





ANNUAL REPORT

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DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION

www.seadanang.com.vn

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GENERAL INFORMATION

• The Company's dependent units, associates

COMPANY INFORMATION

Name of Company	: DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION		
Abbreviation	: SEADANANG		
Stock symbol	: SPD		
Business Registration Certificate No.: 0400100778, initially issued on December 14, 2006,			

amended for the 20th time on November 30, 2023

Charter Capital	:	120.000.000.000 VND
Head Office addres	SS :	01 Bui Quoc Hung Street, T Da Nang City, Viet Nam
Phone	:	(0236) 3821463
Fax	:	(0236) 3921958
Website	:	www.seadanang.com.vn
Email	:	info@seadanang.com.vn



Tho Quang Ward, Son Tra District,



26/02/1983, Danang Seafood Export Branch was established, the predecessor of Danang Seaproducts Import-Export Corporation.

01/01/2007: The company officially operates under the model of a joint-stock corporation with a charter capital of 55 billion VND.

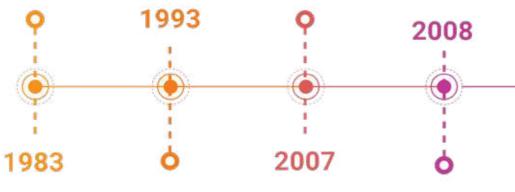
22/04/2010: The company's share were officially listed on the UPCoM under the stock symbol SPD.

2010

24/07/2015: The company transitioned from a state-controlled company to a joint-stock company with no state majority ownership.

05/12/2015: The company changed its abbreviated name from Seaprodex Da Nang to SEADANANG.

2015



31/03/1993: Danang Seaproducts Import-Export Corporation was officially established as a stateowned enterprise with independent accounting.

05/05/2008: The company approved a plan to increase its charter capital to 75,6 billion VND.

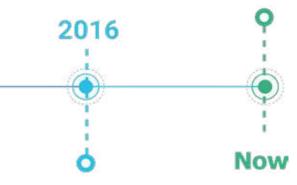
24/03/2012: The company raised its charter capital to 100 billion VND through a public offering of shares.

2012

a new logo. billion VND.



To date: The company maintains a charter capital of 120 billion VND and continues to strive to achieve its annual operational goals as set by the General Shareholders' Meeting, while ensuring its obligations to contribute to the State Budget.



25/01/2016: The company introduced

08/04/2016: The company conducted a private placement of 2 million shares, increasing its charter capital to 120

🤝 OTHER EVENTS: NOTABLE AWARDS

With endless efforts, the Company has been recognized for numerous achievements over the years, as follows:

- Awarded Labor Medal by the State (Third Class in 1992, Second Class in 1998, First Class in 2003);
- Awarded the title of Labor Hero in the Renovation Period in 2000; •
- Honored as a Reputable Export Enterprise for 18 years, selected by the Ministry of Industry and Trade for the period 2004 – 2022;
- SEADANANG was recognized as an enterprise with good labor relations through various commendations from the Da Nang City People's Committee for its "Outstanding and Exemplary in Defending the Legitimate Interests of Employees"; "Outstanding in Implementing Grassroots Democracy Regulations". The company has also been honored as a "Company that Cares for Employees' Welfare"; and a "Typical Enterprise"; awarded by the Da Nang Confederation of Labor. Additionally, SEADANANG was recognized for its "Outstanding Achievements in Employees' Welfare" for two consecutive years (2022-2023), along with numerous other significant awards;
- Awarded the title of "Safety in Security and Order" in 2022 by the Da Nang City People's Committee; ٠
- Ranked among the Top 30 White-leg Shrimp Export Enterprises in Vietnam for the four-year period (2019 – 2022);
- Ranked among the Top 10 Shrimp Export Enterprises to the Japanese market (2019 2023); •
- Honored as Top 49 Outstanding Seafood Export Enterprises in 2024 by the Vietnam Association of Seafood Exporters and Producers (VASEP).
- And many other prestigious accolades ...





SOVERNANCE MODEL

Governance model of Danang Seaproducts Import-Export Corporation includes General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of Management.

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders is responsible for making critical decisions and holds the highest authority within the company. At the GMS, shareholders elect the Board of Directors and the Board of Supervisors. The GMS is convened annually to discuss and approve major company matters.

Board of Directors (BOD)

On behalf of shareholders, the Board of Directors has the rights to determine the company's strategic direction, development plans, and other matters as stipulated in the Company's Charter. Additionally, the BOD proposes and submits key issues to the GMS for approval within its jurisdiction.

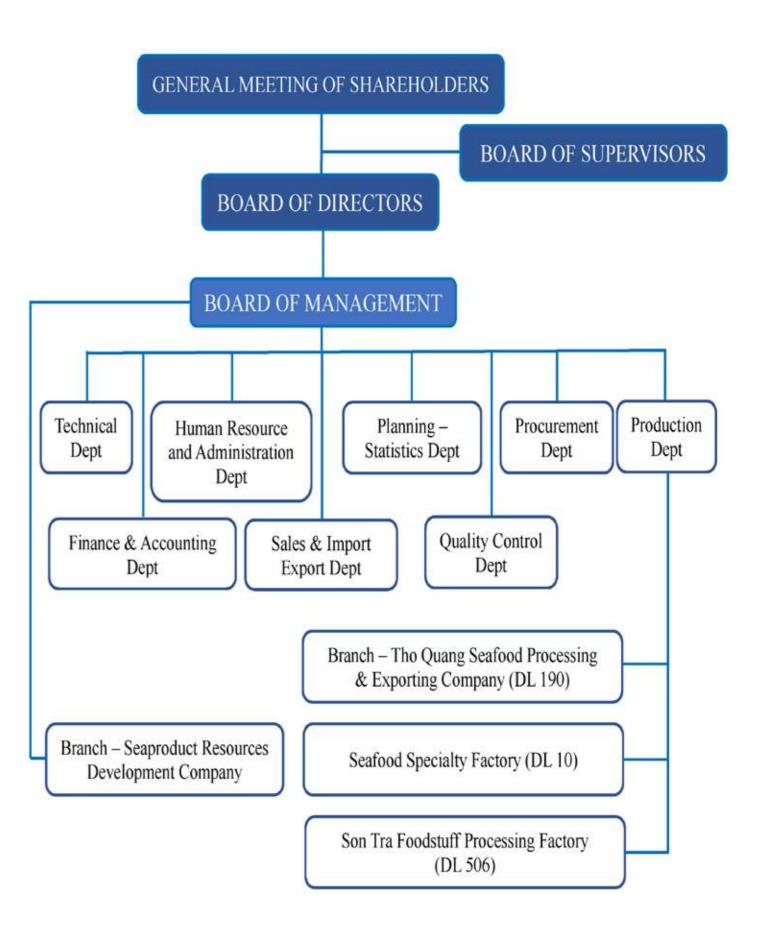
Board of Supervisors (BOS)

The Board of Supervisors is responsible for supervising and monitoring the legality and reasonableness of the management and business operations conducted by the BOD and the Board of Management. The BOS is accountable to the GMS for ensuring compliance with the Company's Charter.

Board of Management (BOM)

The Board of Management is appointed by the BOD and is responsible for managing the company's operations under the oversight of the BOD and the BOS. The BOM is accountable to the GMS, the BOD, and the law for the direct management of the company, ensuring the fulfillment of its assigned rights and responsibilities.





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TRADING ACTIVITIES AND MARKETS

TRADING ACTIVITIES

SEAFOODS PROCESSING AND EXPORT

Specializing in processing vannamei shrimp and various marine fish, SEADANANG offers a diverse range of products, from traditional to value-added items, including HOSO, HLSO, PD (Peeled Devein), Skewer, Cooked PD, Nobashi, and Breaded shrimp as well as Tachiuo, Kamasu, Amadai, Mackerel, Aji, Shiira, Salmon, Buri, ... This extensive product portfolio has enabled the SEADANANG brand to conquer demanding markets such as Japan, Europe, the United States, Asia, and Australia.

COLD STORAGE SERVICE

The company operates a modern cold storage system in Da Nang, meeting international standards with a total capacity of over 4.000 tons. With advanced equipment and technology, SEADANANG ensures optimal preservation, providing customers with complete confidence in both the quality and appearance of every frozen product.



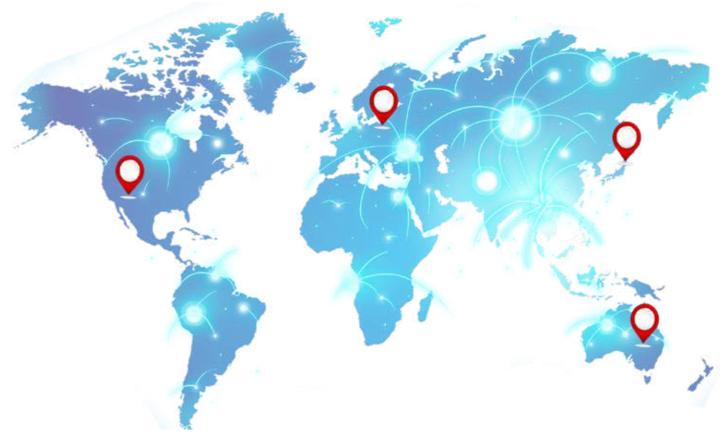
PRODUCTION AND TRADING OF AQUACULTURE FEED

Aquaculture feed is a vital sector in the aquaculture–processing–export value chain. The company produces and distributes shrimp and fish feed under a strictly controlled procedure, ensuring optimal feed conversion ratios and a comprehensive nutritional profile for farmed seafood. Additionally, the Company conducts technical services, technology solutions, materials, and equipment for aquaculture, contributing to the growth and sustainable development of Vietnam's seafood farming industry.



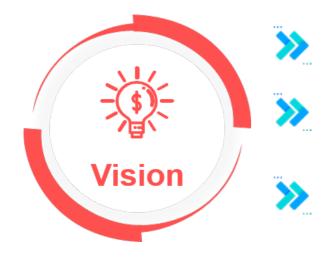
TRADING MARKETS

SEADANANG's products are widely distributed across major markets worldwide. Among these, Japan remains the company's largest and most well-established traditional market.



DEVELOPING ORIENTATION

VISION



To become a typical enterprise committed to a healthy lifestyle;

To provide high-quality products and services, fostering a stable, integrated, and sustainable business environment;

To maximize value to investors and customers;

MISSION

Mission

SEADANANG is committed to delivering high-quality products and services to consumers with dedication, effort, and responsibility toward human well-being and society.

KEY GOALS OF THE COMPANY

SEADANANG identifies seafood processing and export as its core business focus, continuously striving for improvement and adaptation to market and customer dynamics while enhancing business efficiency.



VISION Tầm Nhìn

CORE VALUE



"Investing in human resources" is investing in work quality and product quality;

Solidarity- Dynamic- Professional

"Solidarity- Dynamic- Professional" forms the foundation of our business culture;



The "Prestige"

The "Prestige" is our motto to customers and stakeholders;



Cooperation for mutual development

"Cooperation for mutual development" fosters a sustainable, fairly-competitive, and market-driven business environment.

DEVELOPING ORIENTATION

SUSTAINABLE DEVELOPMENR GOALS

As a company specializing in seafood processing, SEADANANG primarily relies on raw, unprocessed seafood as its main source of materials. Therefore, environmental protection is always a top priority in the company's operations.

During its business and production activities, the company is committed to meeting international standards for quality and environmental management. Additionally, all factories fully comply with regulations and requirements regarding environmental impact assessments.

SEADANANG has invested in and equipped its facilities with modern machinery and equipment, optimizing fuel and energy efficiency to help reduce emissions and minimize environmental pollution.

For liquid waste management, SEADANANG has implemented a standardized wastewater treatment system to minimize environmental impact. Since 2022, the Da Nang High-Tech Park and Industrial Zones Authority has approved the Environmental Impact Assessment Report for seafood processing equipment investment project, with a capacity of 6,000 tons of finished products per year. This allows the company to expand operations, with a wastewater discharge capacity of 900 m³ per day and night. Additionally, SEADANANG prioritizes the use of eco-friendly packaging, which is recyclable or biodegradable, contributing to environmental protection.

Vietnam's seafood industry has been facing numerous challenges, notably environmental pollution, food safety, social welfare, and labor rights. These issues may impact the reputation and quality of Vietnamese seafood in the global market. Recognizing the increasing international demand for corporate social responsibility (CSR) commitments, SEADANANG has proactively addressed these concerns. Since 2021, the company has continuously maintained compliance with the BSCI Standard (Business Social Compliance Initiative).

Recognizing human resources as the core of its development, SEADANANG always focuses on enhancing employees' quality of life, both materially and mentally. The company fosters a professional, dynamic, creative, and humane working environment, ensuring that employees feel valued and motivated. SEADANANG also honors and rewards individual efforts and contributions, acknowledging their role in the company's overall success.

THE COMPANY'S DEPENDENT UNITS, ASSOCIATES



ASSOCIATES

Name	Address	Business sector	SPD's Capital contribution	SPD Ownership ratio
New City Seadanang Investment Joint Stock Company	31 Ngu Hanh Son, My An Ward, Ngu Hanh Son District, Da Nang	Real estate business, including owner- ship, land use rights, or leased properties.	18.365.570.000 VND	23,44%

DEPENDENT UNITS

Name	Address	Business sector
Tho Quang Seafood Processing and	01 Bui Quoc Hung, Tho Quang	Processing and preservation of sea-
Export Company	Ward, Son Tra District, Da Nang	food and seafood products
Seaproduct Resources	Lot 7A - Dien Nam Dien Ngoc In-	Producing shrimp and fish feed,
Development Company	dustrial Park, Quang Nam	livestock feed, and providing tech-
2 evelopment company	auotrai Farri, Quang Farri	nical services and materials for the aquaculture industry.



ECONOMIC RISKS

n 2024, Vietnam's economy operates amid a recovering global economy, yet remains subject to significant difficulties. Geopolitical instability and prolonged military tensions have led to significant fluctuation in fuel prices, raw material costs, transportation expenses, affecting trade relations and supply chains. Additionally, inflationary pressures continue to negatively impact global economic growth, while demand in many export markets has declined significantly.





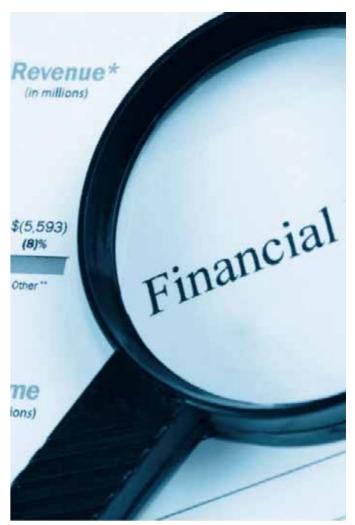
Despite achieving a 7,09% growth rate in the past year, Vietnam's economy continues to face significant challenges, particularly in export-related sectors. The seafood industry, a core pillar of SEADANANG, has been heavily impacted by rising raw material costs, rising operational expenses, and increasingly stringent international market requirements, including traceability, sustainability, and food safety standards. Additionally, climate change and natural disasters have led to a decline in raw material supply, exerting considerable pressure on costs and overall operational efficiency. SEADANANG has proactively implemented risk mitigation measures to address economic challenges. These include optimizing production processes, strengthening quality control, and developing flexible business strategies aligned with macroeconomic conditions. Additionally, the company focuses on brand promotion and digital transformation to enhance management efficiency and competitiveness in the global market

LEGAL RISKS

s Vietnam integrates into the global economy, its legal framework is continuously updated to align with international trade commitments and domestic regulations. These changes may pose compliance challenges for businesses, particularly in the seafood industry, which is subject to strict regulatory requirements from major markets such as the U.S., Europe, and Japan.

To mitigate these risks, SEADANANG proactively monitors legal updates and ensures strict compliance with both domestic and international standards. The company also actively collaborates with regulatory authorities and industry associations to address legal challenges, thereby minimizing risks and maintaining operational stability.





RISKS

ietnam's seafood industry faces intense competition from countries with significant advantages in high-yield shrimp farming, such as Ecuador, India, and Indonesia. These nations benefit from abundant raw material supplies, lower production costs, and advanced aquaculture technologies, giving them a competitive edge in pricing on the global market.

Meanwhile, Vietnam's seafood industry still faces several limitations, including high production costs, inconsistent product quality, and a lack of comprehensive planning in aquaculture. These factors weaken the competitiveness of domestic enterprises, particularly in shrimp exports, SEADANANG's key sector.

To strengthen its competitive advantage, SEAD-ANANG has implemented strategic solutions, such as strict raw material quality control, production process optimization, and the development of high-value-added products. Additionally, the company focuses on marketing efforts, maintaining strong relationships with existing customers, and exploring new potential markets

FOREIGN EXCHANGE RISKS

s an import-export enterprise, SEAD-ANANG is significantly affected by exchange rate fluctuations, particularly involving USD, JPY, and VND. Changes in exchange rates can have a direct impact on revenue and profitability to mitigate these risks, SEADANANG analyzes and forecasts exchange rate trends, develops appropriate pricing strategies, and adjusts export market structures accordingly. The company also closely monitors exchange rate movements to promptly adjust credit policies and ensure economic efficiency in trade transactions.



INTEREST RATE RISKS

Interest rate fluctuations significantly impact financial costs and business performance, especially for enterprises relying on bank loans. While interest rates in 2024 have shown a downward trend, the risk of future increases remains due to rapid macroeconomic shifts..

SEADANANG actively monitors interest rate movements and monetary policies to develop a flexible borrowing strategy. Additionally, the company optimizes cash flow management and financial expenses to mitigate the effects of interest rate volatility.

RAW MATERIAL PRICE RISKS

SADANANG's seafood raw material supply is highly dependent on natural factors such as weather conditions, water quality, seed stock, and aquaculture practices. Extreme weather events—including floods and droughts—can reduce harvest yields or negatively impact seafood quality. Additionally, polluted or substandard water sources may hinder aquatic growth, leading to lower-quality raw materials. Poorly controlled farming, such as the use of low-quality seeds, can further increase procurement costs and disrupt supply stability. These factors contribute to raw material price fluctuations, creating uncertainties within the supply chain. To mitigate these risks, SEADANANG has developed a strategic procurement and inventory plan to ensure a stable raw material supply for long-term produc-

a stable raw material supply for long-term production cycles. The company has also invested in a modern cold storage system, allowing for raw material preservation and minimizing the impact of seasonal price fluctuations.





OTHER RISKS

part from the major risks mentioned above, SEADANANG also faces force majeure events such as natural disasters, pandemics, and fires. Although these risks have a low probability, they can cause severe damage to human resources, assets, and business operations when they occur.

To mitigate these risks, SEADANANG has implemented several measures, such as purchasing insurance for both assets and employees, conducting safety training on occupational safety and fire prevention, and complying with local recommendations on disaster prevention to protect infrastructure and business continuity

2024 BUSINESS PERFORMANCE

2

- Business production operation overview
- Organization and Human Resources
- Investment Situation and Project

Implementation

- Financial Situation
- Shareholder Structure and Changes in

Owner's Equity

Environmental and Social Impact Report



DUSINESS PRODUCTION OPERATION OVERVIEW

REVENUE STRUCTURE

Unit: Million VND

			01111	
No.	Revenue	2023	2024	% 2024/2023
1	Revenue from Seafood Processing and Export	735.728	710.605	96,59%
2	Revenue from Aquaculture feed Production	9.739	7.313	75,09%
3	3 Revenue from Service Business		7.586	95,94%
	TOTAL	753.374	725.504	96,30%

Danang Seaproducts Import-Export Corporation continued to navigate a challenging 2024. The seafood export sector, which constitutes the largest revenue share at 97,95% of the company's total revenue, faced difficulties due to a decline in demand and falling selling prices, exacerbated by the depreciation of the Japanese yen. As a result, export turnover reached only 86,38% of the 2024 target, marking a 9% decrease compared to 2023. The company's total revenue for 2024 amounted to VND 725,5 billion, reflecting a 3,7% decline from VND 753.37 billion in 2023.

SEAFOOD PROCESSING AND EXPORTING SECTOR

The Vietnamese seafood export sector experienced a turbulent 2024, marked by fluctuations in shrimp prices. Prices declined in the early months of the year before surging significantly toward the end, posing substantial risks for long-term contracts signed during the peak season. Without timely adjustments, these contracts resulted in heavy losses, exacerbating a dual challenge of high prices and raw material shortages. Additionally, declining demand, intensified competition, increasing market barriers, and inflation-driven shifts in consumer behavior across key markets further pressured the industry. Fierce competition from major global producers added to these difficulties. SEADANANG, like many other enterprises, adapted its production strategy to align with market demands. The expansion of fish

re-processing significantly supported the traditional shrimp processing segment, not only safeguarding employment for workers but also creating opportunities to expand market share in the future. By the end of 2024, revenue from seafood processing and export reached VND 710,6 billion, a 3,41% decrease from 2023. Shrimp accounted for 55% of total exports, while fish contributed 45%.vv





AQUACULTURE FEED PRODUCTION SECTOR

The aquaculture feed production sector continued to face significant challenges throughout 2024. By year-end, revenue fell toVND 7,31 billion, reflecting a 24,91% decline compared to the same period in 2023.

SERVICE BUSINESS SECTOR

Revenue from the company's service business reached VND 7,586 billion, marking a 4,06% decrease from the previous year. This decline was primarily due to the increased use of warehouse facilities for the company's contract re-processing operations.

COST STRUCTURE

No.	Indicator	2023	2024	% 2024/ 2023
1	Cost of Goods Sold	685.407	655.921	95,70%
2	Financial Expenses	20.242	17.007	84,02%
	Including: Interest Expenses	16.140	13.701	84,89%
3	Selling Expenses	15.905	15.244	95,84%
4	Administrative Expenses	38.624	35.942	93,06%
5	Other Expenses	1.352	0.371	27,44%
	Total cost		724.485	95,14%

The year 2024 concluded with total expenses amounting to VND 724,48 billion, reflecting a 4,86% decrease compared to 2023. Cost of goods sold continued to account for the largest proportion at 90,54%. Financial expenses declined from VND 20,24 billion to VND 17,01 billion, representing a 15,98% reduction. Selling expenses decreased by VND 0,66 billion, equivalent to a 4,16% drop, while administrative expenses fell from VND 38,62 billion to VND 35,94 billion, marking a 6,94% decline. Other expenses were also reduced by VND 980 million compared to the previous year.

