

No.: 05.../CV-CT

Da Nang, January 20, 2025

Re: "Explanation of the Differences in the Q4 Financial Statements,  
Cumulative Year 2024, ending December 31, 2024"

**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 4 and the Cumulative Year 2024, ending December 31, 2024, compared to the same period in 2023, as follows:

Indicators	2023	2024	2024/2023 (YoY)	
			Amount (VND)	%
Net profit after tax				
Quarter IV	176,647,112	4,822,831,649	4,646,184,537	2,630
Yearly cumulative total	717,938.812	8,348,857,372	7,630,918,560	1,063

In Q4/2024, the company's revenue decreased by VND 5.75 billion compared to the same period last year, of which:

- The main business sector which is Processing and exporting seafoods accounts for 98.61% of the company's revenue. Revenue in this sector reached VND 208.45 billion, down 3.41% (a decrease of VND 5.27 billion) compared to the same period last year (VND 213.71 billion). This sector contributed significantly to the company's strong profit performance in the final months of the year;

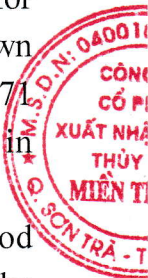
The re-processing sector is currently playing a crucial role in supporting the seafood industry. "This is not only about creating additional employment opportunities for the workforce, but securing re-processing contracts also means companies will have a future expansion in market share" (VASEP).

The company has focused its investments in production over the past few years, with machinery and equipment being added to reduce reliance on manual labor and employee awareness, while enhancing processing and freezing capacities. The orientation of having a combination of self production & re-processing and shrimp & fish products is designed to provide mutual support for short-term weaknesses and promote the company's strengths.

At SEADANANG, after years of efforts in transformation and diversification of operations, shrimp processing now accounts for 55% of production volume (a decrease), while fish re-processing has risen to 45% (an increase). This reflects the company's strategic direction being effectively implemented.

- The service business sector achieved VND 1.87 billion, representing 95.95% of the same period last year (VND 2.06 billion), while the production of aquaculture feed reached only 75.10% of the same period, totaling VND 1.06 billion compared to VND 1.35 billion last year;

For the full year of 2024, the company's total revenue reached VND 725.5 billion, representing a 3.7% decrease compared to VND 753.37 billion in the same period last year.



The company's performance during the period benefited not only from diversifying operations and increasing the proportion of fish re-processing but also from cost savings, effective management of processing standard, and improved finished-product yield rate. Additionally, the company successfully recovered a provision for bad debts totaling over VND 4.2 billion.

The net profit after tax for Q4 reached VND 4.82 billion, an increase of VND 4.64 billion compared to the same period last year. For the full year of 2024, the net profit after tax amounted to VND 8.35 billion, rising 1.163 times compared to the same period last year (VND 0.717 billion).

Above is the explanation of the fluctuated indicators in the Financial Statements for Q4 and the full year 2024, ending December 31, 2024, compared to the same period in 2023, for the information of the State Securities Commission, the Stock Exchange, and all shareholders.

Sincerely,

**Receive:**

- *As above;*
- *Archived: VT, P. TCKT*

**DANANG SEAPRODUCTS  
IMPORT-EXPORT CORPORATION**

General Director



*Trần Như Thiên My*

