

**DANANG SEAPRODUCTS  
IMPORT – EXPORT CORPORATION**

**REVIEWED INTERIM FINANCIAL STATEMENTS**  
For the six-month period ended 30 June 2025

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**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

Address: No. 01 Bui Quoc Hung, Son Tra Ward, 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 reviewed interim financial statements of the Company for the six-month period ended 30 June 2025.

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

**Board of Directors**

<u>Full name</u>	<u>Position</u>
Mr. Le Vinh Hoa	Chairperson
Mr. Do Manh Linh	Member
Mr. Tran Huu Hoang	Member
Ms. Nguyen Thi Hoang Lan	Member
Mr. Pham Truong Giang	Member

**Supervisory Committee**

<u>Full name</u>	<u>Position</u>
Mr. Vo Quoc Viet	Head
Mr. Vu Van Dong	Member
Ms. Pham Thi Thuy Hang	Member
Mr. Luu Manh Cuong	Member

**Management**

<u>Full name</u>	<u>Position</u>
Ms. Tran Nhu Thien My	General Director
Mr. Nguyen Anh Tuan	Deputy General Director
Mr Le Thanh Phuong	Chief Accountant

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and on 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 interim financial statements of each period which give a true and fair view of the interim financial position of the Company and the results of its operations and its cash flows. In preparing these interim 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 interim financial statements;
- Prepare the interim 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 interim financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper interim accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensure that the interim financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**MANAGEMENT'S REPORT (CONTINUED)**

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.

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

**AUDITOR**

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

**STATEMENT BY MANAGEMENT**

In management's opinion, except for the matter discussed in the accompanying review of interim financial information performed by the independent auditor of the entity, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and the results of its interim operations and its interim cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



Tran Nhu Thien My  
General Director  
Danang City, 07 August 2025



No: 337/2025/BCSX-E.AFA

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED  
BY THE INDEPENDENT AUDITOR OF THE ENTITY**

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

We have reviewed the accompanying interim financial statements of Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) prepared on 07 August 2025 as set out from page 5 to page 50, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, and interim cash-flow statement for the six-month period then ended, and notes to the interim financial statements.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Basis for Qualified Conclusion***

As disclosed in Note 4.2 of the interim financial statements, the auditor was unable to obtain the interim 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 at 30 June, 2025, 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 review scope limitation, we are unable to express a conclusion on the impact of this investment on other items in the interim financial statements.

**REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED  
BY THE INDEPENDENT AUDITOR OF THE ENTITY (CONTINUED)**

***Qualified Conclusion***

Based on our review, except for the effects of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of its interim financial performance and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements.



**Nguyễn Ha Dinh**

**Audit Director**

Audit Practice Registration Certificate:

2883-2024-240-1

Authorized person

**ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited**

*Danang City, 07 August 2025*

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

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

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	As at	As at
			30 Jun. 2025	01 Jan. 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>332,649,930,226</b>	<b>318,932,378,271</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>59,859,513,156</b>	<b>27,824,800,204</b>
1. Cash	111		48,299,856,309	16,363,617,973
2. Cash equivalents	112		11,559,656,847	11,461,182,231
<b>II. Current financial investments</b>	<b>120</b>		-	-
<b>III. Current account receivables</b>	<b>130</b>		<b>89,795,665,251</b>	<b>64,359,741,949</b>
1. Trade receivables	131	4.3	154,002,601,750	150,937,776,682
2. Advances to suppliers	132	4.4	25,630,163,460	3,650,905,253
3. Other current receivables	136	4.5	1,565,272,040	1,173,432,013
4. Provision for doubtful debts	137	4.6	(91,402,371,999)	(91,402,371,999)
<b>IV. Inventories</b>	<b>140</b>		<b>176,568,118,871</b>	<b>222,310,651,960</b>
1. Inventories	141	4.7	176,568,118,871	222,310,651,960
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6,426,632,948</b>	<b>4,437,184,158</b>
1. Current prepayments	151	4.10	3,375,340,135	2,344,583,679
2. Value added tax deductible	152		2,928,925,401	2,091,251,590
3. Tax and other receivables from the state budget	153	4.13	122,367,412	1,348,889
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>87,866,771,977</b>	<b>91,896,760,321</b>
<b>I. Non-current account receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>65,075,200,077</b>	<b>68,878,578,433</b>
1. Tangible fixed assets	221	4.8	62,156,162,538	65,934,228,394
Cost	222		274,377,408,068	272,479,543,429
Accumulated depreciation	223		(212,221,245,530)	(206,545,315,035)
2. Intangible fixed assets	227	4.9	2,919,037,539	2,944,350,039
Cost	228		5,391,374,111	5,391,374,111
Accumulated amortisation	229		(2,472,336,572)	(2,447,024,072)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	-
<b>V. Non-current financial investments</b>	<b>250</b>	<b>4.2</b>	<b>21,987,085,136</b>	<b>21,987,177,440</b>
1. Investments in associates, joint-ventures	252		18,365,570,000	18,365,570,000
2. Investment in other entities	253		2,121,515,136	2,121,607,440
3. Held to maturity investments	255		1,500,000,000	1,500,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>804,486,764</b>	<b>1,031,004,448</b>
1. Non-current prepayments	261	4.10	804,486,764	1,031,004,448
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>420,516,702,203</b>	<b>410,829,138,592</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**Form B 01a - DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM BALANCE SHEET (CONTINUED)**

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>287,336,427,229</b>	<b>278,643,500,803</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>282,950,201,237</b>	<b>272,247,788,111</b>
1. Trade payables	311	4.11	30,719,266,023	4,631,888,694
2. Advances from customers	312	4.12	226,800	40,777,829
3. Taxes and amounts payable to the state budget	313	4.13	296,258,821	817,519,971
4. Payables to employees	314	4.14	4,892,258,229	12,409,150,714
5. Accrued expenses	315	4.15	1,646,877,948	2,464,212,660
6. Current unearned revenue	318	4.16	349,558,006	340,556,000
7. Other current payables	319	4.17	3,684,778,725	3,371,820,333
8. Current loans and obligations under finance leases	320	4.18	240,986,346,367	247,691,831,592
9. Bonus and welfare fund	322		374,630,318	480,030,318
<b>II. Non-current liabilities</b>	<b>330</b>		<b>4,386,225,992</b>	<b>6,395,712,692</b>
1. Non-current trade payables	331		-	-
2. Non-current loans and obligations under finance leases	338	4.18	4,386,225,992	6,395,712,692
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>133,180,274,974</b>	<b>132,185,637,789</b>
<b>I. Equity</b>	<b>410</b>	<b>4.19</b>	<b>133,180,274,974</b>	<b>132,185,637,789</b>
1. Owner's contributed capital	411		120,000,000,000	120,000,000,000
Ordinary shares carrying voting rights	411a		120,000,000,000	120,000,000,000
Preference shares	411b		-	-
2. Share premiums	412		(101,650,000)	(101,650,000)
3. Investment and development fund	418		11,388,233,760	11,388,233,760
4. Retained earnings	421		1,893,691,214	899,054,029
Beginning accumulated retained earnings	421a		899,054,029	(7,449,803,343)
Retained earnings of the current period	421b		994,637,185	8,348,857,372
<b>II. Other capital and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>420,516,702,203</b>	<b>410,829,138,592</b>



