

**THUAN PHUOC SEAFOODS AND
TRADING CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No : 54... /CBTT-THP

Da nang, April, 20 , 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission of Viet Nam
- The Ha Noi Stock Exchange.

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thuan Phuoc Seafoods and Trading Corporation shall disclose information on the Financial statements for Quarter I/2026 to the Hanoi Stock Exchange as follows:

1/ Organization name: THUAN PHUOC SEAFOODS AND TRADING CORPORATION

- Stock code : THP

- Address : 02 Bui Quoc Hung, Danang Seafood Service Industrial Park, Son Tra Ward, Danang City, Viet Nam

- Tel : 0236.3920920,

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- Email: info@thuanphuoc.vn,

Website : www.thuanphuoc.vn

2/ Information disclosure content :

Financial Statement for Quarter I/2026

☒ Separate financial statements (Listing Organization does not have subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listing Organizations has subsidiaries);

☐ Consolidated financial statements (Listing Organizations has its own accounting unit and accounting apparatus).

- **Cases that require explanation:**

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for audited financial statements):

☐ yes

☐ No

Explanatory document in case of a 'yes' response:

☐ Yes

☐ No

+ The net Profit after corporate income tax for the reporting period show a variance of 5% or more before and after audit, reflecting a change from a loss to a profit or vice versa (for audited financial statements):

☐ Yes

☐ No

Explanatory document in case of a 'yes' response:

☐ Yes

☐ No

☒ Yes☐ No☐ Yes☐ No☐ Yes☐ No☐ Yes☐ No

Organization representative
CÔNG TY General Director

NGUYEN THI PHI ANH

- Financial statements for Quarter I/2026;
- Explanation document.

THUAN PHUOC SEAFOODS AND TRADING CORPORATION

FINANCIAL STATEMENTS
QUARTER I/2026



Thuan Phuoc Seafoods and Trading Corporation
Danang Fisheries Service Industrial Park

Form No. B 02-DN
(Issued under Circular No. 199/2025/TT-BTC
dated October 27, 2025 of the Ministry of Finance)

REPORT ON BUSINESS PERFORMANCE

Accounting period from January 1, 2026 to March 31, 2026

ITEM		Code	description	1st quarter Year 2026	1st quarter Year 2025	Curent year Year 2026	Previous year Year 2025
1		2	3	4	5	6	7
1. Revenue		01	VI.1	654.905.474.956	663.266.333.044	654.905.474.956	663.266.333.044
2. Deductions		02	VI.2	0	7.906.280.560	0	7.906.280.560
3. Net revenue (10 = 01 - 02)		10					
4. Cost of sales		11	VI.3	654.905.474.956	655.360.052.484	654.905.474.956	655.360.052.484
5. Gross profit from sales and services (20=10-11)				569.029.478.566	610.908.560.483	569.029.478.566	610.908.560.483
6. Profit/loss from the sale and liquidation of investment		20		85.875.996.390	44.451.492.001	85.875.996.390	44.451.492.001
7. Financial income		21		0	0	0	0
8. Financial expenses		22	VI.4	6.988.362.060	11.234.128.971	6.988.362.060	11.234.128.971
- Including: Borrowing costs		23	VI.5	7.772.311.021	13.372.898.850	7.772.311.021	13.372.898.850
9. Selling expenses		24		7.835.498.407	8.004.326.708	7.835.498.407	8.004.326.708
10. General and administrative expense		25	VI.8	71.111.746.304	28.151.645.062	71.111.746.304	28.151.645.062
11. Operating profit [30=20+21+22-(23+25+26)]		26	VI.8	9.458.829.639	11.235.322.573	9.458.829.639	11.235.322.573
12. Other income		30		4.521.471.486	2.925.754.487	4.521.471.486	2.925.754.487
13. Other expenses		31	VI.6	17.000.000	199.013.000	17.000.000	199.013.000
14. Net Other income (40 = 31 - 32)		32	VI.7	834.365.179	99.024.396	834.365.179	99.024.396
15. Accounting profit before taxation (50 = 30 + 40)		40		(817.365.179)	99.988.604	(817.365.179)	99.988.604
		50		3.704.106.307	3.025.743.091	3.704.106.307	3.025.743.091

Unit : VND

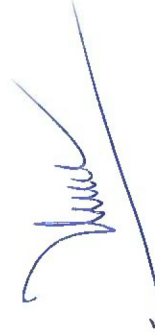
ITEM	Code	Description	1st quarter		Current year		Previous year
			Year 2026	Year 2025	Year 2026	Year 2025	
1	2	3	4	5	6	7	
16. Current corporate income tax expense	51	V1.10	39.871.411	0	39.871.411	0	0
17. Deferred corporate income tax expense	52		0	0	0	0	0
18. Net Profit after taxation (60 = 50 - 51-52)	60		3.664.234.896	3.025.743.091	3.664.234.896	3.025.743.091	0
19. Basic earnings per share (*)	70		0	0	0	0	0
20. Diluted earnings per share (*)	71		0	0	0	0	0

