

No: 16.../CV-CT

Da Nang, March 05, 2025

Re: "Explanation of the Differences in the Audited  
Financial Statements for the fiscal year, ended December 31, 2024"

**To: - The State Securities Commission;  
- The Stock Exchange.**

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) – address: 01 Bui Quoc Hung Street, Tho Quang Ward, Son Tra District, Da Nang City, Tax Identification No. : 0400100778 - would like to explain the differences in the Audited Financial Statements for the fiscal year, ended December 31, 2024, compared to the same period in 2023, as follows:

Indicators	2023	2024	2024/2023 (YoY)	
			Amount (+-)(đ)	%
Net profit after tax	717,938,812	8,348,857,372	7,630,918,560	1,063

The company's revenue for the year 2024 is 96.3% of the same period last year, of which:

☞ The main business sector which is Processing and exporting seafoods accounts for 97.94% of the company's revenue. Revenue in this sector for 2024 reached VND 710.604 billion, down 3.41% compared to the same period in 2023. This sector contributed significantly to the company's strong profit performance in the final months of the year;

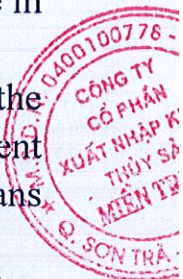
The re-processing sector is currently playing a crucial role in supporting the seafood industry. "This is not only about creating additional employment opportunities for the workforce, but securing re-processing contracts also means companies will have a future expansion in market share" (VASEP).

The company has focused its investments in production over the past few years, with machinery and equipment being added to reduce reliance on manual labor and employee awareness, while enhancing processing and freezing capacities. The orientation of having a combination of self-operated production & re-processing and shrimp & fish products is designed to provide mutual support for short-term weaknesses and promote the company's strengths.

At SEADANANG, after years of efforts in transformation and diversification of operations, shrimp processing now accounts for 55% of production volume (a decrease), while fish re-processing has risen to 45% (an increase). This reflects the company's strategic direction being effectively implemented.

☞ The service business sector achieved VND 7.59 billion, representing 95.95% of the same period last year (VND 7.91 billion), while the production of aquaculture feed reached only 75.10% of the same period, totaling VND 7.31 billion compared to VND 9.74 billion last year;

The company's performance during the period benefited not only from diversifying operations and increasing the proportion of fish re-processing but also





from cost savings, effective management of processing standard, and improved finished-product yield rate. Additionally, the company successfully recovered a provision for bad debts totaling over VND 4.2 billion.

For the full year of 2024, the net profit after tax amounted to VND 8.35 billion, rising 1,163 times compared to the same period last year (VND 0.717 billion).

Above is the explanation of the fluctuated indicators in the Audited Financial Statements for the fiscal year, ended December 31, 2024, compared to the same period in 2023, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Sincerely,

**Recipients:**

- As above;
- Archived: VT, Accounting Dept.

**DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION  
GENERAL DIRECTOR**



*Trần Như Thiên My*

