

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

AUDITED COMBINED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025



VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

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11/1/2011

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

MANAGEMENT'S REPORT

Management of Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") hereby presents its report and the accompanying audited combined separate financial statements of the Corporation for the financial year ended 31 December 2025.

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

Board of Directors

<u>Full name</u>	<u>Position</u>	
Mr. Hoang Ngoc Thach	Chairman	
Mr. Mai Xuan Phong	Member	
Ms. Do Thi Phuong Lan	Member	Appointed on 26 April 2025
Ms. Dang Phuong Lan	Member	Appointed on 26 April 2025
Mr. Le Trung Hieu	Member	Dismissed on 26 April 2025
Mr. Dinh Tien Long	Member	Dismissed on 26 April 2025
Mr. Do Tung Hung	Member	Dismissed on 26 April 2025

Supervisory Committee

<u>Full name</u>	<u>Position</u>	
Mr. Le Cao Khanh	Head	Appointed on 26 April 2025
Ms. Dang Phuong Lan	Head	Dismissed on 26 April 2025
Ms. Pham Thi Lan Huong	Member	Appointed on 26 April 2025
Mr. Luu Manh Cuong	Member	Appointed on 26 April 2025
Mr. Tran Thanh Tuan	Member	Dismissed on 26 April 2025
Ms. Pham Tram Anh	Member	Dismissed on 26 April 2025

Management

<u>Full name</u>	<u>Position</u>	
Mr. Mai Xuan Phong	General Director	
Mr. Nguyen Thanh Trung	Deputy General Director	
Mr. Le Vinh Hoa	Deputy General Director	
Mr. Do Trung Chuyen	Deputy General Director	Appointed on 01 January 2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr. Mai Xuan Phong, General Director.

RESPONSIBILITY OF MANAGEMENT

Management of the Corporation is responsible for preparing the combined separate financial statements of each period which give a true and fair view of the combined separate financial position of the Corporation and the results of its operations and its cash flows. In preparing these combined separate financial statements, the 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 combined separate financial statements;
- Prepare the combined separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the combined separate financial statements so as to mitigate error or fraud.

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

Management confirms that the Corporation has complied with the above requirements in preparing these combined separate financial statements.

AUDITOR

The accompanying combined separate 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).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying combined separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the combined separate financial statements.

For and on behalf of management



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

No: 85/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders
Board of Directors and Management
VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION**

Report on the financial statements

We have audited the accompanying combined separate financial statements of Viet Nam Seaproducts Joint Stock Corporation ("the Corporation") prepared on 17 March 2026 as set out from page 5 to page 50, which comprise the combined separate balance sheet as at 31 December 2025, and the combined separate income statement, and combined separate cash-flow statement for the financial year then ended, and notes to the combined separate financial statements.

Management' Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying combined separate financial statements give a true and fair view of, in all material respects, the combined separate financial position of the Company as at 31 December 2025, and of its combined separate financial performance and its combined separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of combined separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Emphasis of matters

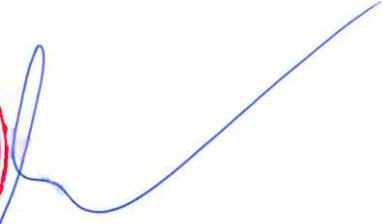
1. We would like to draw the readers' attention to Note 4.2 of the Notes to the combined separate financial statements, which describes the Company's investment in its associate, Ha Long Canned Food Joint Stock Corporation, with a carrying amount of VND 36,071,360,000. According to Decision No. 1223/QĐ dated 12 September 2025, the Investigation Police Agency of Hai Phong City initiated a criminal case for "Violation of regulations on food safety". On 13 January 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 issued by the Investigation Police Agency of Hai Phong City. As of the date of issuance of these combined separate financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed and published its audited financial statements for the year ended 31 December 2025. Accordingly, the value of the investment as well as the assessment of any impairment provision relating to this investment have been considered based on the financial statements prepared by the Company itself.
2. We would like to draw the readers' attention to Note 10 of the Notes to the combined separate financial statements, which describes the information on the loans from Bac Nam 79 Construction Joint Stock Company.

Our opinion is not modified in respect of these matters.

Other matters

The Corporation's combined separate financial statements for the financial year ended 31 December 2024 have been audited by another auditor and audit firm under with Independent Auditor's Report No. 046/VACO/BCKIT.HCM dated 21 March 2025, which expressed an unqualified opinion.





Nguyen Ha Dinh
Deputy General Director
Audit Practice Registration Certificate:
2883-2024-240-1



Cao Duc Trong
Auditor
Audit Practice Registration Certificate:
5439-2026-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 17 March 2026

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 01 - DN

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

COMBINED SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		352,793,100,528	348,065,263,629
I. Cash and cash equivalents	110	4.1	5,150,959,407	275,470,207,063
1. Cash	111		3,109,270,775	2,183,485,302
2. Cash equivalents	112		2,041,688,632	273,286,721,761
II. Current financial investments	120	4.2	309,742,659,473	35,642,500,000
1. Trading securities	121		-	-
2. Held to maturity investments	123		309,742,659,473	35,642,500,000
III. Current account receivables	130		25,639,672,538	26,509,992,277
1. Trade receivable	131	4.3	3,524,827,737	5,678,698,592
2. Advance to supplies	132	4.4	878,173,690	2,219,641,490
3. Other current receivables	136	4.5	24,988,692,118	22,386,640,667
4. Provision for short-term doubtful debts	137	4.6	(3,752,021,007)	(3,774,988,472)
IV. Inventories	140	4.7	11,618,824,092	10,104,048,212
1. Inventories	141		11,618,824,092	10,104,048,212
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		640,985,018	338,516,077
1. Current prepayments	151	4.8	156,104,805	228,463,707
2. Tax and other receivables from the state budget	153	4.9	484,880,213	110,052,370
B. NON-CURRENT ASSETS	200		1,618,078,992,382	1,620,428,608,970
I. Non-current account receivables	210		4,458,406,227	4,423,661,340
1. Other non-current receivables	216	4.5	4,481,548,027	4,423,661,340
2. Provision for non-current doubtful receivables	219	4.6	(23,141,800)	-
II. Fixed assets	220		28,340,849,275	29,217,779,784
1. Tangible fixed assets	221	4.10	12,403,950,510	12,495,270,479
Cost	222		100,318,045,267	99,260,632,836
Accumulated depreciation	223		(87,914,094,757)	(86,765,362,357)
2. Intangible fixed asset	227	4.11	15,936,898,765	16,722,509,305
Cost	228		25,929,238,472	25,929,238,472
Accumulated amortisation	229		(9,992,339,707)	(9,206,729,167)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		692,599,033,782	692,513,233,782
1. Non-current work in progress	241		-	-
2. Construction in progress	242	4.12	692,599,033,782	692,513,233,782
V. Non-current financial investments	250	4.2	892,273,105,100	893,998,861,920
1. Investments in subsidiaries	251		148,758,961,387	148,758,961,387
2. Investments in joint-ventures, associates	252		662,982,094,919	676,126,943,864
3. Investments in other entities	253		144,996,110,401	131,851,261,456
4. Provision for non-current investments	254		(64,464,061,607)	(62,738,304,787)
VI. Other non-current assets	260		407,597,998	275,072,144
1. Non-current prepayments	261	4.8	407,597,998	275,072,144
2. Other non-current assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,970,872,092,910	1,968,493,872,599