Prepared by

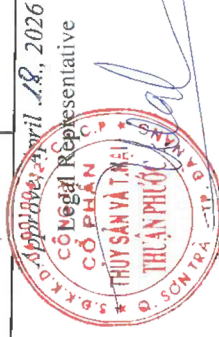


Lam Thi Ngoc Quyen

Chief Accountant



Ha Thi Thu Thuy



Nguyen Thi Phi Anh



FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit : VND


ASSET	Code	Description	Final number	Beginning of year number
A - CURRENT ASSETS (100)=110+120+130+140+150	100		993.428.619.039	1.016.043.449.767
I. Cash and cash equivalents	110		30.864.487.125	38.431.067.790
1. Cash	111	V.01	7.164.487.125	14.981.067.790
2. Cash equivalents	112	V.2b	23.700.000.000	23.450.000.000
II. Current financial investments	120	V.02	8.116.616.249	5.953.940.000
1. Trading securities	121		3.134.956.249	1.364.547.600
2. Provision for decline in value of trading securities	122		(18.340.000)	(410.607.600)
3. Short-term investments held until maturity.	123		5.000.000.000	5.000.000.000
III. Current account receivables	130		244.590.331.505	268.897.807.777
1. Trade receivables	131	V.03	205.912.077.566	250.910.537.602
2. Advances to suppliers	132	V.04	14.119.507.942	5.930.862.271
3. Short-term internal receivables	133		0	0
4. Payments due according to the construction contract schedule.	134		0	0
5. Other current receivables	135	V.06	24.622.790.597	12.120.452.504
6. Provision for doubtful debts (*)	136		(64.044.600)	(64.044.600)
7. Assets missing pending resolution	137		0	0
IV. Inventories	140	V.07	675.709.353.010	637.926.785.402
1. Inventories	141		675.711.138.950	637.928.571.342
2. Provision for decline in value of inventories (*)	142		(1.785.940)	(1.785.940)
V. Short-term biological assets	150	V.10A	10.103.905.834	1.432.270.512
1. Livestock raised for short-term, one-time	151		10.103.905.834	1.432.270.512
VI. Other current assets	160		24.043.925.316	63.401.578.286
1. Short-term deferred expenses	161	V.13B	379.136.608	654.950.678
2. Value added tax Deductible	162	V.18B	23.664.788.708	62.746.627.608
3. Tax and other receivables from the state budget	163		0	0
4. Transactions to buy and sell government bonds	164		0	0
5. Other short-term assets	165		0	0
B. NON-CURRENT ASSETS	200		410.444.279.479	419.671.079.582
I. Non current account receivables	210		0	0
1. Non-Current trade receivables	211		0	0
2. Non-current advances to supplies	212		0	0
3. Business capital in affiliated units	213		0	0
4. Non-current internal receivables	214		0	0
5. Other Non-current receivables	215		0	0
6. Provision for doubtful non-current receivables (*)	216		0	0
II. Fixed assets	220		366.497.162.282	372.331.698.124

1. Tangible fixed assets	221		331.872.181.344	337.459.086.200
- Cost	222		771.558.433.148	765.506.441.481
- Accumulated depreciation (*)	223		(439.686.251.804)	(428.047.355.281)
2. Financial leased fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation value (*)	226		0	0
3. Intangible fixed assets	227	V.09	34.624.980.938	34.872.611.924
- Cost	228		41.680.871.696	41.680.871.696
- Accumulated depreciation (*)	229		(7.055.890.758)	(6.808.259.772)
III. Long-term biological assets	230		0	0
1. Livestock for regular product distribution.	231		0	0
2. Livestock raised for long-term, one-time product distribution.	236		0	0
IV. Investment Property	240	V.11	0	0
- Cost	241		0	0
- Accumulated depreciation value (*)	242		0	0
V. Non current assets in progress	250	V.12	5.846.520.370	8.834.297.228
1. Non-current work in progress	251		0	0
2. Construction in progress	252		5.846.520.370	8.834.297.228
VI. Non current financial investments	260		0	0
1. Investment in subsidiaries	261		0	0
2. Investments in associates	262		0	0
3. Investment in other entities	263		0	0
4. Provision for long-term investment losses in other entities (*)	264		0	0
5. Held to maturity investments	265		0	0
VII. Other non-current assets	270		38.100.596.827	38.505.084.230
1. Non-current prepayments	271	V13B	38.100.596.827	38.505.084.230
2. Deferred income tax assets	272		0	0
3. Equipment, supplies, and long-term replacement	273		0	0
4. Other no-current assets	274		0	0
TOTAL ASSETS (270 = 100 + 200)	280		1.403.872.898.518	1.435.714.529.349

CAPITAL SOURCES	Code	Description	Final number	Beginning of year number
C. LIABILITIES	300		1.024.389.632.063	1.055.995.497.790
I. Current liabilities	310		975.941.320.939	1.007.547.186.666
1. Short-term payables to suppliers.	311	V.13	66.336.677.903	94.125.631.281
2. Advances from customers	312	V.14	10.544.273.564	13.436.899.154
3. Dividends and profits must be paid.	313	V15	742.480.070	5.262.825.550
4. Taxes and short-term payments to the government.	314	V.18A	8.869.818	4.656.189.606
5. Workers must be paid.	315		24.603.936.124	55.329.215.390
6. Short-term internal payables	316		46.912.159.988	7.720.467.178

