

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



***FINANCIAL
STATEMENTS***

REPORT
QUARTER 1, 2025
ENDED 31 MARCH 2025

Danang, April 2025

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DANANG SEAPRODUCTS IMPORT – EXPORT CORPORATION


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

BALANCE SHEET*As at 31 March 2025*

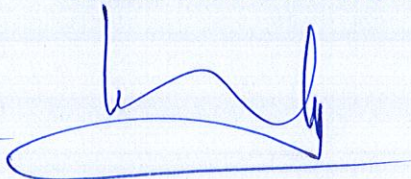
Assets	Code	Notes	As at 31/3/2025	As at 01/01/2025
A. CURRENT ASSETS (100=110+120+130+140+150)	100		327,788,023,481	318,932,378,271
I. Cash and cash equivalents	110		27,699,742,146	27,824,800,204
1. Cash	111	V.01	16,188,378,760	16,363,617,973
2. Cash equivalents	112		11,511,363,386	11,461,182,231
II. Current financial investments	120	V.02	-	-
III. Current account receivables	130		84,157,747,824	64,359,741,949
1. Accounts receivable from customers	131		162,899,666,710	150,937,776,682
2. Advanced payments to suppliers	132		11,234,788,990	3,650,905,253
5. Short-term loan receivable	135	V.03	-	-
3. Other current receivables	136		1,425,664,123	1,173,432,013
4. Provision for doubtful debts (*)	137		(91,402,371,999)	(91,402,371,999)
8. Assets missing pending processing	139		-	-
IV. Inventories	140		208,828,768,370	222,310,651,960
1. Inventories	141	V.04	208,828,768,370	222,310,651,960
2. Provision for devaluation of inventories *	149		-	-
V. Other current assets	150		7,101,765,141	4,437,184,158
1. Current prepayments	151		3,176,913,464	2,344,583,679
2. Deductible VAT	152		3,668,838,189	2,091,251,590
3. Tax and other receivables from the state budget	153	V.05	256,013,488	1,348,889
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		90,507,703,123	91,896,760,321
I. Non-current account receivables	210		-	-
II. Fixed assets	220		67,654,280,077	68,878,578,433
1. Tangible fixed assets	221	V.08	64,722,586,288	65,934,228,394
- Cost	222		274,076,488,068	272,479,543,429
- Accumulated depreciation *	223		(209,353,901,780)	(206,545,315,035)
2. Finance lease fixed assets	224	V.09	-	-
3. Intangible fixed assets	227	V.10	2,931,693,789	2,944,350,039
- Cost	228		5,391,374,111	5,391,374,111
- Accumulated amortisation *	229		(2,459,680,322)	(2,447,024,072)
III. Investment property	230	V.12	-	-
IV. Non-current assets in progress	240		-	-
V. Non-current financial investments	250		21,987,177,440	21,987,177,440
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		18,365,570,000	18,365,570,000
3. Investments in equity of other entities	253	V.13	2,121,607,440	2,121,607,440
4. Provision for non-current financial investments *	254		-	-
5. Held to maturity investments	255		1,500,000,000	1,500,000,000
V. Other non-current assets	260		866,245,606	1,031,004,448
1. Long-term prepaid expenses	261	V.14	866,245,606	1,031,004,448
2. Deferred income tax assets	262	V.21	-	-
TOTAL ASSETS (270=100+200)	270		418,295,726,604	410,829,138,592