Unit: Million VND

BUSINESS PRODUCTION OPERATION OVERVIEW

PERFORMANCE COMPARED TO PLAN

Indicator	Unit	Actual 2024	Plan 2024	% Actual/ Plan 2024
Total Revenue	Billion VND	733,83	819,00	89,60%
Export Turnover	Million USD	27,72	32,09	86,38%
Aquaculture feed production and trading				
Revenue	Billion VND	7,31	10,96	66,70%
Output	Tons	557,95	837,00	66,66%
Revenue from cold storage service and others	Billion VND	7,59	7,66	99,03%
Da Nang Warehousing Services	Billion VND	3,51	3,50	100,29%
Other Company Revenue	Billion VND	4,08	4,16	97,98%
Profit Before Tax	Billion VND	9,15	8,80	103,98%

ORGANIZATION AND HUMAN RESOURCES **BOARD OF MANAGEMENT MEMBERS**

No.	Members	Position
1	Ms. Tran Nhu Thien My	General Director
2	Mr. Nguyen Anh Tuan	Vice General Director
3	Mr. Le Thanh Phuong	Chief Accountant

Changes in the Executive Board in 2024: None

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), 2024 was a "remarkable" year for Vietnam's seafood industry. Since the COVID-19 pandemic, the adaptability and agility of enterprises have played a crucial role in navigating a rapidly changing and highly dynamic market environment.

The company's production and export processing structure underwent significant shifts in 2024, driven by the dual challenge of declining average export prices for shrimp and raw material shortages, exacerbated by intense competition from major producing countries such as India, Ecuador, and Indonesia. The company remained focused on the Japanese market, primarily serving traditional customers. Given the prevailing challenges, customers increasingly focused on smaller-sized products to align with market demand amid the continuous depreciation of the Japanese yen.

In terms of labor, while employee retention improved compared to 2023, workforce mobility remained high. The influx of new workers affected productivity, increased training costs, and led to extended working hours. Despite these challenges, Danang Seaproducts Import-Export Corporation made significant efforts to overcome difficulties and ensure stable employment for its workforce.

The export turnover reached 86,38% of the 2024 plan, marking a 9% decline compared to 2023. Total revenue achieved 89,6% of the 2024 target, reflecting a 3,8% decrease year-over-year.



As of December 31st, 2024

ORGANIZATION AND HUMAN RESOURCES

BOARD OF MANAGEMENT MEMBERS

Ms. TRAN NHU THIEN MY

General Director			
Date of Birth	: 11/06/1969		
Professional Qualification	ns: Master of Business Administration; Bachelor of Finance & Accounting		
Career Progression	:		
1991 – 11/1993	Accountant - Seaprodex Nha Trang		
12/1993 – 10/2003	Accountant - Danang Seaproducts Import-Export Corporation		
11/2003 – 2006	Secretary, Assistant to the Director - Seaprodex Danang		
01/2007 - 08/2007	Deputy Head of Finance - Planning - Investment Division (Seaprodex Danang)		
09/2007 – 2009	Vice Director - Tho Quang Seafood Processing & Export Company (Seaprodex		
	Danang)		
01/2010 - 09/2012	Chief Accountant - Danang Seaproducts Import-Export Corporation		
10/2012 - 03/2017	Vice General Director - Danang Seaproducts Import-Export Corporation		
03/2017 – to date	General Director Danang Seaproducts Import-Export Corporation		
05/2017 - 04/2022	Member of the Board of Directors - Danang Seaproducts Import-Export Corpo-		
	ration		
04/2021 - 04/2022	Corporate Governance Officer - Danang Seaproducts Import-Export		
	Corporation for the 2017 – 2022 term		
04/2024 – to date	Corporate Governance Officer - Danang Seaproducts Import-Export		
	Corporation for the 2022 – 2027 term		
• Current Position at t	he Company: General Director, Corporate Governance Officer		
• Current Position at C	Other Organizations: None		
Number of Shares Owned at Present: None			

Ownership Ratio of Securities in Other Companies: None

• Number of Shares Owned at Present by Related Persons: None

Mr. NGUYEN ANH TUAN

Vice General Director

Date of Birth

Professional Qualifications	: Bachelor of St
Career Progression	:
08/1994 - 04/1999	Planning Executive - Seafoo
05/1999 - 09/2003	Deputy Head of Planning De
10/2003 - 12/2006	Head of Planning Departme
01/2007 - 09/2012	Vice Director - Tho Quang S
10/2012 – to date	Vice General Director - Dan
01/04/2020 - to date	Director – Tho Quang Seafo
• Current Position at th	e Company: Vice General I
Current Position at O	ther Organizations: None
Number of Shares Ow	med at Present: 90 shares, ac
Ownership Ratio of So	ecurities in Other Companie
	ned at Present by Related I
- Wife: Le Ini Hoa own	s 580 shares, accounting ~0,0
the second	
Aver	
AN	
A A A	
	No Contractor

Statistics

31/12/1970

:

- od Processing Factory 86
- Department Seafood Processing Factory 86
- ent Seafood Processing Factory 86
- Seafood Processing & Export Company
- nang Seaproducts Import-Export Corporation
- ood Processing & Export Company

Director

accounting ~0,00% charter capital

ies: None

Persons:

,00% charter capital



ORGANIZATION AND HUMAN RESOURCES

BOARD OF MANAGEMENT MEMBERS

Mr. LE THANH PHUONG

Chief Accountant

Date of Birth	: 20/10/1977
Professional Qualification	ns: Bachelor of Accounting - Auditing
Career Progression	:
2000 - 2001	Accountant - Da Nang Beer Company
2002 - 2005	Deputy Head of Accounting Department, Acting Chief Accountant - Cam Ranh
	Seafoods Processing & Exporting Company Limited under Danang Seaproducts
	Import-Export Corporation
2006 - 10/2012	Chief Accountant – Tho Quang Seafood Processing and Export Company under
	Danang Seaproducts Import-Export Corporation
10/2012 – to date	Chief Accountant, Head of Finance and Accounting Department - Danang Sea-
	products Import-Export Corporation

• Current Position at the Company: Chief Accountant, Head of Finance

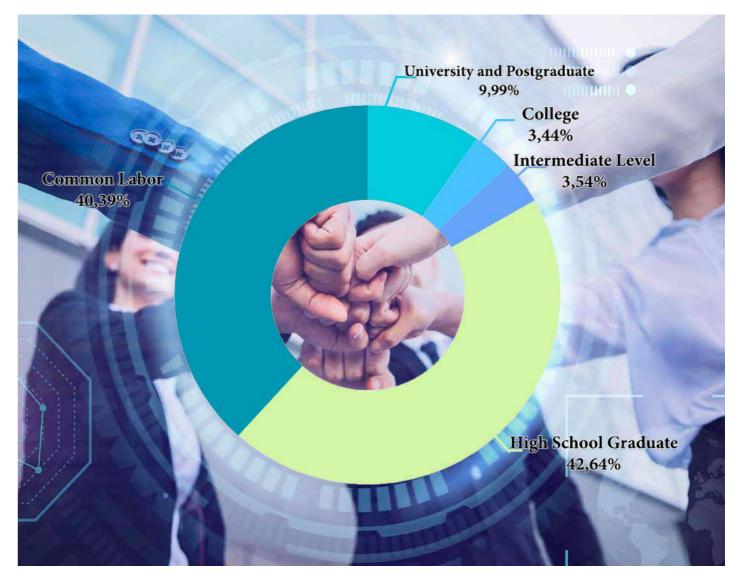
and Accounting Department

- Current Position at Other Organizations: None
- Number of Shares Owned at Present: None
- Number of Shares Owned at Present by Related Persons: None



NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification	Number of Employees	Ratio
1	University and Postgraduate	93	9,99%
2	College	32	3,44%
3	Intermediate Level	33	3,54%
4	High School Graduate	397	42,64%
5	Common Labor	376	40,39%
	Total	931	100,00%





As of December 31st, 2024

ORGANIZATION AND HUMAN RESOURCES HUMAN RESOURCES POLICY

Recruitment

Human resources are a core factor and a decisive element in the company's sustainable development. Each year, the company formulates recruitment plans to accommodate business expansion and enhance service quality. The recruitment process is designed to be flexible, aligning with the company's work environment while ensuring the attraction of outstanding candidates who meet all professional and corporate culture criteria. The recruitment process is conducted transparently and fairly, prioritizing candidates with exceptional capabilities, strong expertise, and extensive practical experience.



Training and Development

SEADANANG believes that investing in people is an investment in the future, laying a solid foundation for the company's long-term growth. The company places great emphasis on training and human resource development to enhance professional expertise and workplace skills, thereby improving labor productivity and operational efficiency. Regular competency assessments are conducted to determine appropriate development roadmaps, ensuring that employees are placed in optimal positions aligned with their capabilities and potential.

Working environment

SEADANANG is committed to fostering a professional, friendly, and dynamic work environment that enables employees to maximize their potential and crevativity. The company ensures that all necessary machinery, equipment, tools, and protective gear are provided to maintain workplace safety, hygiene, employee health, and overall work efficiency

Salary and Benefits Policy

The company strictly adheres to legal regulations on wages while implementing a transparent and equitable income policy. Salaries and bonuses are determined based on various criteria, including labor market conditions, professional qualifications, competencies, job responsibilities, actual workload, and individual performance. SEADANANG's compensation policy is not only competitive but also serves as a key motivation, encouraging long-term commitment and dedication from employees.

Career Advancement Opportunities

To ensure the sustainable development of its workforce, the company has established a strategic human resource plan and a clear career roadmap for each position. Employees are guided in developing their skills and professional expertise, providing them with opportunities for promotion to higher positions and enabling them to contribute more effectively to the company's overall growth.



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SORGANIZATION AND HUMAN RESOURCES

HUMAN RESOURCES POLICY



Welfare and Benefits

SSEADANANG prioritizes employee well-being and is committed to fully complying with legal regulations on social insurance, health insurance, occupational accident insurance, occupational disease insurance, and unemployment insurance. Additionally, employees are entitled to all benefits stipulated in the company's Collective Labor Agreement, which has been officially recognized by relevant authorities. Beyond statutory benefits, the company also implements various attractive welfare programs, ensuring a supportive and rewarding work environment:

- Fully covers meal costs for employees while continuously improving nutritional value to ensure their well-being.

- Conducts periodic health check-ups twice a year, along with occupational disease screenings as per regulations.

- Provides uniforms and full personal protective equipment for all employees.

- On major holidays such as New Year's Day, Lunar New Year, Reunification Day, International Children's Day, Mid-Autumn Festival, International Women's Day, Vietnamese Women's Day, and Independence Day, the company distributes gifts to employees and their families while arranging high-quality meals to enhance team cohesion and morale.

- Offers financial support to employees facing hardship or unexpected crises.

- Actively contributes to local charitable activities.

- Organizes cultural, sports, and company trips on special anniversaries, fostering employee well-being and strengthening team spirit.

Through these comprehensive human resource policies, SEADANANG continuously enhances workforce quality, motivating employees to grow alongside the company's development.

TINVESTMENT SITUATION AND PROJECT IMPLEMENTATION MAJOR INVESTMENTS

Held-to-Maturity Securities

Name	Initial Cost (VND)	Book Value (VND)				
ICB Bond (*)	1.500.000.000	1.500.000.000				
(*) The held-to-maturity Securities comprises 15.000 bonds with a face value of VND 100.000 each, issued by						
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. These bonds have a 10-						

(*) The held-to-maturity Securities comprises 15.000 bonds with a face value of VND 100.000 each, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. These bonds have a 10-year maturity period, bearing an interest rate equivalent to the reference rate plus 0,8% per annum. The purchase was approved on July 20, 2023.

Capital Contribution to Other Entities

Name	SPD Ownership (Shares)	Ownership Ratio	SPD's Capital contribution (VND)	
Long Hau Joint Stock Company (LHG)	137.910	0,28%	2.121.607.440	

THE COMPANY'S DEPENDENT UNITS, ASSOCIATES

Name	SPD Ownership (Shares)	Ownership Ratio	SPD's Capital contribution (VND)	
New City Seadanang Investment Joint Stock Company	1.836.557	23,44%	18.365.570.000	



SINANCIAL SITUATION

FINANCIAL SITUATION

FINAN			U	Init: Million VND
No.	Indicator	2023	2024	% 2024/2023
1	Total Assets	391.985	410.829	104,81%
2	Net Revenue	751.795	725.315	96,48%
3	Profit from Business Activities	0.736	8.458	1.149,18%
4	Other Profit	-18	695	
5	Profit Before Tax	718	9.153	1.274,79%
6	Profit After Tax	718	8.349	1.162,81%
7	Dividend Payout Ratio			

By the end of 2024, the Company recorded net revenue of VND 725,315 billion, reflecting a decline of 3,52% compared to the same period in 2023. This decrease was primarily attributed to the prolonged impact of the slow global economic recovery, leading consumers to tighten their spending. Demand weakened across most markets, resulting in difficulties in product consumption and a decline in selling prices, which subsequently led to a decrease in export turnover. The Company's profitability during the period was driven by a diversified approach to export production, an increased proportion of processed fish products, cost-saving initiatives, effective management of production standards, and an improved finished product recovery rate. Additionally, the Company successfully recovered over VND 4,2 billion from previously provisioned doubtful debts. As a result, the post-tax profit for 2024 reached VND 8,349 billion, representing a remarkable 1.162,81% of the figure recorded in 2023.





KEY FINANCIAL INDICATORS

Indicators
Liquidity Ratios
Current Ratio
(Current Assets / Current Liabilities)
Quick Ratio
(Current Assets - Inventory) / Current Liabilities
Capital Structure Ratios
Debt-to-Total Assets Ratio
Debt-to-Equity Ratio
Operating Efficiency Ratios
Inventory Turnover Ratio
(Cost of Goods Sold / Average Inventory)
Total Asset Turnover Ratio
(Net Revenue / Average Total Assets)
Profitability Ratios
Net Profit After Tax / Net Revenue
Net Profit After Tax / Average Shareholders' Equity
Net Profit After Tax / Average Total Assets
Operating Profit / Net Revenue

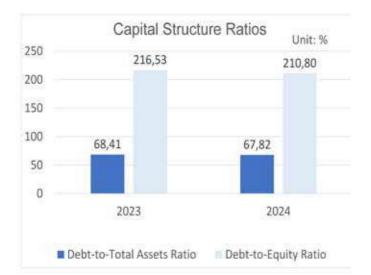
Unit	2023	2024
time	1,16	1,17
time	0,36	0,35
%	68,41	67,82
%	216,53	210,80
round	2,94	3,05
round	1,74	1,81
%	0,10	1,15
%	0,58	6,52
%	0,17	2,08
%	0,10	1,17

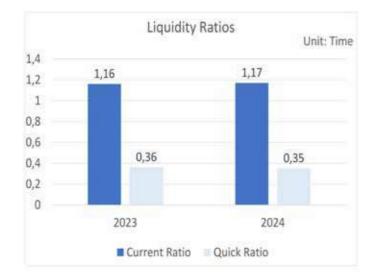
SINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Liquidity Ratios

In 2024, the current ratio experienced a slight increase compared to 2023, as both short-term liabilities and short-term assets grew. The ratio remained above 1, indicating the Company's ability to meet short-term obligations while gradually improving its liquidity position. However, the quick ratio declined to 0,35 from 0,36 in 2023, suggesting a marginal reduction in the Company's ability to cover immediate liabilities using its most liquid assets. Inventory levels rose from VND 207,297 billion to VND 222,31 billion, representing a 7,24% increase year-on-year. Consequently, inventories accounted for 54,11% of total assets.







Profitability Ratios

With production and export activities gradually stabilizing, the year 2024 witnessed notable improvements in operational efficiency, driven by the unity, proactiveness, and relentless efforts of SEADANANG's workforce. As a result, the Company achieved a post-tax profit of VND 8,348 billion, marking a remarkable 1.162,81% increase compared to the previous year. Consequently, all key profitability ratios of SEADANANG demonstrated an upward trend compared to 2023:

+ Net Profit Margin (Net Profit/Net Revenue): 1,15% (compared to 0,10% in 2023);

+ Return on Average Equity (Net Profit / Average Equity): 6,52% (compared to 0,58% in 2023);

+ Return on Average Assets (Net Profit / Average Total Assets): 2,08% (compared to 0,17% in 2023);

+ Operating Profit Margin (Operating Profit / Net Revenue): 1,17% (compared to 0,10% in 2023)

Capital Structure Ratios

During the year, the debt-to-total-assets ratio saw a slight decrease from 68,41% to 67,82%, while the debt-to-equity ratio declined from 216,53% to 210,80%. Total liabilities increased by 3,91% yearon-year, reaching VND 278,643 billion. Meanwhile, total assets rose by 4,8%, from VND 391,958 billion to VND 410,829 billion. Shareholders' equity also recorded a 6,74% increase, growing from VND 123,84 billion to VND 132,18 billion. As a result, all key capital structure indicators exhibited a downward trend.



Operational Efficiency Ratios

As of the end of 2024, the inventory turnover ratio increased from 2,94 times in 2023 to 3,05 times, while the total asset turnover ratio reached 1,81 times. During the year, the cost of goods sold (COGS) decreased in line with the decline in revenue. Specifically, the Company recorded COGS of VND 655,92 billion, a 4,3% decrease compared to the previous year. Similarly, net revenue declined by 3,52%, from VND 751,79 billion to VND 725,31 billion. Despite the decline in revenue, total assets increased from VND 391,98 billion to VND 410,829 billion, representing a 4,8% growth year-on-year. As a result, key operational efficiency indicators showed a slight upward trend.



SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

SHARE CAPITAL

Total Issued Shares	: 12.000.000 shares
- Outstanding Shares	: 12.000.000 shares
- Treasury Shares	: 0 share
Type of Shares	: Common shares
Par Value per Share	: 10.000 per share
Freely Transferable Shares	: 12.000.000 shares
Restricted Shares (subject to legal, corporate ch	arter, or ownership commitments) : 0 share



As of March 17th, 2025

Shareholder Type	Number of Shareholders	Number of Shares	Value (VND)	Ownership Ratio
Domestic Shareholders	201	11.996.800	119.968.000.000	99,97%
Individuals	195	5.480.673	54.806.730.000	45,67%
Organizations	6	6.516.127	65.161.270.000	54,30%
Foreign Shareholders	2	3.200	32.000.000	0,03%
Individuals	2	3.200	32.000.000	0,03%
Organizations	-	-	-	-
Total	203	12.000.000	120.000.000.000	100,00%

Maximum Foreign Ownership Ratio: 0%

Changes in Owner's Equity Investment

: None

Treasury Share Transactions

: None

Other Securities

: None















ENVIRONMENTAL AND SOCIAL IMPACT REPORT

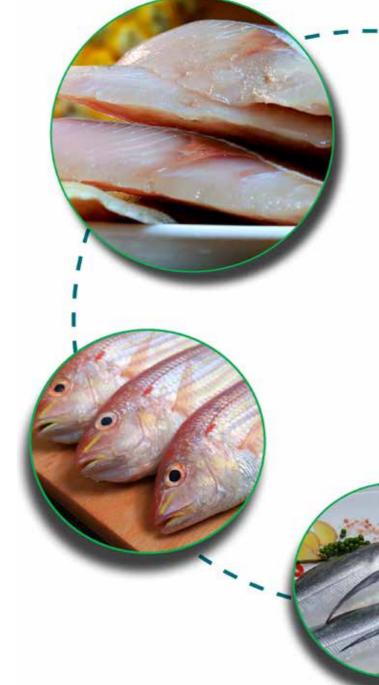
ENVIRONMENTAL IMPACT

Throughout its formation and development, the Company has recognized that environmental protection is not only a corporate responsibility and obligation but also a fundamental pillar for sustainable growth in the future. Therefore, business operations must be closely integrated with environmental preservation, making it a prerequisite in every corporate strategy and development plan. In addition to strict compliance with environmental regulations, the Company continuously modernizes its technology to align with practical needs, adopting energy-efficient machinery and equipment to minimize waste generation. Production processes are rigorously monitored to ensure adherence to environmental protection standards and a commitment to sustainable development. Furthermore, in all operational activities, the Company prioritizes energy efficiency and conservation, aiming to reduce greenhouse gas emissions and foster a greener, cleaner, and more sustainable environment.

Solutions to mitigate Environmental Impact:

- Install an industrial wastewater treatment system for seafood processing. Wastewater from production activities and waste materials will be collected and treated in compliance with the National Technical Regulation on Seafood Processing Wastewater (QCVN 11:2015/BTNMT);

- Install an industrial wastewater treatment system for seafood processing. Wastewater from production activities and waste materials will be collected and treated in compliance with the National Technical Regulation on Seafood Processing Wastewater (QCVN 11:2015/BTNMT).



MANAGEMENT OF RAW MATERIALS

s a company specializing in seafood processing and export, the consumption of raw seafood materials is substantial. The Company ensures that all raw materials undergo rigorous quality inspections and are stored in compliance with strict procedures. Special attention is given to preservation methods to prevent deterioration or quality loss during storage and production. Additionally, the Company prioritizes the use of eco-friendly

packaging materials that are recyclable or biodegradable to minimize environmental impact. To optimize raw material utilization, the Company continuously conducts research and encourages employees to propose innovative solutions for material reuse and efficient usage, enhancing production efficiency while promoting environmental sustainability.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

ecognizing the critical importance of environmental protection, the Company strictly adheres to all relevant environmental regulations and has maintained a clean compliance record with no violations in the past year. The Company also actively promotes environmental awareness among its employees through training programs, fostering a culture of sustainability and responsibility. Furthermore, SEADANANG remains committed to identifying and implementing practi-

PROTECTION LAWS

cal solutions to minimize environmental pollution arising from its business operations, ensuring longterm sustainability and compliance.



