

No: 30../CV-CT

Da Nang, April 17, 2025

Re “ Explanation of the Differences in the
Quater 1/2025 Financial Statements, ended March 31, 2025”

**To: The State Securities Commission
The Stock Exchange**

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) – address: 01 Bui Quoc Hung Street, Tho Quang Ward, Son Tra District, Da Nang City, Tax Identification No. : 0400100778 - would like to explain the differences in the Financial Statements for Quarter 1/ 2025, ended March 31, 2025, compared to the same period in 2024, as follows:

In Quater 1 2025, the company's revenue increased by VND 27.78 billion compared to the same period last year, of which:

- The main business sector which is Processing and exporting seafoods accounts for 98.7% of the company's revenue. Revenue in this sector reached VND 187.9 billion, increasing 17.94% compared to the same period in 2023 (VND 159.32 billion).

- The service business sector achieved VND 1.807 billion, representing 92.13% of the same period last year (VND 1.96 billion), while the production of aquaculture feed reached only 50.67% of the same period, totaling VND 0.66 billion compared to VND 1.31 billion last year;

Although the seafood export activities in the final months of 2024 brought positive results thanks to increased investment in machinery and equipment, reduced reliance on manual labor and worker awareness, enhanced processing and freezing capacities, and a strategic shift toward a combination of self-operated production & re-processing, and shrimp & fish products. However, the early months of 2025 have continued to face considerable challenges. Vietnamese shrimps remain under intense competitive pressure from Ecuador and India, which possess cost and production scale advantages. Besides, the quantity of fish raw material for re-processing remains unstable.

In Quarter 1 2025, the Company recorded a 5% increase in export volume and a more than 14% increase in export value compared to the same period last year. However, these results have yet to clearly reflect the strategic direction outlined in the 2025 plan, which targets an increase in the proportion of fish products to 45%, as well as increases in the proportion of breaded shrimp to 20% and cooked shrimp to 22%. The Company reported a net loss of VND 855 million in Quater 1 2025, which represents an improvement compared to the loss of VND 1.84 billion in the same period last year.

Above is the explanation of the fluctuated indicators in the Financial Statements for Quarter 1 2025, ended March 31, 2025 compared to the same period in 2024, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Sincerely,

Recipients:

As above;

Archived: VT, Accounting Dept.

DANANG SEAPRODUCTS
IMPORT-EXPORT CORPORATION
GENERAL DIRECTOR



Trần Như Thiên My