A. LIABILITIES (300=310+330)	300		286,965,163,582	278,643,500,803
I. Current liabilities	310		281,574,194,230	272,247,788,111
1. Trade payables	311	V.15	17,812,850,766	4,631,888,694
2. Advances from customers	312		10,921,678	40,777,829
3. Taxes and amounts payable to the state budget	313		13,246,692	817,519,971
4. Payables to employees	314	V.16	2,623,134,018	12,409,150,714
5. Accrued expenses	315		1,730,793,723	2,464,212,660
6. Intra-company payables	316	V.17	-	-
7. Payable according to construction contract progress plan	317		-	-
7. Current unearned revenue	318		245,183,617	340,556,000
8. Other current payables	319	V.18	3,579,724,724	3,371,820,333
9. Current loans and finance lease liabilities	320		255,091,308,694	247,691,831,592
11. Current provisions	321		-	-
10. Bonus and welfare fund	322		467,030,318	480,030,318
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current liabilities	330		5,390,969,352	6,395,712,692
7. Other non-current payables	337		-	-
8. Non-current loans and finance lease liabilities	338		5,390,969,352	6,395,712,692
B. OWNER'S EQUITY (400=410+430)	400		131,330,563,022	132,185,637,789
I. Equity	410	V.22	131,330,563,022	132,185,637,789
1. Paid-in capital	411		120,000,000,000	120,000,000,000
- Common shares with voting rights	411a		120,000,000,000	120,000,000,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(101,650,000)	(101,650,000)
8. Development investment fund	418		11,388,233,760	11,388,233,760
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		43,979,262	899,054,029
- Undistributed profit after tax brought forward	421a		899,054,029	(7,449,803,343)
- Undistributed profit after tax for the current period	421b		(855,074,767)	8,348,857,372
II. Other funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		418,295,726,604	410,829,138,592

PREPARER


Nguyễn Thái Việt

CHIEF ACCOUNTANT



Lê Thanh Phương

Danang, April 17, 2025

GENERAL DIRECTOR





Trần Như Thiên My

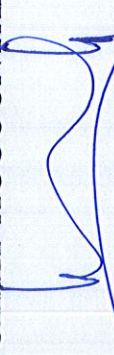
INCOME STATEMENT
Quarter 1, 2025, ended 31 March, 2025

ITEMS	CODE	NOTE	2025		2024	
			Quarter 1 2025	Cumulative 2025	Quarter I/2024	Cumulative 2024
1 - Revenue	01	III-1	190,374,201,014	190,374,201,014	162,597,707,931	162,597,707,931
2 - Deductions	02	III-2	-	-	590,500	590,500
3 - Net revenue (1-2)	10		190,374,201,014	190,374,201,014	162,597,117,431	162,597,117,431
4 - Cost of sales	11	III-3	175,832,218,037	175,832,218,037	148,162,772,982	148,162,772,982
5. Gross profit (10-11)	20		14,541,982,977	14,541,982,977	14,434,344,449	14,434,344,449
6. Finance income	21	III-4	2,543,358,242	2,543,358,242	27,569,981	27,569,981
7. Finance expense	22	III-5	5,187,980,442	5,187,980,442	3,929,700,759	3,929,700,759
- Of which, interest expense	23		3,068,456,284	3,068,456,284	3,181,643,311	3,181,643,311
8. Selling expense	24	III-6	3,661,106,825	3,661,106,825	3,498,335,492	3,498,335,492
9. General administration expenses	25	III-7	9,244,429,151	9,244,429,151	8,896,238,568	8,896,238,568
10. Other net profit/(loss) (20+21-22-24-25)	30		(1,008,175,199)	(1,008,175,199)	(1,862,360,389)	(1,862,360,389)
11. Other income	31	III-8	153,877,695	153,877,695	20,765,499	20,765,499
12. Other expense	32	III-9	777,263	777,263	29,751	29,751
13. Net other income/(loss) (31-32)	40		153,100,432	153,100,432	20,735,748	20,735,748
14. Accounting profit/(loss) before taxation (30+40)	50		(855,074,767)	(855,074,767)	(1,841,624,641)	(1,841,624,641)
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Net profit/(loss) after taxation (50-51-52)	60		(855,074,767)	(855,074,767)	(1,841,624,641)	(1,841,624,641)
18. Basic earnings per share	70		-	-	-	-