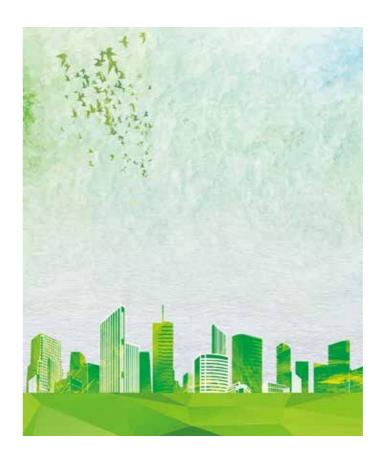
TRANSPORTATION SOCIAL IMPACT REPORT



ENERGY CONSUMPTION

Rergy conservation remains a key priority for the Company. To enhance operational efficiency while reducing energy consumption and production time, the Company has invested in modern machinery and advanced production equipment. A strategically planned production schedule is implemented to optimize resource utilization and minimize unnecessary energy waste. Furthermore, SEADANANG actively promotes awareness among employees, fostering a culture of sustainability and efficiency across all levels of the organization.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY TO THE LOCAL COMMUNITY



WATER CONSUMPTION

he Company primarily utilizes water for production facilities, with an average monthly consumption exceeding 20.000 m³. A strict water usage quota is established and managed to ensure that consumption remains within the defined limits. To mitigate environmental impact, SEADANANG has invested in a wastewater treatment system with a capacity of 1,000 m³ per day and night, ensuring that discharged water meets the QCVN 11:2015/BTNMT standards for seafood processing wastewater.





EADANANG fully acknowledges that its presence has a significant impact on the local economy, environment, and broader community. Therefore, beyond its business objectives, the company remains committed to community engagement, environmental protection, and fostering a more sustainable way of life through various support and development programs. SEADANANG firmly believes that fulfilling its corporate social responsibility will drive long-term, positive changes within the community, contributing to national development. In doing so, both SEADANANG and the community can achieve sustainable growth and shared prosperity.

SOCIAL IMPACT REPORT

LABOR-RELATED POLICIES

Workforce Size and Average Salary

Indicators	2020	2021	2022	2023	2024
Total Number of Employees (persons)	765	958	945	1007	915
Average Monthly Income (VND/person):	8.714.062	9.607.626	9.192.432	9.300.895	9.307.013

Labor Policies Ensuring Employee Health, Safety, and Welfare

The Company is committed to fostering a safe, healthy, and well-equipped working environment that safeguards employee well-being. The company's labor policies are comprehensively implemented in strict compliance with legal regulations and industry standards while continuously being improved to enhance the quality of life for all employees.

Employee Health Care: The Company conducts periodic health check-ups with higher standards than legally required. During periods of seasonal epidemics, the company proactively implements preventive measures to protect employees' health in the workplace. These measures include providing adequate medical supplies, protective equipment, and organizing health consultation programs to ensure overall workplace safety.

Occupational Safety, Hygiene, and Working Conditions: The Company is firmly committed to strictly adhering to occupational safety, hygiene, and health regulations. Annually, the company organizes safety and hygiene training programs to enhance employees' awareness and accident prevention skills. In addition, The Company ensures that all employees are equipped with adequate personal protective gear, conducts regular safety assessments in work areas, and implements measures to improve working conditions—minimizing risks and safeguarding employee rights to the highest degree.

Welfare and Compensation Policies: The company prioritizes the development of competitive salary, bonus, and welfare policies in compliance with legal regulations. The compensation system is structured based on individual capabilities, job performance, and contributions.

Beyond financial incentives, the Company continuously enhances employee welfare programs to support overall well-being, fostering a professional, stable, and engaging work environment that promotes long-term commitment.

Through these policies, the Company reaffirms its dedication to creating a safe, equitable workplace that maximizes employee rights while simultaneously driving business efficiency and sustainable growth.



EMPLOYEE TRAINING AND DEVELOPMENT ACTIVITIES

raining, upskilling, and workforce development are integral and ongoing activities at SEADANANG. The company aims to equip workers with the necessary skills, hands-on experience, and adaptability to meet production demands. To achieve this, SEADANANG has established a team of experienced employees dedicated

REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH THE SSC GUIDELINES

he green capital market serves as a key infrastructure for green investment, guiding the development of financial products that support environmentally friendly business activities. Its regulatory framework aims to facilitate capital mobilization for programs, projects, and business operations that promote environmental protection and climate change adaptation. Recognizing the critto vocational training and technical instruction on machinery and equipment from the very first days of employment. These training programs not only enhance employee competencies but also help individuals establish clear career development pathways for the future.

ical role of environmental sustainability in long-term development, SEADANANG is committed to staying updated on all notifications from the State Securities Commission (SSC). The company will actively study and comply with relevant regulations issued by the SSC to align its business practices with sustainable development goals.

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

- Business performance assessment
- Financial Situation
- Improvements on organizational structure,
 - policies, and management
- The Board of Management's explanation on the

qualified opinion of the auditing firm

- Future development plan
- Reports and assessments on social and

environment responsibilities



Tachiuo Fillet Attached



ItoyoriFillet Attached



Shiira Kirimi

>> BUSINESS PERFORMANCE ASSESSMENT

n 2024, Vietnam's seafood processing and export sector achieved a remarkable export Laturnover, exceeding USD 10 billion, despite persistent global economic challenges, prolonged political instability and conflicts in various regions. The domestic seafood industry continued to face difficulties, with raw shrimp prices experiencing a sharp decline in the early months of the year before rising significantly towards year-end, leading many enterprises to struggle with unprofitable operations. The industry also encountered pressures from weakened consumer demand, intensified competition from major shrimp-producing nations such as India, Ecuador, and Indonesia, increasingly stringent market regulations, as well as the impact of exchange rate fluctuations and inflation in key markets.

th Japan as its primary market, Danang Seaproducts Import-Export Corporation faced significant challenges in 2024 due to a dual setback of declining demand and falling selling prices. The Japanese yen continuously depreciated, reaching a 38-year low against the USD in July 2024. Despite these difficulties, the Company strived to maintain stable operations by balancing shrimp and fish product lines, ensuring job security for employees, and creating opportunities for future market expansion. Following its transition and diversification efforts, shrimp processing now accounts for 55% of total production, while fish processing makes up 45% - a strategic move aligned with the Company's sustainable development goals.

he Company's profit results for 2024 met the set targets; however, they were not only derived from core business operations but also from proactive efforts in resolving outstanding issues. Despite numerous challenges, the Company successfully maintained stable employment, consistent income levels, and employee welfare policies. This achievement was made possible by the visionary leadership of the Board of Management, the strong unity among the management team, and the unwavering commitment and dedication of all employees. This is the distinctive corporate culture that SEAD-ANANG takes great pride in cultivating and upholding.





Advancements of the Company

ne of the most significant advancements of SEADANANG in 2024 was the restructuring of its production model, reducing the proportion of shrimp processing while increasing the share of fish processing. This strategic shift enabled the Company to optimize costs, seize new opportunities, and mitigate risks. Expanding fish processing not only diversified the product portfolio to meet evolving market demands but also ensured stable employment for workers during challenging times.

EADANANG consistently prioritizes employee welfare. In 2024, the Company successfully maintained stable employment, ensuring that no labor shortages occurred while keeping average employee income at a steady level. Additionally, SEADANANG continuously improved working conditions and organized skill enhancement training programs to support employee development. oreover, SEADANANG actively integrates technology into production to enhance labor efficiency and product quality. Notably, under Da Nang City's strong policy to promote technological innovation and high-tech application among local enterprises, the Company received a financial grant of VND 890 million for the investment project of the "Smart Shrimp Grading Machine." This advanced equipment enhances accuracy in processing, improves production efficiency, and better meets export standards.



verall, despite the challenges of 2024, SEADANANG has demonstrated proactiveness and flexibility in adjusting its

business strategy, maintaining stable production, and ensuring employee welfare. These achievements provide a solid foundation for the Company's continued sustainable growth in the future.

SINANCIAL SITUATION

ASSET STATUS

				Unit: Million VND			
Indicator	2023	Proportion in 2023	2024	Proportion in 2024	Difference 2024/2023		
Current Assets	300.074	76,55%	318.932	77,63%	106,28%		
Non-Current Assets	91.911	23,45%	91.897	22,37%	99,98%		
Total Assets	391.985	100,00%	410.829	100,00%	104,81%		

Total assets saw a slight increase from VND 391,985 billion to VND 410,829 billion, equivalent to a 4,81% growth compared to the previous year. The asset structure experienced minor adjustments, with the proportion of Current Assets and Non-current Assets accounting for 77,63% and 22,37% of Total Assets, respectively. As of December 31st, 2024, the Company's Current Assets stood at VND 318,932 billion, marking a 6,28% rise from the same period in 2023. This increase was mainly driven by a rise in receivables from VND 62,725 billion to VND 64,359 billion, equivalent to a 2,6% increase, along with a growth of 8,25% in work-in-progress costs compared to 2023, reaching VND 214,69 billion. Meanwhile, raw materials and supplies declined by 12,60% to VND 7,23 billion. Regarding Non-current Assets, the Company recorded VND 91,897 billion, showing a slight decrease of 0,02% compared to the end of the 2023 financial year. Notably, fixed assets, including machinery and equipment, reached VND 186,85 billion by the end of 2024, reflecting a 5,74% increase from the previous year.



Unit: Million VND

Indicator	2023	Proportion in 2023	2024	Proportion in 2024	Difference 2024/2023
Short-term liabilities	259.522	96,78%	272.248	97,70%	104,90%
Long-term liabilities	8.627	3,22%	6.396	2,30%	74,14%
Total liabilities	268.149	100,00%	278.644	100,00%	103,91%

By the end of 2024, SEADANANG's total liabilities increased by 3,91% compared to the previous year, rising from VND 268,149 billion to VND 278,644 billion. The liability structure saw changes compared to 2023. As of the end of the fiscal year, short-term liabilities accounted for 97,70%, while long-term liabilities made up 2,30% of total liabilities.

LIABILITIES STATUS

Specifically, the company's short-term liabilities reached VND 272,248 billion, an increase of 4,90% compared to the previous year, mainly due to an increase in short-term financial loans from VND



Unit: Million VND

205,33 billion to VND 247,69 billion. Meanwhile, long-term liabilities decreased by VND 2,23 billion to VND 6,39 billion, equivalent to a 25,86% decline compared to 2023.

IMPROVEMENTS ON ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Company continued to implement policies aimed at improving its organizational structure and enhancing managerial efficiency. Decision-making authority was clearly delegated to factories and management departments within their designated scope of authority, thereby enabling the BOM to optimize human resource management and foster innovation among mid-level managers.

Furthermore, the Company remained committed to developing human resource policies, with particu-

lar focus on employees possessing high professional qualifications and outstanding performance. These individuals were encouraged and provided with opportunities for career advancement within the organization.

Additionally, financial, sales, human resource supply, incentive and disciplinary policies, among others, were adjusted with flexibility to align with each stage of development, ensuring the Company's operational efficiency was continuously optimized.

THE BOARD OF MANAGEMENT' S EXPLANATION ON THE **QUALIFIED OPINION OF THE AUDITING FIRM**

The Company has repeatedly sent official documents to New City Seadanang Investment Joint Stock Company requesting financial statements to assess the value of its investment. However, to date, the Company has not received financial statements for 2024 or previous years from New City Seadanang Investment JSC. Furthermore, New City Seadanang Investment JSC has not been listed on the stock exchange, and no

financial reports are publicly available on its website. Due to the inability to obtain financial statement information for investment valuation and to consider making provisions for impairment of long-term financial investments (if applicable) in accordance with Circular No. 200/2014/TT-BTC, the auditing firm has issued a qualified opinion regarding this associated company's investment.





FUTURE DEVELOPMENT PLAN

To achieve the targets set for 2025, the Company's BOM has outlined key strategic directions, including: - Flexible Business and Production Orientation The Company adopts a diversified business model that maintains a balanced focus on core products such as shrimp and fish to optimize synergy, mitigate weaknesses, and capitalize on the Company's strengths in business operations.

- Market Expansion and Development

The Company remains committed to strengthening long-term relationships with existing customers while proactively expanding into new potential customer segments. This approach seeks to diversify consumption markets and foster sustainable revenue growth.

- Efficient Raw Material Management

The Company prioritizes strict control over raw material sources by implementing well-structured

procurement planning and ensuring sufficient raw material reserves to sustain continuous production. Additionally, the Company will explore new supply sources and adjust production structures flexibly to optimize costs and enhance product quality.

- Human Resource Development

The Company continues to implement employee welfare policies, ensuring both material and psychological well-being. This initiative fosters a positive work environment, enhances employee satisfaction and loyalty, and strengthens the Company's competitiveness in attracting and retaining high-quality people.

- Investment in Facility Upgrades

The Company will continue to invest in upgrading production facilities and modernizing equipment to improve operational efficiency and enhance product quality. These efforts will reinforce brand reputation and create a competitive edge in the market.

REPORTS AND ASSESSMENTS ON SOCIAL AND ENVIRONMENT RESPONSIBILITIES

ENVIRONMENT ASSESSMENT

Vietnam's seafood processing industry, while generating substantial economic value, poses significant environmental risks. These impacts are not only determined by the type of processing but are also influenced by production scale, applied technology, raw material sources, and management efficiency. If not properly managed, processing activities can lead to severe consequences, including water and air pollution, adversely affecting surrounding ecosystems and communities.

Fully aware of these challenges, SEADANANG places environmental protection at the core of its sustainable development strategy. The Company has invest-

LABOR FORCE ASSESSMENT

People are the core of SEADANANG's development. The Company considers human resource training and development a long-term strategic investment, laying a solid foundation for sustainable growth. In 2024, SEADANANG implemented numerous skill enhancement and management training programs to help employees develop their expertise and prepare for key positions. The Company is also committed to fostering a safe, friendly, and supportive working environment, ensuring that employees receive the best possible benefits and welfare policies.

SEADANANG fully complies with all social insurance, health insurance, and unemployment insured in upgrading its wastewater treatment system and implementing advanced technological solutions to minimize environmental impact. The entire production process is strictly monitored, from raw material usage to the treatment of waste byproducts. Beyond ensuring that its products meet the highest quality standards, SEADANANG is committed to reducing its ecological footprint. The Company recognizes that environmental protection is not only about safeguarding brand reputation but also about preserving ecosystems, protecting public health, and ensuring long-term sustainable growth.

ance policies, while continuously adjusting salaries, bonuses, leave policies, and other benefits to align with the economic landscape. Additionally, the Company consistently improves production processes, provides modern equipment, and ensures workplace safety.

Besides, SEADANANG organizes regular health check-ups and promotes employee engagement in cultural and sports activities, strengthening team cohesion, enhancing working spririt, and fostering long-term commitment to the Company.



ASSESSMENT ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITIES

SEADANANG firmly believes that corporate sustainability must go hand in hand with community engagement and social contribution. In 2024, the Company launched various social initiatives aimed at improving local living standards and generating long-term value for society.

Notably, SEADANANG actively participates in charitable activities, providing support to underprivileged families, particularly those affected by natural disasters and floods. The Company also prioritizes

- recruiting local workers, contributing to job creation, increasing incomes, and fostering economic stability within the community.
- Beyond economic contributions, SEADANANG focuses on building strong community ties through cultural and sporting events, enhancing social cohesion and promoting the overall development of the region.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

• Assessment of the Board of Directors on the

Company's Operational Aspects

• Assessment of the Board of Directors on the

Board of Management

 Plans and Strategic Directions of the Board of Directors



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

BUSINESS PERFORMANCE

In 2024, the Company successfully achieved the targets set by the Annual General Meeting of Sharehold-

ers, as follows:

Indicators	Unit	Plan 2024	Actual 2024	Actual 2023	% actual 2024/ plan 2024	% actual 2024/ actual 2023
1- Total Revenue	VND billion	819,00	733,83	763,06	89,60%	96,17%
2- Seafood Export Turnover	USD million	32,09	27,72	30,46	86,38%	91,00%
3- Depreciation of Fixed Assets	VND billion	11,30	11,18	10,84	98,94%	103,14%
4- Profit Before Tax	VND billion	8,80	9,15	0,72	103,98%	1.270,83%

Accordingly, total revenue reached 89,60% of the 2024 target, representing a 3,83% decrease compared to 2023. Export turnover achieved 86,38% of the 2024 plan, marking a 9% decline from the previous year. Meanwhile, pre-tax profit exceeded expectations, reaching 103.98% of the 2024 target.

Regarding export volume and value, the details are as follows

Indicator	Unit	Plan 2024	Actual 2024	Actual 2023	% actual/plan 2024	% actual 2024/ plan 2023
Export Volume	Tons	6.260,00	5.253,55	5.199,76	83,92	101,03
Export Turnover	USD Million	32,09	27,72	30,46	86,38	91,00









The data indicates that although export volume increased by 1,03% compared to the same period in 2023, export value reached only 91,00%, reflecting a downward trend in average export prices.

In 2024, the Company continued to focus on the Japanese market, primarily serving long-standing customers. However, it has yet to penetrate the U.S. and European markets due to tariff barriers—specifically, the nationwide anti-dumping duty on shrimp exports to the U.S.—as well as certification requirements related to farm ownership for the EU market. This remains a constraint, as the Company does not own its own farming areas. During this challenging period, customers have tended to prioritize smaller-sized products to better align with market demand, given the persistent depreciation of the Japanese yen.

By the end of 2024, despite falling short of targets for export turnover and total revenue, the Company exceeded its profit target. However, this profit growth was not solely driven by core business operations but was also significantly supported by the successful resolution of outstanding issues, particularly the recovery of receivables from Phu Lam Production Joint Stock Company.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

LONG-TERM FINANCIAL INVESTMENTS OF THE COMPANY

In 2024, the Company did not make any additional investments in other enterprises. However, according to the audited financial statements as of December 31st, 2024, the Company continued to record long-term financial investments in the following entities:

- At New City Seadanang Investment Joint Stock Company (NCS): The Company holds 1.836.557 shares. Given the ongoing legal disputes between the Company and NCS, the Company continues to coordinate with legal advisory firms and monitor information from relevant authorities to take timely actions in safeguarding its lawful rights and interests in NCS.
- Long Hau Joint Stock Company (LHG): The Company holds 137.910 shares

CORPORATE MANAGEMENT AND OPERATIONS

- The Company has ensured stable employment for its workforce, with no labor shortages despite occasional challenges in export contracts.
- The Company received Decision No. 1314/QĐ-UBND, issued on June 24, 2024, by the People's Committee of Da Nang, approving financial support of VND 890 million for the investment project "Smart Shrimp Grading Machine." The support ceremony took place on July 18, 2024, at the Company's headquarters.

UY BAN NHÂN DÂN THÀNH PHÓ ĐÀ NẰNG

TRAO KINH PHÍ HỖ TRỢ

DƯ ÁN ĐỘI MỚI CÔNG NGHỆ TẠI CÔNG TY CỔ PH. THUY SAN MIEN TRU ng, ngày 18 tháng 7 năm 🕉

- Internal relations within the Company are built upon a shared commitment to work efficiency. Weekly, monthly, and quarterly meetings are held regularly to assess operational performance. At the end of the year, the Company organizes a recognition ceremony to honor outstanding teams and individuals, fostering a positive corporate culture.
- In 2024, the Company was recognized by the Vietnam Association of Seafood Processors as an "Outstanding Export Enterprise of 2024 - Da Nang" at a special event celebrating Vietnam's seafood exports reaching USD 10 billion.
- The Company maintains strong relationships with financial institutions. The Executive Board has proactively implemented flexible financing solutions, ensuring timely debt repayments without any financial incidents.

ENVIRONMENTAL MANAGEMENT

SEADANANG remains committed to fostering an environmentally friendly corporate image by strictly adhering to production protocols and rigorously controlling waste discharge. Simultaneously, the Company ensures a safe and healthy working environment for its employees. All legal procedures related to fire prevention and control, as well as certification of environmental protection infrastructure completion, have been fully complied with. Additionally, the Company continuously strives to meet green space standards, creating a well-ventilated environment that improves air quality, reduces dust, and minimizes noise pollution. The wastewater treatment system, with a capacity of 1.000 m³/day-night, consistently meets the quality requirements of QCVN 11:2015/ BTNMT. Furthermore, the collection, transportation, and disposal of solid waste and domestic waste are strictly managed to prevent odor emissions and minimize any impact on both the Company's operations and the surrounding community.



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE BOARD OF MANAGEMENT



he Board of Management consists of two members (one General Directors and one Vice General Directors), both of whom hold university degrees or higher, demonstrate strong ethical standards, maintain long-term commitment to the Company, and possess extensive experience in internal management.

In 2024, with a proactive approach and a close focus on production planning and market conditions, the BOM made significant efforts to secure employment for workers, despite the severe order shortages affecting the seafood industry.

The BOM has also placed great emphasis on building strong customer relationships, grounded in credibility and trust with both suppliers and buyers. As a result, the Company has received positive evaluations from long-standing customers and successfully expanded its customer base by acquiring two new clients in 2024. Furthermore, the Company has taken strategic steps to align with market trends while continuously investing in workforce training and skill enhancement. The BOM has also prioritized corporate culture development, emphasizing a shared commitment to work, employee awareness, mutual learning, and collective growth. The Company maintains a strong focus on workforce training and skill enhancement, ensuring a disciplined and well-structured working environment where operational standards are consistently upheld.

Additionally, the BOM has made significant efforts to foster strong relationships with financial institutions, enabling the Company to flexibly secure bank financing to support its business operations.

In 2024, Vietnam's economy operated amid a global recovery phase that still posed numerous risks. Under the strategic direction of the Board of Directors, and with valuable input from shareholders and the BOS, the BOM demonstrated unity and resilience, implementing timely adjustments to operations, staying aligned with the Company's plans, and optimizing production processes. Although the 2024 targets were not fully achieved, the Company is undergoing a strategic transformation, positioning itself to seize future opportunities.



PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS ASSESSMENT OF THE BUSINESS ENVIRONMENT FOR THE SEAFOOD INDUSTRY IN 2024

OPPORTUNITIES

• Opportunities from U.S.-China Trade Tensions: Vietnam's seafood trade with the U.S. is expected to remain relatively unaffected by geopolitical fluctuations. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), the ongoing U.S.-China trade conflict may lead to significant shifts in the U.S. supply chain and import patterns. As a result, the U.S. may reduce seafood imports from China and seek alternative suppliers, including Vietnam.