Tran Nhu Thien My  
General Director  
Danang City, 07 August 2025

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**Form B 02a - DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM INCOME STATEMENT**  
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	5.1	393,951,799,082	334,688,289,004
2. Deductions	02	5.2	6,681,305	2,863,970
3. Net revenue	10		393,945,117,777	334,685,425,034
4. Cost of sales	11	5.3	360,172,135,140	300,879,309,976
5. Gross profit	20		33,772,982,637	33,806,115,058
6. Finance income	21	5.4	3,355,968,144	1,242,284,528
7. Finance expense	22	5.5	8,699,642,157	8,890,256,116
<i>Of which, interest expense</i>	23		5,962,654,533	6,885,627,844
8. Selling expense	25	5.6	7,556,023,541	7,484,193,669
9. General and administrative expense	26	5.7	19,293,619,934	18,137,633,689
10. Operating profit/(loss)	30		1,579,665,149	536,316,112
11. Other income	31	5.8	159,063,453	28,544,027
12. Other expense	32	5.9	160,557,488	101,188,939
13. Net other income/(loss)	40		(1,494,035)	(72,644,912)
14. Accounting profit/(loss) before taxation	50		1,578,171,114	463,671,200
15. Current corporate income tax expense	51	5.10	583,533,929	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		994,637,185	463,671,200
18. Basic earnings per share	70	4.19.5	83	39
19. Diluted earnings per share	71	4.19.6	83	39



Tran Nhu Thien My  
General Director  
Danang City, 07 August 2025

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**Form B 03a - DN**(Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance)**INTERIM CASH FLOW STATEMENT****(Direct method)**

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		392,735,695,761	350,066,101,277
2. Cash paid to suppliers	02		(273,325,918,922)	(306,138,552,662)
3. Cash paid to employees	03		(60,576,539,008)	(55,167,615,480)
4. Interest paid	04		(6,025,529,377)	(7,519,047,118)
5. Corporate income tax paid	05		(1,104,243,078)	
6. Other cash inflows from operating activities	06		5,101,726,920	11,024,352,247
7. Other cash outflows from operating activities	07		(13,942,050,032)	(30,835,325,750)
<b>Net cash from operating activities</b>	<b>20</b>		<b>42,863,142,264</b>	<b>(38,570,087,486)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,378,073,261)	(6,938,622,995)
2. Proceeds from sales of investments in other entities	26		92,304	-
3. Interest and dividends received	27		107,549,320	131,837,587
<b>Net cash from investing activities</b>	<b>30</b>		<b>(2,270,431,637)</b>	<b>(6,806,785,408)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33	6.1	327,786,321,067	359,094,753,222
2. Repayment of borrowings	34	6.2	(336,501,292,992)	(314,830,753,372)
<b>Net cash from financing activities</b>	<b>40</b>		<b>(8,714,971,925)</b>	<b>44,263,999,850</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>31,877,738,702</b>	<b>(1,112,873,044)</b>
Cash and cash equivalents at beginning of period	60		27,824,800,204	24,773,347,109
Impact of exchange rate fluctuation	61		156,974,250	533,867,303
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>70</b>		<b>59,859,513,156</b>	<b>24,194,341,368</b>



Tran Nhu Thien My  
General Director  
Danang City, 07 August 2025

Le Thanh Phuong  
Chief Accountant

Nguyen Thi Viet  
Preparer



**NOTES TO THE INTERIM FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

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. 774/QĐ-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 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 Business Registration Certificate 20 times, with the latest one dated 30 November 2023.

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 Upcom.

The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000.

The Company's registered head office is at No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City, Vietnam.

The number of employees as at 30 June 2025 was 889 (31 December 2024: 948)

**1.2. Business field**

Trading, production, and processing of seafood.

**1.3. Operating industry and principal activities**

Under the Business Registration Certificate, the Company's business activities comprise:

- Processing and preserving of fisheries and fishery products: Processing fisheries for export;
- Non – specialized wholesale trade;
- Warehousing and storage: Warehousing and storage of goods in refrigerated warehouse. Warehousing and storage of goods in other warehouses;
- Activities auxiliary to financial service activities n.c.c;
- Manufacture of feeds for cattle, poultry and aquatic animal;
- Trading of own or rental property and land use rights: Real estate trading; Warehouse leasing; House and office leasing;
- Trading in other goods and fields permitted by law...

**1.4. Normal operating cycle**

The Company's normal operating cycle is carried out for a time period of 12 months.

**1.5. The Company's structure**

As at 30 June 2025, the Company's associates and dependent units were as follows:

<b>Name</b>	<b>Address</b>	<b>Voting rights</b>	<b>Per cent capital</b>	<b>Per cent interest</b>
Associates:				
New City SeaDanang Investment Joint Stock Company	31 Ngu Hanh Son, Ngu Hanh Son Ward, Da Nang City	23.44%	23.44%	23.44%



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

The Company's dependent units as at 30 June, 2025 were as follows:

<b>Name</b>	<b>Address</b>
Tho Quang Seafood Processing and Export Company Seaproduct Resources Development Company	No. 01 Bui Quoc Hung - Da Nang Seafood Service Industrial Park, Son Tra Ward, Da Nang City, Vietnam Lot 7A, Dien Nam - Dien Ngoc Industrial Park, Dien Ban Dong Ward, Da Nang City, Vietnam

**2. BASIS OF PREPARATION****2.1. Accounting standards, accounting system**

The accompanying interim financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

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

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Accounting period**

The Company's financial year is from 01 January to 31 December.

These interim financial statements are prepared for the six-month period ended on 30 June 2025.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1. Foreign currencies**

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise. At the end of the reporting period, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the period in which they arise.

**3.2. Use of estimates**

The preparation of the interim 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 six-month accounting period ended 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the interim financial statements are prepared, this does not prevent actual figures differing from estimates.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**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 period.

***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.

**3.5. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

### ***Provision for doubtful debts***

As of the date of preparing the interim financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

### **3.6. Inventories**

#### ***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### ***Method of accounting for inventories***

Inventories are measured using the first-in, first-out method and are recorded under the perpetual inventory method.

#### ***Provision for decline in value of inventories***

As of the date of preparing the interim financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

### **3.7. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

#### ***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

### ***Depreciation and amortisation***

The costs of fixed assets are depreciated on a [straight-line/ reducing-balance/ units-of-production depreciation] method over their estimated useful lives.

The estimated useful lives are as follows:

#### **Year 2025**

▪ Buildings, structures	05 - 25 years
▪ Machinery and equipment	03 - 12 years
▪ Motor vehicles	06 - 07 years
▪ Office equipment	03 - 06 years

### **3.8. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation.

#### ***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

#### ***Accounting principles for intangible fixed assets***

##### ***Land use rights***

Land use rights are stated at their costs less accumulated amortisation including:

- Land use right value of the land area in Binh Dong Ward, Ho Chi Minh City, Vietnam, area 3078 m<sup>2</sup>.
- Land use right value at No. 261-263 Phan Chau Trinh Street, Hai Chau Ward, Da Nang, Vietnam, area 301.2 m<sup>2</sup>.
- Land use right value at 166 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam, area 90.45m<sup>2</sup>.

The land use right is amortised using the straight-line method over the period of the right to use the land.

