

No: 15.../CV-CT

Da Nang, March 05, 2025

Re: "Explanation of the Qualified opinion on 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) sincerely appreciates the attention and assistance of the State Securities Commission and the Stock Exchange in recent times.

Danang Seaproducts Import-Export Corporation would like to explain regarding the review opinion on the audited financial statements for the fiscal year ended December 31, 2024:

Qualified opinion of the auditing firm:

As disclosed in Note 4.2 of the financial statements, the auditor was unable to obtain the financial statements or relevant financial information of the Associate Company, New City Seadanang Investment Joint Stock Company, and no alternative procedures could be performed. As of 31 December, 2024, the original cost of this associate investment was VND 18.365.570.000. Due to this limitation, we could not assess the provision for long-term financial impairment as required. Consequently, due to the audit scope limitation, we are unable to express an audit opinion on the impact of this investment on other items in the financial statements.

Explanation from the Company:

The Board of Directors of the Company is always aware of the importance of managing and improving the efficiency of capital usage. However, the investment in New City Seadanang Investment Joint Stock Company is currently facing difficulties in communication to manage the capital. The Board of Directors is committed to addressing this investment issue with specific actions; in 2024, several official letters were sent, the most recent being Letter No. 161/CV-CT dated December 27, 2024, requesting the provision of financial statements for the years 2019, 2020, 2021, 2022, 2023, and 2024; full return of documents at 31 NHS; and the plan for the 2024 AGM. However, as of now, the Company has not received any response regarding the provision of these reports from New City Seadanang Investment Joint Stock Company.

Above is the explanation of the qualified opinion on the audited financial statements for the fiscal year ended December 31, 2024, for the State Securities Commission, the Stock Exchange, and all shareholders to be informed.

Sincerely,

Recipients:

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

DANANG SEAPRODUCTS
IMPORT-EXPORT CORPORATION
GENERAL DIRECTOR



Trần Như Thiên Mỹ