• Potential from the Japanese Market:

Vietnamese value-added seafood products continue to maintain a strong foothold in Japan, a market known for its stringent quality and food safety standards. This presents an opportunity for seafood enterprises to focus on expanding production and enhancing the export of processed seafood, thereby increasing export value.

• Growth Prospects for Shrimp Exports:

According to VASEP, Vietnam's shrimp exports in 2025 are projected to grow, driven by strategic adjustments in production and market expansion. However, the industry must navigate intense competition from major shrimp-producing nations such as Ecuador, India, and Indonesia, as well as from Thailand, which boasts advanced seafood processing capabilities.

• Signs of Recovery from Major Markets:

In 2025, key markets such as the U.S., Japan, and the EU are showing positive recovery trends, reflected in the increase in Vietnam's shrimp export sales to these regions.



CHALLENGES: • Shortage of Raw Materials:

Vietnam's seafood industry is experiencing a severe shortage of raw materials, affecting both aquaculture and wild-caught seafood.

• Pressure from U.S. Trade Defense Measures

Vietnamese seafood exporters continue to face difficulties due to the U.S. trade defense mechanisms, including: anti-dumping duties, countervailing duties (CVD) and stringent food safety and quality standards. These regulations increase production and inspection costs, while intensifying competition with India, Ecuador, and Indonesia. Although Vietnam's countervailing duty rates on shrimp exports to the U.S. remain lower than those imposed on Ecuador and India, they still impact Vietnam's overall competitiveness in major export markets.

• Projected Challenges for Shrimp Exports in 2025:

The shrimp industry is expected to continue facing numerous challenges due to the slower-than-expected global economic recovery, driven by ongoing geopolitical conflicts. Additionally, rising costs of raw materials and fuel, combined with a sharp increase in global shrimp production to approximately 6,1 million tons (up from 5,7 million tons in 2023), will further intensify competition among major shrimp-producing countries such as Ecuador, India, and China.

• Two Major Challenges for Vietnam's Shrimp Industry:

Vietnam's shrimp industry is currently facing two key issues:

1. Price Competition: Vietnamese shrimp faces intense price competition from Ecuadorian and Indian shrimp.

2. Disease Outbreaks in Farmed Shrimp: Complex disease developments, including white spot disease, acute hepatopancreatic necrosis syndrome (AHPNS), red body disease, stunting, and microsporidian infections, remain inadequately controlled.

• Impact of Climate Change:

Climate change remains a major challenge for the aquaculture industry, leading to extreme weather events, droughts, saltwater intrusion, and rising temperatures, which directly affect aquaculture activities. • Green Economy & Sustainable Growth Trends: Green consumption is becoming a global trend and a strategic goal for Vietnam's sustainable development. This requires seafood enterprises to adopt environmentally friendly production practices to meet international market demands.

PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

STRENGTHS OF SEADANANG

Strategic Product Restructuring:

After years of transformation and diversification, SEADANANG has made significant progress, with shrimp processing now accounting for 55% of production and fish processing 45%. This shift aligns with the company's long-term strategic direction.

• Advantage in the Japanese Market:

While many Vietnamese enterprises face challenges entering the Japanese market, SEADANANG holds a strong position in this traditional market. The high entry barriers provide a competitive edge, and Japan maintains a stable demand for Vietnamese shrimp, despite potential fluctuations due to the depreciation of the Yen.

• Strong Investment in Production:

SEADANANG continuously invests in modern machinery and equipment to reduce reliance on manual labor, enhance processing and freezing capacity, and improve operational efficiency. This allows the company to expand its product portfolio and increase order volumes.

• High-Standard Production Facilities:

SEADANANG's factories meet stringent quality standards, earning high recognition from customers and certification organizations.

• Diversified Product and Business Strategy:

By simultaneously developing shrimp and fish products and adopting flexible business models, SEAD-ANANG effectively mitigates short-term weaknesses while maximizing its internal strengths.

• Experienced and Dedicated Leadership:

The company's leadership team possesses extensive expertise, passion, and industry experience. SEAD-ANANG also prioritizes training young talents to ensure leadership succession and maintain a stable workforce.

• Attractive Employee Benefits:

SEADANANG implements competitive and well-structured compensation policies, facilitating recruitment and employee retention.



WEAKNESSES AND LIMITATIONS OF SEADANANG • Limited Shrimp Supply: • Financial Constraints:

The Central Vietnam region has a restricted shrimp supply, heavily impacted by weather conditions and intense competition from Chinese traders. Sourcing raw materials from other regions significantly increases transportation costs.

• Lack of Own Farming Areas:

SEADANANG does not own shrimp farms, making it challenging to secure key international certifications such as ASC, Global GAP, and BAP. These certifications are continuously updated with stricter requirements and are essential for exporting value-added products to markets like the EU.

• Limited Access to the U.S. Market:

The company is unable to export to the U.S. due to high anti-dumping duties. Additionally, the new countervailing duty case against Vietnamese shrimp adds financial pressure, while SEADANANG lacks the financial resources to sustain prolonged and costly legal battles.

• Heavy Dependence on the Japanese Market:

Japan accounts for a significant portion of SEAD-ANANG's export structure. Given the company's current conditions, Japan remains the most viable market, but this concentration poses a risk of "putting all eggs in one basket."

Business operations rely heavily on bank loans, while increasing charter capital remains challenging. Furthermore, the company's headquarters at 01 Bui Quoc Hung street, Tho Quang Ward, Son Tra Dist., Da Nang City is leased on an annual payment basis, limiting financial stability and restricting its use as collateral.

Risks from Natural Seafood Resources:

The company's products include not only vannamei shrimp but also naturally harvested seafood. As a result, SEADANANG faces various risks related to raw material supply, including dependence on environmental conditions, weather, climate, seed quality, farming methods, seasonality, and wild-catch availability.

• Challenges in Direct Labor Workforce:

The high turnover rate among direct labor workers remains a common issue in the seafood industry, especially as commercial and service sectors recover. The shift of labor from seafood processing to other industries continues at a significant level, making it difficult to maintain stable production.

PLANS AND STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS

PLAN INDICATORS FOR 2025

Indicator	Unit	Actual 2024	Plan 2025	2025 Plan vs. 2024 Actual (%)
1- Total Revenue	Billion VND	733,83	770,00	104,93%
2- Export Turnover	Million USD	27,72	29,40	106,06%
3- Depreciation of Fixed Assets	Billion VND	11,18	11,50	102,86%
4- Profit Before Tax	Billion VND	9,15	9,20	100,55%

BUSINESS PLAN ORIENTATION AND SOLUTIONS FOR 2025

Given the business environment as outlined, the Company's 2025 business plan will encounter numerous new challenges. To achieve the established objectives, the Company will focus on implementing the following key solutions:

• Product Portfolio Adjustment: The Company aims to balance the shrimp-fish product structure at an approximate 50/50 ratio, with value-added shrimp products accounting for up to 46%. While the majority of current customers are long-standing partners, primarily in the Japanese market, the Company will proactively engage in discussions with customers and maximize identified opportunities and competitive advantages.









• Production Resource Preparation:

- · Prioritize the maintenance and servicing of machinery and equipment; consider additional investments in modern equipment to promptly meet customers' quality requirements;
- · Maintain a stable workforce through competitive income policies;
- · Focus on controlling and planning raw material procurement effectively, ensuring a sufficient supply to support uninterrupted production;
- ture of each type of raw material.
- Accelerating Digitalization in Management and Operations: The Company will implement digitalization solutions and apply advanced technology in management to enhance operational efficiency and strengthen its competitive advantage.
- Continuous Monitoring of Macroeconomic Information:
 - Regularly update market information and analyze macroeconomic factors impacting business operations. align with each development phase.
- Strengthen quality control measures, build and promote the Company's brand image, and foster corporate culture to establish a sustainable competitive advantage.
- Continuously track and update changes in laws and regulations across export markets to mitigate risks arising from policy adjustments.
- Regularly monitor interest rate trends and directives from the State Bank to optimize loan structures and adopt flexible payment methods with customers, ensuring the best adaptation to financial market conditions.

For fish processing, ensure an adequate supply of raw materials for year-round operations; prepare cold storage systems to accommodate large inventory volumes from customers, aligning with the seasonal na-

This will enable the Company to identify practical solutions and promptly adjust its plans and strategies to



CORPORATE GOVERNANCE

- Board of Directors (BOD)
- Board of Supervisors (BOS)
- Transactions, Remuneration, and Benefits of the Board

of Directors, Board of Management,

and Board of Supervisors



Cooked HLSO



Cooked PTO



Shrimp PD



Cooked Shrimp



DIRECTORS (BOD)

INFORMATION ABOUT THE MEMBERS OF BOD

As of December 31st, 2024

No.	Members	Position
1	Mr. Le Vinh Hoa	BOD's Chairman
2	Mr. Tran Huu Hoang	Member of BOD
3	Ms. Nguyen Thi Hoang Lan	Member of BOD
4	Mr. Pham Truong Giang	Member of BOD
5	Mr. Do Manh Linh	Member of BOD

Mr. LE VINH HOA – BOD's Chairman

Ownership ratio of voting shares:

- Representative of Vietnam Seaproducts Joint Stock Company : 2.400.000 shares, accounting for 20% of charter capital
- Individual ownership: 0 shares

Positions on the Board of Directors at other companies:

- Vice Chairman at Seafood Joint Stock Company No4;
- Chairman at Viet Nam Fishery Mechanical Shipbuilding JSC;
- BOD's member at Special Aquatic Products JSC.

Executive positions at other companies:

• Vice General Director at Vietnam Seaproducts JSC.

Ms. NGUYEN THI HOANG LAN – BOD's member

Ownership ratio of voting shares:

- Representative ownership: 0 shares
- Individual ownership: 0 shares

Positions on the Board of Directors at other companies: None

Executive positions at other companies:

• Director at Radio Frequency Communication JSC

Mr. TRAN HUU HOANG - BOD's member

Ownership ratio of voting shares:

- of charter capital
- Individual ownership: 0 shares

Positions on the Board of Directors at other companies:

- BOD's member at Phu My Trading Manufacturing Service JSC;
- BOD's member at Viet Nam Fishery Mechanical Shipbuilding JSC;
- BOD's member at Nam Can Seaproducts Import Export JSC;
- BOD's member at Ha Long Canned Food JSC;
- BOD's member at Vietnam Fishery Material JSC.

Executive positions at other companies:

Head of Investment Portfolio Management at Vietnam Seaproducts JSC

Mr. PHAM TRUONG GIANG – BOD's member

Ownership ratio of voting shares:

- Representative ownership: 0 shares
- Individual ownership: 0 shares

Positions on the Board of Directors at other companies: None

Executive positions at other companies:

• General Director at Dai Cuong Group JSC

Mr. DO MANH LINH – BOD's member

Ownership ratio of voting shares:

- Representative ownership: 0 shares
- Individual ownership: 0 shares

Positions on the Board of Directors at other companies: None

Executive positions at other companies:

• Director at VIETSAVVY Law Firm Co., Ltd

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• Representative of Vietnam Seaproducts Joint Stock Company : 1.967.538 shares, accounting for 16,40%

BOARD OF DIRECTORS (BOD)



THE BOARD OF DIRECTORS' SUBCOMMITTEES

None

PERFORMANCE ASSESSMENT OF THE BOD FOR THE YEAR

The BOD has overseen and monitored the Board of Management's performance, promptly addressing any arising matters within its jurisdiction to ensure optimal conditions for the Board of Management to carry out its operational responsibilities effectively.

ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS AND SUBCOMMITTEES

None

NUMBER OF MEETINGS ATTENDED BY BOD

BOD's members	Position	Number of meetings attended by BOD	Attendance rate	Reasons for absence
Mr. Le Vinh Hoa	BOD's Chairman	10/10	100%	
Mr. Tran Huu Hoang	Member of BOD	10/10	100%	
Ms. Nguyen Thi Hoang Lan	Member of BOD	10/10	100%	
Mr. Pham Truong Giang	Member of BOD	10/10	100%	
Mr. Do Manh Linh	Member of BOD	7/10	70%	Appointed on 12/04/2024
Ms. Do Thi Bich Van	Member of BOD	3/10	30%	Resigned on 12/04/2024



BOARD OF DIRECTORS (BOD)

MEETING AGENDA AND RESULTS

In 2024, the Board of Directors held a total of 10 meetings, including 6 in-person meetings and 4 meetings conducted in the form of collecting written opinions. As a result, 19 resolutions and 3 decisions were issued. The specific agenda of each meeting and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2024/ NQ-HĐQT	09/01/2024	Approval of the adjustment for Package 2 (Addition of refrigeration system) and Package 3 (Tool and equipment washing machine) in accordance with the Resolution No. 11/2023/NQ-HĐQT dated November 20, 2023	4/5
2	02A/2024/ NQ-HĐQT	23/01/2024	Closing the list of shareholders of Danang Seaproducts Import-Export Corporation entitled to participate in the 2024 Annual General Meeting of Shareholders	5/5
3	02B/2024/ NQ-HĐQT	23/01/2024	Approval of the wage rate for the year 2024	5/5
4	02C/2024/ NQ-HĐQT	23/01/2024	Executive directive from the Board of Direc- tors	5/5
5	03/2024/ NQ-HĐQT	19/03/2024	Approving the documents submitted to the 2024 Annual General Meeting of Shareholders.	5/5
6	04A/2024/NQ-HĐQT	12/04/2024	Dismissal and appointment of the person in charge of Corporate governance	5/5
7	04B/2024/NQ-HĐQT	12/04/2024	Executive directive from the Board of Direc- tors	5/5
8	05A/2024/ NQ-HĐQT	10/05/2024	Approval of the arrangement plan for the closure of the Seaproduct Resource Devel- opment Company – a branch of Danang Seaproducts Import-Export Corporation	5/5
9	05B/2024/ NQ-HĐQT	10/05/2024	Approving the borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export Corporation from credit institutions	5/5
10	05C/2024/ NQ-HĐQT	10/05/2024	Approving the borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export Corporation from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	5/5

11	05D/2024/ NQ-HĐQT	10/05/2024	Approving the borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Joint Stock Commercial Bank for Industry and Trade– Ngu Hanh Son Branch	5/5
12	05E/2024/ NQ-HĐQT	10/05/2024	Approving the borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Maritime Commercial Joint Stock Bank (MSB) – Da Nang Branch	5/5
13	05F/2024/ NQ-HĐQT	10/05/2024	Approving the borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export Corporation from the Vietnam Bank for Agriculture and Rural Development – Da Nang Branch	5/5
14	06/2024/ NQ-HĐQT	14/06/2024	Selecting an auditing firm for the 2024 Fi- nancial Statements of Danang Seaproducts Import-Export Corporation	5/5
15	07/2024/ NQ-HĐQT	01/08/2024	Executive directive from the Board of Direc- tors	5/5
16	08/2024/ NQ-HĐQT	30/08/2024	Approval of the proposal to maintain the op- eration of the branch – Seaproducts Resource Development Company	5/5
17	09/2024/ NQ-HĐQT	21/10/2024	Executive directive from the Board of Direc- tors	5/5
18	10A/2024/NQ-HĐQT	27/12/2024	Approval of the wage rate for the year 2025	5/5
19	10B/2024/NQ-HĐQT	27/12/2024	Executive directive from the Board of Direc- tors	5/5
20	01/2024/QĐ-HĐQT	23/01/2024	Approval of the wage rate for the year 2024	5/5
21	02/2024/QĐ-HĐQT	12/04/2024	Dismissal of the person in charge of Corpo- rate governance for the 2022-2027 term	5/5
22	03/2024/QĐ-HĐQT	12/04/2024	Appointment of the person in charge of Cor- porate governance for the 2022-2027 term	5/5

DARD OF DIRECTORS (BOD)

THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING CORPO-RATE GOVERNANCE TRAINING CERTIFICATES

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, the Board of Management, other managers and secretaries in accordance with regulations on corporate

governance:

• Ms. Tran Nhu Thien My has been granted a certificate of completion for the Corporate Governance Training Program for Public Companies, under Certificate No. 44 QTCT 290/QĐ-TTNC, dated November 15, 2013.

🤊 BOARD OF SUPERVISORS (BOS)

INFORMATION ABOUT MEMBERS OF THE BOARD OF SUPERVISOR (BOS)

As of December 31st, 2024

No.	Member	Position
1	Mr. Vo Quoc Viet	Head of BOS
2	Mr. Vu Van Dong	Member
3	Ms. Pham Thi Thuy Hang	Member

- List of current members of the BOS:

Head of BOS: Mr. Vo Quoc Viet

• Ownership of Voting Shares: 0 share

BOS's Member: Mr. Vu Van Dong

Ownership of Voting Shares: 0 share

BOS's Member: Ms. Pham Thi Thuy Hang





THE BOS'S ACTIVITIES

Supervising Board of Directors by Board of Supervisors: In 2024, the Board of Directors (BOD) fulfilled its duties and functions in compliance with the Company's Charter and the BOD's Operational Regulations, directing the implementation of the Company's business activities in accordance with the resolutions approved by the General Meeting of Shareholders (GMS). Throughout the year, the BOD convened 10 meetings (including in-person meetings and meetings conducted in the form of collecting written opinions) to discuss and resolve several key matters, including:

- Factory (Workshop 2 code DL 10);
- Dismissal and appointment of the person in charge of Corporate governance;
- Corporation from credit institutions;
- Company a subsidiary of Danang Seaproducts Import-Export Corporation;
- the proposal of the BOS;
- Company;
- Approving the information related to the wage rate of the Company;
- Approving the information related to executive operation of the Company.

Approving of the plan for organizing the 2024 Annual General Meeting of Shareholders (AGM); the closing of the list of shareholders entitled to attend the 2024 AGM; and documents for the 2024 AGM. Approval of the adjustment for Package 2 (Addition of refrigeration system) and Package 3 (Tool and equipment washing machine) in accordance with the Resolution No. 11/2023/NQ-HĐQT dated November 20, 2023, related to the investment project for procuring an IQF belt freezer with a flat stainless steel

plate capacity of 750 kg/h and auxiliary machinery and equipment for the Special Specialties Processing

The borrowing to execute the 2024 business production plan of Danang Seaproducts Import-Export

Approval of the arrangement plan for the closure of the branch – Seaproduct Resource Development

Approving the selection of an auditing firm for the 2024 Financial Statements of the Company, based on

Approval of the proposal to maintain the operation of the branch - Seaproducts Resource Development

BOARD OF SUPERVISORS (BOS) THE BOS'S ACTIVITIES

Supervising Board of Management and shareholders by Board of Supervisors:

The Board of Management has promptly implemented and duly executed the Resolutions and Decisions of the Board of Directors.

The management and execution of business operations have been conducted in compliance with legal regulations and the directives of the Board of Directors.

Financial management and labor management have been conducted by the Board of Management in accordance with prevailing regulations.

The coordination among the Board of Supervisors, the Board of Management, Board of Directors, other managers and shareholders:

The Board of Directors, the Board of Supervisors, and the Board of Management maintained regular communication and coordination, ensuring smooth collaboration in the Company's business operations and the fulfillment of tasks assigned by the 2024 General Meeting of Shareholders.

In 2024, the BOS actively participated in all BOD's meetings, providing recommendations and suggestions to the BOD and the BOM during these sessions. Throughout the year, the BOS continued to closely monitor and support the Company by reviewing and offering feedback to the BOD and the BOM to tackle existing issues and enhance operational efficiency.

All important Resolutions, Decisions and documents issued by the BOD and the BOM are fully sent to the BOS at the same time and in the same manner as to the BOD members.

The BOS's right to access information is ensured.

In 2024, no recommendations or requests for examination of the BOD or the BOM were made by share-

holders.

MEETINGS OF BOARD OF SUPERVISORS

Member	Position	Number of meetings attended	Attendance rate	Reasons for absence
Mr. Vo Quoc Viet	Head of BOS	3/4	75%	Appointed on 12/04/2024
Mr. Vu Van Dong	Member	4/4	100%	
Ms. Pham Thi Thuy Hang	Member	4/4	100%	
Mr. Luu Manh Cuong	Member	1/4	25%	Resigned on 12/04/2024



THE BOS'S ACTIVITIES

Key activities of the Board of Supervisors in 2024

In 2024, the BOS convened four meetings to approve the BOS's Report and Proposal to be submitted to the 2024 AGM; to select and propose an auditing firm for financial statements for the first half and the full year of 2024; to elect the Head of the BOS and report on the BOS's 2024-first-half activities. The BOS consistently ensures the implementation of its regular activities, including:

- with the resolutions and decisions of the BOD.
- ment, accounting practices, the statistics and the Financial Statements preparation;
- and the Resolutions of the General Meeting of Shareholders;
- BOD and the BOM;
- for the 2024 Financial Statements to the 2024 AGM.
- Company's 2024 Financial Statements.
- Company's shareholders.
- pendence in implementing its assigned functions and duties.

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To conduct the role of supervision to the BOD and the BOM in managerial and operational activities and the implementation of the 2023 and 2024 Annual General Meeting of Shareholders' Resolution, along

To monitor the reasonableness, legality, truthfulness, and prudence of the BOM in business manage-

To supervise the Company's activities to ensure compliance with current laws, the Company's Charter,

To review the procedures for investment, procurement, and disposal of fixed assets undertaken by the

To submit the BOS's 2023 Activities Report and the Proposal for selecting an independent auditing firm

To submit a written proposal to the BOD regarding the selection of an independent auditing firm for the

To prepare and submit the BOS's 2024-first-half activities to the Board of Directors, the BOM, and the

To closely coordinate with the BOD and the BOM in supervision activities while maintaining its inde-

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND **BOARD OF SUPERVISORS**

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Remuneration for the Board of Directors and the Board of Supervisors:

The remuneration for the BOD and the BOS in 2024 was disbursed in accordance with the resolution of the 2024 AGM, as approved by the shareholders. The total remuneration paid to the BOD and the BOS in 2024 amounted to VND 600.000.000 (Six hundred million VND). Details of the remuneration distribution for the BOD and the BOS in 2024 are presented in the Company's audited 2024 financial statements, in full compliance with legal regulations.