PREPARER


Nguyễn Thị Việt

CHIEF ACCOUNTANT


Lê Thanh Phương

Danang April 17, 2025
GENERAL DIRECTOR

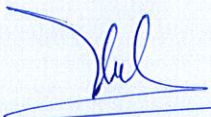
CÓ PHẢN
XUẤT NHẬP KHẨU
THỦY SẢN
MIỀN TRUNG
Đ. SON TRÁ

CASH FLOW STATEMENT
(Direct method)
Quarter 1, 2025, ended 31 March 2025

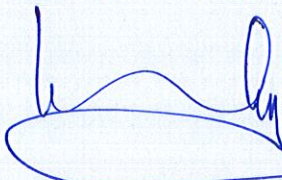
Currency: dong

ITEMS	CODE	NOTES	Indicators	Restated
1	2	3	4	5
I. Cash flows from operating activities				
1. Cash receipts from customers	01		180,430,088,437	166,613,440,202
2. Cash paid to suppliers	02		(140,516,284,914)	(132,083,514,096)
3. Cash paid to employees	03		(36,050,530,356)	(32,537,500,890)
4. Interest paid	04		(3,068,456,284)	(3,214,637,258)
5. Corporate income tax paid	05		(803,822,078)	-
6. Other cash inflows from operating activity	06		3,637,908,989	5,566,594,150
7. Other cash outflows for operating activity	07		(9,030,519,570)	(35,554,882,029)
Net cash from operating activities	20		(5,401,615,776)	(31,210,499,921)
II. Cash flow from investing activities				
1. Payments for purchase and construction of fixed asset and other long - term assets	21		(1,596,944,639)	(5,191,750,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payment for purchase of debit instrusments of other entities	23		-	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	-
7. Interest and dividends received	27		20,260,221	852,730
Net cash flow from investing activities	30		(1,576,684,418)	(5,190,897,270)
III. Cash flow from financial activities				
3. Proceeds from borrowings	33		171,274,272,029	177,426,982,799
4. Repayment off borrowings	34		(164,879,538,267)	(140,358,811,868)
5. Finance lease principal paid	35		-	-
6. Dividends paid	36		-	-
Net cash flow from financing activities	40		6,394,733,762	37,068,170,931
Net increase/(decrease) in cash (50 = 20+30+40)	50		(583,566,432)	666,773,740
Cash and cash equivalents at the beginning of the period	60		27,824,800,204	24,773,347,109
Impact of foreign exchange rate changes on foreign currency conversion	61		458,508,374	(668,595,009)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		27,699,742,146	24,771,525,840

PREPARER


Nguyễn Thị Việt

CHIEF ACCOUNTANT


Lê Thanh Phương

Danang, April 17, 2025

GENERAL DIRECTOR




Trần Như Thiên My

NOTES TO FINANCIAL STATEMENTS*For quarter 1/2025, ended 31 march 2025***I. CORPORATE INFORMATION:****1. Structure of ownership.**

Danang Seaproducts Import – Export Corporation (hereinafter referred to as “the Company”) has been incorporated on the basis of equitizing the State-owned enterprise under the Decision No. 774/QĐ – BTS dated 28 September 2006 by Minister of Fisheries. The Company is an independent accounting entity which is operating in observance of the Business Registration Certificate No. 0400100778 dated 14 December 2006 by Danang City’s Department of Planning and Investment. Since the establishment date, the Company’s Certificate has been amended 20 times and the latest amendment was made on 30 November 2023.

The charter capital as stipulated in the Business Registration Certificate is VND 120,000,000,000. (*One hundred and twenty billion VND*).