Indefinite land use rights are not amortised

### **3.9. Leases**

#### ***Operating leases***

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

### **3.10. Leases**

#### ***Operating leases***

Assets subject to operating leases are recognised in the balance sheet according to the Company's asset classification pattern.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Initial direct costs to generate income from operating leases are recognised as expenses in the period as incurred or amortised over the lease term. Lease income from operating leases is recognised in the income statement on a straight-line basis over the lease term regardless of payment methods.

Depreciation of assets subject to operating leases is consistent with the depreciation policy of the lessor applicable to similar assets.

**3.11. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**3.12. Prepayments**

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the interim income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
- Tools and supplies are amortised to the income statement over 01 to 03 years;
- Other prepaid expenses: Based on the nature and level of expenses, the Company selects appropriate allocation methods and criteria over the period during which economic benefits are expected to be generated.

**3.13. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.14. Borrowing costs**

***Capitalisation of borrowing costs***

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

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the interim income statement when incurred.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**3.15. 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 period.

**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***

The owners' contributed equity is recognised when contributed.

***Dividends***

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.

**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.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

**3.19. Deductions**

Deductions include trade discounts, allowances and sale returns.

Deductions arising in the reporting period from consumption of products, goods and services are recognised as decreases in revenue in that period; Deductions arising after the end of the reporting period but prior to issuing the financial statements for the reporting period are recognised as decreases in revenue of the reporting period; Deductions arising after the end of the reporting period and after issuing the financial statements for the reporting period are recognised as decreases in revenue of the next period.

**3.20. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the period in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**3.21. Finance expense**

Finance expenses represent all expenses incurred in the reporting period which mainly include borrowing costs and losses from exchange rates.

**3.22. Selling expense and general and administrative expense**

Selling expenses represent expenses incurred during the process of selling products, goods and rendering services, which include expenses relating to product exhibition, advertisement, sales commissions, product warranty (except for construction activities), storage, packaging and shipping etc.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

**3.23. Taxation**

***Corporate income tax***

***Current corporate income tax expense***

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current period:

- Apply a tax rate of 15% on income from processing in the seafood sector.
- Apply a tax rate of 20% on other income.

***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Exporting seafood: 0%

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

- 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 2025 to 30 June 2025 according to the provisions of Decree No. 180/2024/ND-CP dated 31 December 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 interim 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 period, 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 period 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 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**

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.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM BALANCE SHEET**

**4.1. Cash and cash equivalents**

	Foreign currencies	As at 30 Jun. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		1,395,349,989		164,511,699
+ VND		1,395,349,989		164,511,699
Cash at banks		46,904,506,320		16,199,106,274
+ VND		4,593,923,844		5,499,016,438
+ USD	1,630,923.60 #	42,310,582,476	423,462.47 #	10,700,089,836
Fix - term deposits under 3 months		11,559,656,847		11,461,182,231
<b>Total</b>		<b>59,859,513,156</b>		<b>27,824,800,204</b>

The details of the term deposit contract are as follows:

- A term deposit of VND 10,809,656,847 is pledged under Term Deposit Pledge Contract No. 185/2022/VCB-DN dated 31 October 2022, between Danang Seaproducts Import - Export Corporation and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch.
- A term deposit of VND 750,000,000 is pledged under Term Deposit Pledge Contract No. 01/2024/HDBD/NHCT486-SEA dated 23 April 2024, between Danang Seaproducts Import - Export Corporation and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch.

**4.2. Non-current financial investments**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Bonds	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

Held to maturity investments are analysed as follows:

The company holds 15,000 bonds with a par value of VND 100,000 each, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngu Hanh Son Branch. The bonds have a 10-year term with an interest rate equal to the reference rate + 0.8% per year and were approved for purchase on 20 July 2023.

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



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Other investments are detailed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			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	-	-	18,365,570,000	-	-
<b>Total</b>	<b>18,365,570,000</b>	<b>-</b>		<b>18,365,570,000</b>	<b>-</b>	
Investments in other entities:						
Long Hau Corporation (**)	2,121,515,136	-	4,447,404,000	2,121,607,440	-	4,895,673,000
<b>Total</b>	<b>2,121,515,136</b>	<b>-</b>	<b>4,447,404,000</b>	<b>2,121,607,440</b>	<b>-</b>	<b>4,895,673,000</b>

(\*) As of the reporting date, the Company has not yet received the financial statements for the financial year ended 31 December 2024 as well as financial report for the first 6 months of 2025, 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, supplemented 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.
- 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,

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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 30 June 2025, which was VND 32,250 per share, with a total holding of 137,904 shares.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Trade receivables**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Itochu Corporation Tokv	14,907,607,755	3,300,798,095
Kyokuyo Co.,Ltd	1,502,470,740	13,455,159,482
Marubeni Seafoods Corporation	13,870,026,172	10,949,995,146
Maruha Nichiro Corporation	11,161,812,871	16,926,539,191
Marubeni Corporation	-	3,732,164,715
3GR Investment Joint Stock Company	22,859,725,042	22,859,725,042
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	19,180,435,650
Inox Hoa Binh Joint Stock Company	31,820,416,195	31,820,416,195
Others	38,700,107,325	28,712,543,166
<b>Total</b>	<b>154,002,601,750</b>	<b>150,937,776,682</b>

**4.4. Advances to suppliers**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sabri Food Products Private	22,328,114,400	3,163,445,280
Others	3,302,049,060	487,459,973
<b>Total</b>	<b>25,630,163,460</b>	<b>3,650,905,253</b>

**4.5. Other current receivables**

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Deposits	120,200,000	-	216,200,000	-
UPAS LC Margin Deposit	557,962,396	-	97,006,767	-
Advances to employees	96,486,394	-	52,408,331	-
Insurance Receivables	453,989,637	-	524,065,426	-
Accrued interest	31,896,055	-	34,387,197	-
Other receivables	304,737,558	-	249,364,292	-
<b>Total</b>	<b>1,565,272,040</b>	<b>-</b>	<b>1,173,432,013</b>	<b>-</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 4.6. Doubtful debts

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	91,402,371,999	-	91,402,371,999	-
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>	<b>91,402,371,999</b>	<b>-</b>

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Inox Dai Phat CO. LTD	2,178,000,000	-	Over 3 years	2,178,000,000	-	Over 3 years
Inox Hoa Binh Joint Stock Company	31,820,416,195	-	Over 3 years	31,820,416,195	-	Over 3 years
Ha Duc Shipbuilding Mechanical Company Limited	3,812,860,589	-	Over 3 years	3,812,860,589	-	Over 3 years
Phu Lam Steel Import - Export Joint Stock Company	5,788,397,142	-	Over 3 years	5,788,397,142	-	Over 3 years
Duc Quan Investment and Development Joint Stock Company	19,180,435,650	-	Over 3 years	19,180,435,650	-	Over 3 years
Marubeni Corporation	22,859,725,042	-	Over 3 years	22,859,725,042	-	Over 3 years
Hop Thanh Cong Trading Service Import Export Private Company	2,022,218,557	-	Over 3 years	2,022,218,557	-	Over 3 years
Tan Vinh Thai Trading Company Limited	3,740,318,824	-	Over 3 years	3,740,318,824	-	Over 3 years
<b>Total</b>	<b>91,402,371,999</b>	<b>-</b>		<b>91,402,371,999</b>	<b>-</b>	

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.7. Inventories**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	7,520,675,673	-	6,820,177,857	-
Tools and supplies	415,547,629	-	414,508,300	-
Work in progress	168,184,162,914	-	214,696,379,093	-
Finished goods	447,732,655	-	379,586,710	-
<b>Total</b>	<b>176,568,118,871</b>	<b>-</b>	<b>222,310,651,960</b>	<b>-</b>

There are no slow-moving and obsolescent inventories at the period-end.