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

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Form B 01 - DN

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

COMBINED SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		76,957,255,223	72,952,759,163
I. Current liabilities	310		47,727,188,195	57,013,125,890
1. Trade payables	311	4.13	1,760,588,939	944,388,662
2. Advances from customers	312	4.14	-	59,182,000
3. Taxes and amounts payable to the state budget	313	4.9	2,377,994,215	4,512,645,607
4. Payables to employees	314	4.15	4,572,999,020	6,514,970,378
5. Accrued expenses	315	4.16	24,636,034,628	22,087,068,116
6. Other current payables	319	4.17	13,187,443,333	22,241,168,814
7. Bonus and welfare fund	322		1,192,128,060	653,702,313
II. Non-current liabilities	330		29,230,067,028	15,939,633,273
1. Other non-current payables	337	4.17	24,406,510,000	13,026,510,000
2. Deferred income tax liabilities	341	4.18	4,823,557,028	2,913,123,273
D. OWNER'S EQUITY	400		1,893,914,837,687	1,895,541,113,436
I. Equity	410	4.19	1,893,914,837,687	1,895,541,113,436
1. Owner's contributed capital	411		1,250,000,000,000	1,250,000,000,000
Ordinary shares carrying voting rights	411a		1,250,000,000,000	1,250,000,000,000
Preference shares	411b		-	-
2. Treasury shares	415		(95,950,000)	(95,950,000)
3. Investment and development fund	418	4.20	11,060,891,094	11,060,891,094
4. Retained earnings	421		632,949,896,593	634,576,172,342
Beginning accumulated retained earnings	421a		561,183,231,380	564,527,673,255
Retained earnings of the current year	421b		71,766,665,213	70,048,499,087
II. Other capital and funds	430		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		1,970,872,092,910	1,968,493,872,599



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

Form B 03 - DN

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

**COMBINED SEPARATE CASH FLOW STATEMENT
(Indirect method)**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net loss before taxation	01	78,186,403,492	76,124,479,761
2. Adjustment for:			
Depreciation and amortisation	02	1,934,342,940	1,916,028,636
Provisions	03	1,725,931,155	(3,268,666,248)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	(7,244,352)	(7,000,226)
Gains/losses from investment	05	(63,891,956,750)	(59,073,986,023)
3. Operating profits before adjustments to working capital	08	17,947,476,485	15,690,855,900
Increase or decrease in accounts receivable	09	1,999,550,458	1,287,093,304
Increase or decrease in inventories	10	(1,514,775,880)	(2,085,395,936)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11	3,770,896,269	(2,203,402,477)
Increase or decrease prepaid expenses	12	(60,166,952)	(103,752,538)
Corporate income tax paid	15	(6,725,129,485)	(9,129,662,958)
Other cash outflows from operating activities	17	(4,109,740,215)	(5,989,400,096)
Net cash from operating activities	20	11,308,110,680	(2,533,664,801)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,143,212,431)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	16,333,796	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23	(353,870,712,799)	(39,876,435,139)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24	79,770,553,326	122,671,388,642
5. Interest and dividends received	27	62,343,889,522	61,752,065,986
Net cash from investing activities	30	(212,883,148,586)	144,547,019,489
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing stocks and capital contribution from owners	31	-	-
2. Dividends paid	36	(68,744,209,750)	(62,490,927,500)
Net cash from financing activities	40	(68,744,209,750)	(62,490,927,500)
NET INCREASE/(DECREASE) IN CASH	50	(270,319,247,656)	79,522,427,188
Cash and cash equivalents at beginning of year	60	275,470,207,063	195,947,779,875
Impact of exchange rate fluctuation	61	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	5,150,959,407	275,470,207,063



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Viet Nam Seaproducts Joint Stock Corporation (the "Corporation") is an enterprise equitized from the state-owned enterprise Viet Nam Seaproducts Corporation – One Member Limited Liability Company pursuant to Decision No. 1880/QD-TTg dated 17 October 2014 issued by the Prime Minister. The Corporation operates under Business Registration Certificate No. 0310745210, initially registered on 31 March 2011, and currently operates as a joint stock company in accordance with the 5th amended registration dated 11 August 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Corporation was formally licensed to trade securities on Upcom under Decision No. 2893/UBCK-QLPH dated 08 June 2015 under the ticker symbol SEA.

The charter capital as stipulated in the Business Registration Certificate is VND 1,250,000,000,000.

The Company's registered head office is at 2 - 4 - 6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City.

The number of employees as at 31 December 2025 was 70 (31 December 2024: 71).

1.2. Business field

Manufacturing, trading and services.

1.3. Operating industry and principal activities

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

- Marine fisheries exploitation;
- Inland fisheries exploitation;
- Marine aquaculture;
- Inland aquaculture;
- Seed production for aquaculture;
- Processing and preservation of meat and meat products (not operating at the headquarter);
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal and vegetable oils and fats (not operating at the headquarter);
- Production of feed for livestock, poultry and aquatic animals (not operating at the headquarter);
- Distilling, refining and blending of spirits (not operating at the headquarter);
- Warehousing and storage of goods.

1.4. Normal operating cycle

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

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2025, the Corporation's subsidiaries, joint ventures, associates and dependent units were as follows:

Name	Address	Voting rights	Percent capital	Percent interest
Subsidiaries:				
Hanoi Seaproducts Import Export Joint Stock Corporation	20 Lang Ha, Lang Ward, Hanoi City	59.34%	59.34%	59.34%
Nam Can Seaproducts Import Export Joint Stock Corporation	Area 1, Hamlet 3, Dat Moi Commune, Ca Mau Province	50.83%	50.83%	50.83%
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City	62.37%	62.37%	62.37%
Joint ventures and associates:				
Seaproducts Mechanical Shareholding Joint Stock Company	No. 244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	47.90%	47.90%	47.90%
Nha Be Shipbuilding & Repair Joint Stock Company	No. 16/8B Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	26.46%	26.46%	26.46%
Ha Long Aquaculture Service Joint Stock Company	No. 8 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City	20.00%	20.00%	20.00%
Seaproducts Joint Stock No. 5	No. 100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City	22.59%	22.59%	22.59%
Ha Long Canned Food Joint Stock Corporation	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	27.75%	27.75%	27.75%
Seafood Joint Stock Company No. 4	No. 320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	27.08%	27.08%	27.08%
Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Danang City	36.40%	36.40%	36.40%
Vietnam - Russia Aquatic Products Joint Venture Company	Tran Nao, An Khanh Ward, Ho Chi Minh City	50.00%	50.00%	50.00%
Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province	22.08%	22.08%	22.08%

The Company's has 2 dependent units as at 31 December 2025 were as follows:

Name	Address
Branch of Viet Nam Seaproducts Joint Stock Corporation - Seaproducts Lam Dong	Ko Net Hamlet, Bao Thuan Commune, Lam Dong Province
Seaproducts Hai Phong Branch - Viet Nam Seaproducts Joint Stock Corporation	Lane 173 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying combined separate 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 combined separate 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.

These combined separate financial statements have been prepared exclusively for the Corporation and do not include the financial statements of the subsidiaries. Users of the combined separate financial statements should read them together with the Corporation's consolidated financial statements for the year ended 31 December 2025 in order to obtain full information on the Corporation's financial position, results of operations and cash flows during the year.

2.2. Forms of accounting records

The form of accounting records applied in the Corporation is the Journal Voucher.

2.3. Financial year

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

These combined separate financial statements are prepared for the year ended 31 December 2025.

2.4. Reporting and functional currency

The Corporation maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates applied in accounting are those announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applied for the recognition and revaluation of assets is the foreign currency buying rate;
- The exchange rate applied for the recognition and revaluation of liabilities is the foreign currency selling rate;

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 year in which they arise. At the end of the reporting year, 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 year in which they arise.

