Foreign exchange loss from payment	112.260.601	683.927.022	887.611.554	4.556.967.501
Provisions/(Reversal of provision) for impairment of financial investments	1.370.160.000	3.995.646.151	1.872.552.000	(2.398.433.849)
Foreign exchange loss due to revaluation of foreign currency items	54.423.095	439.236.855	54.423.095	439.236.855
Payment discount	1.095.964	-	4.963.642	-
Others	-	2.331.296	-	172.331.296
Total	3.022.257.286	5.893.636.255	7.424.456.236	7.345.431.105

5.6 Selling expenses

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Employee	1.715.370.894	2.129.270.427	7.088.352.020	8.015.848.572
Materials and packaging	213.686.933	265.096.260	587.976.188	502.531.057
Tools and supplies	103.335.710	58.006.917	209.066.094	140.538.956
Depreciation expenses	52.386.632	42.664.413	197.046.539	167.102.096
Out-sourced service	5.137.745.183	3.609.250.914	18.948.350.642	15.354.204.682
Others	3.481.327.559	2.342.669.308	9.546.976.990	7.113.701.731
Total	10.703.852.911	8.446.958.239	36.577.768.473	31.293.927.094

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5.7 General and administration expenses

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Management staff expense	8.332.565.184	11.388.461.873	30.750.589.617	28.425.713.017
Management material	1.432.125.348	1.370.621.017	4.044.680.045	3.815.124.233
Stationery expense	644.856.364	460.442.471	1.477.017.427	1.452.474.649
Depreciation of fixed assets	505.353.525	384.531.394	1.943.639.744	1.803.705.259
Taxes, fees and charges	(1.903.873.682)	3.221.744.571	6.468.298.368	11.026.988.730
Provision for doubtful debts	2.299.938.471	12.374.060.754	8.165.400.966	14.115.109.301
Out-sourced service	3.500.225.282	2.250.982.820	9.272.666.174	8.501.704.627
Others	3.906.382.664	2.262.223.093	10.398.095.859	7.924.760.549
Total	18.717.573.156	33.713.067.993	72.520.388.200	77.065.580.365

5.8 Other income

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Asset Liquidation	99.151.978	(25.000.000)	176.697.433	341.453.684
Handling excess inventory	-	378.093.896	-	378.093.896
Rental income	439.814.816	-	439.814.816	-
Proceeds from Contract Violation Fines	1.346.049.142	652.116.542	3.233.433.775	2.689.308.614
Income from reduced investment in association with Vietnam Construction Engineering Company	-	-	83.585.184	-
Bonus and compensation income	-	-	2.250.000.000	-
Others	32.261.053.632	528.379.863	34.383.941.249	817.592.507
Total	34.146.069.568	1.533.590.301	40.567.472.457	4.226.448.701

5.9 Other expenses

	Q4/2025 VND	Q4/2024 VND	Current year VND	Prior year VND
Handling inventory shortages	-	77.620.187	-	77.620.187
Penalties and back tax	23.362.738	56.773.834	146.563.274	224.313.117
Depreciation cost of unused land	87.755.748	87.755.748	87.755.748	87.755.748
Cost reduction of joint investment of Vietnam Construction Engineering Company	-	-	18.731.894.723	-
Others	(79.933.239)	(64.547.963)	2.989.533.155	18.604.648
Total	31.185.247	157.601.806	21.955.746.900	408.293.700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.10 Current corporate income tax expense

a) Current corporate income tax expense

	Current Period VND	Prior Period VND
- Current corporate income tax expense of Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	242.128.124	-
- Current corporate income tax expense of Nam Can Seaproducts Import-Export Joint Stock Company	524.060.345	-
- Current corporate income tax expense of Parent Company	4.545.366.512	8.553.016.745
Total current corporate income tax expense	5.311.554.981	8.553.016.745

b) Deferred Corporate Tax (Income)/Expense

	Current Period VND	Prior Period VND
- Corporate income tax rate used to determine deferred income tax payable	20%	20%
- Deferred corporate tax (income)/expense incurred from taxable temporary differences	4.563.423.902	(1.766.692.504)
Total deferred corporate income tax expense	4.563.423.902	(1.766.692.504)

6. INFORMATION ABOUT RELATED PARTIES

List of related parties

State Capital Investment Corporation
 Seaproducts Mechanical Shareholding Joint Stock Company
 Nha Be Shipbuilding & Repair Joint Stock Company
 Ha Long Aquaculture Services Joint Stock Company
 Seaproducts Joint Stock No. 5
 Ha Long Canned Food Joint Stock Corporation
 Seafood Joint Stock Company No. 4
 Danang Seaproducts Import - Export Corporation
 Vietnamese - French Cattle Feed Joint Stock Company
 Vietnam-Russia Aquatic Products Joint Venture Company
 Ngan Hiep Real Estate Joint Stock Company
 Redwood Investment Joint Stock Company
 Members of the Board of Directors, the Board of Management
 and members who have close relationships with these members

Relationship

Parent company
 Associate
 Associate
 Associate
 Associate
 Associate
 Associate
 Associate
 Associate
 Associate
 Joint venture
 Major shareholder
 Major shareholder
 Key personnel and
 closely related
 members

Internal transactions between companies within the Group have been completely eliminated during the consolidation process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In addition to the balances with related parties presented in notes 4.2, 4.3, 4.5 and 4.19; the Corporation also has other transactions with related parties as follows:

	Current period VND	Prior period VND
Seaproducts Mechanical Shareholding Joint Stock Company		
Purchase of services	9.000.000	9.000.000
Nha Be Shipbuilding & Repair Joint Stock Company		
Purchase of services	5.454.546	5.454.546
Ha Long Aquaculture Services Joint Stock Company		
Sales of good	-	3.020.000
	<u>Current period VND</u>	<u>Prior period VND</u>
Managers' Income	616.742.714	623.984.476
Board of Directors and Supervisory Board Remuneration	156.000.000	156.000.000
Total	<u>772.742.714</u>	<u>779.984.476</u>

7. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

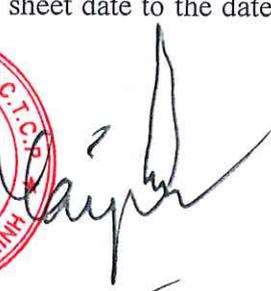
There are no significant events occurring after the balance sheet date to the date of issue of the financial statements.



Le Cao Thuy Linh
Prepare



Vu Thi Hong Gam
Chief Accountant

Mai Xuan Phong
General Director

Ho Chi Minh City, January 29, 2026