Salaries of the Board of Management and Chief Accountant:

			Unit: VND
Full name	Position	2024	2023
Ms. Tran Nhu Thien My	General Director	732.509.000	700.062.700
Mr. Nguyen Anh Tuan	Vice General Director	595.831.900	564.358.500
Mr. Le Thanh Phuong	Chief Accountant	397.899.800	387.003.669

SHARE TRANSACTIONS OF INTERNAL PERSONS:

None

CONTRACT OR TRANSACTIONS WITH INTERNAL PERSONS:

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

None

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

None







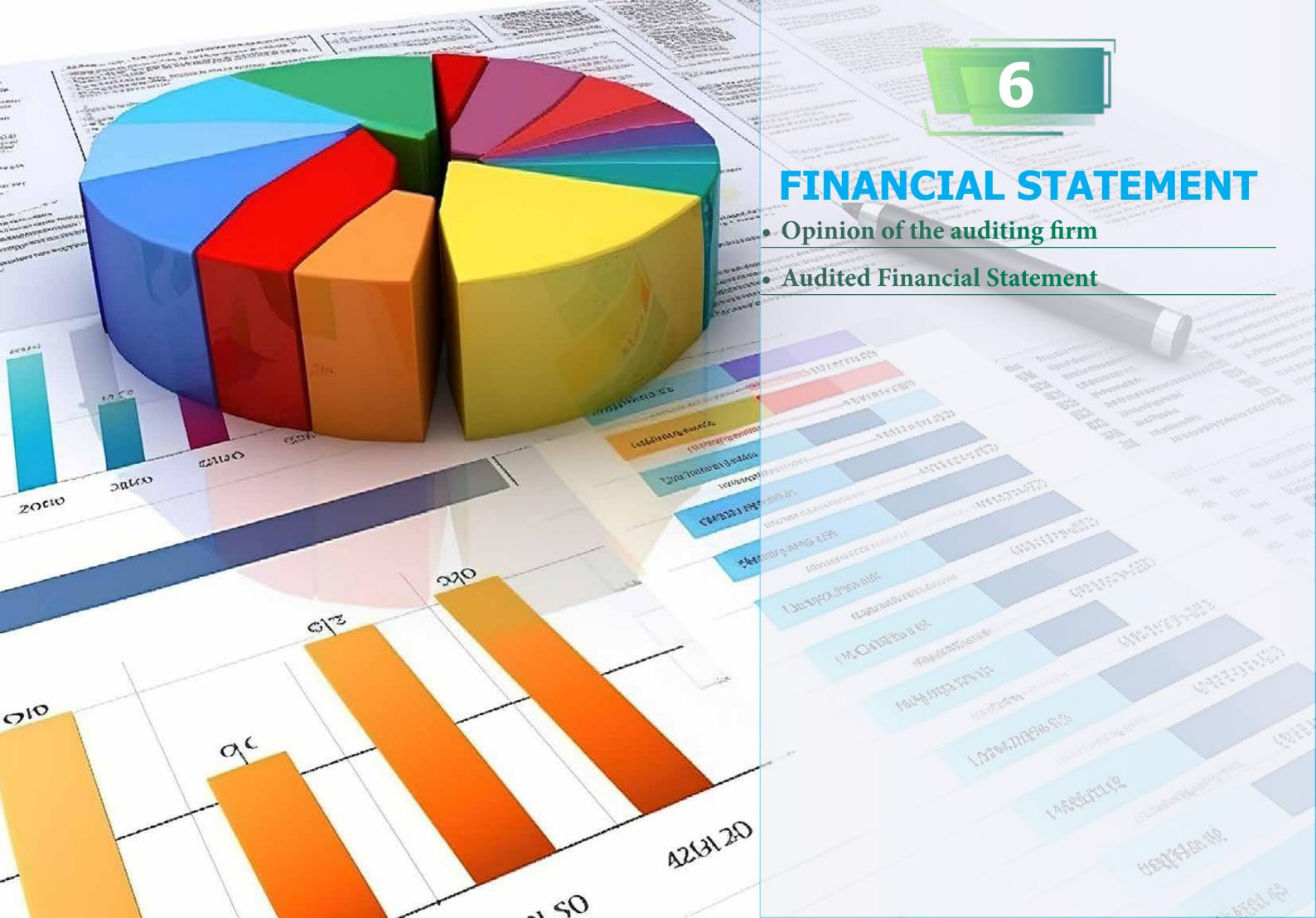




ASSESSMENT OF CORPORATE GOVERNANCE REGULATIONS COMPLIANCE

anang Seaproducts Import-Export Corporation strictly complies with legal and internal regulations on corporate governance. The Company continuously reviews and adopts best corporate governance practices to align with its operations and enhance efficiency. The Company's Charter, Internal

Corporate Governance Regulations, BOD's Operational Regulations, and BOS's Operational Regulations have been issued and amended in accordance with prevailing laws, including the Law on Enterprises, the Law on Securities, Decree No. 155/2020/NĐ-CP, Circular No. 96/2020/TT-BTC, and other relevant regulations.





	DANANG SEAPRODUCTS IMPORT - EXPORT COR Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Sc CONTENTS MANAGEMENT'S REPORT INDEPENDENT AUDITOR'S REPORT AUDITED FINANCIAL STATEMENTS Balance sheet Income statement Cash-flow statement Notes to the financial statements
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AUDITED FINANCIAL STATEMENTS For the financial year ended 31 December 2024	
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DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

MANAGEMENT'S REPORT

Management of Danang Seaproducts Import - Export Corporation (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

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

Position

Member

Member Member

Position

Member

Chairperson

Member (Appointed on 12 April 2024)

Member (Dismissed on 12 April 2024)

Head (Appointed on 12 April 2024)

Member (Appointed on 12 April 2024)

Member (Dismissed on 12 April 2024)

Head (Dismissed on 12 April 2024)

Board of Directors

1

Full name	
Mr. Le Vinh	h Hoa
Mr. Do Ma	nh Linh
Mr. Tran H	uu Hoang
Ms. Nguye	n Thi Hoang Lan
	Truong Giang
Ms. Do Thi	

Supervisory Committee

Full name Mr. Vo Quoc Viet Mr. Vu Van Dong Ms. Pham Thi Thuy Hang

Mr. Luu Manh Cuong

Management

Full name Ms. Tran Nhu Thien My Mr. Nguyen Anh Tuan Mr Le Thanh Phuong

Position **General Director** Deputy General Director Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Tran Nhu Thien My, General Director.

RESPONSIBILITY OF MANAGEMENT

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

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

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

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

Management confirm that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

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

STATEMENT BY MANAGEMENT

In management's opinion, except for the matters di accompanying financial statements give a true and fair December 2024 and the results of its operations and accordance with the Vietnamese Accounting Standards statutory requirements relevant to the preparation and p



Tran Nhu Thien My **General Director** Danang City, 05 March 2025

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iscussed in the accompanying auditor's report, the view of the financial position of the Company as at 31 d its cash flows for the financial year then ended in is, Vietnamese Corporate Accounting System and the presentation of the financial statements.	-00) HGT PHÁ HAP IY SI IY SI
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> FINANCIAL STATEMENT



CÔNG TY TNHH KIỂM TOÁN - THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM ECOVIS AFA VIỆT NAM AUDITING - APPRAISAL AND CONSULTING CO., LTD 142 Xo Viet Nghe Tinh St., Hoa Cuong Nam Ward, Hai Chau Dist., Danang City, Vietnam Tel: +84 236 363 3333 1 Fax: +84 236 363 3338 1 Email: info@ecovis.com.vn

No: 38/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders Board of Directors and Management DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Report on the financial statements

We have audited the accompanying financial statements of Danang Seaproducts Import – Export Corporation (hereinafter referred to as "the Company") prepared on 05 March 2025 as set out from page 5 to page 51, which comprise the balance sheet as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Responsibility Auditor's

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

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

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

Basis for Qualified Opinion

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.

Qualified Opinion

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.

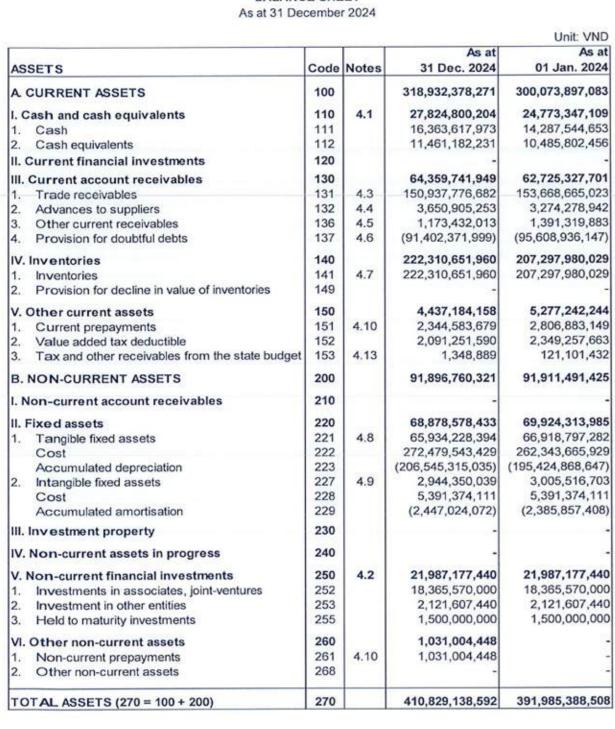
Tran Thi Nhu Phuong Audit Director Audit Practice Registration Certificate: 2293-2023-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited Danang City, 05 March 2025

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Doan Thi My Hao Auditor Audit Practice Registration Certificate: 5466-2021-240-1



🤝 FINANCIAL STATEMENT

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

Form B 01 - DN

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(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

BALANCE SHEET (CONTINUED)

The accompanying notes are an integral part of these financial statements

Form B 01 - DN (Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

As at 31 December 2024



DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

Form B 02 - DN

Unit: VND

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(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

INCOME STATEMENT

For the financial year ended 31 December 2024

ITE	MS	Code	Notes	Year 2024	Year 2023
1.	Revenue	01	5.1	725,504,205,728	753,373,906,248
2.	Deductions	02	5.2	188,823,328	1,579,365,704
3.	Net revenue	10		725,315,382,400	751,794,540,544
4.	Cost of sales	11	5.3	655,920,532,658	685,407,366,202
5.	Gross profit	20		69,394,849,742	66,387,174,342
6.	Finance income	21	5.4	7,255,300,991	9,119,200,059
7.	Finance expense	22	5.5	17,006,952,260	20,241,630,71
	Of which, interest expense	23		13,701,377,359	16, 139, 585, 256
8.	Selling expense	25	5.6	15,243,799,015	15,904,762,99
9.	General and administrative expense	26	5.7	35,941,804,255	38,624,328,89
10.	Operating profit/(loss)	30		8,457,595,203	735,651,80
11.	Other income	31	5.8	1,066,477,665	1,334,303,75
12.	Other expense	32	5.9	371,393,418	1,352,016,74
13.	Net other income/(loss)	40		695,084,247	(17,712,989
14.	Accounting profit/(loss) before taxation	50		9,152,679,450	717,938,81
15.	Current corporate income tax expense	51	5.10	803,822,078	
16.	Deferred corporate income tax expense	52		-	
17.	Net profit/(loss) after taxation	60		8,348,857,372	717,938,81
18.	Basic earnings per share	70	4.19.5	696	6
19	Diluted earnings per share	71	4.19.6	696	6

CÓNGTY CO PHAN XUAT NHAP KH THUY SAN MIN TRUNG

Da Nang City, 05 March 2025

Tran Nhu Thien My

General Director

Le Thanh Phuong

Chief Accountant

Nguyen Thi Viet Preparer

The accompanying notes are an integral part of these financial statements

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

(Direct method)

ITEMS I. CASH FLOWS FROM OPERATING ACTIVITIES 1. Cash receipts from customers 2. Cash paid to suppliers 3. Cash paid to employees 4. Interest paid 5 Other cash inflows from operating activities 6 Other cash outflows from operating activities Net cash from operating activities II. CASH FLOWS FROM INVESTING ACTIVITIES 1. Acquisition and construction of fixed assets and other long-term assets 2. Proceeds from disposals of fixed assets and other long-term assets 3. Loans to other entities and payments for purchase of debt instruments of other entities 4. Repayments from borrowers and proceeds from sales of debts instruments of other entities 5 Interest and dividends received Net cash from investing activities III. CASH FLOWS FROM FINANCING ACTIVITIES 1 Proceeds from borrowings 2 Repayment of b 3 Dividends paid Repayment of borrowings Net cash from financing activities NET INCREASE/(DECREASE) IN CASH Cash and cash equivalents at beginning of year Impact of exchange rate fluctuation CASH AND CASH EQUIVALENTS AT END OF YEAR 010077 CONGTY CO PHAN KUAT NHAP KWA THUYSA MIEN TRUG Tran Nhu Thien My **General Director** Da Nang City, 05 March 2025

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The accompanying notes are an integral part of these financial statements

Form B 03 - DN (Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CASH FLOW STATEMENT

For the financial year ended 31 December 2024

Unit: VND

Year 2023	Year 2024	Notes	Code
769,198,428,452	733,778,687,890		01
(581,942,128,522)	(629,256,649,821)		02
(103,955,720,855)	(104,699,805,843)		03
(16,381,544,016)	(13,911,178,043)		04
47,168,598,429	25,440,817,206		06
(90,864,439,115)	(39,363,351,733)		07
23,223,194,373	(28,011,480,344)		20
(6,221,385,056)	(9,660,225,875)		21
1,435,320,809			22
(1,500,000,000)	-		23
500,000,000	-		24
784,159,296	612,656,825		27
(5,001,904,951)	(9,047,569,050)		30
670,547,095,008	721,181,339,001	6.1	33
(686,922,262,678)	(681,048,422,250)	6.2	34
(46,597,500)	(54,243,535)		36
(16,421,765,170)	40,078,673,216		40
1,799,524,252	3,019,623,822		50
22,974,393,717	24,773,347,109		60
(570,860)	31,829,273		61
24,773,347,109	27,824,800,204		70

Le Thanh Phuong **Chief Accountant**

Nguyen Thi Viet Preparer

	IANG SEAPRODUCTS IMPORT – EXPORT CORPORATION ress: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	1		ANG SEAPRODUCTS IM ess: No. 01 Bui Quoc Hung		
	Form B 09 - DN	17				
	(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)	111		NOTES	TO THE FINAN	ICIAL S
	NOTES TO THE FINANCIAL STATEMENTS			Name	Add	iress
1.	CORPORATE INFORMATION			Associates:		
1.1.	Structure of ownership			New City SeaDanang Investment Joint Stock	31 Ngu Hanh Ward, Ngu H	
	Danang Seaproducts Import-Export Corporation (hereinafter referred to as "the Company") was established based on the equitization of the State – owned enterprise in accordance with Decision No.	1		Company	District, Da N	Nang C
	774/QD-BTS dated 28 September 2006, issued by the Minister of Fisheries. The Company is an independent accounting entity, conducting production and business activities under Business			The Company's depende	nt units as at 31	Decem
	Registration Certificate No. 0400100778 dated 14 December 2006, issued by the Department of Planning and Investment of Da Nang City. Since its establishment, the Company has amended its	[7]		Name		Ad
	Business Registration Certificate 20 times, with the with the latest one dated 30 November 2023.	in the second se		Tho Quang Seafood Pro Export Company	ocessing and	Da
	On 16 March 2010, the Hanoi Stock Exchange approved the trading of the Company's shares on Upcom under the ticker symbol SPD. On 22 April 2010, the Company held its first trading session on			Seaproduct Resources Company	Development	Lo
	Upcom.		1.6	Statement of Comparat	lity of Informat	tion in
	The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000.		1.0.	The comparative figures	COLOR OF COLOR OF COLOR	
	The Company's registered head office is at No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam.			2023.	are those of the	auunev
	The number of employees as at 31 December 2024 was 948 (31 December 2023: 991)		2.	BASIS OF PREPARATIO	NC	
1.2.	Business field		2.1.	Accounting standards,	accounting sys	stem
	Trading, production, and processing of seafood.			The accompanying finan accordance with Vietnan	nese Accounting	stand
1.3.	Operating industry and principal activities			prevailing accounting reg		
	Under the Business Registration Certificate, the Company's business activities comprise:	13		The accompanying finan operations and cash flow in countries and jurisdicti	s in accordance	with a
	 Processing and preserving of fisheries and fishery products: Processing fisheries for export; Non – specialized wholesale trade; 		2.2.	Forms of accounting re	cords	
	 Warehousing and storage: Warehousing and storage of goods in refrigerated warehouse. Warehousing and storage of goods in other warehouses; 			The form of accounting re-		the Co
	 Activities auxiliary to financial service activities n.c.c; Manufacture of feeds for cattle, poultry and aquatic animal; 		2.3.	Financial year	- 11	
	 Trading of own or rental property and land use rights: Real estate trading; Warehouse leasing; House and office leasing; 		2004.00	The Company's financial	vear is from 01 .	Januar
	 Trading in other goods and fields permitted by law 		2.4	Reporting and function		
1.4.	Normal operating cycle			The Company maintains		ecords i
	The Company's normal operating cycle is carried out for a time period of 12 months.		3.	SIGNIFICANT ACCOUN		
1.5.	The Company's structure		3.1.			
	As at 31 December 2024, the Company's associates and dependent units were as follows:		0.1.	Transactions in foreign	currencies are re	ecorde
				applying to the foreign of the foreign currency at the	urrency amount te date of the tra	the sp insactio
				of monetary items are reporting year, monetary	items excludin	ig adva
				revenues, which are den exchange differences re		
				year in which they arise.		

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INANG	CIAL STATEM	ENTS (CONTI	NUED)	
Address		Voting rights	Per cent capital	Per cen interes
	Son, My An anh Son	23.44%	23 44%	23.44%
1 m 1	ang City	20.4470	2.0.1170	20.1170
at 31 🛙	December 2024	were as follo	ws:	
	Address			

Lot 7A - Dien Nam Dien Ngoc Industrial Park - Quang Nam

ormation in Financial statements

of the audited financial statements for the year ended 31 December

nents, expressed in Vietnamese Dong ("VND"), are prepared in unting Standards, Vietnamese Corporate Accounting System and

nents are not intended to present the financial position, results of dance with accounting principles and practices generally accepted han Vietnam.

lied in the Company is the General Journal.

m 01 January to 31 December.

ting records in VND.

are recorded, on initial recognition, in the reporting currency, by nount the spot exchange rate between the reporting currency and he transaction. The exchange differences arising on the settlement in profit or loss in the year in which they arise. At the end of the cluding advances to suppliers, prepaid expenses, and unearned foreign currency, are reported using the closing rate and resultant m the reporting after offset are recognised in profit or loss in the

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024 Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

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

3.4. Financial investments

Held to maturity investments

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

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

Equity investments in other entities

Investments in associates

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

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

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

Other investments

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

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

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

Recognition principles of provision for investment impairment loss

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

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

	NOTES TO THE FINANCIAL S
3.5.	Account receivables
	Recognition method
	Account receivables are stated at the carrying less provisions for doubtful debts.
	Provision for doubtful debts
	As of the date of preparing the financial statement due accounts receivable and for accounts receiva- be recoverable when due at the level as guide overdue period of a doubtful receivable to be pre- according to the original sale contract, excluding
	The difference between the required balance and recorded as a general and administrative expense
3.6.	Inventories
	Inventory measurement
	Inventories are measured at the lower of cost and
	The costs of inventories shall comprise all cost incurred in bringing inventories to their present and finished goods includes materials, direct lat normal levels of activity.
	The costs of purchase of inventories comprise th and transport, handling and other costs directly discounts and sales rebates on substandard ar costs of purchase.
	Net realisable value is the estimated selling price costs of completion and the estimated costs nece
	Method of accounting for inventories
	Inventories are measured using the first-in, firs inventory method.
	Provision for decline in value of inventories
	As of the date of preparing the financial stateme and defective inventory items and an excess of the
	The difference between the required balance an value of inventories is included in cost of sales in
	Inventories are written down to net realizable provision is made in respect of each service for v
3.7.	Tangible fixed assets
	Tangible fixed assets are measured at cost less

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PORATION n Tra District, Da Nang City, Vietnam

TATEMENTS (CONTINUED)

amounts of trade receivables and other receivables

ents, provision for doubtful debt is recognised for pastable where circumstances indicate that they might not ad in prevailing regulations. The determination of the rovisioned is based on the principal repayment period the debt extension between the parties.

d the existing balance of provision for doubtful debts is se in the income statement.

d net realisable value.

ts of purchase, costs of conversion, and other costs location and condition. The cost of work in progress bour and attributable production overheads based on

he purchase price, non-reimbursable taxes and duties, y attributable to the acquisition of inventories. Trade nd obsolete goods purchased are deducted from the

e in the ordinary course of business less the estimated essary to make the sale.

st-out method and are recorded under the perpetual

ents, provision is recognised for obsolete, slow-moving the cost of inventories over their net realisable value.

nd the existing balance of the provision for a decline in the income statement.

e value item by item. For services being rendered, which a separate selling price is charged.

accumulated depreciation.

