

**VIETNAM SEAPRODUCTS JOINT  
STOCK CORPORATION**

Số: 148 /TSVN-CBTT

V/v: Explanation of the data on the Income  
Statement and Net Profit After Tax in the  
Consolidated Income Statement for the first  
quarter of 2025.

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, April 29, 2025*

To: State Securities Commission;  
Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Pursuant to the published Consolidated Financial Statements (FS) for the first quarter of 2025 and 2024 of Vietnam Seaproducts Joint Stock Corporation (The Corporation).

The Corporation would like to explain the fluctuations in the Consolidated Income Statement for the first quarter of 2025 compared to the same period in 2024 as follows:

No.	Note	Unit	Q1/2025	Q1/2024	Increase/ decrease
1	Revenue from sales of good and provision of services	Billion VND	140,64	123,73	+13,67
2	Financial income	Billion VND	6,93	5,53	+25,37
3	Expense income	Billion VND	0,83	1,71	-51,57
4	Share of profit or loss in associates	Billion VND	44,96	34,83	+29,08
5	General and administrative expenses	Billion VND	19,60	14,77	+32,72
6	Other expense	Billion VND	2,83	0,11	+2.411,92
7	Net profit after corporate income tax	Billion VND	45,61	39,78	+14,66

Accordingly, the Corporation's consolidated profit after tax in the first quarter of 2025 increased by 14,66% compared to the same period, primarily due to the following reasons:

- During the period, sales revenue and service provision reached 140,64 billion VND, an increase of 13,67% equivalent to an increase of 16,91 billion VND compared to the same period due to sales revenue of goods;
- Financial income recorded VND 6,93 billion, an increase of 25,37%, equivalent to an increase of VND 1,4 billion over the same period; mainly due to interest revenue from deposits reaching VND 5,21 billion, an increase of 13,07%, and dividend revenue recorded VND 0,97 billion, an increase of 100% over the same period;
- Financial expenses recorded VND 0,83 billion, down 51,57% over the same period, mainly due to interest expenses recorded VND 0,67 billion and exchange rate difference expenses recorded VND 0,16 billion, down 48,40% and 62,01% over the same period, respectively;

- General and administrative expenses recorded VND 19,60 billion, up 32,72% over the same period; mainly due to tax expenses, fees recorded VND 4,24 billion, up 34,67% and bad debt provision expenses recorded VND 2,10 billion an increase of 1.094,47% over the same period;
- Profit from joint ventures and associates recorded VND 44,96 billion, up 29,08%, equivalent to an increase of VND 10,13 billion over the same period;
- During the period, other expenses recorded 2,83 billion VND, an increase of 2.411,92% equivalent to an increase of 2,72 billion VND compared to the same period .

The Corporation would like to explain so that the State Securities Commission, Hanoi Stock Exchange and shareholders can understand clearly.

Best regards./.

*Recipients:*

- As above;
- File: VT, TCKT, QLDMĐT.

**Legal Representative**  
**GENERAL DIRECTOR**



**Mai Xuan Phong**