7. Short-term internal payments required.	317		0	0
8. Payment must be made according to the progress schedule of the short-term construction contract.	318		0	0
10. Other current payables	320	V.20A	1.005.217.868	16.203.912.948
10. Current loans and obligations under finance leases	321	V.17A	815.029.308.471	800.753.648.426
13. Bonus and welfare fund	323		10.758.397.133	10.058.397.133
II. Non-current liabilities	330		48.448.311.124	48.448.311.124
1. Non-current Trade payables	331		0	0
2. Non-current advances from customers	332		0	0
3. Other non-current payables	334		0	0
8. Non-current loans and obligations under finance	339	V17B	48.448.311.124	48.448.311.124
12. Deferred income tax payables	342		0	0
13. Long-term provisions for payables	343		0	0
D. EQUITY	400	V.19	379.483.266.455	379.719.031.559
1. Owner's contributed capital	411	V.21C	216.111.850.000	216.111.850.000
2. Capital surplus	412		0	0
4. Other contributed capital	414		0	0
5. Treasury shares (*)	415		(4.234.000)	(4.234.000)
6. Asset revaluation reserve	416		0	0
7. Investment and development fund	417		0	0
8. Development investment funds	418	V.21E	159.711.415.559	130.619.210.033
10. Other reserves	419		0	0
11. Retained earnings	420		3.664.234.896	32.992.205.526
TOTAL CAPITAL RESOURCES (440 = 300 +	440		1.403.872.898.518	1.435.714.529.349

Prepared by


Lam Thi Ngoc Quyen

Chief Accountant


Ha Thi Thu Thuy



Approved: April 18, 2026
Legal Representative


Nguyen Thi Phi Anh

Thuan Phuoc Seafoods and Trading Corporation

Form No. B 02-DN

(Issued under Circular No.
99/2025/TT-BTC dated
October 27, 2025 of the

CASH FLOW STATEMENT

Accounting period from January 1, 2026 to March 31, 2026

Unit : VND

No.	ITEM	Code	Cumulative year 2026	Cumulative year 2025
I.	Cash flow from operating activities			
1	Cash receipts from customers	01	700.869.666.090	724.674.464.331
2	Cash paid to supplies	02	(573.876.294.908)	(486.978.131.663)
3	Cash paid to employees	03	(90.354.900.667)	(72.157.005.873)
4	Borrowing costs have been paid.	04	(13.431.531.067)	(8.004.326.708)
5	Corporate income tax paid	05	(4.201.016.060)	(3.810.877.803)
6	Other cash inflows from operating activity	06	61.998.172.838	131.084.961.637
7	Other cash outflows from operating activity	07	(99.095.603.479)	(185.830.621.075)
	Net cash flow from operating activities	20	(18.091.507.253)	98.978.462.846
II.	Cash flow from investing activities			
1	Payments for purchase and construction of fixed asset and other long-term assets	21	(440.323.219)	
2	Proceeds from disposals of fixed asset and other long-term assets	22	17.000.000	192.923.000
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 instrument of other entities	24		
5	Money spent on investment and capital contribution to other units	25		
6	Proceeds from capital investment in other entities	26		
7	Interest and dividends received	27	357.648.244	8.057.752
	Net cash flow from investing activities	30	(65.674.975)	200.980.752
III.	Cash flow from financing activities			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		
2	The money is used to return capital contributions to owners and to repurchase issued shares.	32		
3	Proceeds from borrowwings	33	683.646.060.986	587.413.301.203
4	Repayment off borrowwings	34	(668.801.190.156)	(749.765.288.075)
5	Principal repayment of a financial lease	35		
6	Dividends paid	36	(4.520.345.480)	
	Net cash flow from financing activities	40	10.324.525.350	(162.351.986.872)

This report should be read in conjunction with the notes to the financial statements.

No.	ITEM	Code	Cumulative year 2026	Cumulative year 2025
	Net cash flow during the period (50=20+30+40)	50	(7.832.656.878)	(63.172.543.274)
	Cash and cash equivalents at the beginning of the period	60	38.431.067.790	61.956.297.904
	Impact of foreign exchange rate changes on foreign currency conversion	61	266.076.213	8.616.491.512
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	30.864.487.125	7.400.246.142

Prepared by


Lam Thi Ngoc Quyen

Chief Accountant


Ha Thi Thu Thuy



Legal Representative
Nguyen Thi Phi Anh

NOTES TO FINANCIAL STATEMENTS

Accounting period from January 1, 2026 to March 31, 2026

I. Characteristics of business operations

1. Form of capital ownership: Joint stock enterprise
2. Business field: Processing and exporting seafood
3. Business lines: Processing and preserving aquatic products and aquatic products; producing and exporting frozen aquatic products...
4. Normal production and business cycle: 1 year from January 1 to December 31
5. The characteristics of a business's operations during the fiscal year affect its financial statements.
6. Business Structure.
-
7. The number of employees at the end of the fiscal year or the average number of employees during the fiscal year.
8. Statement on the comparability of information in the Financial Statements: If the Financial Statements are not comparable, the reasons for the incomparability between the information of the reporting period and the information of the comparative period must be clearly explained in the Notes to the Financial Statements of the enterprise.
9. Provide explanations of other information in the Financial Statements in accordance with relevant legal regulations such as corporate law, securities law, etc.

II. Accounting period, currency used in accounting

1. Annual accounting period (starting from January 1, 2026 and ending on December 31, 2026).
2. Currency used in accounting: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance

2. Declaration of compliance with Accounting Standards and Accounting Regime: compliance with Vietnamese accounting regime and accounting standards

IV. Applicable accounting policies (in case of a going concern)

1. Types of exchange rates applied in accounting:

Transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the company conducts transactions on the date of the transaction.

At the end of the financial year, foreign currency monetary items classified as assets are revalued at the buying exchange rate and foreign currency monetary items classified as liabilities are revalued at the selling exchange rate.

Exchange rate differences are made in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates".