Investors	Nation	At 31 March 2025 Value (vnd) - rate	At 1 January 2025 Value (vnd) - rate
Vietnam Seaproducts Joint Stock Corporation	Vietnam	43.675.380.000 36%	43.675.380.000 36%
Other objects	Vietnam	76.324.620.000 64%	76.324.620.000 64%
Total		<u>120.000.000.000 100%</u>	<u>120.000.000.000 100%</u>

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

The number of employees as at 31 March 2025 was 933 (31 December 2024: 948)

2. Business field.

Trading, manufacturing, and processing of seafood products

3. Operating industry and principal activities.

- Processing and preservation of seafood and seafood products: seafood Processing and exporting
- General wholesale;
- Food retail in specialized stores;
- Warehousing and storing goods: Warehousing and storing goods in cold storage. Warehousing and storing goods in other warehouses;
- Producing animal feed, poultry and aquatic products;
- Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and electric light sets, other household appliances not elsewhere classified in specialized stores;
- Real estate business, land use rights belonging to the owner, user or tenant: Real estate business; Warehouse rental; House and office for rent./.
- Trading in products and fields other than those allowed by law...

4. Normal operating cycle: 12 months**5. The Company’s structure: As at 31 March 2025, the Company’s subsidiaries, associates were as follows:****- Associates;**

Name	Address	Capital contribution ratio
. New City Seadanang Investment Joint Stock Comp	.31 Ngu Hanh Son, My An Ward, Ngu Hanh Son District, Da Nang	23.44%

- Subsidiaries;

Name	Address
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.Tho Quang Seafood Processing and Export Company, 01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, DN
 . Seaproduct resources development company .Lot 7A - Dien Nam Dien Ngoc Industrial Park, Quang Nam

II. Additional information for items presented in the Balance Sheet:

Unit: VND

1. Cash and cash equivalents

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Cash	1,160,711,619	164,511,699
Bank deposit	15,027,667,141	16,199,106,274
- VND	4,966,367,538	5,499,016,438
- USD	10,061,299,603	10,700,089,836
Term deposits under 3 months	11,511,363,386	11,461,182,231
	-	-
Total	27,699,742,146	27,824,800,204

2. Short-term receivables from customers

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Marubeni Corporation	23,972,463,270	14,682,159,861
Maruha Nichiro Sea foods INC	12,030,883,938	16,926,539,191
HANWA CO.,LTD. OSAKA	11,590,521,649	-
ITOCHU CORPORATION TOKVV	10,645,894,800	-
Công ty cổ phần Đầu Tư 3GR	22,859,725,042	22,859,725,042
Công ty CP Đầu Tư và Phát Triển Đức Quân	19,180,435,650	19,180,435,650
Công ty cổ phần INOX Hòa Bình	31,820,416,195	31,820,416,195
Other customers	30,799,326,166	45,468,500,743
	-	-
Total	162,899,666,710	150,937,776,682

3. Short-term prepayment to seller

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Global Floro AS	8,031,247,200	-
Sabri Food Products Private	2,795,860,800	3,163,445,280
Công ty TNHH MTV Đầu tư xây dựng NHL	92,126,701	184,948,000
Other suppliers	315,554,289	302,511,973
	-	-
Total	11,234,788,990	3,650,905,253

4. Other short-term receivables

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Open LC upas deposit	306,998,257	97,006,767
Deposit, bet	345,200,000	216,200,000
Advance	58,351,461	52,408,331
Insurance receivable	492,520,359	524,065,426
Other receivables	222,594,046	283,751,489
	-	-
Total	1,425,664,123	1,173,432,013

5. Bad debt

	<i>As at 31 March 2025</i>		<i>As at 01 January 2025</i>	
	<i>Principal balance</i>	<i>Recoverable value</i>	<i>Principal balance</i>	<i>Recoverable value</i>
Total value of trade receivables that are past due or not yet past due but unlikely to be recovered		(91,402,371,999)		(91,402,371,999)
Total	-	(91,402,371,999)	-	(91,402,371,999)

6. Inventory:

	<i>As at 31 March 2025</i>		<i>As at 01 January 2025</i>	
	<i>Original Price</i>	<i>Preventive</i>	<i>Original Price</i>	<i>Preventive</i>
Raw materials	9,412,674,488		6,820,177,857	
Tools, instruments	419,550,128		414,508,300	
Cost of production and unfinished business	198,290,536,359		214,696,379,093	
Finished product	706,007,395		379,586,710	
Total	208,828,768,370	-	222,310,651,960	-