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	NOTES TO THE FINAL	NCIAL STATEMENTS (CONTINUED)
	Tangible fixed asset recognition	
	comprises the purchase price and any d location and working condition for the	ised at their cost. The cost of purchased tangible fixed assets irectly attributable costs of bringing the assets to their present ir intended use. Accessories added to fixed assets when their fair values and deducted from the historical cost of the
	The costs of tangible fixed assets of construction, other directly related expen	constructed by contractors are the finalised costs of the ses and the registration fee (if any).
	Depreciation and amortisation	
	The costs of fixed assets are deprecia depreciation] method over their estimate	ted on a [straight-line/ reducing-balance/ units-of-production d useful lives.
	The estimated useful lives are as follows	
		Year 2024
	 Buildings, structures 	05 - 25 years
	 Machinery and equipment 	03 - 12 years
	 Motor vehicles 	06 - 07 years
	 Office equipment 	03 - 06 years
.8.	Intangible fixed assets	
	Intangible fixed assets are measured at o	cost less accumulated amortisation.
	Intangible fixed asset recognition	
		nprises the total amount of expense incurred by the Company is put into operation for its intended use.
	Accounting principles for intangible fi	ixed assets
	Land use rights	
	Land use rights are stated at their costs	less accumulated amortisation including:
	 Land use right value of the land area m². 	a in Ward 6, District 8, Ho Chi Minh City, Vietnam, area 3078
	 Land use right value ay No. 261-263 Da Nang, Vietnam, area 301.2 m². 	Phan Chau Trinh Street, Phuoc Ninh ward, Hai Chau district,
		Cong Tru Street, District 1, Ho Chi Minh City, Vietnam, area
	The land use right is amortised using the land.	he straight-line method over the period of the right to use the
	Indefinite land use rights are not amortise	ed
.9.	Leases	
	Operating leases	
	Lease payments under an operating least the lease term.	se are recognised as an expense on a straight-line basis over

		NG SEAPRODUCTS IMPORT – EXPORT CORF ss: No. 01 Bui Quoc Hung, Tho Quang Ward, Sor
		NOTES TO THE FINANCIAL S
	3.10.	Leases
		Operating leases
		Assets subject to operating leases are recognise asset classification pattern.
		Initial direct costs to generate income from operate
		as incurred or amortised over the lease term. Leas income statement on a straight-line basis over the
		Depreciation of assets subject to operating least lessor applicable to similar assets.
	3.11.	Construction in progress
		Properties in the course of construction for p
		purposes not yet determined, are carried at cos assets, borrowing costs dealt with in accordance of these assets, on the same basis as other pro
		for their intended use.
	3.12.	Prepayments
		Prepayments are classified as current and non mainly comprise costs of tools and supplies and I for which they are paid or the period in which e
		expenses.
		The following expenses are recognised as prepare
		 Prepaid land, infrastructure and fixed asset re
		 Tools and supplies are amortised to the incom Other prepaid expenses: Based on the na appropriate allocation methods and criteria of
	2.42	expected to be generated.
1111	3.13.	Liabilities
		Liabilities are classified into trade payables, intra following rules: Trade payables represent those a
		goods, services or assets and the seller is in represent those between the entity and its dep
		remaining payables are classified as other payab
		Liabilities are also classified according to the m financial statements, original currency, and each
		Liabilities are recognised at no less than the payr
	3.14.	Borrowing costs
	0.000.0011	Capitalisation of borrowing costs
		Borrowing costs directly attributable to the acqui
		that necessarily take a substantial period of the capitalised as part of the cost of those assets unt
		Investment income earned on temporary invest
	-	respective assets.

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PORATION n Tra District, Da Nang City, Vietnam

STATEMENTS (CONTINUED)

ed in the balance sheet according to the Company's

rating leases are recognised as expenses in the year ase income from operating leases is recognised in the e lease term regardless of payment methods.

ses is consistent with the depreciation policy of the

production, rental or administrative purposes, or for st. Cost includes professional fees, and for qualifying e with the Company's accounting policy. Depreciation operty assets, commences when the assets are ready

n-current based on their original term. Prepayments land rentals, etc., which are amortised over the period economic benefits are generated in relation to these

yments and amortised to the income statement:

entals are amortised over the period of lease;

ne statement over 01 to 03 years;

ature and level of expenses, the Company selects over the period during which economic benefits are

-company payables and other payables based on the arising from purchase and sale related transactions of independent of the buyer; intra-company payables endent accounting units having no legal status; the les.

aturity date, the remaining term from the date of the creditor.

ment obligation.

sition, construction or production of qualifying assets, me to get ready for their intended use or sale, are til the assets are put into use or sale.

tment of borrowings is deducted from the cost of the

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DANA	NG SEAPRODUCTS IMPORT – EXPORT CORPORATION		1-1
	ss: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam		
	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)		
	All other borrowing costs are recognised as an expense in the income statement when incurred.		
	Accrued expenses		
	Accrued expenses represent expenses that will be paid in the future for goods or services received but		
	not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.		
3.16.	Unearned revenues		
	Unearned revenues include advanced payments for one or more accounting periods for asset leasing.		
	Unearned revenues are periodically determined and transferred into revenues according to the lease term.		
3.17.	Owners' equity		
	The owners' contributed equity	-11	
	The owners' contributed equity is recognised when contributed.		
	Dividends	6	
	Dividends are recognised as a liability at the date of declaring dividends.		
	Reserves		
	Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.		
	Share premiums		
	Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.		
	Dividends		
	Dividends are recognised as a liability at the date of declaring dividends		
	Retained earnings		
	Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.		1
3.18.	Revenue and other income		
	Revenue from selling goods		
	Revenue from selling goods is measured at the fair value of the consideration received or receivable.		
	In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.		
	Revenue involving the rendering of services		
	Revenue of a transaction involving the rendering of services is recognised when the outcome of this		
	transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.		
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	ANG SEAPRODUCTS IMPORT – EXPORT CORF ess: No. 01 Bui Quoc Hung, Tho Quang Ward, Sor
Addre	NOTES TO THE FINANCIAL S
	Interest income
	Interest income is recognised on an accrual basi
	interest rate applicable.
3.19.	Deductions
	Deductions include trade discounts, allowances a
	Deductions arising in the reporting year from recognised as decreases in revenue in that year; but prior to issuing the financial statements for
	revenue of the reporting year; Deductions arising the financial statements for the reporting year a
	year.
3.20.	Cost of sales
	Cost of sales and services provided represent investment properties or manufacturing costs of
	are sold in the year in accordance with the matc of inventories are recognised immediately in cost
3.21.	Finance expense
	Finance expenses represent all expenses inc borrowing costs and losses from exchange rates.
3.22.	Selling expense and general and administration
	Selling expenses represent expenses incurred rendering services, which include expenses r
	commissions, product warranty (except for consetc.
	General and administrative expenses represent office employees' (salaries, wages, allowances,
	fees and unemployment insurance; stationery ex fixed assets used for administration activities; I
	utility services (electricity expenses, water expenses (entertainment, customer conference, etc.)
3.23.	Taxation
	Corporate income tax
	Current corporate income tax expense
	Current corporate tax expense is determined on
	income tax (CIT) of the current year:
	 Apply a tax rate of 15% on income from proc Apply a tax rate of 20% on other income.
	Value added tax
	The goods sold and services rendered by the Co
	rates:

PORATION n Tra District, Da Nang City, Vietnam

TATEMENTS (CONTINUED)

is by reference to the principal outstanding and at the

and sale returns.

consumption of products, goods and services are beductions arising after the end of the reporting year the reporting year are recognised as decreases in g after the end of the reporting year and after issuing are recognised as decreases in revenue of the next

ts total costs of finished products, goods, services, construction products (for construction entities) which ching principle. Abnormal amounts of production costs t of sales. 13/ 14 . M/21

curred in the reporting year which mainly include

ve expense

during the process of selling products, goods and relating to product exhibition, advertisement, sales struction activities), storage, packaging and shipping

t common expenses, which include payroll costs for etc.); social insurance, health insurance, trade union xpenses, material expenses, depreciation expenses of land rental, license tax; provision for doubtful debts; enses, phone, fax, warranty expenses, etc.); sundry etc.).

the basis of taxable income and the rate of corporate

cessing in the seafood sector.

ompany are subject to value added tax at the following

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Exporting seafood: 0% . Domestic seafood sales: 5% Buying and selling materials and renting warehouses: 10%. The company is entitled to apply the VAT rate of 8% from 1 January 2024 to 31 December 2024 according to the provisions of Decree No. 94/2023/ND-CP dated 28 December 2023 and Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government Other services: 10% . Other taxes Other activities are subject to the tax rates as stipulated by law. The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company. 3.24. Earnings per share Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares. 3.25. Diluted earnings per share Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares. 3.26. Segment reporting A segment is a distinguishable component of the Company that is engaged either in producing or

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

3.27. Related parties

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

	DANANG SEAPRODUCTS Address: No. 01 Bui Quoc H		
	NOT	ES TO THE FINANC	IAL
	4. ADDITIONAL INFORM	MATION FOR ITEMS	SHO
	4.1.1. Cash and cash	equivalents	
EI			
		Foreign currencies	3
	Cash in hand		
	+ VND		
1	Cash at banks		16,
	+ VND		5,
-	+ USD	423,462.47 #	10,7
	Fix - term deposits		
	under 3 months		11,
	Total	-	27,
	The details of the term	n deposit contract are	as fo
	A term depos	it of VND 10,711,18	2,231
L		B-DN dated 31 Octo	
	Corporation a Branch.	and Joint Stock Cor	nmer
1	A term depos	sit of VND 750,000,	
		D/NHCT486-SEA da	
		ration and Vietnam	Joint S
	Hanh Son Bra	ancn.	
	4.1.2. Financial inve	stments	
	Held to maturity inves	tments are analysed	as fol
		As at 3	
		Co	VND
1771	Non-current: Bonds	1,500,000,0	000
	Donus		
	Total	1,500,000,0	000
	The second balle	15 000 bonde with a	nor
	The company holds Stock Commercial Ba	ank for Industry and	Trade
	term with an interest on 20 July 2023.	rate equal to the refe	rence
	The bonds are	secured under t	the

The bonds are secured under the Pledge Agreement for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA dated 28 July 2023, between Danang Seaproducts Import - Export Corporation and the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch

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PORATION

on Tra District, Da Nang City, Vietnam

STATEMENTS (CONTINUED)

OWN IN THE BALANCE SHEET

As at 1 Dec. 2024 VND	Foreign currencies	As at 01 Jan. 2024 VND
164,511,699		240,154,185
164,511,699		240, 154, 185
199,106,274		14,047,390,468
199,016,438		2,078,273,569
700,089,836	497,090.97 #	11,969,116,899
461,182,231		10,485,802,456

24,800,204	24,773,347,109

ollows:

I is pledged under Term Deposit Pledge Contract No. 2022, between Danang Seaproducts Import - Export cial Bank for Foreign Trade of Vietnam - Da Nang

is pledged under Term Deposit Pledge Contract No. 23 April 2024, between Danang Seaproducts Import -Stock Commercial Bank for Industry and Trade – Ngu

llows:

c. 2024	As at 01 Jan. 2024 VND		
Carrying amount	Cost	Carrying amount	
1,500,000,000	1,500,000,000	1,500,000,000	
1,500,000,000	1,500,000,000	1,500,000,000	

value of VND 100,000 each, issued by Vietnam Joint e – Ngu Hanh Son Branch. The bonds have a 10-year e rate + 0.8% per year and were approved for purchase

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	ANANG SEAPRODUCTS IMPORT – EXPORT COR ddress: No. 01 Bui Quoc Hung, Tho Quang Ward, So
	G SE No.
	dress
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Other investments are detailed as follows.						
	As at	As at 31 Dec. 2024 VND		As at	As at 01 Jan. 2024 VND	
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in joint ventures and associates: New City SeaDanang Investment Joint Stock Company (*)	18,365,570,000	æ		18,365,570,000		
Total	18,365,570,000			18,365,570,000	ľ	
Investments in other entities: Long Hau Corporation (**)	2,121,607,440	Ē	4,895,673,000	2,121,607,440	э	2,944,378,500
Total	2,121,607,440		4,895,673,000	2,121,607,440		2,944,378,500

(*) As of the reporting date, the Company has not yet received the financial statements for the financial year ended 31 December 2024, nor any financial reporting information related to its investment in the associate, New City Seadanang Investment Joint Stock Company. Consequently, the Company has not been able to assess and allocate provisions for impairment on long-term financial investments in accordance with the regulations set forth in Circular No. 200/2014/TT-BTC, dated 22 December 2014, issued by the Ministry of Finance.

On 28 December 2020, Danang Seaproducts Import - Export Corporation sent Notice No. 281220/TB-TGD to New City Seadanang Investment Joint Stock Company, regarding the termination of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD, dated 7 June 2016, effective from 5 January 2021.

On 8 January 2021, the Company filed a counterclaim requesting the Court to address its counterclaims, and on 18 February 2021, supplementted the counterclaim, the content of which included:

To recognize the termination by the Danang Seaproducts Import-Export Corporation of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD dated 07 September 2016, on the grounds that New City Seadanang Investment JSC materially breached the Cooperation Agreement as stipulated in point b, clause 1, and clause 2 of Article 423 of the 2015 Civil Code.

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Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION 0 1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

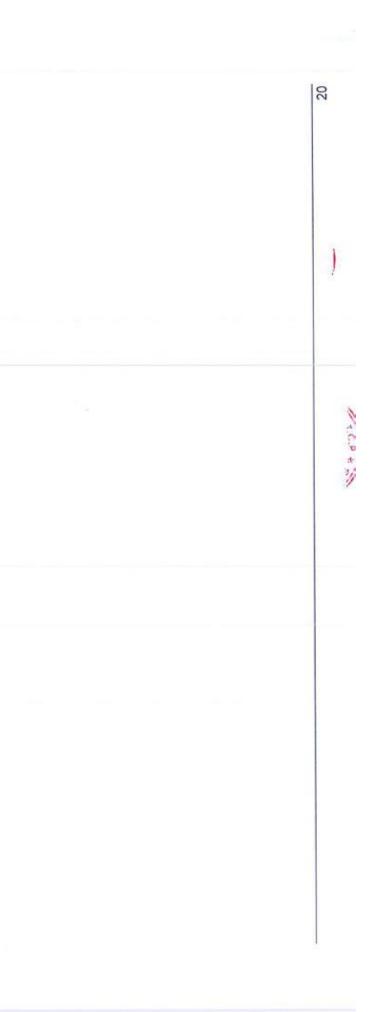
To resolve the consequences of the termination of the cooperation agreement in accordance with the provisions of Article 427 of the 2015 Civil Code, specifically: Upon the termination of Investment Cooperation Agreement No. 01/2016/HD.NC-SPD, the agreement is invalid from the time of its conclusion, therefore, New City Seadanang Investment JSC must return and hand over the capital contribution assets of the Danang Seaproducts Import - Export Corporation that were handed over under the cooperation agreement. •

As of now, the Court has not taken any further actions.

As of the reporting date, the Company has not determined the fair value of this investment for disclosure in the financial statements due to the absence of a market-quoted price and the lack of guidance in the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime on fair value measurement using valuation techniques. The fair value of this investment may differ from its carrying amount.

(**) The Company has determined the fair value of its investment in Long Hau Joint Stock Company based on the listed price on the stock exchange as at 31 December 2024, which was VND 35,500 per share, with a total holding of 137,910 shares.

TINANCIAL STATEMENT



¬> FINANCIAL STATEMENT

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.1.3. Trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Kyokuyo Co.,Ltd	13,455,159,482	- 130
Marubeni Seafoods Corporation Marubeni Corporation Maruha Nichiro Corporation 3GR Investment Joint Stock Company Duc Quan Investment and Development Joint Stock	10,949,995,146	-
	3,732,164,715 16,926,539,191 22,859,725,042	21,681,918,552
		20,481,236,776
		22,859,725,042
Company	19,180,435,650	19,180,435,650
Inox Hoa Binh Joint Stock Company	31,820,416,195	31,820,416,195
Others	32,013,341,261	37,644,932,808
Total	150,937,776,682	153,668,665,023

4.1.4. Advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Sabri Food Products Private	3,163,445,280	
NHL Construction Investment Company Limited	184,948,000	429,306,555
Seatecco Corporation	-	660,700,000
MSC Vietnam Company Limited		264,000,000
Anh Phat Company Limited	-	1,557,525,000
Others	302,511,973	362,747,387
Total	3,650,905,253	3,274,278,942

4.1.5. Other current receivables

	As at 31 Dec. VND	2024	As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Deposits	216,200,000	20	47,200,000	12
UPAS LC Margin Deposit	97,006,767	-	510,950,630	-
Advances to employees	52,408,331	-	86,516,994	
Insurance Receivables	524,065,426	-	420,433,368	-
Accrued interest	34,387,197	-	104,106,899	-
Other receivables	249,364,292		222,111,992	
Total –	1,173,432,013	-	1,391,319,883	

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NOTES T	O THE FINANCIAL S	TATEMENTS (CO	NTINUED)	
4.1.6. Doubtful debts				
	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
		Recoverable		Recoverable
	Cost	amount	Cost	amount
Overdue trade receivables or overdue amounts loaned and other receivables not				
vet due but uncollectible	91,402,371,999		95,608,936,147	
	91,402,371,999		95,608,936,147	

Management assessed the ability to recover the overdue receivables as low because these debts have existed for a long time and have not been recovered.

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

debtor as follows: analysed by nte loaned are pue 0 Ovor

	As at 31	As at 31 Dec. 2024 VND		As at 0	As at 01 Jan. 2024 VND	
1		Recoverable	Overdue		Recoverable	Overdue
	Cost	amount	days	Cost	amount	days
Ihox Dai Phat CO. LTD	2,178,000,000	1	Over 3	2,178,000,000		Over 3
hox Hoa Binh Joint Stock Company	31,820,416,195	3	years Over 3	31,820,416,195	,	years Over 3
Ha Duc Shipbuilding Mechanical Company Limited	3,812,860,589		years Over 3	3,812,860,589	•	years Over 3
Phu Lam Steel Import - Export Joint Stock Company	5,788,397,142		years Over 3	9,994,961,290		years Over 3
Duc Quan Investment and Development Joint Stock	19,180,435,650	,	years Over 3	19,180,435,650		years Over 3
Company 3GR Investment Joint Stock Company	22,859,725,042		years Over 3	22,859,725,042		years Over 3
Hop Thanh Cong Trading Service Import Export	2,022,218,557	×	years Over 3	2,022,218,557		years Over 3
Private Company Tan Vinh Thai Trading Company Limited	3,740,318,824	*	years Over 3 vears	3,740,318,824	×	years Over 3 vears
Total	91,402,371,999	.		95,608,936,147	1	.e

(*) The total receivable balance from Phu Lam Steel Import-Export Joint Stock Company as at 01 January 2024, was VND 9,994,961,290. In 2024, the Company recovered VND 4,206,564,148 in accordance with Enforcement Notice No. 2798/TB-CCTHADS issued by the Ho Chi Minh City Civil Judgment Enforcement Department. As at 31 December 2024, the outstanding receivable balance from Phu Lam Steel Import-Export Joint Stock Company was VND 5,788,397,142.

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	12	DANANG SEAPRODUCTS IMPO Address: No. 01 Bui Quoc Hung, T	
23			
	1.	NOTES TO	D THE FINANCIAL ST
	11	4.1.7. Inventories	
			As at 31 V
			C
		Raw materials	6,820,177,
		Tools and supplies Work in progress	414,508, 214,696,379,
		Finished goods	379,586,
		Total	222,310,651,
	1	There are no slow-moving a	nd obsolescent invent
		Inventories pledged as secu	rity for liabilities at the
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TINANCIAL STATEMENT

CORPORATION d, Son Tra District, Da Nang City, Vietnam

IAL STATEMENTS (CONTINUED)

t 31 Dec. VND	2024	As at 01 Jan. VND	2024
Cost	Provision	Cost	Provision
177,857		7,710,672,868	-
508,300		566,656,157	
379,093	570	198,329,499,979	
586,710		691,151,025	<u>.</u> 77
651,960		207,297,980,029	

inventories at the year-end.

at the year-end amounted to VND 214,696,379,093.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	VND	262,343,665,929 10,135,877,500	272,479,543,429	195,424,868,647 11,120,446,388
Office	equipment	1,553,460,930	1,553,460,930	1,331,612,509 80,456,310

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total
Cost: As at 01 Jan. 2024 Purchase	80,240,073,048	176,711,959,566 10,135,877,500	3,838,172,385	1,553,460,930	262,343,665,929 10,135,877,500
As at 31 Dec. 2024	80,240,073,048	186,847,837,066	3,838,172,385	1,553,460,930	272,479,543,429
Accumulated depreciation: As at 01 Jan. 2024 Depreciation	69,248,549,285 1,582,885,579	121,999,034,059 9,017,166,213	2,845,672,794 439,938,286	1,331,612,509 80,456,310	195,424,868,647 11,120,446,388
As at 31 Dec. 2024	70,831,434,864	131,016,200,272	3,285,611,080	1,412,068,819	206,545,315,035
Net book value: As at 01 Jan. 2024	10,991,523,763	54,712,925,507	992,499,591	221,848,421	66,918,797,282
As at 31 Dec. 2024	9.408.638.184	55.831.636.794	552,561,305	141,392,111	65,934,228,394

The amount of year-end net book value of tangible fixed assets totalling VND 43,555,821,325 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 159,792,793,533.