Accordingly, foreign exchange differences arising during the period and exchange differences due to revaluation of ending foreign currency balances of foreign currency-based monetary items are reflected in the business results of the period.

2. Principles of recording cash and cash equivalents.

Cash includes: Cash at the fund, demand deposits and money in transit.

Cash equivalents are short-term investments with a recovery or maturity of no more than 3 months from the date of investment, which are easily convertible to a known amount of cash and are subject to no risk of conversion to cash at the reporting date.

- The gold purchase price announced by the State Bank of Vietnam or the reference purchase price of units legally authorized to trade gold will be used when re-evaluating monetary gold at the end of the accounting period.

3. Principles for determining the effective interest rate (interest rate) used to discount cash flows.

4. Principles for recognizing cash and cash equivalents.

5. Accounting principles for financial investments

a) Trading securities;

Trading securities are securities and other financial instruments (commercial paper, forward contracts, swap contracts) held by the Company for trading purposes.

Trading securities are initially recorded at cost, which includes: the purchase price plus (+) any purchase costs (if applicable) such as brokerage fees, transaction fees, information provision fees, taxes, levies, and bank fees. After initial recognition, trading securities are valued at their original cost minus a provision for impairment of trading securities. A provision for impairment is established at the end of the accounting period if the market price of the trading securities is lower than their original cost.

b) Investments held until maturity;

This includes time deposits, bonds, preferred stock that must be redeemed at a certain point in the future, loans held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

Investments held to maturity are recorded at their book value after revaluation. The provision for impairment losses is directly deducted from the book value of the investment.

In cases where investments held until maturity are monetary items denominated in foreign currency, they shall be revalued at the foreign currency buying rate of the commercial bank where the company regularly conducts transactions at the end of the period.

c) Investing in subsidiaries; joint ventures, associated companies; investing in equity instruments of other entities;

A subsidiary is a business entity under the control of a parent company. This relationship is typically demonstrated by the parent company holding (directly or indirectly) more than 50% of the voting rights and having the power to influence the subsidiary's financial and operational policies.

d) Long-term equity investments in other companies are investments in which the company does not have control or co-control, and does not have significant influence over the recipient company.

e) Investments in subsidiaries and long-term equity investments in other companies are recorded at cost less provisions. Dividends and profits distributed in cash or non-cash for the period prior to the investment date are recorded as a reduction in the investment value.



6. Principles of accounting for accounts receivable.

Principle of recognition

Accounts receivable are presented at their book value, including customer receivables and other receivables, after deducting any provisions made for doubtful accounts.

Principles of provisioning for doubtful receivables

The amount is calculated, but there is a possibility that the debt will not be recovered on time, with provisions made in accordance with current regulations. The determination of the overdue period of accounts receivable deemed uncollectible and requiring provision is based on the principal repayment period according to the original purchase and sale contract, without taking into account any debt extensions between the parties.

Increases or decreases in the balance of the provision account are accounted for as administrative expenses on the income statement.

7. Principles of Inventory Accounting:

- Inventory valuation method: Inventory value is calculated using the weighted average method.
- Inventory accounting method: perpetual inventory method
- Inventory recognition principle: Inventory is recognized at the lower of its original cost and its net realizable value.
- Method for establishing inventory devaluation provisions: Inventory devaluation provisions are established in accordance with Circular 228/2009/TT-BTC dated December 7, 2009, of the Ministry of Finance.

8. Accounting principles and depreciation of fixed assets, leased fixed assets, and investment properties:

Fixed assets are reflected at their original cost less accumulated depreciation.

The original cost of tangible fixed assets includes:

- The purchase price and all costs incurred by the Company to acquire the tangible fixed asset up to the point when the fixed asset is ready for use.
- Expenses incurred after initial recognition should only be added to the cost basis of tangible fixed assets if these expenses are certain to increase future economic benefits from the use of that asset.

The original cost of intangible fixed assets includes:

- Expenses that do not meet the above conditions are recognized as expenses in the period.
- Intangible fixed assets are reflected at their original cost less accumulated depreciation.
- The original cost of intangible fixed assets is the total cost that the Company incurs to acquire the intangible fixed asset up to the point when that asset is ready for use.

Fixed assets are depreciated using the straight-line method, in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

9. Principles of accounting for biological assets

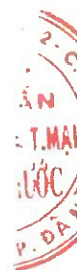
*** Livestock raised for single-use products**

All costs incurred directly related to the purchase, care, and maintenance of these biological assets are accounted for in the original cost of the biological assets.'

At the end of the accounting period: If there is any indication or evidence that these assets are impaired or that their net realizable value is lower than their book value, the enterprise must make a provision for impairment of biological assets.'

In cases where livestock are raised for a single production cycle with an expected harvest time of 12 months or less, or within a normal business cycle from the end of the accounting period, these biological assets are presented as short-term assets on the company's Statement of Financial Position. For livestock raised for periodic production, they are presented as long-term assets on the company's Statement of Financial Position.'

10. Accounting principles for various types of business cooperation contracts.



11. Accounting principles for deferred expenses:

Prepaid expenses are classified into short-term and long-term prepaid expenses. These are actual expenses incurred during the period, related to the business results of multiple periods.

The company's prepaid expenses, primarily consisting of used fixed assets, are amortized using the straight-line method over a period of 3 to 36 months.

12. Accounting principles for accounts payable to suppliers.

Liabilities include: accounts payable to suppliers and other payables.

Liabilities are recorded at cost and classified as short-term and long-term liabilities based on the remaining term at the end of the financial year.