3.2. Use of estimates

The preparation of combined separate financial statements in conformity with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the combined separate financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined separate financial statement and reported

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

amounts of revenue and expenses during the accounting year. Although these accounting estimates are based on the Management' best knowledge, actual results may differ from those estimates.

3.3. Cash and cash equivalents

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

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Financial investments

Held to maturity investments

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

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

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Corporation has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Corporation 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.

Investments in joint ventures

Investments are classified as investments in joint ventures when the Corporation has joint control over the financial and operating policies of the investee.

Investments in joint ventures are accounted for under the equity method. Under the equity method, on initial recognition the investment in a joint venture 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.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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.

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 combined separate 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.

Provision for doubtful debts

As of the date of preparing the combined separate 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 combined separate 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.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Provision for decline in value of inventories

As of the date of preparing the combined separate 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 combined separate income statement.

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

3.7. Tangible fixed asset

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.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Years of depreciation</u>
▪ Buildings, structures	05 – 40 years
▪ Machinery and equipment	03 – 13 years
▪ Motor vehicles	05 – 10 years
▪ Office equipment	03 – 10 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 represent all actual costs that the Corporation has spent directly related to the land used, including costs paid to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights are amortized using the straight-line method over 32.5 years. Land use rights with indefinite terms are not amortized.

The Corporation's land use rights include the land use right at Lot C2, Song Than 2 Industrial Park.

Computer software

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

The estimated useful lives of computer software are as follows:

	<u>Years of depreciation</u>
▪ Land use rights	32,5 – 50 years

3.9. Leases

Operating leases

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

Initial direct costs to generate income from operating leases are recognised as expenses in the year 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.

3.10. 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 Corporation'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.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

Under the current regulations on investment and construction management, subject to management decentralisation, construction finalisation value shall be approved by competent agencies. The final construction finalisation value could be different from the aforementioned original cost subject to the finalisation approved by competent agencies.

3.11. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, 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 income statement:

- Tools and supplies are amortised to the income statement using the straight-line method for no more than 3 years;
- Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.12. Liabilities

Liabilities are classified into trade 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; 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.

3.13. 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.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.

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 Corporation's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Corporation's Charter and legal regulations in Vietnam.

3.15. 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 COMBINED SEPARATE 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.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Corporation.

3.16. Deductions

Deductions include trade discounts, allowances and sale returns.

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

3.17. Cost of sales

Cost of sales and services provided represents total costs of finished products, goods, services, which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include cost of capital contribution to associates and joint ventures, losses from sale of short- term securities, cost of selling securities, provision for impairment of trading securities, investment in other entities and losses from selling foreign currency and exchange rates.

3.19. 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.).

3.20. Taxation

Corporate income tax

Current corporate income tax expense

- According to Article 15 of Decree No. 218/2013/ND-CP dated 26 December 2013, as supplemented by Clauses 14 and 15, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government on preferential tax rates, Lam Dong Branch of Vietnam Seaproducts Joint Stock Corporation – Seaprodex is entitled to corporate income tax incentives as the Branch operates in the fields of animal husbandry and cultivation.
- Other activities: are applicable in accordance with the prevailing regulations.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Deferred corporate income tax expense

Deferred corporate tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss).
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Corporation has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Corporation intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

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

- A value-added tax (VAT) rate of 0% is applied to export activities;
- A VAT rate of 5% or exemption from VAT declaration and payment is applied to domestic sales of seafood products that have only undergone simple processing;
- Applying a tax rate of 10% on office and premises leasing activities;
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Corporation 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

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amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment.

3.21. Segment reporting

A segment is a distinguishable component of the Corporation 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.

Refer to section 6 "Segment Reporting" in Notes to the combine separate financial statements.

3.22. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED SEPARATE BALANCE SHEET**4.1. Cash and cash equivalents**

	Foreign currencies	As at 31 Dec. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
- Cash in hand		202,952,700		424,386,000
+ VND		202,952,700		424,386,000
- Cash at bank		2,906,318,075		1,759,099,302
+ VND		2,889,738,840		1,747,040,182
+ USD	635.78 #	16,579,235	477.57 #	12,059,120
- Cash equivalents (*)		2,041,688,632		273,286,721,761
+ VND		2,041,688,632		273,286,721,761
Total		<u>5,150,959,407</u>		<u>275,470,207,063</u>

(*) Cash equivalents at year-end represent the term deposits with maturities of no more than 03 months and the interest rate 4.75%/year.

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4.2. Held to maturity investments

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Fair value	Cost	Fair value
Current held-to-maturity investments:				
Vietnam Commercial Joint Stock Export Import Bank - Thuan An Transaction Office	56,033,769,830	56,033,769,830	34,642,500,000	34,642,500,000
Saigon Thuong Tin Commercial Joint Stock Bank - Saigon Branch	59,503,935,329	59,503,935,329	-	-
Military Commercial Joint Stock Bank - Hai Phong Branch	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Tien Phong Commercial Joint Stock Bank – Saigon Branch	193,204,954,314	193,204,954,314	-	-
Total	309,742,659,473	309,742,659,473	35,642,500,000	35,642,500,000

Other investments are detailed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiaries:						
Hanoi Seaproducts Import Export Joint Stock Corporation	31,450,200,000	59,340,000,000	-	31,450,200,000	47,472,000,000	-
Nam Can Seaproducts Import Export Joint Stock Corporation	79,223,570,400	66,019,642,000	-	79,223,570,400	55,862,774,000	-
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	38,085,190,987	23,504,940,000	-	38,085,190,987	20,698,380,000	(84,636,969)
Total	148,758,961,387		-	148,758,961,387		(84,636,969)

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	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in joint ventures and associates:						
Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (ii)	546,897,499,662	-	-	546,897,499,662	-	-
Seafood Joint Stock Company No. 4	39,992,400,000	-	(39,992,400,000)	39,992,400,000	-	(39,992,400,000)
Ha Long Canned Food Joint Stock Corporation (iv)	36,071,360,000	43,563,104,000	-	36,071,360,000	74,917,440,000	-
Danang Seaproducts Import - Export Corporation	10,918,845,000	34,940,304,000	-	10,918,845,000	34,940,304,000	-
Seaproducts Joint Stock No. 5	9,362,396,255	-	-	9,362,396,255	-	-
Ha Long Aquaculture Service Joint Stock Company	7,055,024,691	-	(16,563,589)	7,055,024,691	-	(391,730,509)
Vietnam - Russia Aquatic Products Joint Venture Company (i)	4,994,824,935	-	-	4,994,824,935	-	-
Seaproducts Mechanical Shareholding Joint Stock Company	4,867,500,000	7,982,700,000	(4,867,500,000)	4,867,500,000	11,487,300,000	(4,867,500,000)
Nha Be Shipbuilding & Repair Joint Stock Company	2,822,244,376	-	(994,652,364)	2,822,244,376	-	(969,701,097)
2T Corporation (iii)	-	-	-	13,144,848,945	-	-
Total	662,982,094,919	45,871,115,953	(45,871,115,953)	676,126,943,864	46,221,331,606	(46,221,331,606)



