

No: .59./CV-CT

Danang, July 21, 2025

Re: "Explanation of the Differences in the Q2/2025

Financial Statements, Cumulative 6 months of 2025, ended June 30, 2025"

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

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) – address: 01 Bui Quoc Hung Street, Son Tra Ward, Da Nang City, Tax Identification No. : 0400100778 - would like to explain the differences in the Financial Statements for Quarter 2 and the Cumulative First Six Months of 2025, ended June 30, 2025, compared to the same period in 2024, as follows:

Indicators – Net profit after tax	Year 2024	Year 2025	Year 2025/ same period 2024	
			Amount (VND)	%
Quarter 2	2,305,295,841	1,862,824,881	(442,470,960)	80.81
6-month cumulative	463,671,200	1,007,750,114	544,078,914	217.34



In Q2/2025, the Company's revenue increased by VND 31.49 billion to VND 203.58 billion, equivalent to an 18.3% growth compared to the same period last year (VND 172.09 billion). For the cumulative first six months, the total revenue of the Company reached VND 393.95 billion, an increase of VND 59.26 billion, or 17.71%, compared to the same period in 2024 (VND 334.69 billion). Of which, seafoods processing and exporting accounted for a significant proportion of 98.43% of the Company's revenue. In the first six months, revenue from this sector reached VND 387.76 billion, up 18.72% (an increase of VND 61.15 billion) compared to the same period last year (VND 326.60 billion).

In the first six months of 2025, the Company continued to encounter numerous challenges. Vietnamese shrimp still faces intense competition from countries with pricing advantages. Additionally, U.S. tax policies have significantly impacted product pricing. Securing shrimp contracts with customers remains difficult, with frequent order failure due to competitive pricing pressures and rising raw material input costs. Moreover, labor shortages and the need for sufficient workforce to meet production demands have become increasingly critical, resulting in heightened labor costs and greater financial pressure.

The service business sector in the first six months of 2025 achieved revenue of VND 3.46 billion, representing 87.16% compared to the same period last year (VND 3.97 billion). Meanwhile, production of aquaculture feed reached only 66.43% of the same period, totaling VND 2.73 billion compared to VND 4.12 billion last year;

The situation in the first six months of 2025 remained challenging. Besides the impact of U.S. tax policies and competition from countries with pricing advantages, labor shortages have also contributed to increased input costs. However, the shift in a combination of self-operated production & re-processing —along with the expansion of fish reprocessing driven by investments in factory upgrades and additional machinery, has started to positive results.

Profit for the first six months of 2025 reached VND 1.01 billion, an increase of VND 544 million compared to the same period in 2024 (VND 463 million).

Above is the explanation of the fluctuated indicators in the Financial Statements for Q2 and the Cumulative First Six Months of 2025, ended June 30, 2025, compared to the same period in 2024, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Yours Sincerely,

Recipients:

- As above;
- Archived: VT, P. TCKT

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



Trần Như Thiên My