13. Accounting principles for dividend and profit payments.

14. Principles for recognizing accrued expenses.

Accounts payable are recognized for future amounts due relating to goods and services received, regardless of whether the company has received an invoice from the supplier.

15. Principles and methods for recognizing revenue: pending allocation:

16. Accounting principles for provisions for liabilities.

17. Principles of accounting for deferred corporate income tax.

18. Principles for recognizing loans and financial lease liabilities.

Loans and financial leases are reflected at cost and classified as short-term or long-term liabilities based on the remaining term at the end of the accounting period.

Loans and lease payments are tracked in detail by the Company, categorized by borrower, loan agreement, principal term, remaining term, and original currency.

19. Principles for recognizing and capitalizing borrowing costs.

Borrowing costs include interest on loans and other expenses directly related to the Company's borrowings.

Borrowing costs are recognized as operating expenses in the period in which they are incurred, unless they meet the capitalization requirements as stipulated in the "Borrowing Costs" Standard.

Borrowing costs related to a separate loan used solely for the investment, construction, or formation of a specific asset of the Company are capitalized into the cost of that asset.

For general loans, the amount of borrowing costs eligible for capitalization in the financial year is determined by the capitalization rate against the weighted average cumulative cost incurred for the construction or production of that

20. Principles for recognizing convertible bonds.

21. Principles for recognizing equity:

Owner's equity: reflects the actual amount of capital contributed by shareholders.

Treasury stock refers to the funds paid to repurchase shares issued by a company and the costs directly related to this repurchase transaction.

Share premium reflects the difference between the issue price and par value, and the direct costs associated with issuing shares.

Profit distribution: after-tax profits are allocated to various funds and distributed to shareholders according to the company's charter or a resolution of the General Meeting of Shareholders.

22. Principles and methods for recognizing revenue and other income:

Revenue from the sale of goods and services is recognized when there is a likelihood of obtaining economic benefits that can be reliably determined, and when the following conditions are met:

The goods have been delivered to the buyer and there is no significant chance of changing the decision of either party regarding the selling price or the possibility of returning the goods.



- Revenue from providing services: recognized when the service has been completed.

Financial income: recognized when revenue is determined with reasonable certainty and there is a likelihood of obtaining economic benefits from the transaction.

- Interest is recognized based on the time period and the effective interest rate.

- Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions.

Other income: refers to income outside of the Company's production and business activities, recognized when it can be determined with reasonable certainty and there is a high probability of obtaining economic benefits.

23 Principles of Accounting for Revenue Deductions

Revenue deductions include trade discounts, sales rebates, and returned goods.

24. Principles of cost of goods sold accounting.

Cost of goods sold is recognized in the appropriate period according to the matching principle with revenue and the prudence principle.

Expenses exceeding the normal level for inventory and services provided are recognized immediately in the cost of goods sold for the period, and are not included in the cost of products or services.

25. Principles of accounting for financial costs.

Financial costs reflect expenses or losses related to financial investment activities:

Interest expenses on loans, interest on deferred payments, interest on leased assets, and discounts granted to buyers.

Expenses and losses from the liquidation and sale of investments, provisions for impairment of trading securities,

Provisions for investment losses in other entities, losses arising from the sale of foreign currency, exchange rate losses, and other investment operating expenses.

26. Principles of accounting for selling expenses and administrative expenses.

Cost of goods sold reflects the actual costs incurred in the process of selling products, goods, or providing services.

Business management expenses reflect the actual costs incurred related to the general management of a business.

27. Accounting principles for the sale and disposal of fixed assets and investment properties.

28. Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense.

Corporate income tax expense includes both current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income during the period at the tax rate in effect at the end of the fiscal year.

The difference between taxable income and accounting profit is due to adjustments for temporary differences between tax and accounting, as well as adjustments for non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the end of the financial year between the income tax basis of non-performing assets and liabilities and their carrying value for financial reporting purposes.

29. Other accounting principles and methods.

The tax rate currently applied by the company:

VAT: A 0% tax rate applies to seafood exports; other activities are subject to current regulations.

Corporate income tax: A tax rate of 15% is applied to processing activities in the agricultural and fisheries sectors in areas that are not classified as economically and socially disadvantaged or particularly economically and socially disadvantaged.

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V. Additional information for items presented in the Balance Sheet

	Unit: VND	
	31/03/2026	01/01/2026
1. Cash and cash equivalents		
- Cash	39.320.939	1.099.933
- Non-term deposits	7.125.166.186	14.979.967.857
- Cash equivalents	23.700.000.000	23.450.000.000
Total	30.864.487.125	38.431.067.790
2. Financial investments		
	31/03/2026	01/01/2026
	8.116.616.249	5.953.940.000
a) Trading securities	3.116.616.249	953.940.000
- Total stock value	3.134.956.249	1.364.547.600
- Total bond value		
- Provision for impairment of trading securities	-18.340.000	-410.607.600
- Reasons for change for each investment/type of stock, bond:		
+ About quantity		
+ About value		
b) Investments held to maturity		
b1) Short term	5.000.000.000	5.000.000.000
- Term deposits	5.000.000.000	5.000.000.000
- Bonds		
- Other investments		
b2) Long term		
- Term deposits		
- Bonds		
- Other investments		
c) Investing capital in other units		
- Investment in subsidiaries		
- Investment in joint ventures and associates;		
- Investment in other units;		
3. Accounts receivable from customers		
	31/03/2026	01/01/2026
- Details of large customer receivables		
out of total customer receivables	59.254.227.199	59.803.941.418
+ BIDFOOD PROCUREMENT COMMUNITY LTD	13.419.813.167	22.439.619.927
+ TOYO REIZO CO., LTD	13.104.004.501	9.298.322.568
+ NIPPON STEEL TRADING CORPORATION	8.037.716.628	3.814.357.631
+ MARUBENI SEAFOODS CORPORATION	18.280.764.063	18.143.886.352
+ SEACON VIETNAM LTD	6.411.928.840	6.107.754.940
- Other customer receivables	146.657.850.367	191.106.596.184