Inventories pledged as security for liabilities at the period-end amounted to VND 168,184,162,914.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.8. Tangible fixed assets**

<b>Items</b>	<b>Buildings, structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost:</b>					
As at 01 Jan. 2025	80,240,073,048	186,847,837,066	3,838,172,385	1,553,460,930	272,479,543,429
Purchase	818,044,639	1,033,700,000	-	46,120,000	1,897,864,639
<b>As at 30 Jun. 2025</b>	<b>81,058,117,687</b>	<b>187,881,537,066</b>	<b>3,838,172,385</b>	<b>1,599,580,930</b>	<b>274,377,408,068</b>
<b>Accumulated depreciation:</b>					
As at 01 Jan. 2025	70,831,434,864	131,016,200,272	3,285,611,080	1,412,068,819	206,545,315,035
Depreciation	660,639,450	4,754,226,222	219,875,836	41,188,987	5,675,930,495
<b>As at 30 Jun. 2025</b>	<b>71,492,074,314</b>	<b>135,770,426,494</b>	<b>3,505,486,916</b>	<b>1,453,257,806</b>	<b>212,221,245,530</b>
<b>Net book value:</b>					
As at 01 Jan. 2025	9,408,638,184	55,831,636,794	552,561,305	141,392,111	65,934,228,394
<b>As at 30 Jun. 2025</b>	<b>9,566,043,373</b>	<b>52,111,110,572</b>	<b>332,685,469</b>	<b>146,323,124</b>	<b>62,156,162,538</b>

The amount of period-end net book value of tangible fixed assets totalling VND 40,041,666,615 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 163,586,862,561.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.9. Intangible fixed assets**

Items	Land use rights VND	Computer software VND	Total VND
Cost:			
As at 01 Jan. 2025	5,062,374,111	329,000,000	5,391,374,111
Purchase	-	-	-
<b>As at 30 Jun. 2025</b>	<b>5,062,374,111</b>	<b>329,000,000</b>	<b>5,391,374,111</b>
Accumulated amortisation:			
As at 01 Jan. 2025	2,201,899,071	245,125,001	2,447,024,072
Amortisation	-	25,312,500	25,312,500
<b>As at 30 Jun. 2025</b>	<b>2,201,899,071</b>	<b>270,437,501</b>	<b>2,472,336,572</b>
Net book value:			
As at 01 Jan. 2025	2,860,475,040	83,874,999	2,944,350,039
<b>As at 30 Jun. 2025</b>	<b>2,860,475,040</b>	<b>58,562,499</b>	<b>2,919,037,539</b>

The amount of period-end net book value of intangible fixed assets totalling VND 2,860,475,040 was pledged/mortgaged as loan security.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,201,899,071.

**4.10. Prepayments**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Maintenance and repair expense	40,333,333	-
Tools and consumable expenditure	162,298,353	13,050,003
Land rental	470,717,079	-
Others	2,701,991,370	2,331,533,676
<b>Total</b>	<b>3,375,340,135</b>	<b>2,344,583,679</b>
Non-current:		
Tools and consumable expenditure	531,518,014	237,956,250
Maintenance and repair expense	272,968,750	793,048,198
<b>Total</b>	<b>804,486,764</b>	<b>1,031,004,448</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.11. Trade payables**

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Marubeni Seafoods Corporation	20,824,099,092	20,824,099,092	-	-
Hai Nam Company Limited	838,869,480	838,869,480	875,049,480	875,049,480
Others	9,056,297,451	9,056,297,451	3,756,839,214	3,756,839,214
<b>Total</b>	<b>30,719,266,023</b>	<b>30,719,266,023</b>	<b>4,631,888,694</b>	<b>4,631,888,694</b>

**4.12. Advances from customers**

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Others	226,800	40,777,829
<b>Total</b>	<b>226,800</b>	<b>40,777,829</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Tax and amounts receivable from/payable to the state budget**

	As at 30 Jun. 2025		Movements		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	13,145,892	1,052,358,837	1,052,910,838	-	13,697,893
Corporate income tax	-	283,112,929	583,533,929	1,104,243,078	-	803,822,078
Personal income tax	122,367,412	-	476,327,479	597,346,002	1,348,889	-
Natural resource tax	-	-	37,708,800	37,708,800	-	-
Land rental	-	-	951,622,773	951,622,773	-	-
Other taxes	-	-	189,346,315	189,346,315	-	-
<b>Total</b>	<b>122,367,412</b>	<b>296,258,821</b>	<b>3,290,898,133</b>	<b>3,933,177,806</b>	<b>1,348,889</b>	<b>817,519,971</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.14. Payables to employees**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Payables to indirect employees	1,294,177,196	3,321,274,142
Payables to direct employees	3,598,081,033	9,087,876,572
<b>Total</b>	<b>4,892,258,229</b>	<b>12,409,150,714</b>

**4.15. Accrued expenses**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Interest expense	115,498,488	178,373,422
Accrued land rent	214,454,238	416,149,728
Accrued expenses for transportation	411,062,074	423,448,836
Accrued expenses for electricity	662,281,628	569,078,865
Accrued expenses for referral commission	52,478,000	119,843,800
Accrued other expenses	191,103,520	757,318,009
<b>Total</b>	<b>1,646,877,948</b>	<b>2,464,212,660</b>

**4.16. Unearned current revenue**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Unearned rental income	349,558,006	340,556,000
<b>Total</b>	<b>349,558,006</b>	<b>340,556,000</b>

**4.17. Other payables**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Surplus of assets pending treatment	1,000,000,000	1,000,000,000
Trade union dues	985,639,737	933,964,156
Social, Health and Unemployment insurance	43,176,436	-
Dividend or profit payables	124,278,110	124,278,110
Current deposits	1,174,834,000	900,000,000
Other payables	356,850,442	413,578,067
<b>Total</b>	<b>3,684,778,725</b>	<b>3,371,820,333</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.18. Loans and finance lease liabilities**

Loans and finance lease liabilities are analysed as follows:

	As at 30 Jun. 2025		Movements				As at 01 Jan. 2025	
			VND		USD		VND	
	USD	Value	Payable value	Increase	Decrease		Value	Payable value
<b>Current: (VND)</b>								
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch		125,551,464,706	125,551,464,706	167,640,366,970	130,623,713,002		88,534,810,738	88,534,810,738
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch		30,894,211,932	30,894,211,932	34,394,211,932	13,397,628,042		9,897,628,042	9,897,628,042
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch		18,899,909,480	18,899,909,480	23,823,618,434	19,556,849,910		14,633,140,956	14,633,140,956
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch		47,410,681,178	47,410,681,178	75,215,161,045	50,520,224,568		22,715,744,701	22,715,744,701
		28,346,662,116	28,346,662,116	34,207,375,559	47,149,010,482		41,288,297,039	41,288,297,039
<b>Current: (USD)</b>								
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	4,237,905.30 #	111,236,828,281	111,236,828,281	160,145,954,097	202,729,368,621	6,020,496.38 #	153,820,242,805	153,820,242,805
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	203,040.00 #	5,339,342,880	5,339,342,880	20,693,747,880	46,590,195,888	1,222,488.00 #	31,235,790,888	31,235,790,888
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	2,110,385.00 #	55,292,087,000	55,292,087,000	71,762,346,900	56,747,061,400	1,576,700.00 #	40,276,801,500	40,276,801,500
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	1,643,364.00 #	43,220,473,200	43,220,473,200	60,104,667,200	86,801,950,400	2,736,400.00 #	69,917,756,400	69,917,756,400
	281,116.30 #	7,384,925,201	7,384,925,201	7,585,192,117	12,590,160,933	484,908.38 #	12,389,894,017	12,389,894,017
<b>Current portion of long-term liabilities</b>								
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch		4,198,053,380	4,198,053,380	2,009,486,700	3,148,211,369		5,336,778,049	5,336,778,049
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch		884,680,000	884,680,000	352,800,000	982,800,000		1,514,680,000	1,514,680,000
		2,203,773,380	2,203,773,380	1,101,886,700	1,610,611,369		2,712,498,049	2,712,498,049
Da Nang City Development Investment Fund		1,109,600,000	1,109,600,000	554,800,000	554,800,000		1,109,600,000	1,109,600,000
<b>Subtotal</b>		<u>240,986,346,367</u>	<u>240,986,346,367</u>	<u>329,795,807,767</u>	<u>336,501,292,992</u>		<u>247,691,831,592</u>	<u>247,691,831,592</u>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

	As at 30 Jun. 2025		Movements		As at 01 Jan. 2025	
	USD		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
<b>Non-current</b>						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	4,386,225,992	4,386,225,992	-	2,009,486,700	6,395,712,692	6,395,712,692
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	2,225,000,000	2,225,000,000	-	352,800,000	2,577,800,000	2,577,800,000
Da Nang City Development Investment Fund	496,825,992	496,825,992	-	1,101,886,700	1,598,712,692	1,598,712,692
	1,664,400,000	1,664,400,000	-	554,800,000	2,219,200,000	2,219,200,000
<b>Subtotal</b>	<b>4,386,225,992</b>	<b>4,386,225,992</b>	<b>-</b>	<b>2,009,486,700</b>	<b>6,395,712,692</b>	<b>6,395,712,692</b>

Details of current loan contracts are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 112-00024632.1488 1/2024/HDTD dated 11 July, 2024	VND 60,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"> <li>- Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the customer.</li> <li>- Flake ice machine MDV-20T, manufactured in Vietnam, owned by the customer.</li> <li>- Toyota Camry car, model code: ASV70L-Jetku, brand new 100%, manufactured in 2019.</li> <li>- Glory Thermal JCT-S 500 ultra-fast freezing equipment, capacity of 500kg/h, owned by the customer.</li> <li>- Closed-box truck, manufactured in Vietnam in 2020, owned by the customer.</li> <li>- Two vacuum packaging machines, model J-V006, owned by the customer.</li> <li>- Fish defrosting machine, model MRD-1T-TN, owned by the customer.</li> <li>- Conveyor-type vacuum packaging machine, model J-V021, owned by the customer.</li> </ul>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

<b>Lender</b>	<b>Credit Limit Agreement</b>	<b>Loan Limit</b>	<b>Terms</b>	<b>Interest Rate</b>	<b>Purpose of Loan</b>	<b>Collateral</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	Credit Facility Agreement No. 216/2025/CTD/CV/VCB-KHDN dated 23 June, 2025	VND 100,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"><li>- Anritsu metal detector, model KDS4510BW, owned by the customer.</li><li>- Dry powder mixer, model MDB-300-TN, owned by the customer.</li><li>- Wet powder mixer, model MKB-TN, owned by the customer.</li><li>- 450kW condenser system, owned by the customer.</li><li>- 1000kW condenser system, owned by the customer.</li><li>- X-ray contaminant detection machine, owned by the customer.</li><li>- IQF freezing equipment, capacity of 500kg/h, owned by the customer.</li><li>- Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010.</li><li>- Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011.</li><li>- Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011.</li><li>- Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019.</li><li>- Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated May 10, 2019.</li><li>- Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022.</li></ul>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

<b>Lender</b>	<b>Credit Limit Agreement</b>	<b>Loan Limit</b>	<b>Terms</b>	<b>Interest Rate</b>	<b>Purpose of Loan</b>	<b>Collateral</b>
Vietnam Bank for Agriculture and Rural Development - Da Nang Branch	Credit Contract No. 2000-LAV-28112024 dated November 28, 2024.	VND 80,000,000,000	12 months	According to the specific debt acknowledgment document	Working capital supplementation to support the procurement and processing of seafood for domestic and international sales, the trading of imported raw materials and supplies, the production of fish and shrimp feed, and cold storage services... in accordance with the business plan for the years 2024 - 2025.	<ul style="list-style-type: none"><li>- Mortgage Contract for Land Use Rights No. 47/2010/VCB-DN dated 20 October 2010.</li><li>- Mortgage Contract for Assets No. 29/2011/VCB-DN dated 30 March 2011.</li><li>- Mortgage Contract for Assets No. 049/2011/VCB-DN dated 6 May 2011.</li><li>- Mortgage Contract for Goods No. 26/2019/VCB-DN dated 10 May 2019.</li><li>- Mortgage Contract for Rights to Arise from Contract No. 25/2019/VCB-DN dated 10 May 2019.</li><li>- Pledge Contract for Term Deposit Balance No. 185/2022/VCB-DN dated 31 October 2022.</li><li>- Land use rights and assets attached to the land of Central Region Seafood Import-Export Joint Stock Company at Plot No. 59, Map Sheet No. 16, Address: 261-263 Phan Chau Trinh, Hai Chau Ward, 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. 2000LAV2011/HDTC/BDS/SEA signed on 6 July 2011.</li><li>- 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.</li><li>- Circulating goods in the production and business process under Mortgage Contract No. 2023/HDTC_HH/SEA_AGRI.</li></ul>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Credit limit loan agreement No. 01/2024-HDCVHM/NHCT486-SEA dated 24 July, 2024.	VND 50,000,000,000	12 months	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"> <li>- Mortgaged under Mortgage Contract No. 018/HDTCTS dated 1 June 2006.</li> <li>- Mortgaged under Mortgage Contract No. 018-SEA/TH dated 8 December 2006.</li> <li>- Mortgaged the entire shrimp feed production line under No. 03010605 dated 21 March 2003.</li> <li>- Mortgaged under Mortgage Contract No. 01/2013/HDTCT-QTS dated 15 July 2013</li> <li>- 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 2023, under Pledge Contract for Valuable Papers No. 01/2023/HDBD/NHCT486-SEA.</li> <li>- Pledge Contract for Term Deposit Balance No. 01/2024/HDBD/NHCT486-SEA dated 23 April 2024</li> </ul>

The details of non - current loans are as follows:

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngu Hanh Son Branch	Contract No. 01/2018-HDCVTL/NHCT486-SEA	VND 10,900,000,000	84 month	According to the specific debt acknowledgment document	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.	<ul style="list-style-type: none"> <li>- Ultra-fast IQF freezing line with a capacity of 750kg/h for initial freezing and 900kg/h for re-freezing, Glory Thermal Jet – M7505;</li> <li>- Compressor system and condenser unit;</li> <li>- Metal detector Model KDS451ABW.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