There were no tangible fixed assets held for disposal at year - end

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	NOTES TO TH	E FINANCIAL STATEMENT	rs (CONTINUED)	
	4.1.9. Intangible fixed assets			
	4. 1.5. Intaligible fixed associa			
	president and a	Land use	Computer	Tetel
	Items	rights VND	software VND	Total VND
	Cost:			
	As at 01 Jan. 2024 Purchase	5,062,374,111	329,000,000	5,391,374,111
	As at 31 Dec. 2024	5,062,374,111	329,000,000	5,391,374,111
	Accumulated amortisation:			
	As at 01 Jan. 2024 Amortisation	2,201,899,071	183,958,337 61,166,664	2,385,857,408 61,166,664
<u> </u>	As at 31 Dec. 2024	2,201,899,071	245,125,001	2,447,024,072
	AS at 01 D00. 2024			
	Net book value:	2 860 476 040	145 041 662	3,005,516,703
	As at 01 Jan. 2024	2,860,475,040 2,860,475,040	145,041,663 83,874,999	2,944,350,039
	As at 31 Dec. 2024	2,000,470,040	00,014,000	2,011,000,000
	The amount of year-end net bo	ok value of intensible fixed	assets totalling VND	2 860 475 040 was
			assets totalling vivo	2,000,110,010 110.
	pledged/mortgaged as loan secu	urity.		
		urity.		
	pledged/mortgaged as loan sect The historical cost of intangi	urity.		
	pledged/mortgaged as loan second The historical cost of intangi 2,201,899,071.	urity.	reciated but still in As at	use totalled VNI
	pledged/mortgaged as loan second The historical cost of intangi 2,201,899,071.	urity.	reciated but still in	
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments	urity.	As at 31 Dec. 2024	use totalled VNE As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current:	urity. ble fixed assets fully dep	As at 31 Dec. 2024	use totalled VNE As at 01 Jan. 2024 VND
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen	urity. ble fixed assets fully dep 	As at 31 Dec. 2024	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee	urity. ble fixed assets fully dep 	reciated but still in As at 31 Dec. 2024 VND - 13,050,003 -	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen	urity. ble fixed assets fully dep 	As at 31 Dec. 2024 VND	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee	urity. ble fixed assets fully dep 	reciated but still in As at 31 Dec. 2024 VND - 13,050,003 -	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others	urity. ble fixed assets fully dep 	reciated but still in As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others	urity. ble fixed assets fully dep 	reciated but still in As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679 As at	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others	urity. ble fixed assets fully dep 	reciated but still in As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others	urity. ble fixed assets fully dep 	As at 31 Dec. 2024 VND - 13,050,003 - 2,331,533,676 2,344,583,679 As at 31 Dec. 2024	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others Total Non-current:	urity. ble fixed assets fully dep nse diture	As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679 As at 31 Dec. 2024 VND	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others Total	urity. ble fixed assets fully dep nse diture	As at 31 Dec. 2024 VND - 13,050,003 - 2,331,533,676 2,344,583,679 As at 31 Dec. 2024	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others Total Non-current: Tools and consumable exper	urity. ble fixed assets fully dep nse diture	As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679 31 Dec. 2024 VND 237,956,250 793,048,198	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others Total Non-current: Tools and consumable exper	urity. ble fixed assets fully dep nse diture	As at 31 Dec. 2024 VND - 13,050,003 2,331,533,676 2,344,583,679 - As at 31 Dec. 2024 VND - 237,956,250	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024
	pledged/mortgaged as loan sect The historical cost of intangi 2,201,899,071. 4.1.10. Prepayments Current: Maintenance and repair exper Tools and consumable expen L/C Upas deposit service fee Others Total Non-current: Tools and consumable exper Maintenance and repair exper	urity. ble fixed assets fully dep nse diture	As at 31 Dec. 2024 VND 13,050,003 2,331,533,676 2,344,583,679 31 Dec. 2024 VND 237,956,250 793,048,198	use totalled VNE As at 01 Jan. 2024 VND 163,120,900 139,882,336 145,679,767 2,358,200,146 2,806,883,149 As at 01 Jan. 2024

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¬> FINANCIAL STATEMENT

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

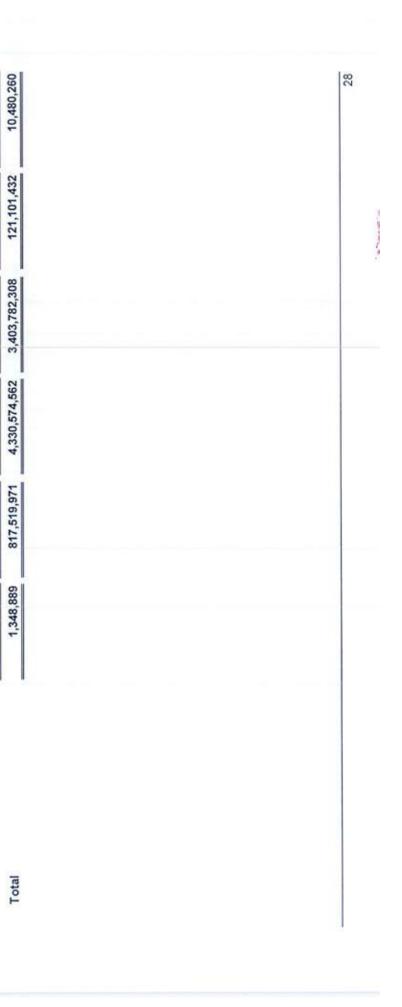
4.1.11. Trade payables

	As at 31 De VND		As at 01 Jan VND	
-	Value	Payable value	Value	Payable value
Hai Nam Company				
Limited	875,049,480	875,049,480	985,345,798	985,345,798
Da Nang Seaproducts				
Corporation	621,000,000	621,000,000	5	13
Gemadept Central Joint				
Stock Company	238,504,880	238,504,880	817,445,780	817,445,780
TOKAI DENPUN CO.,				
LTD	14 C		1,535,602,860	1,535,602,860
Dong A Joint Stock				
Company			1,052,448,444	1,052,448,444
Others	2,897,334,334	2,897,334,334	4,131,691,572	4,131,691,572
Total	4,631,888,694	4,631,888,694	8,522,534,454	8,522,534,454
4.1.12. Advances from	n customers		As at	As a
			31 Dec. 2024	01 Jan. 2024
			VND	VNE
Thanh Quy Phuong P	rivate Enterprise			2,135,000,000
Thanh Quy Phuong P Others	rivate Enterprise		40,777,829	2,135,000,000 59,633,974

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	EXPORT CORPORATION Quang Ward, Son Tra District, D	Da Nang City, Vietn	am			
	NOTES TO THE I	FINANCIAL STATI	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	JED)		
4.1.13. Tax and amounts receivable from/payable to the state budget	vable from/payable to the sta	ate budget				
	As at 31 Dec. 2024 VND	c. 2024	Movements in the year VND	the year	As at 01 Jan. 2024 VND	. 2024
	Receivable	Payable	Payable	Paid Deducted	Receivable	Payable
Value added tax		13,697,893	1,731,588,367	1,728,370,734	ł	10,480,260
VAT on imported goods			7,199,052	7,199,052	•	
Export, import	12	•	10,688,713	10,688,713		
Corporate income tax		803,822,078	803,822,078	(9,889,549)	9,889,549	,
Personal income tax	1,348,889	•	704,154,726	594,291,732	111,211,883	
Natural resource tax		•	60,262,080	60,262,080	•	
Land rental	,	•	969,121,409	969,121,409		,
Other taxes			43,738,137	43,738,137		

10,480,260

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	TEMENTS (CONTINUED)	
4.1.14. Payables to employees		
	As at	As a
	31 Dec. 2024	01 Jan. 2024
	VND	VN
Payables to indirect employees	3,321,274,142	2,748,998,45
Payables to direct employees	9,087,876,572	7,541,359,77
Total	12,409,150,714	10,290,358,22
4.1.15. Accrued expenses	As at	As a
	31 Dec. 2024	01 Jan. 2024
	VND	VNE
Interest expense	178,373,422	500,859,920
Accrued land rent	416,149,728	
Accrued expenses for transportation	423,448,836	244,249,340
Accrued expenses for electricity	569,078,865	499,775,654
Accrued expenses for referral commission	119,843,800	188,126,579
Accrued other expenses	757,318,009	222,635,760
Total	2,464,212,660	1,655,647,25
4.4.4.C. Illustrated successful revenues		
4.1.16. Unearned current revenue		
	As at	As a
	31 Dec. 2024 VND	01 Jan. 202 VNI
Unearned rental income	340,556,000	160,000,00
Total	340,556,000	160,000,00
4.1.17. Other payables	612.00 May	
	As at	As a
	31 Dec. 2024 VND	01 Jan. 2024 VND
	1 000 000 000	1 000 000 000
Surplus of assets pending treatment	1,000,000,000 933,964,156	1,000,000,000
Trade union dues Dividend or profit payables	124,278,110	178,521,64
Joint Stock Commercial Bank for Foreign Trade of	124,210,110	
Vietnam - Da Nang Branch - LC UPAS		27,586,049,33
Current deposits	900,000,000	914,000,00
Other payables	413,578,067	315,392,663
Total	3,371,820,333	30,747,705,75

134,592,132,482 64,966,581,554 Payable value 10,791,819,108 26,208,626,354 27,966,136,092 AND As at 01 Jan. 2024 VND 26,208,626,354 5,515,353.98 # 134,592,132,482 64,966,581,554 27,966,136,092 Value 10,791,819,108 USD 406,267,155,348 268,592,844,146 53, 523, 559, 523 59,263,383,056 153,326,045,404 2,479,856,163 Dec NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Movements in the year ND 292,161,073,330 425,495,265,671 148,075,654,013 43,768,153,202 47,687,897,658 52, 629, 368, 457 Increase

 DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

 Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

 88,534,810,738 153,820,242,805 value 41,288,297,039 9,897,628,042 14,633,140,956 22,715,744,701 Payable 1 Value Loans and finance lease liabilities are analysed as follows: As at 31 Dec. 2024 VND 153,820,242,805 88,534,810,738 9,897,628,042 14,633,140,956 41,288,297,039 22,715,744,701 6,020,496.38 # 4.1.18. Loans and finance lease liabilities USD Current: (NND): Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch Vietnam Bank for Agriculture and Rural Development - De Nang Branch Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch Vietnam Maribine Commercial Joint Stock Bank - Da Nang Branch Current: (USD): Vietnam Joint Stock Con

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Vietharm Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch 1,222,488.00 # 31,235,790,888 Vietharm Bank for Agriculture and Rural 1,576,700.00 # 40,276,801,500 Vietharm Bank for Agriculture and Rural 1,576,700.00 # 40,276,801,500 Development - Da Nang Branch 1,576,700.00 # 40,276,801,500 Joint Stock Commercial Bank for Foreign 2,736,400.00 # 69,917,756,400 Vietnam Maritime Commercial Joint Stock 2,736,400.00 # 69,917,756,400 Bank - Da Nang Branch 2,736,400.00 # 69,917,756,400 Vietnam Maritime Commercial Bank for Industry and Trade - Ngu Hanh Son Branch 5,336,778,049 Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch 5,336,778,049	31,235,790,888	65,334,579,026	62,428,002,263	1,159,845.00 #	28.329.214.125	301 210 DC5 80
Cural 1,576,700.00 # 4 Oreign 2,736,400.00 # 6 nt Stock 484,908.38 # 1 Sank for n Branch n Branch						NO. 050 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
oreign 2,736,400.00 # 6 h 2,736,400.00 # 6 it Stock 484,908.38 # 1 sank for 484,908.38 # 1 n Branch 1 t Stranch	40,276,801,500	97,643,524,480	105,965,279,500	1,994,196.00 #	48,598,556,520	48,598,556,520
rt Stock 484,908.38 # 1 Sank for ABanch M Stranch	69,917,756,400	193,384,174,303	154,295,398,063	1,262,448.00 #	30,828,980,160	30,828,980,160
sank for n Branch M Stock	12,389,894,017	69,132,987,862	83,578,475,522	1,098,864.98 #	26,835,381,677	26,835,381,677
	5,336,778,049	5,514,582,721	5,946,822,756		5,769,018,084	5,769,018,084
otnam Mantima Commercial Joint Stock	1,514,680,000	1,514,680,000	1,456,000,000		1,456,000,000	1,456,000,000
Bank - Da Nang Branch 2,712,498,049	2,712,498,049	2,890,302,721	3,381,222,756		3,203,418,084	3,203,418,084
Da Nang City Development Investment Fund 1, 109, 600, 000	1,109,600,000	1,109,600,000	1,109,600,000		1,109,600,000	1,109,600,000
Subtotal 247,691,831,592	247,691,831,592	723,170,921,722	680,806,822,250		205,327,732,120	205,327,732,120
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Ua Nang City, Son Ira District, Address: No. 01 Bui Quoc Hung, Tho Quang Ward,

	USD	4s at 31 Dec. 2024 VND		Movements in the year VND	n the year	USD	As at 01 Jan. 2024 VND	
		Value	Payable value	Increase	Decrease		Value	Payable value
Non-current::	9	6,395,712,692	6,395,712,692	2,577,800,000	4,808,982,721		8,626,895,413	8,626,895,413
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	2	2,577,800,000	2,577,800,000	2,577,800,000	809,080,000		809,080,000	809,080,000
Vietnam Mantume Commercial Joint Stock Bank - Da Nang Branch	1	1,598,712,692	1,598,712,692	,	2,890,302,721		4,489,015,413	4,489,015,413
Da Nang City Development Investment Fund	2	2,219,200,000	2,219,200,000	•	1,109,600,000		3,328,800,000	3,328,800,000
Subtotal		6.395.712.692	6.395.712.692	2.577,800,000	4,808,982,721		8,626,895,413	8,626,895,413

Details of current loan contracts are as follows:

	 Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the customer. Flake ice machine MDV-20T, manufactured in Vietnam, owned by the customer. Toyota Camry car, model code: ASV70L-Jetqku, brand new 100%, manufactured in 2019. Glory Thermal JCT-S 500 ultra-fast freezing equipment, capacity of 500kg/h, owned by the customer. Closed-box truck, manufactured in Vietnam in 2020, owned by the customer. Two vacuum packaging machines, model J-V006, owned by the customer. Fish defrosting machine, model MRD-1T-TN, owned by the customer.
Purpose of Loan	Supplementing working capital
Interest Rate	12 months According to the specific debt acknowledgment document
Terms	12 months
Loan Limit	000'000'000
Credit Limit Agreement	Contract No. 112- 00024632.1488 1/2024/HDTD dated 11 July 2024
Lender	Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch

1000kW converses - 1000kW converses - 1000kW converses - X-ray contaminant detection machine, owned by the customer, capacity of 500kg/h, owned by the customer.
Mortgage Contract for Land Use Rights No.
Mortgage Contract for Land Use Rights No. Conveyor-type vacuum packaging machine, model J-V021, owned by the customer.
 Anritsu metal detector, model KDS4510BW, owned by the customer.
 Dry powder mixer, model MDB-300-TN, owned by the customer.
 Wet powder mixer, model MKB-TN, owned by the customer.
 450kW condenser system, owned by the the by Collateral customer. - 1000kW condenser s NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Purpose of Loan

 DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

 Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

 Interest Rate Terms 2 Loan Limit UN/ Credit Limit Agreement Lender loint Stock

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FINANCIAL STATEMENT

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 47/2010/VCB-DN dated 20 October 2010. Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011. Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011. Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019. Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated May 10, 2019. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. 	33
working capital	E
specific debt acknowledgment document	
100,000,000,000	
Agreement No. 94/2024/CVNH/ VCB-KHDN dated 11 June 2024	
Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	

		Use Rights No. er 2010. No. 29/2011/VCB- No. 26/2019/VCB- No. 26/2019/VCB- No. 26/2019/VCB- ts to Arise from ated 10 May 2019. posit Balance No. ber 2022. Ched to the land of Export Joint Stock p Sheet No. 16, Frinh, Phuoc Ninh g City, as per Land 802822 (Certificate by the People's Assets No. signed on 6 July and equipment, 7/2015/HDTC/SEA contract No.	33				e Contract No. 018- Contract No. 018- d production line. e Contract No. ds issued to the mmercial Bank for maturing on 20 tract for Valuable
	Collateral	 Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010. Mortgage Contract for Assets No. 29/2011/VCB- DN dated 30 March 2011. Mortgage Contract for Assets No. 049/2011/VCB- DN dated 6 May 2011. Mortgage Contract for Goods No. 26/2019/VCB- DN dated 10 May 2019. Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated 10 May 2019. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 10 May 2019. Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 10 No. 59, Map Sheet No. 16, Address: 261-263 Phan Chau Trinh, Phuoc Ninh Ward, Hai Chau District, Da Nang City, as per Land Use Right Certificate No. AK 280282 (Certificate Book No.: T 01657) issued by the People's Committee of Da Nang City on 18 April 2008, under Mortgage Contract for Assets No. 2000LAV20111/HDTC/BDS/SEA signed on 6 July 2011. Processing Workshop No. 3 and 800-ton Cold Storage, along with all machinery and equipment, under Mortgage Contract No. 07/2015/HDTC/SEA signed on 28 July 2015. Circulating goods in the production and business process under Mortgage Contract No. 27/2015/HDTC/SEA signed on 28 July 2015. 				Collateral	 Mortgaged under Mortgage Contract No. 018/HDTCTS dated 1 June 2006. Mortgaged under Mortgage Contract No. 018-SEA/TH dated 8 December 2006. Mortgaged the entire shrimp feed production line. Mortgaged under Mortgage Contract No. 01/2013/HDTC-QTS. Mortgaged assets being bonds issued to the public by Vietnam Joint Stock Commercial Bank for Industry and Trade on 20 July 2023, maturing on 20 July 2021.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	Purpose of Loan	Working capital supplementation to support the procurement and processing of seafood for domestic and international sales, the materials and supplies, the production of fish and shrimp feed, and cold storage services in accordance with the business plan for the years 2023 - 2024.		Π Π Π Π Π Π Π Π Π	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	Purpose of Loan	Supplementing working capital
NANCIAL STATEM	Interest Rate	According to the specific debt acknowledgment document		a Nang City, Vietnam	NANCIAL STATEM	Interest Rate	According to the specific debt acknowledgment document
IS TO THE FI	Terms	12 months		RATION	ES TO THE FI	Terms	12 months
NOTE	Loan Limit	000,000,000		DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	NOTE	Loan Limit	VND 50,000,000
	Credit Limit Agreement	Credit Contract No. 2000-LAV- 28112024 dated November 28, 2024.		RODUCTS IMPORT		Credit Limit Agreement	Credit limit loan agreement No. 01/2024- HDCVHM/NHC T486-SEA dated 24/07/2024.
	Lender	Vietnam Bank for Agriculture and Rural Development - Da Nang Branch		DANANG SEAPF		Lender	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch

	e of	
Collateral	 Ultra-fast IQF freezing line with a capacity of 750kg/h for initial freezing and 900kg/h for refreezing, Glory Thermal Jet – M7505; Compressor system and condenser unit; Metal detector Model KDS451ABW. 	
Purpose of Loan	Investment in one ultra-fast IQF freezing system with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, along with a compressor, condenser, and two metal detectors (Model KDS 4510ABW) to support seafood production and business operations.	
Interest Rate	According to the specific debt acknowledgment document	
Terms	84 month	_
Loan Limit	10,900.000,000	
Credit Limit Agreement	Contract No. 01/2018- HDCVTLNHCT 486-SEA	
Lender	Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	

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The details of non - current loans are as follows:

DRT - E) VNIC - E) 2,557 1,00 1,	DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	t Loan Limit Terms Interest Rate Purpose of Loan Collateral	VND 60 According to the 2,400,000,000 months specific debt acknowledgment document	VND 60 According to the specific debt Investment in - 01 IQF BELT flat stainless steel freezer with a acknowledgment T 2,575,000,000 months specific debt purchasing one IQF capacity of 750Kg/h, model: IQF-750P-TN. T acknowledgment BELT flat stainless document steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN. T bounder: Description acknowledgment D bounder: Description D bounder: Description	VND 60 According to the 950,000,000 months specific debt acknowledgment document		NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Loan Limit Terms Interest Rate Purpose of Loan Collateral	VND 60 According to the Investment in 3,360,000,000 months specific debt machinery and acknowledgment freezing equipment document with a capacity of	VND 60 According to the specific debt hortgage of shrimp battering conveyor BTTB-300- 9LP manufactured in Vietnam (03 conveyors). 0 1,600,000,000 months specific debt for business -Mortgage of shrimp battering conveyor BTTB-300- 9LP manufactured in Vietnam (03 conveyors). 0 1,600,000,000 months specific debt for business -Mortgage of flake ice machine MDV-20T, acknowledgment -Mortgage of flake ice machine MDV-20T, acquisition of a new 5- manufactured in Vietnam. action seater Toyota Camry -Mortgage of Toyota Camry automobile.	VND Medium- According to the 9,900,000,000 term specific debt borrowing acknowledgment
Danance SEa PRODUCTS IMPORT - Address: No. 01 Bui Quoc Hung, Tho Q Agreement Credit Limit Lender Contract No. 01/2019/HDBD/ NHC7486/SEA V Dit2022 Contract No. 01/2024 V Dit2022 Contract No. 01/2024 V Dit2024 Contract No. 01/2024 V Dit2022 Contract No. 01/2024 V Dit2024 Contract No. 02/2024 V Dit2024 Contract No. 16.068/2020/HD V Dit1<	RODUCTS IMPO		Credit Limit Agreement	Contract No. 01/2019/HDBD NHCT486/SEA	Contract No. 01/2024- HDCVTLNHC 486-SEA	Contract No. 02/2024- HDCVTL/NHC 486-SEA	CODUCTS IMPO	Credit Limit	Agreement Contract No. 16.06B/2020/HI CV	Contract No. 20.03/2020/HD CV	Contract No. 112- 00004684.0164

 Toyota Camry automobile, model code: ASV70L- Jetqku, 100% new, manufactured in 2019. Single quick freezing equipment 500kg/h, Glory Thermal JCT-S 500, owned by the Customer. Closed-box truck, manufactured in 2020 in Vietnam, owned by the Customer. Two vacuum packaging machines, model J-V006, 	owned by the Customer. - Fish thawing machine, model MRD-1T-TN, owned by the Customer. - Conveyor-type vacuum packaging machine, model J-V021, owned by the Customer. - Anritsu metal detector. model KDS4510BW.	owned by the Customer. - Dry powder mixer, model MDB-300-TN, owned by the Customer. - Wet powder mixer, model MKB-TN, owned by the Customer.	39
12/05/2023			

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Collateral	 Condensing unit with a capacity of 450kW, owned by the Customer. Condensing unit with a capacity of 1000kW, owned by the Customer. X-ray contaminant detector, owned by the Customer. MYCOM screw compressor unit, owned by the Customer. IQF freezing equipment with a capacity of 500ka/h. owned by the Customer. 	The sub-state of the state of the state
Purpose of Loan		Payment of investment costs for the High- Tech Shrimp Grading Machine Investment Project.
Interest Rate		According to the specific debt acknowledgment document
Terms		months
Loan Limit		VND 5,548,000,000
Credit Limit Agreement		Contract No. 13/2022/HDTD ngáy 26/08/2022
Lender		Da Nang City Development Investment Fund

FINANCIAL STATEMENT



Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son NOT 4.1.19. Owners' equity 4.1.20. Changes in owners' equity	NOTES TO THE FINANCIAL STATEME	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	IS (CONTINUED)		
	Owners' contributed capital VND	tte Capital surplus VND	Items of owners' equity Development fund VND	Retained earnings and other funds VND	Total
As at 01 Jan. 2023 Previous year's profits	120,000,000,000	(101,650,000)	11,388,233,760	(8,167,742,155) 717,938,812	123,118,841,605 717,938,812
As at 01 Jan. 2024 Curent year's profits	120,000,000,000	(101,650,000)	11,388,233,760	(7,449,803,343) 8,348,857,372	123,836,780,417 8,348,857,372
As at 31 Dec. 2024	120.000.000.000	(101.650.000)	11.388.233.760	899.054.029	132,185,637,789

