

No.: 66../CV-CT

Da Nang, August 07, 2025

Re "Explanation of the Differences in the Audited Financial Statement
for the first six months ended 30/06/2025"

**To: - The State Securities Commission;
- The Stock Exchange.**

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD) – address: 01 Bui Quoc Hung Street, Son Tra Ward, Da Nang City, Tax Identification No. : 0400100778 - would like to explain the differences in the Audited Financial Statement for the first six months ended 30/06/2025, compared to the same period in 2024, as follows:

Indicators - Net profit after tax	Year 2024	Year 2025	Year 2025/ same period 2024	
			Amount (VND)	%
Quarter II	2,305,295,841	1,849,711,952	(455,583,889)	-19.76
6-month cumulative	463,671,200	994,637,185	530,965,985	114.51

For the 6-month cumulative period, the Company recorded total revenue of VND 393.95 billion, an increase of VND 59.26 billion or 17.71% compared to the same period last year (VND 334.69 billion). Of which, seafood processing and export activities accounted for a significant proportion of 98.43% of total revenue. Revenue from seafood processing and export reached VND 387.76 billion, an increase of 18.72% (equivalent to VND 61.15 billion) compared to the same period last year (VND 326.60 billion).

In the first six months of 2025, the Company continued to encounter numerous challenges. Vietnamese shrimp still faces intense competition from countries with pricing advantages. Additionally, U.S. tax policies have significantly impacted product pricing. Securing shrimp contracts with customers remains difficult, with frequent order failure due to competitive pricing pressures and rising raw material input costs. Moreover, labor shortages and the need for sufficient workforce to meet production demands have become increasingly critical, resulting in heightened labor costs and greater financial pressure.

The service business sector in the first six months of 2025 achieved revenue of VND 3.46 billion, representing 87.16% compared to the same period last year (VND 3.97 billion). Meanwhile, production of aquaculture feed reached only 66.43% of the same period, totaling VND 2.73 billion compared to VND 4.12 billion last year;

The profit for the 6-month period of 2025 reached VND 994 million, an increase of VND 531 million compared to the same period in 2024 (VND 463 million). Despite continued difficulties in the first half of 2025, the shift in a combination of self-operated production & re-processing - along with the expansion of fish reprocessing driven by investments in factory upgrades and additional machinery, has started to positive results. The profit was partially impacted by the Company's flexible management of borrowings in both USD and VND, while exchange rates fluctuated, resulting in higher exchange rate differences compared to the same period last year.

Above is the explanation of the fluctuated indicators in the Audited Financial Statement for the first six months, ended June 30, 2025, compared to the same period in 2024, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Yours Sincerely,

Recipients:

- As above;
- Archived: VT, Accounting Dept.

DANANG SEAPRODUCTS
IMPORT-EXPORT CORPORATION
GENERAL DIRECTOR



Trần Như Thiên My