<b>Lender</b>	<b>Credit Limit Agreement</b>	<b>Loan Limit</b>	<b>Terms</b>	<b>Interest Rate</b>	<b>Purpose of Loan</b>	<b>Collateral</b>
	Contract No. 01/2019/HDBD/ NHCT486/SEA	VND 2,400,000,000	60 months	According to the specific debt acknowledgme nt document	Second payment installment: 40% of the purchase price for the Anh Phat steaming and boiling machine.	- Steaming machine with a capacity of 750kg/h, manufactured by Anh Phat, model MH-750-TN, used for steaming shrimp and other products.
	Contract No. 01/2024- HDCVTL/NHCT 486-SEA	VND 2,575,000,000	60 months	According to the specific debt acknowledgme nt document	Investment in purchasing one IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN, to support seafood production and business activities.	- 01 IQF BELT flat stainless steel freezer with a capacity of 750Kg/h, model: IQF-750P-TN.
	Contract No. 02/2024- HDCVTL/NHCT 486-SEA	VND 950,000,000	60 months	According to the specific debt acknowledgme nt document	Investment in purchasing: 01 equipment Washing Machine - Model: TWM-TN, capacity: 500-1,000 units/hour; 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: 1,000 kg/hour; 01 Automatic Combination Weigher - Model: CTD-24-TN, capacity: approximately 20-30 combinations per minute.	- 01 Equipment Washing Machine - Model: TWM-TN, capacity: 500-1,000 units/hour - 01 Fish Defrosting Machine - Model: MRDC-TN, capacity: 1,000 kg/hour - 01 Automatic Combination Weigher - Model: CTD- 24-TN, capacity: approximately 20-30 combinations per minute

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Vietnam Maritime Commercial Joint Stock Bank - Da Nang Branch	Contract No. 112-00004684.0164 8/2023/HDTD ngày 12/05/2023	VND 9,900,000,000	Medium-term borrowing	According to the specific debt acknowledgment document	Supplementing working capital	<ul style="list-style-type: none"> <li>- Shrimp powder conveyor belt BTTB-300-9LP, manufactured in Vietnam (03 conveyor belts), owned by the Customer.</li> <li>- Flake ice machine MDV-20T, manufactured in Vietnam, owned by the Customer.</li> <li>- Toyota Camry automobile, model code: ASV70L-Jetku, 100% new, manufactured in 2019.</li> <li>- Single quick freezing equipment 500kg/h, Glory Thermal JCT-S 500, owned by the Customer.</li> <li>- Closed-box truck, manufactured in 2020 in Vietnam, owned by the Customer.</li> <li>- Two vacuum packaging machines, model J-V006, owned by the Customer.</li> <li>- Fish thawing machine, model MRD-1T-TN, owned by the Customer.</li> <li>- Conveyor-type vacuum packaging machine, model J-V021, owned by the Customer.</li> <li>- Anritsu metal detector, model KDS4510BW, owned by the Customer.</li> <li>- Dry powder mixer, model MDB-300-TN, owned by the Customer.</li> <li>- Wet powder mixer, model MKB-TN, owned by the Customer.</li> <li>- Condensing unit with a capacity of 450kW, owned by the Customer.</li> <li>- Condensing unit with a capacity of 1000kW, owned by the Customer.</li> <li>- X-ray contaminant detector, owned by the Customer.</li> <li>- MYCOM screw compressor unit, owned by the Customer.</li> <li>- IQF freezing equipment with a capacity of 500kg/h, owned by the Customer.</li> </ul>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Lender	Credit Limit Agreement	Loan Limit	Terms	Interest Rate	Purpose of Loan	Collateral
Da Nang City Development Investment Fund	Contract No. 13/2022/HDTĐ ngày 26/08/2022	VND 5,548,000,000	60 months	According to the specific debt acknowledgment document	Payment of investment costs for the High-Tech Shrimp Grading Machine Investment Project.	<ul style="list-style-type: none"><li>- The collateral asset is a future-formed asset (01 mechanical grading machine with a 6-size camera) under the High-Tech Shrimp Grading Machine Investment Project, as per the Future-Formed Asset Mortgage Contract No. 29/2022/HDTĐ dated 26 August 2022.</li><li>- The collateral assets include 14 specialized machines under the Mortgage Contract No. 30/2022/HDTĐ dated 20 September 2022.</li></ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.19. Owners' equity**

**4.19.1. Changes in owners' equity**

	Owners' contributed capital VND	Capital surplus VND	Items of owners' equity Development fund VND	Retained earnings and other funds VND	Total VND
As at 01 Jan. 2024	120,000,000,000	(101,650,000)	11,388,233,760	(7,449,803,343)	123,836,780,417
Profit in the first 6 months of the previous year	-	-	-	463,671,200	463,671,200
As at 30 Jun. 2024	120,000,000,000	(101,650,000)	11,388,233,760	(6,986,132,143)	124,300,451,617
Profit in the last 6 months of the previous year	-	-	-	7,885,186,172	7,885,186,172
As at 01 Jan. 2025	120,000,000,000	(101,650,000)	11,388,233,760	899,054,029	132,185,637,789
Current period's profits	-	-	-	994,637,185	994,637,185
As at 30 Jun. 2025	120,000,000,000	(101,650,000)	11,388,233,760	1,893,691,214	133,180,274,974

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.19.2. Detail of owners' equity**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Capital contributed by Vietnam Seafood Corporation	43,675,380,000	43,675,380,000
Capital contributed by others	76,324,620,000	76,324,620,000
<b>Total</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

**4.19.3. Capital transactions with owners**

	Current period VND	Previous period VND
Contributed capital as at 01 Jan. 2025	120,000,000,000	120,000,000,000
Capital contribution in the period	-	-
Capital redemption in the period	-	-
<b>Contributed capital as at 30 Jun. 2025</b>	<b>120,000,000,000</b>	<b>120,000,000,000</b>

**4.19.4. Shares**

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of shares registered for issue	12,000,000	12,000,000
Number of shares sold to public	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares repurchased (Treasury shares)	-	-
<i>Ordinary shares</i>	-	-
<i>Preference shares (Classified as owners' equity)</i>	-	-
Number of shares outstanding	12,000,000	12,000,000
<i>Ordinary shares</i>	12,000,000	12,000,000
<i>Preference shares (Classified as owners' equity)</i>	-	-
Par value per outstanding share: VND 10,000 per share		

**4.19.5. Basic earnings per share**

	Current period VND	Previous period VND
Profit after tax attributable to ordinary share holders	994,637,185	463,671,200
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating basic earnings per share	994,637,185	463,671,200
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
<b>Basic earnings per share</b>	<b>83</b>	<b>39</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**4.19.6. Diluted earnings per share**

	<b>Current period VND</b>	<b>Previous period VND</b>
Profit after tax attributable to ordinary shareholders	994,637,185	463,671,200
Adjusted for (interim) distribution to bonus and welfare fund	-	-
Earnings for the purpose of calculating diluted earnings per share	994,637,185	463,671,200
Weighted average number of ordinary shares outstanding during the period	12,000,000	12,000,000
Number of ordinary shares for the purpose of	12,000,000	12,000,000
<b>Diluted earnings per share</b>	<b>83</b>	<b>39</b>

The Company's General Meeting of Shareholders has not yet approved the plan for setting up the reward and welfare fund. Accordingly, the net profit after corporate income tax used to calculate basic earnings per share (EPS) and diluted EPS for for the first 6 months of 2025 is the entire net profit attributable to the Company's shareholders. These figures for the first 6 months of 2025 may change if the Company decides on fund allocation in the future.