7. Prepayment costs

	<i>As at 31 March 2025</i>		<i>As at 01 January 2025</i>	
<i>Short term</i>				
Tools and equipment waiting for allocation		54,520,364		13,050,000
Other items		3,122,393,100		2,331,533,679
Total		3,176,913,464		2,344,583,679
<i>Long term</i>				
Repair and maintenance costs		866,245,606		-
Total		866,245,606		-

8. Taxes and amounts payable/receivable to the state

	As at 31 March 2025		During the period		As at 01 January 2025	
	Receivables	Must Pay	Amount payable	Amount actually paid	Receivables	Must Pay
Output VAT	-	13,246,692	434,482,802	434,934,003	-	13,697,893
Corporate income tax	-	-	-	803,822,078	-	803,822,078
Personal income tax	256,013,488	-	310,019,872	564,684,471	1,348,889	-
Resource tax	-	-	17,724,960	17,724,960	-	-
Other taxes	-	-	9,307,660	9,307,660	-	-
Add	256,013,488	13,246,692	771,535,294	1,830,473,172	1,348,889	817,519,971

9. Tangible fixed assets:

	Houses, buildings	Machinery and equipment	P/ transportation	Management equipment and tools	Total	
Original price						
<i>As at 01 January 2025</i>	80,240,073,048	186,847,837,066	3,838,172,385	1,553,460,930	-	272,479,543,429
- Purchase of fixed assets	818,044,639	778,900,000	-	-	-	1,596,944,639
- Other reductions, payments due to change of purpose of use						-
<i>As at 31 March 2025</i>	81,058,117,687	187,626,737,066	3,838,172,385	1,553,460,930		274,076,488,068
Accumulated depreciation						
<i>As at 01 January 2025</i>	70,831,434,864	131,016,200,272	3,285,611,080	1,412,068,819	-	206,545,315,035
- Depreciation during the period	338,654,683	2,339,880,067	109,937,918	20,114,077	-	2,808,586,745
'- Other reductions, payment due to change of purpose of use	-	-	-	-	-	-
<i>As at 31 March 2025</i>	71,170,089,547	133,356,080,339	3,395,548,998	1,432,182,896		209,353,901,780
Residual value						
<i>As at 01 January 2025</i>	9,408,638,184	55,831,636,794	552,561,305	141,392,111		65,934,228,394
<i>As at 31 March 2025</i>	9,888,028,140	54,270,656,727	442,623,387	121,278,034		64,722,586,288

10. Intangible fixed assets:

	Value for money and SLM	Land use rights	Management software	Total
Original price				
<i>As at 01 January 2025</i>	2,785,301,571	2,277,072,540	329,000,000	5,391,374,111
- Increase during the period	-	-	-	-
- Liquidation, sale	-	-	-	-
- Other reductions (joint ventures and	-	-	-	-
<i>As at 31 March 2025</i>	2,785,301,571	2,277,072,540	329,000,000	5,391,374,111
Accumulated depreciation				
<i>As at 01 January 2025</i>	2,201,899,071	-	245,125,001	2,447,024,072
- Depreciation during the year	-	-	12,656,250	12,656,250
- Decrease during the period	-	-	-	-
<i>As at 31 March 2025</i>	2,201,899,071	-	257,781,251	2,459,680,322
Residual value				
<i>As at 01 January 2025</i>	583,402,500	2,277,072,540	83,874,999	2,944,350,039
<i>As at 31 March 2025</i>	583,402,500	2,277,072,540	71,218,749	2,931,693,789

11. Long-term unfinished construction costs

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12. Long-term financial investment