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	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Equity investments in other entities						
Searefico Corporation	53,249,400,000	38,455,824,000	(14,793,576,000)	53,249,400,000	40,328,376,000	(12,921,024,000)
Minh Hai Joint - Stock Seafoods Processing Company	26,220,102,358		-	26,220,102,358		-
Special Aquatic Products Joint Stock Company	23,144,531,354	54,432,000,000	-	23,144,531,354	33,825,600,000	-
Hung Hau Agricultural Corporation	22,522,500,000	30,986,379,600	-	22,522,500,000	27,465,200,100	-
Housing Development and Trading Joint Stock Company	2,000,000,000		(2,000,000,000)	2,000,000,000		(2,000,000,000)
Mecom - Marine Equipment Joint Stock Company	1,307,080,395		-	1,307,080,395		-
Seaproduct Import Export Trading Joint Stock Company	1,254,969,616		-	1,254,969,616		-
Vietnam Fishery Material Joint Stock Company	995,940,542		(995,940,542)	995,940,542		(741,937,420)
Phu My Trading - Manufacturing - Service Joint Stock Company	553,333,272		(306,668,940)	553,333,272		(272,614,620)
West Sea Corporation	455,000,000		(455,000,000)	455,000,000		(455,000,000)
Sea Packaging Joint Stock Company	148,403,919		(41,760,172)	148,403,919		(41,760,172)
2T Corporation (iii)	13,144,848,945		-	-		-
Total	144,996,110,401		(18,592,945,654)	131,851,261,456		(16,432,336,212)

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	<u>Year 2025</u>	<u>Year 2024</u>
The operational performance of subsidiaries during the period:		
Hanoi Seaproducts Import Export Joint Stock Corporation	Profitable	Losses
Nam Can Seaproducts Import Export Joint Stock Corporation	Profitable	Profitable
Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Profitable	Profitable
The operational performance of joint ventures and associates:		
Seaproducts Mechanical Shareholding Joint Stock Company	Profitable	Profitable
Nha Be Shipbuilding & Repair Joint Stock Company	Losses	Losses
Ha Long Aquaculture Service Joint Stock Company	Profitable	Profitable
Seaproducts Joint Stock No. 5	Profitable	Profitable
Ha Long Canned Food Joint Stock Corporation	Profitable	Profitable
Seafood Joint Stock Company No. 4	Losses	Losses
Danang Seaproducts Import - Export Corporation	Profitable	Profitable

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(i) Vietnam - Russia Aquatic Products Joint Venture Company has ceased operations and is dissolving under regulations. After receiving compensation for site clearance from the People's Committee of District 2, in 2017, the Joint Venture temporarily transferred to the Corporation an amount corresponding to the Corporation's capital contribution ratio: VND 4,994,824,935. However, until now, Vietnam - Russia Aquatic Products Joint Venture Company has not completed the dissolution; therefore, the Corporation has not yet offset this investment with the amount received from Vietnam - Russia Aquatic Products Joint Venture Company. (Refer to (*) Note 4.17)

(ii) The Corporation has agreed to use its 22,000,000 shares at Proconco to secure the loan of Bac Nam 79 Construction Joint Stock Company as collateral for the loan under Loan Agreement No. 01/2016/HDVV dated 23 June 2016 with Bac Nam 79 Construction Joint Stock Company. (Refer to Note 10).

(iii) According to Decision No. 286/QĐ-2T-HĐQT dated 7 July, 2025 of the Board of Directors of 2T Corporation regarding the approval of the results of the share issuance for charter capital increase under the Resolution of the 2024 Annual General Meeting of Shareholders. The Corporation did not exercise its rights to purchase the newly issued shares offered to existing shareholders of the Company. As at 31 December, 2025, the Corporation held 1,515,136 shares, equivalent to an ownership ratio of 19.44%.

(iv) According to Decision No. 1223/QĐ dated 12 September 2025, the Hai Phong City Police initiated criminal proceedings for the offense of "Violation of regulations on food safety". On 13 January 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 issued by the Investigation Police Agency of Hai Phong City. As of the issuance date of these financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed or disclosed its audited financial statements for the year ended 31 December 2025. The value of the investment as well as the assessment of the provision for this investment have been considered based on the financial statements prepared by the Company itself.

(v) According to the Certificate of Capital Contribution of Co May Trading & Service Company Limited No. 01/GCN-CMC dated 20 March 2015, Viet Nam Seaproducts Corporation - One Member Limited Liability Company (now Viet Nam Seaproducts Joint Stock Corporation) has made the capital contribution (according to the charter capital) of VND 15,000,000,000 in the form of the value of the construction on the land, relocation support, and the value of advantages in exploitation, management, and use of the land at the foot of Co May bridge. On 23 September 2025, the Business Registration Office of Ho Chi Minh City issued a notice regarding the dissolution/termination of the existence of Co May Company. According to Minutes of Meeting No. 58/BB-TSVN-TGD dated 30 January, 2026, the Corporation determined that Co May Company had completed the dissolution process in accordance with legal regulations in terms of administrative procedures, and agreed to recognize that the Corporation's capital contribution in Co May Company no longer has any value.

As of the reporting date, the Corporation has determined the fair value of its investments in the following companies based on the listed prices on the stock exchange and the number of shares held by the Corporation:

- Hanoi Seaproducts Import Export Joint Stock Corporation;
- Nam Can Seaproducts Import Export Joint Stock Corporation;
- Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company;
- Seaproducts Mechanical Shareholding Joint Stock Company;
- Ha Long Canned Food Joint Stock Corporation;
- Danang Seaproducts Import - Export Corporation;
- Searefico Corporation;
- Special Aquatic Products Joint Stock Company;
- Hung Hau Agricultural Corporation.

For the remaining companies, the Corporation has not determined fair values of these investments for disclosure in the combined separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Primex International	-	617,677,620
In Dining Corporation	-	2,346,100,972
Hanoi Seaproducts Import Export Joint Stock Corporation	521,389,255	23,529,500
Others	3,003,438,482	2,691,390,500
Total	3,524,827,737	5,678,698,592
In which: Trade receivables from related parties - Refer to Note 7	521,389,255	23,529,500

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Da Lat Caviar Company Limited	-	1,088,180,000
Hai Hoa Phat Trading Company Limited	610,830,342	610,830,342
Others	267,343,348	520,631,148
Total	878,173,690	2,219,641,490

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4.5. Other receivables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Current:				
Dividend receivables	-	-	1,925,844,450	-
Insurances	-	-	13,712,899	-
Advances	16,400,000	-	142,102,371	-
Advances	-	-	-	-
Deposits and collateral	100,000	-	6,700,000	-
Accrued interest	4,422,438,725	-	964,860,843	-
Tan Van Phat Trading Private Enterprise	1,521,188,795	(1,521,188,795)	1,521,188,795	(1,521,188,795)
Nam Vang Trading and Production Company Limited	525,747,790	(525,747,790)	525,747,790	(525,747,790)
Mr. Phan Van Tri	343,294,620	(343,294,620)	343,294,620	(343,294,620)
Tai Tam Long Bien One Member Company Limited (*)	16,301,634,294	-	14,865,352,524	-
State capital divestment at the Corporation	673,118,076	-	673,118,076	-
Tay Do Customs Branch (**)	1,163,461,000	-	1,163,461,000	-
Others	21,308,818	-	241,257,299	-
Total	24,988,692,118	(2,390,231,205)	22,386,640,667	(2,390,231,205)
Non-current:				
Deposits and collateral	4,481,548,027	(23,141,800)	4,423,661,340	(23,141,800)
Total	4,481,548,027	(23,141,800)	4,423,661,340	(23,141,800)
In which: Current other receivables from related parties				
- Refer to Note 7	-	-	400,000,000	-

(*) This amount represents the land rental fee from 2019 to 31 December 2025 at No. 02 Ngo Gia Tu, Hanoi City, under the business cooperation contract No. 19/HDHTKD-SEAPRODEX-T&T dated 11 May 2012 between the Corporation and Tai Tam Company Limited (now Tai Tam Long Bien One Member Company Limited). According to Clause 5.3, Article 5 of the contract: "... Annual land rental fee, or land rent with full one-off rental payment, from the time Viet Nam Seaproducts Joint Stock Corporation hands over the land and facilities to implement the Project or when there is a decision on the form of land use by the Hanoi City People's Committee. Tai Tam Company Limited is solely responsible for the cost of performing the obligation to pay land use fees and land taxes to the State for the entire land area...". Currently, the Project has not been implemented yet.