	Total	205.912.077.566	250.910.537.602
4. Prepayment to the seller	31/03/2026	01/01/2026	
- Domestic supplier	5.532.482.038	4.075.286.133	
- Foreign Supplier	8.587.025.904	1.855.576.138	
Total	14.119.507.942	5.930.862.271	
5. Short-term internal receivables	31/03/2026	01/01/2026	
a) Short term			
+ Frozen Factory 32			
+ Seafood and food enterprises			
+ An An Processing Factory			
+ other			
b) Long term			
Total			
6. Other receivables	31/03/2026	01/01/2026	
a) Short term	24.622.790.597	12.120.452.504	
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;			
- Lend;			
- Payments on behalf of others;			
- Other receivables.	24.622.790.597	12.120.452.504	
+ Other internal receivables	1.093.051.642	15.906.837	
+ Other receivables			
+ Advances for officials and employees	11.663.540.955	265.587.667	
- Betting, deposit;	11.866.198.000	11.838.958.000	
b) Long term			
- Must be collected from equitization			
- Must collect dividends and profits shared			
- Receivables from employees			
- Betting, deposit;			
-Lend;			
- Payments on behalf of others;			
- Other receivables.			
+ Other internal receivables			
+ Shortage of assets waiting for resolution			
+ Other receivables			
Total	24.622.790.597	12.120.452.504	
7. Inventories :	31/03/2026	01/01/2026	
- The goods are on their way		51.419.610.264	
- Raw materials;	491.476.952.073	328.751.666.965	
- Tools, instruments;	13.438.743.675	13.816.385.890	

- Cost of unfinished business production;		
- Finished products;	170.795.443.202	229.362.749.238
- Goods;		
- Goods for sale;		
- Provision for inventory price reduction	(1.785.940)	(1.785.940)
Total	675.709.353.010	623.348.626.417
8. Increase and decrease in tangible fixed assets (Separate table attached)	6.051.991.667	
9. Increases and decreases in intangible fixed assets (Separate table attached)		
10. Biological assets		
* Livestock raised for one-time production	10.103.905.834	1.432.270.512
a) Livestock raised for short-term, one-time production	10.103.905.834	1.432.270.512
11. Increase/Decrease in Investment Properties (Separate table included)		
12. Long-term work-in-progress assets		
a. Long-term work-in-progress production and business costs		
b. Unfinished basic construction	5.846.520.370	8.834.297.228
- Shopping		
- Basic construction	5.846.520.370	8.834.297.228
+ Construction of Tien Giang factory	5.748.520.370	5.748.520.376
+ Ba Tri farming area		
+ My Son farming area	98.000.000	3.085.776.852
- Fix		
Total	5.846.520.370	8.834.297.228
13. Prepaid expenses	31/03/2026	01/01/2026
a) Short term	379.136.608	654.950.678
- Prepaid expenses for fixed asset operating lease;		
- Tools, Supplies for use ;	379.136.608	654.950.678
- Borrowing costs;		
- Other items;		
b) Long term :	38.100.596.827	38.505.084.230
- Business establishment costs		
- Insurance costs;		
- Other items	38.100.596.827	38.505.084.230
Total	38.479.733.435	39.160.034.908
14. Payable to Seller	31/03/2026	01/01/2026

a) Short-term payables to suppliers	66.336.677.903	94.125.631.281
- Details for each major object on the total payable;	43.449.251.927	23.463.305.134
_Hong Duyen Nhan Seafood Company Limited	6.318.830.535	788.523.311
+ ROYALE MARINE IMPEX PVT LTD	23.911.070.400	19.006.633.152
+ TAN THUAN THANH SEAFOOD TRADING COMPANY	4.352.512.174	2.283.568.663
_HOANG THAO QUYEN LIMITED COMPANY	4.521.828.790	
_+DONG A JOINT STOCK COMPANY	2.562.918.796	1.388.580.008
_ TAI LOC PHAT AQUATIC PRODUCTS CO., LTD.	1.782.091.232	
- Payable to Other entities	22.887.425.976	70.662.326.147
15. Dividends and profits must be returned.	31/03/2026	01/01/2026
- Dividends and profits must be returned.	742.480.070	5.262.825.550
16. Prepayment by Buyer	31/03/2026	01/01/2026
- Domestic customers	396.882.400	615.008.650
- Foreign customers	10.147.391.164	12.821.890.504
Total	10.544.273.564	13.436.899.154
17. Loans and financial lease debt	31/03/2026	01/01/2026
a) Short-term loans	815.029.308.471	800.753.648.426
Long-term loan from Danang City Development Fund	536.400.000	715.200.000
Long-term loan from Foreign VietcomBank - (Land lease)		
Long-term loan from ViettinBank	27.198.000.000	36.264.000.000
Long-term loan from ViettinBank	1.140.000.000	1.520.000.000
Short-term loans from banks (VND)	7.481.799.559	64.191.988.617
Short-term loan from banks (Foreign currency)	778.673.108.912	698.062.459.809
Long-term personal loan due payment (NTPA)		
b) Long-term loans	48.448.311.124	48.448.311.124
Long-term loan from Danang City Development Fund	3.753.800.000	3.753.800.000
Personal Long Term Loan (NTPA)		
Personal Long Term Loan (LTMT)		
Personal Long Term Loan (LTT)		
Long-term loan from Industrial and Commercial Bank	36.258.926.552	36.258.926.552
Long-term loan from Industrial and Commercial Bank	8.435.584.572	8.435.584.572
Total	863.477.619.595	849.201.959.550