	<i>As at 31 March 2025</i>		<i>As at 01 January 2025</i>	
	Quantity	Original price	Quantity	Preventive
Investment in joint ventures and associates				
- Công ty CP đầu tư New City Seadanang	1,836,557	18,365,570,000	1,836,557	18,365,570,000
Total	1,836,557	18,365,570,000	1,836,557	18,365,570,000
Investing in other entities				
- Công ty CP Long Hậu (LHG)	137,910	2,121,607,440	137,910	2,121,607,440
Total	137,910	2,121,607,440	137,910	2,121,607,440

Held-to-maturity investments are detailed as follows:

	As at 31 March 2025		As at 01 January 2025	
	Original price	Book value	Original price	Book value
- Bonds	1500000000		1500000000	
Total	1,500,000,000	-	1,500,000,000	-

13. Short-term payables to suppliers

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Công ty Cổ phần Đông Á	1,188,587,088	-
Công ty TNHH Hải Nam	1,197,247,828	875,049,480
Công ty CP Gemadept Miền Trung	382,161,200	238,504,880
MARUBENI SEAFOODS CORPORATION	10,193,966,640	-
Other customers	4,850,888,010	3,518,334,334
	-	-
Total	17,812,850,766	4,631,888,694

14. Short-term prepayment by buyer

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Domestic customers		
Other customers	10,921,678	40,777,829
	-	-
Total	10,921,678	40,777,829

15. Short-term payable expenses

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Interest expense provision	139,115,436	178,373,332
Land rent	350,227,119	416,149,728
Prepaid electricity bill	609,174,165	423,448,836
Referral commission quote	-	546,347,708
Pre-deduct shipping costs	499,883,139	119,843,800
Other provisions	132,393,864	780,049,256
	-	-
Total	1,730,793,723	2,464,212,660

16. Short-term internal payables

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Total	-	-

17. Short-term unrealized revenue

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
Revenue received in advance	245,183,617	340,556,000
	-	-
Total	245,183,617	340,556,000

18. Other payables

	<i>At 31 March 2025</i>	<i>At 1 January 2025</i>
a. Short term	-	-
Surplus assets pending resolution	1,000,000,000	1,000,000,000
Union dues	865,649,048	933,964,156
Unemployment insurance, social insurance, health insurance	4,844,267	-
Accept short-term deposits and bets	1,217,834,000	900,000,000
Dividends payable to shareholders	124,278,110	124,278,110
Other payables	367,119,299	413,578,067
Total	3,579,724,724	3,371,820,333

19. Loans and financial leases

	As at 31 March 2025		As at 01 January 2025	
	Value	Number of debtors	Value	Number of debtors
Short term loan - VND	82,475,734,598	82,475,734,598	88,534,810,738	88,534,810,738
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Maritime Commercial Joint Stock Bank - Da Nang Br:	4,176,832,638	4,176,832,638	9,897,628,042	9,897,628,042
Vietnam Bank for Agriculture and Rural Development - Da Nang	41,787,360,762	41,787,360,762	41,288,297,039	41,288,297,039
Joint Stock Commercial Bank for Foreign Trade of Vietnam - I	8,648,040,054	8,648,040,054	14,633,140,956	14,633,140,956
	27,863,501,144	27,863,501,144	22,715,744,701	22,715,744,701
Short Term Loan - USD	167,888,158,376	167,888,158,376	153,820,242,805	153,820,242,805
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Maritime Commercial Joint Stock Bank - Da Nang Br:	34,277,361,300	34,277,361,300	31,235,790,888	31,235,790,888
Vietnam Bank for Agriculture and Rural Development - Da Nang	8,956,697,276	8,956,697,276	12,389,894,017	12,389,894,017
Joint Stock Commercial Bank for Foreign Trade of Vietnam - I	59,747,858,400	59,747,858,400	40,276,801,500	40,276,801,500
	64,906,241,400	64,906,241,400	69,917,756,400	69,917,756,400
Long term loan due	4,727,415,720	4,727,415,720	5,336,778,049	5,336,778,049
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Maritime Commercial Joint Stock Bank - Da Nang Br:	1,199,680,000	1,199,680,000	1,514,680,000	1,514,680,000
Danang City Development Investment Fund	2,418,135,720	2,418,135,720	2,712,498,049	2,712,498,049
	1,109,600,000	1,109,600,000	1,109,600,000	1,109,600,000
Total	255,091,308,694	255,091,308,694	247,691,831,592	247,691,831,592
Long term loan	5,390,969,352	5,390,969,352	6,395,712,692	6,395,712,692
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Maritime Commercial Joint Stock Bank - Da Nang Br:	2,401,400,000	2,401,400,000	2,577,800,000	2,577,800,000
Danang City Development Investment Fund	1,047,769,352	1,047,769,352	1,598,712,692	1,598,712,692
	1,941,800,000	1,941,800,000	2,219,200,000	2,219,200,000
Total	5,390,969,352	5,390,969,352	6,395,712,692	6,395,712,692
		5,390,969,352		
Total	260,482,278,046	260,482,278,046	254,087,544,284	254,087,544,284