(**) On 21 November 2024, the Corporation was forced to pay an amount of VND 853,461,000 to The Head of the Tay Do Customs Sub-Department (currently the Head of the Tay Do Customs Team) issued Decision No. 23/QĐ-TĐ dated 22 April 2021 regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount was: Import duty: VND 310,000,000. Subsequently, Decision No. 90/QĐ-TĐ dated 14 November 2024 was issued regarding the enforcement of an administrative decision on tax administration by deducting money from the account of the enforced entity at a credit institution; the enforced amount (late payment interest): VND 853,461,000. On that basis, the Total Corporation was subject to enforcement with a total amount of VND 1,163,461,000.

On 11 March 2025, the Corporation filed a lawsuit against the Head of the Tay Do Customs Team, requesting the revocation of the two aforementioned Decisions. The case was accepted by the

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People's Court No. 2 – Can Tho under Notice No. 01/2025/TLST-HC dated 4 July, 2025, in accordance with regulations. On 22 September, 2025, the People's Court No. 2 – Can Tho issued Judgment No. 02/2025/HC-ST regarding the administrative lawsuit challenging the administrative decisions on enforcement of tax payment and late payment interest for import duties. Accordingly, the Court did not accept the claims of the Corporation.;

On 6 October 2025, the Corporation filed an appeal with the People's Court No. 2 – Can Tho, appealing the entire first-instance administrative judgment No. 02/2025/HC-ST dated 22 September 2025. On 5 February 2026, the People's Court of Can Tho City issued Decision No. 05/2026/QĐ-PT to bring the case to appellate trial.

At the appellate hearing on 5 March 2026, the Trial Panel decided to temporarily suspend the hearing in order to continue reviewing the case file, and it is expected that the hearing will be reopened in the near future. The Corporation continues to closely monitor the developments of the case, coordinate in providing documents and evidence, and fully exercise its procedural rights and obligations in accordance with the law.

4.6. Bad debts

	As at 31 Dec. 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	3,797,432,487	22,269,680	3,783,655,555	8,667,083
Total	3,797,432,487	22,269,680	3,783,655,555	8,667,083

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount VND	Overdue days	Cost	Recoverable amount VND	Overdue days
Binh Minh General Service Joint Stock Company	150,000,000	-	Over 3 years	150,000,000	-	Over 3 years
Tan Van Phat Trading Private Enterprise	1,733,417,763	-	Over 3 years	1,745,825,731	-	Over 3 years
Nam Vang Trading and Production Company Limited	525,747,790	-	Over 3 years	525,747,790	-	Over 3 years
Mr. Phan Van Tri	343,294,620	-	Over 3 years	343,294,620	-	Over 3 years
Hai Hoa Phat Trading Company Limited	610,830,342	-	Over 3 years	610,830,342	-	Over 3 years
Chicken Fire Town Joint Stock Company	7,000,000	-	Over 3 years	7,000,000	2,100,000	From 2 to less than 3 years
Brand of the Only Group Company Limited - Beirut Restaurant	13,134,166	3,940,250	From 2 to less than 3 years	13,134,166	6,567,083	From 1 to less than 2 years
Vuon Chung Joint Stock Company	26,184,900	18,329,430	From 6 months to less 1 year	-	-	-
Others	387,822,906	-	Over 3 years	387,822,906	-	Over 3 years
Total	3,797,432,487	22,269,680		3,783,655,555	8,667,083	

Changes in provision for receivables during the year are as follows:

	Year 2025 VND	Year 2024 VND
Beginning balance	3,774,988,472	3,823,476,446
Provision for the year	18,711,757	14,837,233
Reversal for provision	(18,537,422)	(63,325,207)
Ending balance	3,775,162,807	3,774,988,472

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw materials	261,489,951	-	256,927,421	-
Work in progress	10,396,903,291	-	8,921,697,791	-
Merchandise	960,430,850	-	925,423,000	-
Total	11,618,824,092	-	10,104,048,212	-

Slow moving and obsolescent inventories at the year-end amounted to VND 0.

Inventories pledged as security for liabilities at the year-end amounted to VND 0.

4.8. Prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current		
Tools and supplies	16,961,805	111,342,559
Warehouse and lake front rental	11,250,000	4,500,000
Other expenses	127,893,000	112,621,148
Total	156,104,805	228,463,707
Non-current		
Maintenance and repair expense	210,444,570	-
Tools and supplies	99,200,377	165,240,912
Others	97,953,051	109,831,232
Total	407,597,998	275,072,144

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.9. Tax and amounts receivable from/payable to the state budget**

	As at 12 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid/ Deducted	Receivable	Payable
Value added tax	-	413,623,123	3,476,655,494	3,395,481,925	-	332,449,554
Corporate income tax	-	1,964,371,092	4,509,304,524	6,725,129,485	-	4,180,196,053
Personal income tax	148,141,223	-	1,982,189,484	2,021,278,337	109,052,370	-
Land rent	336,738,990	-	5,269,216,913	5,605,955,903	-	-
Other taxes	-	-	236,127,296	235,127,296	1,000,000	-
Total	484,880,213	2,377,994,215	15,473,493,711	17,982,972,946	110,052,370	4,512,645,607

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.10. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
As at 01 Jan. 2025	87,161,417,687	8,126,555,844	3,936,575,055	36,084,250	99,260,632,836
Purchase	-	-	1,057,412,431	-	1,057,412,431
As at 31 Dec. 2025	87,161,417,687	8,126,555,844	4,993,987,486	36,084,250	100,318,045,267
Accumulated depreciation					
As at 01 Jan. 2025	74,910,250,028	8,102,801,357	3,716,226,722	36,084,250	86,765,362,357
Depreciation	956,898,192	13,574,004	178,260,204	-	1,148,732,400
As at 31 Dec. 2025	75,867,148,220	8,116,375,361	3,894,486,926	36,084,250	87,914,094,757
Net book value					
As at 01 Jan. 2025	12,251,167,659	23,754,487	220,348,333	-	12,495,270,479
As at 31 Dec. 2025	11,294,269,467	10,180,483	1,099,500,560	-	12,403,950,510

The amount of year-end net book value of tangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use at the end of the year totalled VND 75,900,439,566.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11. Intangible fixed assets

Items	Land use rights VND	Software computer VND	Total VND
Cost:			
As at 01 Jan.2025	25,532,342,472	396,896,000	25,929,238,472
Purchase	-	-	-
As at 31 Dec. 2025	25,532,342,472	396,896,000	25,929,238,472
Accumulated amortisation:			
As at 01 Jan.2025	8,809,833,167	396,896,000	9,206,729,167
Depreciation	785,610,540	-	785,610,540
As at 31 Dec. 2025	9,595,443,707	396,896,000	9,992,339,707
Net book value:			
As at 01 Jan.2025	16,722,509,305	-	16,722,509,305
As at 31 Dec. 2025	15,936,898,765	-	15,936,898,765

The revaluated cost of the land use right at Lot C2 of Song Than 2 Industrial Park upon equitization is VND 25,532,342,472. The Corporation is depreciates this land use right for 32.5 years (starting from 17 April 2015 to 16 October 2047).