**4.20. Off balance sheet items**

	<b>As at 30 Jun. 2025</b>	<b>As at 01 Jan. 2025</b>
Foreign currencies:		
USD	1,630,923.60	423,462.47
	<b>As at 30 Jun. 2025 VND</b>	<b>As at 01 Jan. 2025 VND</b>
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	1,540,050,033	1,540,050,033
Tan Hai Hung One Member Company Limited - Written off due to long-outstanding balance	318,571,653	318,571,653
Dung Quat Centrifugal Concrete Joint Stock Company - Written off due to long-outstanding balance	128,132,540	128,132,540
Others - Written off due to long-outstanding balance	82,603,415	82,603,415

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT**

**5.1. Revenue from selling goods and rendering services**

	<b>Current period VND</b>	<b>Previous period VND</b>
Sale of seaproducts	387,757,831,464	326,602,896,342
Revenue from production of shrimp and fish feed for livestock	2,733,932,034	4,115,557,464
Rendering of services	3,460,035,584	3,969,835,198
<b>Total</b>	<b>393,951,799,082</b>	<b>334,688,289,004</b>

**5.2. Deductions**

	<b>Current period VND</b>	<b>Previous period VND</b>
Trade discounts	6,681,305	2,863,970
<b>Total</b>	<b>6,681,305</b>	<b>2,863,970</b>

**5.3. Cost of sales**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cost of seaproducts	355,926,987,050	295,074,509,483
Cost of production of shrimp and fish feed for livestock	2,870,601,415	4,320,216,079
Cost of services rendered	1,374,546,675	1,484,584,414
<b>Total</b>	<b>360,172,135,140</b>	<b>300,879,309,976</b>

**5.4. Finance income**

	<b>Current period VND</b>	<b>Previous period VND</b>
Deposit interest	104,942,482	110,675,739
Gains from sale of investments	115,696	-
Foreign exchange gains derived in the period	3,250,909,966	590,912,578
Foreign exchange gains from revaluation at the period end	-	540,696,211
<b>Total</b>	<b>3,355,968,144</b>	<b>1,242,284,528</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**5.5. Finance expense**

	<b>Current period VND</b>	<b>Previous period VND</b>
Interest expense	5,962,654,533	6,885,627,844
Securities custody fee	365,427	354,903
Foreign exchange losses derived in the period	860,648,402	2,004,273,369
Foreign exchange losses from revaluation at the period end	1,875,973,795	-
<b>Total</b>	<b>8,699,642,157</b>	<b>8,890,256,116</b>

**5.6. Selling expense**

	<b>Current period VND</b>	<b>Previous period VND</b>
Salaries	54,256,953	55,807,568
Others	7,501,766,588	7,428,386,101
<b>Total</b>	<b>7,556,023,541</b>	<b>7,484,193,669</b>

**5.7. General and administrative expense**

	<b>Current period VND</b>	<b>Previous period VND</b>
Salaries	16,393,812,554	15,323,761,961
Office supplies	286,852,584	187,546,826
Depreciation expenses	360,000,000	360,000,000
Taxes, fees and charges	7,000,000	1,000,000
Outsourced service costs	630,533,211	782,467,228
Service expenses	1,615,421,585	1,482,857,674
<b>Total</b>	<b>19,293,619,934</b>	<b>18,137,633,689</b>

**5.8. Other income**

	<b>Current period VND</b>	<b>Previous period VND</b>
Compensation received	91,150,422	20,763,112
Gains from disposal of tools and equipment	27,909,091	7,777,778
Recovery of written-off debts	40,000,000	-
Others	3,940	3,137
<b>Total</b>	<b>159,063,453</b>	<b>28,544,027</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 5.9. Other expense

	Current period VND	Previous period VND
VAT is not refundable	-	57,629,083
Tax penalties and late payment penalties	159,769,340	35,153,642
Others	788,148	8,406,214
<b>Total</b>	<b>160,557,488</b>	<b>101,188,939</b>

## 5.10. Current corporate income tax expense

	Current period VND	Previous period VND
Accounting profit before tax for the period	1,578,171,114	463,671,200
Adjustments to taxable income	306,610,717	306,363,823
Add: Adjustments according to CIT law	505,054,312	401,188,939
- Remuneration for non-executive Board of Directors	300,000,000	300,000,000
- Tax penalties and late payment penalties	159,769,340	35,153,642
- Foreign exchange gain from prior year-end revaluation of cash and receivables	43,471,891	-
- Non-deductible and ineligible expenses	1,813,081	66,035,297
Less: Adjustments according to CIT law	198,443,595	94,825,116
- Foreign exchange gain from current period-end revaluation of cash and receivables	198,443,595	34,294,303
- Foreign exchange loss from prior period-end revaluation of cash and receivables	-	60,530,813
Total taxable income	1,884,781,831	770,035,023
- Tax-incentivized income	1,876,868,752	(398,452,413)
- Other activities income	7,913,079	1,168,487,436
Less: Loss for previous years (other activities)	-	770,035,023
Taxable income	1,884,781,831	-
- Incentivized activities	1,876,868,752	-
- Non-incentivized activities	7,913,079	-
Current CIT rate		
- CIT rate for incentivized activities	15%	15%
- CIT rate for other activities	20%	20%
Current CIT expense for the year	283,112,929	-
- CIT of tax-incentivized activities	281,530,313	-
- CIT of other activities	1,582,616	-
<b>Current CIT expense for the period</b>	<b>583,533,929</b>	<b>-</b>
<b>In there:</b>		
- Current corporate income tax expense incurred during the period.	283,112,929	-
- Adjustment of prior years' corporate income tax expense recognized in the current period's corporate	300,421,000	-

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**5.11. Production and business costs by element**

	<b>Current period VND</b>	<b>Previous period VND</b>
Material expense	239,744,391,327	295,987,055,371
Employee expense	62,327,907,042	15,857,744,457
Depreciation expense	5,701,242,995	5,727,477,611
Service expense	29,127,311,404	28,001,136,596
Other expenses	3,676,855,613	1,483,857,674
<b>Total</b>	<b>340,577,708,381</b>	<b>347,057,271,709</b>

**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CASH FLOW STATEMENT**

**6.1. Cash receipts from loans in the period**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash receipts from loans under normal contracts	327,786,321,067	359,094,753,222
<b>Total</b>	<b>327,786,321,067</b>	<b>359,094,753,222</b>

**6.2. Cash repayments of principal amounts borrowed**

	<b>Current period VND</b>	<b>Previous period VND</b>
Cash repayment of principal amounts under normal contracts	336,501,292,992	314,830,753,372
<b>Total</b>	<b>336,501,292,992</b>	<b>314,830,753,372</b>

**7. SEGMENT REPORTING**

For management purposes, the Company, which operates on a nationwide scale, classifies its activities into key business segments based on geographical regions as follows:

- Seaproduct Resources Development Company
- Tho Quang Seafood Processing and Export Company