18. Taxes and other payments to the state	31/03/2026	Receivable	Collected	01/01/2026
a) Receivables				
- VAT receivable	23.664.788.708	5.591.841.608	44.673.680.508	62.746.627.608
- VAT receivable				
- Special consumption tax				
- Import tax				
- Corporate income tax				
- Personal income tax				
- Resource tax				
- Real estate tax, land rent				
- Environmental protection tax and Other taxes				
- Fees, charges and other payable amounts				
Total	23.664.788.708	5.591.841.608	44.673.680.508	62.746.627.608
b) Must be paid				
- VAT payable	362.899	552.998.570	553.025.264	389.593
- Special consumption tax				
- Import tax				
- Corporate income tax		39.871.411	4.201.016.060	4.161.144.649
- Personal income tax	8.506.919	128.597.081	614.745.526	494.653.364
- Resource tax		50.825.760	50.825.760	
- Real estate tax, land rent				
- Environmental protection tax and other taxes				
- Fees, charges and Other Payable amounts				
Total	8.869.818	772.292.822	5.419.612.610	4.656.189.606
19. Costs payable	31/03/2026			01/01/2026
a) Short term:	46.912.159.988	51.915.991.853	12.724.299.043	7.720.467.178
- Advance payment of salary expenses during leave;				
- Costs during downtime;				
- Accrued expenses temporarily calculate the cost of goods and finished real estate products sold;				
- Other provisions;	46.912.159.988	51.915.991.853	12.724.299.043	7.720.467.178
b) Long term				
- Loan interest				
- Other items				
Total	46.912.159.988	51.915.991.853	12.724.299.043	7.720.467.178
20. Other payables	31/03/2026			01/01/2026
a) Short term				
- Excess assets awaiting resolution;				
- Trade union fees;	1.005.217.868	656.695.519	682.565.689	1.031.088.038
- Social insurance;		8.289.628.768	9.460.107.960	300.379.466
- Health insurance;		1.527.554.854	1.779.685.987	88.987.434
- Unemployment insurance;		727.498.929	771.400.309	
- Must be returned for equitization;				
- Receive deposits, short-term bets;				
- Dividends and profits to be paid;				
- Other payables and payables.			14.783.458.010	14.783.458.010
Total	1.005.263.980	11.201.378.070	27.477.217.955	16.203.958.971

21. Owner's capital**31/03/2026****01/01/2026**

a) Reconciliation table of changes in equity (Separate table attached)

b) Details of owner's capital contribution

- Contributed capital of parent company (if it is A subsidiary)

- Contributed capital of other subjects

Total

c) Capital transactions with owners and distribution of dividends and profit sharing

- Owner's equity

+ Capital contributed at the beginning of the year

216.111.850.000

216.111.850.000

+ Contributed capital increased during the year

+ Contributed capital decreased during the year

+ Capital contributed at the end of the year

216.111.850.000

216.111.850.000

- Dividends, distributed profits

d) Stocks

- Number of shares registered for issuance: 21.611.185

- Number of shares sold to the public: 21.611.185

+ Common stock

+ Preferred stock (classified as equity)

- Number of shares to be bought back (Treasury shares)

+ Common stock

+ Preferred stock (classified as equity)

Number of shares outstanding

+ Common stock

+ Preferred stock (classified as equity)

* Par value of outstanding shares :.....

d) Dividends

- Dividends declared after the end of the annual accounting period:

+ Dividends declared on common shares:.....

+ Dividends announced on preferred shares:.....

- Unrecorded cumulative preferred stock dividends:.....

e) Enterprise funds:

31/03/2026**01/01/2026**

- Development investment fund;

159.711.415.559

130.619.210.033

- Business arrangement support fund

- Other funds of equity.

VI. Additional information for items presented in the Income Statement**1. Total sales and service revenue**

Accumulated in 2026 Accumulated in 2025

a) Revenue

- Sales revenue;

654.905.474.956

663.266.333.044

- Revenue from providing services;