III. Additional information for items presented in the Income Statement

1. Sales and service revenue

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Seafood sales revenue	187,902,437,740	159,324,869,542
Revenue from production of shrimp and fish feed for livestock	664,135,083	1,310,753,900
Service revenue	1,807,628,191	1,962,084,489
Total	190,374,201,014	162,597,707,931

2. Revenue deductions

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Trade discount,	-	590,500
Returned goods, sales discounts	-	-
Total	-	590,500

3. Cost of goods sold

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Cost of seafood	174,389,942,525	146,123,441,110
Cost of production of shrimp and fish feed for livestock	843,438,030	1,447,106,079
Cost of services provided	598,837,482	592,225,793
Total	175,832,218,037	148,162,772,982

4. Financial revenue

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Interest on deposits	20,260,221	27,569,981
Exchange rate difference in payment	2,523,098,021	-
Total	2,543,358,242	27,569,981

5. Financial costs

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Loan interest	3,068,456,284	3,181,643,311
Exchange rate difference loss in payment	2,119,524,158	748,057,448
Total	5,187,980,442	3,929,700,759

6. Selling expenses

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Employee costs	18,319,704	21,140,364
Outsourcing service costs	3,642,787,121	3,477,195,128
	-	-
Total	3,661,106,825	3,498,335,492

7. Business management costs

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Management staff costs	7,911,336,969	7,310,851,997
Office supplies costs	148,443,232	71,224,734
Fixed asset depreciation costs	180,000,000	180,000,000
Taxes, fees, charges	5,000,000	5,000,000
Outsourcing service costs	305,098,277	453,767,224
Other cash expenses	694,550,673	875,394,613
Total	9,244,429,151	8,896,238,568

8. Other income

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Liquidation, sale of fixed assets, construction works	22,727,273	20,763,112
Other items	131,150,422	2,387
Total	153,877,695	20,765,499


9. Other costs

	<i>Quarter 1 2025</i>	<i>Quarter 1 2024</i>
Other items	777,263	29,751
Total	777,263	29,751

IV. Approval of financial report issuance

The financial report for the quarter 1 2025, ended 31 march, 2025 was approved by the Company's General Director and issued on April 17, 2025.

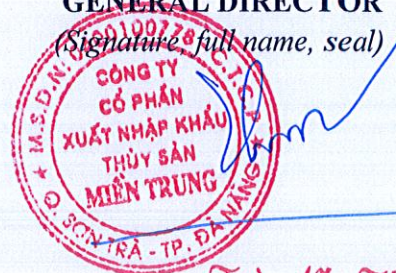
PREPAPER
(Signature, full name)


Nguyễn Thị Huệ

CHIEF ACCOUNTANT
(Signature, full name)


Lê Thanh Phương

Danang, April 17, 2025
GENERAL DIRECTOR
(Signature, full name, seal)



Trần Như Thiên My
Trang 10