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	Current period VND	Previous period VND	Current period VND	Previous period VND
Revenue	2,945,432,545	4,249,057,132	-	-
- External	2,945,432,545	4,249,057,132	-	-
- Inter-segment	-	-	-	-
Operating expenses	3,183,209,581	4,825,312,162	-	349,838
- External	3,183,209,581	4,825,312,162	-	349,838
- Inter-segment	-	-	-	-
Gross profit	(237,777,036)	(576,255,030)	-	(349,838)
Interest expense	-	-	-	-
Finance income	168,576	441,526	-	356,339
Profit (Loss) from Financial Activities	168,576	441,526	-	356,339
Other income	40,003,940	3,137	-	-
Other expense	788,148	106,239	-	-
Net other income/(loss)	39,215,792	(103,102)	-	-
Accounting profit/(loss) before taxation	(198,392,668)	(575,916,606)	-	6,501
Current corporate income tax expense	-	-	-	-
Net profit/(loss) after taxation	(198,392,668)	(575,916,606)	-	6,501
Segment Report by Geographic Region	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company	
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Segment assets at year end	8,726,251,859	9,247,299,741	57,447,261	57,554,858
<b>Total Assets</b>	<b>8,726,251,859</b>	<b>9,247,299,741</b>	<b>57,447,261</b>	<b>57,554,858</b>
Segment liabilities at year end	357,129,583	679,784,797	57,447,261	57,554,858
<b>Total liabilities</b>	<b>357,129,583</b>	<b>679,784,797</b>	<b>57,447,261</b>	<b>57,554,858</b>



**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Segment Report by Geographic Region	Office		Exclusion		Total	
	Current period VND	Previous period VND	Current period VND	Previous period	Current period VND	Previous period VND
Revenue	390,999,685,232	330,436,367,902	-	-	393,945,117,777	334,685,425,034
- External	390,999,685,232	330,436,367,902	-	-	393,945,117,777	334,685,425,034
- Inter-segment	-	-	-	-	-	-
Operating expenses	383,838,569,034	321,675,475,334	-	-	387,021,778,615	326,501,137,334
- External	383,838,569,034	321,675,475,334	-	-	387,021,778,615	326,501,137,334
- Inter-segment	-	-	-	-	-	-
Gross profit	7,161,116,198	8,760,892,568	-	-	6,923,339,162	8,184,287,700
Interest expense	5,962,654,533	6,885,627,844	-	-	5,962,654,533	6,885,627,844
Finance income	618,811,944	(763,141,609)	-	-	618,980,520	(762,343,744)
Profit (Loss) from Financial Activities	(5,343,842,589)	(7,648,769,453)	-	-	(5,343,674,013)	(7,647,971,588)
Other income	119,059,513	28,540,890	-	-	159,063,453	28,544,027
Other expense	159,769,340	101,082,700	-	-	160,557,488	101,188,939
Net other income/(loss)	(40,709,827)	(72,541,810)	-	-	(1,494,035)	(72,644,912)
Accounting profit/(loss) before taxation	1,776,563,782	1,039,581,305	-	-	1,578,171,114	463,671,200
Current corporate income tax expense	583,533,929	-	-	-	583,533,929	-
Net profit/(loss) after taxation	1,193,029,853	1,039,581,305	-	-	994,637,185	463,671,200
<b>Segment Report by Geographic Region</b>						
Segment Report by Geographic Region	Office		Exclusion		Total	
	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Segment assets at year end	417,777,088,732	408,589,599,725	(6,044,085,649)	(7,065,315,732)	420,516,702,203	410,829,138,592
<b>Total Assets</b>	<b>417,777,088,732</b>	<b>408,589,599,725</b>	<b>(6,044,085,649)</b>	<b>(7,065,315,732)</b>	<b>420,516,702,203</b>	<b>410,829,138,592</b>
Segment liabilities at year end	292,965,936,034	284,971,476,880	(6,044,085,649)	(7,065,315,732)	287,336,427,229	278,643,500,803
<b>Total liabilities</b>	<b>292,965,936,034</b>	<b>284,971,476,880</b>	<b>(6,044,085,649)</b>	<b>(7,065,315,732)</b>	<b>287,336,427,229</b>	<b>278,643,500,803</b>

**DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

	Seaproduct Resources Development Company		Tho Quang Seafood Processing and Export Company		
	Current period VND	Previous period VND	Current period	Previous period	
<b>Segment Report by Geographic Region</b>					
Depreciation expense	-	8,250,000	-	-	
	<b>Office</b>		<b>Exclusion</b>		<b>Total</b>
	Current period VND	Previous period VND	Current period VND	Previous period VND	Current period VND
<b>Segment Report by Geographic Region</b>					Previous period VND
Cost of purchasing assets	1,897,864,639	7,681,150,000	-	-	1,897,864,639
Depreciation expense	5,701,242,995	5,719,227,611	-	-	5,701,242,995
					7,681,150,000
					5,727,477,611

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**8. RELATED PARTIES**

**List of related parties**

Vietnam Seafood Corporation

Board of Directors and management

New City SeaDanang Investment Joint Stock Company

**Relationship**

Significant shareholder

Key management personnel

Associate company

Remunerations of the Board of the Directors and Supervisory Committee:

<b>Name</b>	<b>Position</b>	<b>Current period VND</b>	<b>Previous period VND</b>
Mr. Le Vinh Hoa	Chairperson of the BODs	60,000,000	60,000,000
Mr. Do Manh Linh			
	Member of the Board of Directors	45,000,000	18,750,000
Ms. Nguyen Thi Hoang Lan	Member of the BODs	45,000,000	45,000,000
Mr. Pham Truong Giang	Member of the BODs	45,000,000	45,000,000
Mr. Tran Huu Hoang	Member of the BODs	45,000,000	45,000,000
Ms. Do Thi Bich Van	Member of the BODs		
	(Dismissed)	-	26,250,000
Mr. Vo Quoc Viet	Head of the Supervisory Committee	24,000,000	10,000,000
Ms. Pham Thi Thuy Hang	Member of the Supervisory Committee	18,000,000	21,500,000
Mr. Vu Van Dong	Member of the Supervisory Committee	18,000,000	18,000,000
Mr. Luu Manh Cuong	Member of the Supervisory Committee (Dismissed)	-	10,500,000

Salaries, bonuses and other incomes of Management as follows:

<b>Name</b>	<b>Position</b>	<b>Current period VND</b>	<b>Previous period VND</b>
Ms. Tran Nhu Thien My	General Director	354,131,200	375,428,600
Mr. Nguyen Anh Tuan	Deputy General Director	296,900,900	317,794,200
Mr. Le Thanh Phuong	Chief Accountant	194,292,300	209,410,500



## NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 9. COMMITMENT UNDER OPERATING LEASES

*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:

	Current period VND	Previous period VND
Operating leases revenue recognised during the period	3,460,035,584	3,969,835,198
<b>Total</b>	<b>3,460,035,584</b>	<b>3,969,835,198</b>

*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 m<sup>2</sup> at a rental rate determined by the People's Committee of Da Nang, currently set at VND 23,000/m<sup>2</sup> for land sublease and VND 9,116/m<sup>2</sup> 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 m<sup>2</sup> at a rental rate of USD 0.524/m<sup>2</sup> 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.

	Current period VND	Previous period VND
Payments under operating leases recognised as an expense in the period	1,167,056,889	683,886,250
<b>Total</b>	<b>1,167,056,889</b>	<b>683,886,250</b>

## 10. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the interim 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:

- 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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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 People's Court.

- 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.



**Tran Nhu Thien My**  
General Director  
Da Nang City, 07 August 2025

**Le Thanh Phuong**  
Chief Accountant

**Nguyen Thi Viet**  
Preparer