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NOTES TO THE FINANCIAL STATE	MENTS (CONTINUED)	
4.1.21. Detail of owners' equity		
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Capital contributed by Vietnam Seafood Corporation Capital contributed by others	43,675,380,000 76,324,620,000	43,675,380,000 76,324,620,000
Total	120,000,000,000	120,000,000,000
4.1.22. Capital transactions with owners		
	Year 2024 VND	Year 2023 VND
Beginning balance Capital contribution in the year Capital redemption in the year	120,000,000,000	120,000,000,000
Ending balance	120,000,000,000	120,000,000,000
4.1.23. Shares		
	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of shares registered for issue Number of shares sold to public Ordinary shares	12,000,000 12,000,000 <i>12,000,000</i>	12,000,000 12,000,000 <i>12,000,000</i>
Preference shares (Classified as owners' equity) Number of shares repurchased (Treasury shares) Ordinary shares Preference shares (Classified as owners' equity)		-
Number of shares outstanding Ordinary shares Preference shares (Classified as owners' equity)	12,000,000 12,000,000	12,000,000 12,000,000
Par value per outstanding share: VND 10,000 per share		

	ITS (CONTINUED)	NOTES TO THE FINANCIAL STATEMEN
		.1.24. Basic earnings per share
Year 202 VNI	Year 2024 VND	
717,938,81	8,348,857,372	Profit / (loss) after tax attributable to ordinary share holders Adjusted for (interim) distribution to bonus and welfare
717,938,81	8,348,857,372	fund Earnings for the purpose of calculating basic earnings per share
12,000,00	12,000,000	Weighted average number of ordinary shares outstanding during the period
6	696	Basic earnings per share
		.1.25. Diluted earnings per share
Year 2023 VND	Year 2024 VND	
717,938,812	8,348,857,372	Profit /(loss) after tax attributable to ordinary shareholders Adjusted for (interim) distribution to bonus and welfare fund
717,938,812	8,348,857,372	Earnings for the purpose of calculating diluted earnings per share
12,000,000	12,000,000	Weighted average number of ordinary shares outstanding during the period
12,000,000	12,000,000	Number of ordinary shares for the purpose of
60	696	Diluted earnings per share
t attributable to the	ter corporate income tax is the entire net profit	n 2024, the Company's General Meeting of Shareholders I he reward and welfare fund. Accordingly, the net profit af pasic earnings per share (EPS) and diluted EPS for 2024 Company's shareholders. These figures for 2024 may of allocation in the future.
01 Jan. 2024	51 Dec. 2024	
	423,462.47	Foreign currencies: USD

B

	ess: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra Dist		
	NOTES TO THE FINANCIAL STATEME	INTS (CONTINUED)	
	_	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
	Doubtful debts written off: My Duc Company Limited - Written off due to long- outstanding balance	87,511,000	87,511,000
	Seatraco - Write-off due to company bankruptcy Tan Hai Hung One Member Company Limited -	1,540,050,033	1,540,050,033
	Written off due to long-outstanding balance Dung Quat Centrifugal Concrete Joint Stock	318,571,653	318,571,653
	Company - Written off due to long-outstanding balance	128,132,540	128,132,540
	balance	82,603,415	82,603,415
	Others - Written off due to long-outstanding balance		
		Year 2024 VND	Year 2023 VNE
	-		VNE
	Sale of seaproducts Revenue from production of shrimp and fish feed for livestock	710,604,466,801 7,313,300,431	735,728,411,565 9,840,255,050
	Rendering of services	7,586,438,496	7,805,239,633
	Total	725,504,205,728	753,373,906,248
5.2.	Deductions		
		Year 2024	Year 2023
	3 	VND	VND
	Trade discounts	174,873,328	315,606,874
	Sales returns	13,950,000	1,263,758,830
	Total	188,823,328	1,579,365,704
5.3.	Cost of sales		
5.3.		Year 2024	Year 2023
5.3.		Year 2024 VND	Year 2023 VND
5.3.	Cost of sales	VND	VNE
5.3.			673,185,096,850
5.3.	Cost of sales	VND	

	NOTES TO THE FINANCIAL STATEME	ENTS (CONTINUED)	
5.4.	Finance income	Year 2024	Year 202
	_	VND	VN
	Description	210 442 260	457 700 0
	Deposit interest Gains from sale of investments	218,442,369 62,465,754	457,720,07 83,284,24
	Dividends/profits received	262,029,000	262,029,00
	Foreign exchange gains derived in the year	5,728,268,336	8,316,166,74
	Foreign exchange gains from revaluation at the year		
	end	984,095,532	
	Total –	7,255,300,991	9,119,200,0
	No. 201	7,200,000,001	3,113,200,0
5.5.	Finance expense		
		Year 2024	Year 20
	-	VND	VN
	Interest expense	13,701,377,359	16,139,585,2
	Securities custody fee	723,895	598,5
	Foreign exchange losses derived in the year	3,304,851,006	3,581,489,7
	Foreign exchange losses from revaluation at the year		
	end	-	519,957,1
	Total	17,006,952,260	20,241,630,7
5.6.	Selling expense		
		Year 2024	Year 20
	-	VND	VN
	Salaries	93,866,979	103,405,3
	Others	15,149,932,036	15,801,357,6
	-		
	Total _	15,243,799,015	15,904,762,9
5.7.	General and administrative expense		
		Year 2024 VND	Year 202 VN
	200 x 200		
	Salaries	33,178,136,167	31,800,618,7
	Office supplies	346,575,295	403,155,20
	Depreciation expenses	720,000,000 18,498,636	791,151,0
	Taxes, fees and charges Provision for doubtful debts	10,490,030	25,991,2
	Outsourced service costs	1,568,452,523	1,910,626,4
	Service expenses	4,316,705,782	4,819,871,5
	Reversal of provision for doubtful debts	(4,206,564,148)	(1,127,085,35
	Total	35,941,804,255	38,624,328,8

DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

. Other income	Year 2024 VND	Year 2023 VND
Grants from the People's Committee	890,000,000	-
Compensation received	24,064,212	
Gains from disposal of tools and equipment	66,868,687	454,545
Gains from disposal and sale of fixed assets	-	598,305,636
Recovery of written-off debts	-	175,828,120
Warehouse storage support income	-	464,379,876
Others	85,544,766	95,335,578
Total	1,066,477,665	1,334,303,755

5.9. Other expense

	Year 2024 VND	Year 2023 VND
Breach of contract		930,000,000
Judgment enforcement costs	142,714,355	
Accounting software not used		323,400,000
Tax penalties and late payment penalties	131,811,954	87,337,878
Others	96,867,109	11,278,866
Total	371,393,418	1,352,016,744

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	. Current corporate income tax expense	Year 2024 VND	Year 2023 VND
		1115	
	Accounting profit before tax for the period	9,152,679,450	717,938,812
	Adjustments to taxable income	604,745,487	541,789,304
	Add: Adjustments according to CIT law	970,777,191	1,082,547,557
	- Remuneration for non-executive Board of Directors	600,000,000	600,000,000
		131,811,954	87,337,878
	- Tax penalties and late payment penalties	131,811,954	07,337,070
	 Foreign exchange loss from year-end revaluation 		00 500 044
	of cash and receivables	-	60,530,813
	 Non-deductible and ineligible expenses 	238,965,237	334,678,866
	Less: Adjustments according to CIT law	366,031,704	540,758,253
	- Dividends and profit distributions received	262,029,000	262,029,000
	- Foreign exchange gain from current year-end		
	revaluation of cash and receivables	43,471,891	
	- Foreign exchange loss from prior year-end		
	revaluation of cash and receivables	60,530,813	278,729,253
	Total taxable income	9,757,424,937	1,259,728,11
		A CONTRACT OF A	2,141,891,871
	- Tax-incentivized income	6,322,764,951	
	 Other activites income 	3,434,659,986	(882, 163, 755)
	Less: Loss for previous years (other activities)	4,398,611,084	1,259,728,110
	Taxable income	5,358,813,853	
	- Incentivized activities	5,358,813,853	
	 Non-incentivized activities 	-	
	Current CIT rate		
	- CIT rate for incentivized activities	15%	159
	- CIT rate for other activities	20%	20%
	Current CIT expense for the year	803,822,078	
	- CIT of tax-incentivized activities	803,822,078	
	- CIT of other activities	-	
	Current CIT expense for the year		
	-	803,822,078	
5.11	. Production and business costs by element		
		Year 2024	Year 202
		VND	VNI
		VND	VINI
	Material expense	530,319,765,110	492,723,440,32
	Employee expense	125,329,470,133	120,041,375,18
		11,181,613,052	10,842,412,73
	Depreciation expense	53,006,048,778	66,559,338,60
	Service expense		4,905,256,96
	Other expenses	7,531,117,802	4,900,200,90
	Total	727,368,014,875	695,071,823,81

	NOTES TO THE FINANCIAL STATEM	ENTS (CONTINUED)	
6.	ADDITIONAL INFORMATION FOR ITEMS SHOWN IN	THE CASH FLOW STAT	EMENT
6.1.	Cash receipts from loans in the year		
		Year 2024 VND	Year 2023 VND
	Cash receipts from loans under normal contracts	721,181,339,001	670,547,095,008
	Total	721,181,339,001	670,547,095,008
6.2.	Cash repayments of principal amounts borrowed		
		Year 2024 VND	Year 2023 VND
	Cash repayment of principal amounts under normal contracts	681,048,422,250	686,922,262,678
	Total	681,048,422,250	686,922,262,678
7.	SEGMENT REPORTING		
7.	SEGMENT REPORTING For management purposes, the Company, which op activities into key business segments based on geograph	erates on a nationwide hical regions as follows:	scale, classifies its
7.	For management purposes, the Company, which op	nical regions as follows:	scale, classifies its
7.	 For management purposes, the Company, which op activities into key business segments based on geograph Seaproduct Resources Development Company 	nical regions as follows:	scale, classifies its
7.	 For management purposes, the Company, which op activities into key business segments based on geograph Seaproduct Resources Development Company 	nical regions as follows:	scale, classifies its
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7.	 For management purposes, the Company, which op activities into key business segments based on geograph Seaproduct Resources Development Company 	nical regions as follows:	scale, classifies its

	NOTES TO THE	FINANCIAL STAT	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	ED)
	Seaproduct Resources Development Company	Resources it Company	Tho Quang Seafood Processing and Export Company	l Processing mpany
Segment Report by Geographic Region	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenue	7,474,623,732	9,672,866,409	r	•
- External	7,474,623,732	9,672,866,409	r.	
- Inter-segment		¢		•
Operating expenses	8,126,933,698	10,443,345,031		631,340
- External	8,126,933,698	10,443,345,031	•	631,340
- Inter-segment				
Gross profit	(652,309,966)	(770,478,622)		(631,340)
Interest expense Finance income	975,985	634.751		244,406
Profit (Loss) from Financial Activities	975,985	634,751		244,406

Other income Other expense	5,350 123,629	260,862,241 930,112,516		
Net other income/(loss)	(118,279)	(669,250,275)		
Accounting profit/(loss) before taxation	(651,452,260)	(1,439,094,146)	* *	(386,934)
Net profit/(loss) after taxation	(651,452,260)	(1,439,094,146)		(386,934)
	Seaproduct Resources Development Company	Resources It Company	Tho Quang Seafood Processing and Export Company	od Processing Company
	As at 31 Dec. 2024	As at 01 Jan. 2024	As at 31 Dec. 2024	As at 01 Jan. 2024
Segment Report by Geographic Region	DNV	DNV	QNN	ONV
Segment assets at year end	9,247,299,741	8,721,949,386	57,554,858	59,055,641
Total Assets	9,247,299,741	8,721,949,386	57,554,858	59,055,641
Segment liabilites at year end	679,784,797	154,434,442	57,554,858	59,055,641
Total liabilites	679,784,797	154,434,442	57,554,858	59,055,641

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П DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Segment Report by Geographic Region	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenue	717,840,758,668	742,121,674,135	,		725,315,382,400	751,794,540,544
- External	717,840,758,668	742, 121, 674, 135	х		725,315,382,400	751,794,540,544
- Inter-segment	•	£	В	•	•	
Operating expenses	698,979,202,230	729.492.481.716			707,106,135,928	739,936,458,087
- External	698,979,202,230	729,492,481,716			707,106,135,928	739,936,458,087
- Inter-segment	•		×		•	
Gross profit	18,861,556,438	12,629,192,419	1		18,209,246,472	11,858,082,457
Interest expense	13, /U1, 3/ / 202	002,030,851,01		•	800'110'101'01 S	5 017 154 600
Profit (Loss) from Financial Activities	(9,752,627,254)	(11,123,309,813)			(9,751,651,269)	(11,122,430,656)
Other income	1,066,472,315	1,885,816,687	*	(812,375,173)	1,066,477,665	1,334,303,755
Other expense	371,269,789	1,234,279,401		(812,375,173)	371.393,418	1,352,016,744
Net other income/(loss)	695,202,526	651,537,286			695,084,247	(17,712,989)
Accounting profit/(loss) before taxation	9,804,131,710	2,157,419,892			9,152,679,450	717,938,812
Current corporate income tax expense	803,822,078				803,822,078	
Net profit/(loss) after taxation	9,000,309,632	2,157,419,892		•	8,348,857,372	717,938,812
	Office	e	Exclusion	sion	Total	al
	As at					
Segment Report by Geographic Region	31 Dec. 2024 VND	01 Jan. 2024 VND	31 Dec. 2024 VND	01 Jan. 2024 VND	31 Dec. 2024 VND	01 Jan. 2024 VND
Segment assets at year end	408,589,599,725	387,576,699,215	(7,065,315,732)	(4,372,315,734)	410,829,138,592	391,985,388,508
Total Assets	408,589,599,725	387,576,699,215	(7,065,315,732)	(4,372,315,734)	410,829,138,592	391,985,388,508
Segment liabilites at year end	284,971,476,880	272,307,433,742	(7,065,315,732)	(4,372,315,734)	278,643,500,803	268,148,608,091
Total liabilites	284,971,476,880	272,307,433,742	(7,065,315,732)	(4,372,315,734)	278,643,500,803	268,148,608,091
			In the stand of the			

	NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	NANCIAL STATE	MENTS (CONTINU	ED)		
	Seaproduct Resources Development Company	ources	Tho Quang Seafood Processing and Export Company	d Export		
Segment Report by Geographic Region	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND		
Cost of purchasing assets Deprectation expense	8,250,000	35,382,800		÷.,		
	Office		Exclusion	u	Total	
Segment Report by Geographic Region	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND

4,449,337,611 10,842,412,731

10,135,877,500 11,181,613,052

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4,449,337,611 10,807,029,931

10,135,877,500 11,173,363,052

Cost of purchasing assets Depreciation expense

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 DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

 Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

FINANCIAL STATEMENT 23

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DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

RELATED PARTIES 8.

List of related parties

Vietnam Seafood Corporation Board of Directors and management New City SeaDanang Investment Joint Stock Company

Relationship Significant shareholder Key management personel Associate company

Vear 2023

Remunerations of the Board of the Directors and Supervisory Committee: Veer 2024

Name	Position	Year 2024 VND	Year 2023 VND	
Mr. Le Vinh Hoa Mr. Do Manh Linh	Chairperson of the BODs Member of the Board of Directors (Appointed on 12 April	120,000,000	120,000,000	
	2024)	63,750,000	-	
Ms. Nguyen Thi Hoang Lan	Member of the BODs	90,000,000	90,000,000	
Mr. Pham Truong Giang	Member of the BODs	90,000,000	90,000,000	
Mr. Tran Huu Hoang	Member of the BODs	90,000,000	90,000,000	
Ms. Do Thi Bich Van	Member of the BODs			
	(Dismissed on 12 April 2024)	26,250,000	90,000,000	
Mr. Vo Quoc Viet	Head of the Supervisory Committee (Appointed on 12			
Ms. Pham Thi Thuy Hang	April 2024) Member of the Supervisory Committee (Appointed on 12	34,000,000		
	April 2024)	39,500,000	48,000,000	
Mr. Vu Van Dong	Member of the Supervisory			
	Committee	36,000,000	36,000,000	
Mr. Luu Manh Cuong	Member of the Supervisory Committee (Dismissed on 12			
	April 2024)	10,500,000	36,000,000	

Salaries, bonuses and other incomes of Management as follows:

Name	Position	Year 2024 VND	Year 2023 VND
Ms. Tran Nhu Thien My	General Director	732,509,000	700,062,700
Mr. Nguyen Anh Tuan	Deputy General Director	595,831,900	564,358,500
Mr. Le Thanh Phuong	Chief Accountant	397,899,800	387,003,669

COMMITMENT UNDER OPERATING LEASES 9.

The Company as a lessor

The company leases premises and provides cold storage services for seaproduct under operating lease agreements. These lease agreements have a term of one year, with fixed rental payments over the same period:

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Sor

NOTES TO THE FINANCIAL S

Operating leases revenue recognised during the

Total

The Company as a lessee

Land Lease Agreement with Da Nang Industrial Zone Infrastructure Development and Exploitation Company: The company has leased a total area of 29,630.8 m² at a rental rate determined by the People's Committee of Da Nang, currently set at VND 23,000/m² for land sublease and VND 9,116/m² for infrastructure usage. The lease term is 40 years, from 14 December 2001, to 14 December 2041, with annual rental payments.

Land Lease Agreement with Quang Nam - Da Nang Urban and Industrial Zone Development Company: The company has leased a total area of 20,020 m² at a rental rate of USD 0.524/m² per year. It was granted a land rental exemption until the end of 2005. The lease term is 45 years, commencing from the contract signing date on 2 March 2002.

Payments under operating leases recognised as expense in the year

Total

EVENTS AFTER THE END OF THE REPORTING YEAR 10.

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

11. OTHER DISCLOSURES

The company is currently involved in debt recovery lawsuits against two companies: Duc Quan Investment and Development Joint Stock Company and 3GR Investment Joint Stock Company. Details are as follows:

People's Court.

n Tra District, L	Da Nang City, Vietna	im
STATEMENTS	(CONTINUED)	

_	Year 2024 VND	Year 2023 VND
e year	7,586,438,496	7,805,239,633
	7,586,438,496	7,805,239,633

-	Year 2024 VND	Year 2023 VND
is an	1,367,772,501	1,295,525,649
1	1,367,772,501	1,295,525,649

 Regarding Duc Quan Investment and Development Joint Stock Company: On 21 January 2020, the Company filed a lawsuit against Duc Quan Investment and Development JSC at the Thai Binh City People's Court. After multiple court hearings, on 10 August 2020, the Thai Binh City People's Court issued Decision No. 03/2020/QDST-KDTM, recognizing the settlement agreement between the parties. This decision took effect immediately upon issuance and was not subject to appeal or protest under appellate procedures. Accordingly, the Company accepted the debt repayment schedule proposed by Duc Quan Investment and Development JSC in Official Letter No. 87/CV-DQ dated 13 July 2020. As of now, Duc Quan Investment and Development JSC has only repaid VND 300,000,000. The Company's legal counsel will proceed with enforcement measures in accordance with the decision of the Thai Binh City

DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION

Address: No. 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

· Regarding 3GR Investment JSC, on 20 January 2020, the Company filed a lawsuit against 3GR Investment JSC at the Hoan Kiem District People's Court, Hanoi. On 31 December 2020, the Hoan Kiem District People's Court transferred the case to the Thai Binh City People's Court. On 29 April 2021, the Thai Binh City People's Court conducted a conciliation session, during which the Company maintained its claims as stated in the lawsuit and declaration, and 3GR Investment JSC agreed to settle the debt accordingly. On 11 May 2021, the Thai Binh City People's Court issued a summons for the first-instance trial. On 22 June 2021, the court ruled in favor of the Company, ordering 3GR Investment JSC to pay VND 23,986,810,400 in principal under Economic Contract No. 1208 - 2017/3GR-SPD dated 12 August 2017, along with VND 10,827,246,434 in interest accrued from 1 December 2017, to 22 June 2021, totaling VND 34,814,056,834. If 3GR Investment JSC fails to fully repay the debt, the Company is entitled to request the competent authorities to enforce the security - 2,000,000 FTM shares issued by Duc Quan Investment and Development JSC, pledged under collateral agreements dated 15 August 2017 and 17 August 2017, belonging to Ms. Pham Thi Ha, to recover the debt. If the liquidation of the secured assets does not fully cover the outstanding debt, 3GR Investment JSC must continue repaying the Company until the full amount is settled. As of 11 August 2023, the Thai Binh Civil Judgment Enforcement Department processed the enforcement of assets, recovering VND 1,127,085,358. After deducting VND 177,559,367 in enforcement expenses, the remaining amount the Company received from the recovery process was VND 949,525,991, as stated in Notification No. 410/TB-CTHADS dated 22 November 2023. 01002



Tran Nhu Thien My General Director Da Nang City, 05 March 2025

Le Thanh Phuong Chief Accountant Nguyen Thi Viet Preparer

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DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION

No: .16 ... /CV-CT

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

<u>To:</u> - 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

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

Da Nang, March 05, 2025

SPD

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, Accouting Dept.

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION GENERAL DIRECTOR

Trần Như Chiến My

CÓNG TY COPHAN

XUÁT NHẠP KHÁU

THUY SAN

GEN TRUNG

SPD

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION

No: .15.../CV-CT

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 Above is the explanation of the qualified opinion on the audited financial

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. 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, Accouting Dept.

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

Da Nang, March 05, 2025

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION GENERAL DIRECTOR ONG TY CO PHÁN XUAT NHAP KHA THUY SAN MDEN TRUNG

Esan Như Chiên My

ANNUAL REPORT 2024

DANANG SEAPRODUCTS IMPORT-EXPORT CORPORATION

Danang, March 25th, 2025

REPRESENTATION DANANG SEAPRODUCTS IMPORT - EXPORT CORPORATION GENERAL DIRECTOR



TRAN NHU THIEN MY





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