The cost of intangible assets which have been fully amortised but are still in use as at 31 December 2025 is VND 396,896,000.

The amount of year-end net book value of intangible fixed assets totalling VND 0 was pledged/mortgaged as loan security.

4.12. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Land use rights and asset on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City (*)	692,174,085,744	692,174,085,744
Blue Sapphire Hotel Project - Vung Tau	229,453,856	229,453,856
Project No. 02 Ngo Gia Tu, Hanoi	109,694,182	109,694,182
Other projects	85,800,000	-
Total	692,599,033,782	692,513,233,782

(*) Construction in progress - Land use rights and assets on land at No. 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City, including the value of land and assets on land and the value of loan interest used to pay for the transfer of Land use rights capitalized into the value of land use rights and assets on land are VND 131,484,705,744.

- According to Decision No. 6739/QD-UBND dated 10 December 2015 on approving the market-driven land price plan of the Land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City (currently at 2-4-6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City) to transfer land use rights to Viet Nam Seaproducts Joint Stock Corporation;

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

- The Corporation fulfilled its tax and financial obligations to receive the transfer of the land use rights. The District 1 Tax Department (currently Ho Chi Minh City Tax Department – Branch No. 1) confirmed the Corporation's land fee payment on 24 January 2017. The Ho Chi Minh City Department of Finance also confirmed that the Corporation fulfilled its financial obligations in Official Letter No. 814 on 27 January 2017;

However, by the end of the financial year ended 31 December 2025, the Corporation has not yet received a land use rights certificate from the State authorities to implement the Shopping Mall, Office, and Apartments Construction Project on this land.

4.13. Current trade payables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Payable value	Value	Payable value
Ho Chi Minh City Power Corporation	173,658,420	173,658,420	139,112,416	139,112,416
Nam Can Seaproducts Import and Export Joint Stock Company	292,152,000	292,152,000	86,720,000	86,720,000
Ngoc Long Animal Feed Company Limited	400,000,000	400,000,000	-	-
Dalat Caviar Co., Ltd	458,380,000	458,380,000	-	-
Viet Asia Foods Company Limited	194,880,000	194,880,000	347,527,000	347,527,000
Ba Ria -Vung Tau Seafood Processing & Import - Export, JSC	189,000,000	189,000,000	-	-
Others	52,518,519	52,518,519	371,029,246	371,029,246
Total	1,760,588,939	1,760,588,939	944,388,662	944,388,662
In which: current trade payables from related parties - Refer to Note 7	292,152,000	292,152,000	86,720,000	86,720,000

4.14. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Binh Vinh Saigon Food Co., Ltd	-	59,182,000
Total	-	59,182,000

4.15. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salary, bonus	4,572,999,020	6,514,970,378
Total	4,572,999,020	6,514,970,378

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.16. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Payable interest expense (*)	4,014,307,036	4,014,307,036
Land rent (**)	20,342,108,564	17,624,637,314
Others	279,619,028	448,123,766
Total	24,636,034,628	22,087,068,116

(*) This amount represents the interest expense from 01 July 2023 to 21 December 2023, payable to Bac Nam 79 Joint Stock Company (Refer to Note 10).

(**) This amount represents the accrual of land rent for the land lot at No. 21 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City.

4.17. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Payable dividends	5,457,750	4,892,500
Vietnam - Russia Aquatic Products Joint Venture (*)	4,994,824,935	4,994,824,935
Ngo Quang Huy (judgement execution fee)	1,776,021,500	1,776,021,500
Severance allowance	871,872,062	871,872,062
Deposits and collateral	954,000,000	10,214,000,000
Enterprise arrangement support fund	3,870,768,571	3,870,768,571
Others	714,498,515	508,789,246
Total	13,187,443,333	22,241,168,814
Non - current:		
Receipt of long-term deposits and collateral	24,406,510,000	13,026,510,000
Total	24,406,510,000	13,026,510,000

(*) This balance represents the amount that Vietnam - Russia Aquatic Products Joint Venture Company has transferred to the Corporation corresponding to its capital contribution ratio at this company (Refer to Note 4.2).

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18. Deferred tax liabilities

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Deferred income tax liabilities:		
Income tax rate used to calculate deferred income tax liabilities	20%	20%
Deferred tax liabilities relating to the taxable temporary differences	4,823,557,028	2,913,123,273
Total	4,823,557,028	2,913,123,273

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NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**4.19. Owners' equity****4.19.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Treasury shares VND	Investment and Development funds VND	Retained earnings VND	
As at 01 Jan. 2024	1,250,000,000,000	(95,950,000)	11,060,891,094	631,849,570,814	1,892,814,511,908
Profit of the previous year	-	-	-	70,048,499,087	70,048,499,087
Dividends payment	-	-	-	(62,495,250,000)	(62,495,250,000)
Distributed bonus and welfare fund	-	-	-	(4,826,647,559)	(4,826,647,559)
As at 01 Jan. 2025	1,250,000,000,000	(95,950,000)	11,060,891,094	634,576,172,342	1,895,541,113,436
Current year's profits	-	-	-	71,766,665,213	71,766,665,213
Dividends (*)	-	-	-	(68,744,775,000)	(68,744,775,000)
Distributed bonus and welfare fund (*)	-	-	-	(4,648,165,962)	(4,648,165,962)
As at 31 Dec. 2025	1,250,000,000,000	(95,950,000)	11,060,891,094	632,949,896,593	1,893,914,837,687

(*) The Corporation distributes the 2024 profit in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19.2. Details of owners' equity

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND	%	VND	%
State Capital Investment	792,280,000,000	63.38%	792,280,000,000	63.38%
Ngan Hiep Real Estate Joint Stock Company	300,368,000,000	24.03%	-	0.00%
Red Capital Asset Management Joint Stock Company	-	0.00%	180,000,000,000	14.40%
Gelex Group Joint Stock Company	30,218,000,000	2.42%	118,982,000,000	9.52%
Redwood Investment Joint Stock Company	105,449,000,000	8.44%	-	0.00%
Treasury shares	95,950,000	0.01%	95,950,000	0.01%
Other shareholders	21,589,050,000	1.73%	158,642,050,000	12.69%
Total	1,250,000,000,000	100%	1,250,000,000,000	100%

4.19.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	1,250,000,000,000	1,250,000,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	1,250,000,000,000	1,250,000,000,000

4.19.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	125,000,000	125,000,000
Number of shares sold to public	125,000,000	125,000,000
Comprising: Ordinary shares	125,000,000	125,000,000
Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	9,500	9,500
Comprising: Ordinary shares	9,500	9,500
Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	124,990,500	124,990,500
Comprising: Ordinary shares	124,990,500	124,990,500
Preference shares (Classified as owners' equity)	-	-

Par value per outstanding share: VND 10,000 per share

4.19.5. Dividends

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 43/NQ-DHDCD dated 26 April 2025, approved the distribution of 2024 dividends in cash at a rate of 5.5% of charter capital (equivalent to VND 68,744,775,000).

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20. Corporate funds

	Development and investment fund VND
As at 01 Jan. 2025	11,060,891,094
Additions	-
Utilisations	-
As at 31 Dec. 2025	11,060,891,094

4.21. Off combined separate balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies: + USD	635.78	477.57
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Doubtful debts written-off:		
Tan Viet Seaproduct Import Export Corporation	47,914,627	47,914,627
2 times of import and export duties payment at Ho Chi Minh City Customs Department	6,231,565	6,231,565
Duong Ha Processing Trading Seafood Company Limited	187,452,000	187,452,000
Total	241,598,192	241,598,192

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED SEPARATE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Revenue from goods sold	35,546,455,090	22,062,800,508
Revenue from finished products sold	13,132,836,800	15,416,656,750
Revenue from services rendered	44,403,249,102	46,606,506,616
Total	93,082,540,992	84,085,963,874

5.2. Deductions

	Year 2025 VND	Year 2024 VND
Trade discount	64,284,648	54,901,325
Sales Returns	27,106,050	-
Total	91,390,698	54,901,325

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of goods sold	31,705,925,402	19,893,202,023
Cost of finished products sold	11,087,930,155	9,314,380,916
Cost of services rendered	11,713,138,673	14,829,054,206
Total	54,506,994,230	44,036,637,145

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Term deposit interest	16,852,879,514	12,789,252,720
Demand deposit interest	59,791,090	61,032,806
Devidends and profits received	46,962,952,350	46,222,566,250
Profit from sales of foreign currency	142,106,500	60,287,000
Foreign exchange gain from payment	52,359,571	202,516,724
Foreign exchange gain from revaluation of foreign currency at the end of the year	7,244,352	7,000,226
Interest on deferred payment sales	3,586,429	-
Total	64,080,919,806	59,342,655,726

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.5. Financial expense

	Year 2025 VND	Year 2024 VND
Provision/(Reveral of provision) for impairment of financial	1,725,756,820	(3,220,178,274)
Foreign exchange loss from payment	18,214,554	1,096,213
Payment discounts	4,963,642	2,331,296
Others	-	170,000,000
Total	1,748,935,016	(3,046,750,765)

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employees	3,087,674,334	3,174,698,486
Materials and packaging	302,369,797	120,393,720
Tools and supplies	52,492,509	52,453,956
Depreciation and amortisation	90,142,500	90,142,500
Out-sourced services	1,102,371,095	888,017,559
Others	1,409,139,964	1,117,840,296
Total	6,044,190,199	5,443,546,517

5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employees	12,691,985,314	14,406,473,583
Management materials	159,780,409	331,051,413
Stationery	432,985,654	462,305,189
Depreciation and amortisation	615,924,324	498,445,826
Taxes, fees and charges	651,260,157	893,330,417
Provison/(Reversal of provision) for doubtful debts	174,335	(48,487,974)
Out-sourced services	2,165,920,345	2,160,608,941
Others	2,250,022,376	2,151,590,622
Total	18,968,052,914	20,855,318,017

5.8. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	16,333,796	30,200,000
Income from contract compensation	2,250,000,000	-
Others	130,407,219	95,229,843
Total	2,396,741,015	125,429,843

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.9. Other expense

	Year 2025 VND	Year 2024 VND
Administrative penalties, tax penalties	14,111,445	82,000,000
Others	123,819	3,917,443
Total	14,235,264	85,917,443

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total accounting profit before tax	78,186,403,492	76,124,479,761
Add: Increasing adjustments	761,186,082	8,515,027,201
- Non-deductible expenses	745,225,636	479,633,625
- Foreign exchange gain due to revaluation of foreign currency items of the previous year	15,960,446	14,316,683
- Taxable temporary differences from provisions for financial investments	-	-
Less: Decreasing adjustments	56,522,365,482	46,238,526,696
- Foreign exchange gain due to revaluation of foreign currency items this year	7,244,352	15,960,446
- Nontaxable temporary differences from provisions for financial investments	9,552,168,780	-
- Dividends/profits received	46,962,952,350	46,222,566,250
Total income subject to corporate income tax	22,425,224,092	38,400,980,266
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on taxable income in the year	4,509,304,524	7,680,196,053
<i>In which:</i>		
CIT expense of the current year	4,485,044,818	7,680,196,053
Adjusted for tax expense of previous years	24,259,706	-

5.11. Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expense arising from temporary taxable difference	1,910,433,755	(1,604,215,379)
Deferred corporate income tax expense	1,910,433,755	(1,604,215,379)

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.12. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Materials, tools and supplies expense	7,594,414,248	10,534,433,885
Employee expense	17,952,203,645	20,324,286,769
Depreciation expense	1,934,342,940	1,916,028,636
Service expense	15,970,792,715	8,491,836,256
Other expenses	5,911,344,345	10,987,497,312
Total	49,363,097,893	52,254,082,858

6. SEGMENT REPORTING

For management purposes, the Company is organised on a nation - wide basis into the following manufacturing sector:

- Goods sold
- Finished products sold
- Services rendered

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024:

	Goods sold VND	Finished products sold VND	Services rendered VND	Total VND
Revenue	22,062,800,508	15,416,656,750	46,606,506,616	84,085,963,874
Deductions	14,900,949	40,000,376	-	54,901,325
Cost of sales	19,893,202,023	9,314,380,916	14,829,054,206	44,036,637,145
Selling, general and administrative expense	6,900,397,820	4,821,738,953	14,576,727,761	26,298,864,534
Operating profit/(loss)	(4,745,700,284)	1,240,536,505	17,200,724,649	13,695,560,870
+ Finance income				59,342,655,726
+ Finance expense				(3,046,750,765)
+ Other income				125,429,843
+ Other expense				85,917,443
Accounting profit before taxation				76,124,479,761
Current corporate income tax expense				7,680,196,053
Deferred corporate income tax expense				(1,604,215,379)
Net profit after taxation				<u><u>70,048,499,087</u></u>

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information as at 01 January 2025	Goods sold	Finished products	Services rendered	Total
	VND	sold VND	VND	VND
Segment assets	796,982,000,532	14,162,018,248	1,157,349,853,819	1,968,493,872,599
Unallocated assets	-	-	-	-
Total assets	796,982,000,532	14,162,018,248	1,157,349,853,819	1,968,493,872,599
Segment liabilities	32,258,456,395	382,366,581	40,311,936,187	72,952,759,163
Unallocated liabilities	-	-	-	-
Total liabilities	32,258,456,395	382,366,581	40,311,936,187	72,952,759,163
Depreciation expense	502,735,006	-	1,413,293,630	1,916,028,636
Cost of purchasing assets	-	-	-	-

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025:

	Goods sold VND	Finished products sold VND	Services rendered VND	Total VND
Revenue	35,546,455,090	13,132,836,800	44,403,249,102	93,082,540,992
Deductions	56,477,166	34,913,532	-	91,390,698
Cost of sales	31,705,925,402	11,087,930,155	11,713,138,673	54,506,994,230
Selling, general and administrative expense	9,551,700,749	3,528,929,306	11,931,613,058	25,012,243,113
Operating profit/(loss)	(5,767,648,227)	(1,518,936,193)	20,758,497,371	13,471,912,951
+ Finance income				64,080,919,806
+ Finance expense				1,748,935,016
+ Other income				2,396,741,015
+ Other expense				14,235,264
Accounting profit before taxation				78,186,403,492
Current corporate income tax expense				4,509,304,524
Deferred corporate income tax expense				1,910,433,755
Net profit after taxation				71,766,665,213

VIET NAM SEAPRODUCTS JOINT STOCK CORPORATION

Address: 2 - 4 - 6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other information	Goods sold VND	Finished products sold VND	Services rendered VND	Total VND
Segment assets	891,723,841,505	15,332,843,034	1,063,815,408,371	1,970,872,092,910
Unallocated assets	-	-	-	-
Total assets	891,723,841,505	15,332,843,034	1,063,815,408,371	1,970,872,092,910
Segment liabilities	34,819,418,016	1,333,667,045	40,804,170,162	76,957,255,223
Unallocated liabilities	-	-	-	-
Total liabilities	34,819,418,016	1,333,667,045	40,804,170,162	76,957,255,223
Depreciation expense	299,841,573	-	1,634,501,367	1,934,342,940
Cost of purchasing assets	436,571,122	-	706,641,309	1,143,212,431

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

7. RELATED PARTIES

At the date of preparation of the balance sheet, the balances of receivables with related parties are as follows:

<u>List of related parties</u>	<u>Relationship</u>	<u>As at</u> <u>31 Dec. 2025</u> <u>VND</u>	<u>As at</u> <u>01 Jan. 2025</u> <u>VND</u>
1. State Capital Investment Corporation	Parent Company		
2. Hanoi Seaproducts Import Export Joint Stock Corporation	Subsidiary		
3. Nam Can Seaproducts Import Export Joint Stock Corporation	Subsidiary		
4. Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	Subsidiary		
5. Seaproducts Joint Stock Company No. 5	Associates		
6. Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Associates		
7. Board of Directors and management	Key management personnel		
Receivables			
Hanoi Seaproducts Import Export Joint Stock Corporation		521,389,255	23,529,500
Total – Refer to Note 4.3		521,389,255	23,529,500
Dividends receivable			
2T Corporation		-	400,000,000
Total – Refer to Note 4.5		-	400,000,000
Current trade payables			
Nam Can Seaproducts Import Export Joint Stock Corporation		292,152,000	86,720,000
Total - Refer to Note 4.13		292,152,000	86,720,000

The Corporation's combined separate financial statements are prepared and published together with the Corporation's consolidated financial statements; therefore, the Corporation does not present related party transactions in its combined separate financial statements.

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Members of the Board of Directors:

Full name	Position	Year 2025	Year 2024
		VND	VND
Mr. Hoang Ngoc Thach	Chairman of the BODs	120,000,000	120,000,000
Mr. Mai Xuan Phong	Member of the BODs	84,000,000	84,000,000
Mr. Dinh Tien Long	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	84,000,000
Ms. Do Thi Phuong Lan	Member of the BODs	84,000,000	56,000,000
Mr. Vo Tung Hung	Member of the BODs (Dismissed on 26 April 2025)	28,000,000	56,000,000
Ms. Dang Phuong Lan	Member of the BODs (Appointed on 26 April 2025)	56,000,000	
Mr. Le Trung Hieu	Member of the BODs (Appointed on 26 April 2025)	56,000,000	-
Mr. Le Cao Khanh	Head of the Supervisory Committee (Appointed on 26 April 2025)	48,000,000	-
Ms. Dang Phuong Lan	Head of the Supervisory Committee (Dismissed on 26 April 2025)	24,000,000	64,000,000
Mr. Tran Thanh Tuan	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	48,000,000
Ms. Pham Tram Anh	Member of the Supervisory Committee (Dismissed on 26 April 2025)	16,000,000	32,000,000
Mr. Tran Canh Thanh	Member of the Supervisory Committee (Appointed on 26 April 2025)	32,000,000	-
Ms. Pham Thi Lan Huong	Member of the Supervisory Committee (Appointed on 26 April 2025)	32,000,000	-

Salaries, bonuses and other incomes of the Management.

Full name	Position	Year 2025	Year 2024
		VND	VND
Mr. Mai Xuan Phong	General Director	1,296,507,792	1,327,174,277
Mr. Nguyen Thanh Trung	Deputy General Director	1,043,275,651	1,081,128,441
Mr. Le Vinh Hoa	Deputy General Director	947,302,201	984,045,378
Ms. Luong Thi Thu Huong	Deputy General Director	-	63,505,671
Mr. Do Trung Chuyen	Deputy General Director (Appointed on 01 January 2025)	525,043,449	-

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)**8. COMMITMENT UNDER OPERATING LEASES****The Corporation as a lessor**

The Corporation holds offices subject to operating leases. The leases are for an average period of 2 years, with fixed rentals over the same period.

	Year 2025 VND	Year 2024 VND
Operating leases revenue recognised during the year	44,403,249,102	46,606,506,616

9. EVENTS AFTER THE END OF THE REPORTING YEAR

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

10. OTHER DISCLOSURES

The Corporation made borrowings from Bac Nam 79 Construction Joint Stock Company to pay the land use fee for the land lot No. 2-4-6 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City under the Loan contract No. 01/2016/HDVV dated 23 June 2016, with the amount of VND 250,000,000,000 and the interest rate of 7%/year. This borrowing is guaranteed by 22,000,000 shares of the Corporation at Vietnamese - French Cattle Feed Joint Stock Company (Proconco) (Refer to Note 4.2).

According to the appellate judgment No. 346/2019/HS-PT dated 13 June 2019, the High People's Court in Hanoi issued a Decision with the following content related to the rights and benefits of the Corporation: "Forcing Viet Nam Seaproducts Joint Stock Corporation to pay the amount of VND 250,000,000,000 (principal) and VND 18,403,423,025 (interest) borrowed from Bac Nam 79 Construction Joint Stock Company to the competent Civil Judgment Enforcement Agency to ensure the enforcement of the judgment regarding the obligations of the legal entity, the responsibility of the defendant Phan Van Anh Vu in this case and other related transactions".

From 10 February 2023 to 22 December 2023, the Corporation was forced to deduct the entire amount of VND 268,403,423,025 under the Proactive Enforcement Decision No. 910/QD-CTHADS dated 27 February 2020, to enforce the judgment related to the above appellate judgment.

In addition to the VND 268.4 billion of enforcement as mentioned above, up to now, the Corporation has paid an additional VND 96,196,605,130 in loan interest to Bac Nam 79 Construction Joint Stock Company. The remaining loan interest (in the total loan interest until 21 December 2023) that the Corporation has not yet paid is VND 4,014,307,036 (Refer to Note 4.16).

Currently, the Corporation and Bac Nam 79 Construction Joint Stock Company are still working to resolve matters related to the parties' interests.

In addition, the Corporation has issued Official Letter No. 371/TSVN-TCKT dated 19 October 2023 requesting to review the enforcement process of Decision 910 to the Hanoi City Department of Civil Judgment Enforcement and Enforcement Officer Nguyen Thu Nga for consideration and clarification and other Official Letters.

On 09 July 2025, the Corporation received Official Letter No. 83/2025/GTT-TA from the People's Court of District 1, Ho Chi Minh City regarding participation in a meeting and mediation session on 04 August 2025. As of the reporting date, the Court is still proceeding with the subsequent steps concerning the matters between the two parties in the lawsuits.

On 12 January 2026, the Corporation received Decision No. 21/2026/QĐXXST-KDTM dated 8 January 2026 issued by the People's Court of Region 1, Ho Chi Minh City regarding the scheduling of the court

NOTES TO THE COMBINED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

hearing. Accordingly, the hearing is scheduled to take place on 23 January 2026, at the Courtroom of the People's Court of Region 1 – Ho Chi Minh City.

On 28 January 2026, Judgment No. 7/2026/KDTM-ST ruled as follows: the Court suspended the claim of Bac Nam 79 Construction Joint Stock Company requesting that Vietnam Fisheries Corporation – Joint Stock Company be compelled to pay Bac Nam 79 Construction Joint Stock Company the entire remaining principal debt under Loan Agreement No. 01/2016/HĐVV dated 23 June 2016 and its attached appendices, including Loan Agreement Appendix No. 01/2017/PLHĐVV dated June 20, 2017 and Loan Agreement Appendix No. 02/2017/PLHĐVV dated 28 December 2017, in the amount of VND 250,000,000,000.



Mai Xuan Phong
General Director

Ho Chi Minh City, 17 March 2026

Vu Thi Hong Gam
Chief Accountant

Le Cao Thuy Linh
Preparer