- Construction contract revenue



+ Revenue from construction contracts is recognized in the period;		
+ Total accumulated revenue of construction contracts recorded up to the date of preparing the Financial Statements;		
Total	654.905.474.956	663.266.333.044
b) Revenue to related parties (details of each subject)		
2. Revenue deductions	Accumulated in 2026 Accumulated in 2025	
In there:		
- Trade discounts;		
- Reduce sales prices;		
- Returned goods;		7.906.280.560
Total		7.906.280.560
3. Cost of goods sold	Accumulated in 2026 Accumulated in 2025	
- Cost of goods sold;	6.572.426.271	3.578.984.068
- Cost price of finished products sold;	562.457.052.295	607.329.576.415
- Provision for inventory price reduction;		
- Amounts recorded to reduce cost of goods sold.		
Total	569.029.478.566	610.908.560.483
4. Revenue from financial activities	Accumulated in 2026 Accumulated in 2025	
- Interest on deposits and loans	9.130.316	217.633.265
- Profit from sale of investments;	357.642.873	
- Dividends, profits distributed;		
- Exchange rate difference profit;	6.621.588.871	11.016.495.706
- Interest on deferred sales, payment discounts;		
- Other financial revenue.		
Total	6.988.362.060	11.234.128.971
5. Financial costs	Accumulated in 2026 Accumulated in 2025	
- Loan interest;	7.835.498.407	8.004.326.708
- Payment discounts, deferred sales interest;		
- Losses from liquidation of financial investments;		
- Exchange rate difference loss;	107.782.614	5.368.572.142
- Provision for devaluation of trading securities and investment losses;	-170.970.000	
- Other financial costs.		
- Financial expense deductions		
Total	7.772.311.021	13.372.898.850
6. Other income	Accumulated in 2026 Accumulated in 2025	
- Liquidation and sale of fixed assets;		
- Gains due to revaluation of assets;		
- Fines collected;		
- Tax reduction;		
- Other items.	17.000.000	199.013.000
Total	17.000.000	199.013.000
7. Other costs	Accumulated in 2026 Accumulated in 2025	
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets;		

- Loss due to asset revaluation;

- Fines;

- Other items.

834.365.179

99.024.396

Total

834.365.179

99.024.396

8. Selling expenses and business management expenses

Accumulated in 2026

Accumulated in 2025

a) Business management expenses incurred during the period

- Details of items accounting for 10% or more of total business

management costs:

3.248.002.450

3.083.631.730

+ Salary, Social Insurance

3.248.002.450

3.083.631.730

- Other business management expenses.

6.210.827.189

8.151.690.843

Total

9.458.829.639

11.235.322.573

b) Selling expenses incurred during the period

- Details of items accounting for 10% or more of total selling expenses:

61.587.626.452

20.203.161.714

+ Sea freight costs

9.339.016.062

14.754.903.562

+ Document payment fee, foreign bank collects, opens collection file

478.460.297

624.080.612

+ Technical Consulting Fee

4.015.300.061

4.412.211.209

+ Sample inspection fee

800.757.891

411.966.331

+ Export fees, import duties, countervailing duties

43.646.303.467

+ Import tax in the US market

3.307.788.674

- Other selling expenses.

9.524.119.852

7.948.483.348

Total

71.111.746.304

28.151.645.062

c) Amounts recorded to reduce selling expenses and business management expenses

- Refund of product and goods warranty provisions;

- Reversal of restructuring provisions and other provisions;

- Other deductions

9. Production and business costs by factor

Accumulated in 2026

Accumulated in 2025

- Cost of raw materials;

777.193.925.975

701.328.313.636

+ including the cost of main raw materials

246.228.870.364

307.376.500.826

- Labor costs;

63.102.614.395

55.449.861.545

- Fixed asset depreciation costs;

11.886.527.509

11.424.120.713

- Cost of services purchased from outside;

- Other costs in cash.

Total

1.098.411.938.243

2.645.304.821.441

10. Current corporate income tax expense

Accumulated in 2026

Accumulated in 2025

- Corporate income tax expense calculated on current year taxable income

- Adjust corporate income tax expenses of previous years into current income tax expenses of this year

- Total current corporate income tax expense

VII. Additional information for items presented in the Cash Flow Statement

1. Actual loan amount collected during the period	683.646.060.986	587.413.301.203
- Proceeds from borrowing under conventional contracts;	683.646.060.986	587.413.301.203
- Proceeds from issuing regular bonds;		
- Proceeds from issuance of convertible bonds;		
- Proceeds from issuance of preferred shares are classified as liabilities;		
- Proceeds from repurchase transactions of government bonds and securities		
- Proceeds from borrowing in other forms.		
2. Amount actually paid back in principal during the period:	668.801.190.156	749.765.288.075
- Principal repayment of loans under normal contracts;	668.801.190.156	749.765.288.075
- Principal repayment of regular bonds;		
- Principal repayment of convertible bonds;		
- Principal repayments of preferred shares are classified as liabilities;		
- Money paid for repurchase transactions of Government bonds and securities REPO;		
- Loan repayment money in other forms		

VIII. Other information

1. Potential debts, commitments and other financial information:

2. Events occurring after the end of the accounting period:

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

3. Information about related parties (in addition to the information explained in the above sections).

4. Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):.

According to the provisions of Accounting Standard No. 28 and the Circular guiding this Standard, the Company needs to prepare segment reports.

Accordingly, a segment is a distinguishable part of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment).

Each of these segments bears risks and reaps economic benefits different from those of other segments.

Based on the actual operations of the Company, the Board of Directors of the Company assesses that the business sectors as well as the specific economic environments by geographical area do not differ in bearing risks and economic benefits.

Therefore, the Company operates in the main business areas of seafood export and processing in the only geographical area which is Da Nang Seafood Service Industrial Park, Da Nang City, Vietnam.

5. Comparative information: Is the previous period's financial report

6. Information on going concern: The Company meets the going concern assumption.

7. Other information.....

Prepared by

Lam Thi Ngoc Quyen

Chief Accountant

Ha Thi Thu Thuy



Approved: April 18, 2026
Legal Representative

Nguyen Thi Phi Anh

8. Increase and decrease of tangible fixed assets

Item	House, Architecture	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Perennial plants, livestock for products	Ther tangible fixed assets	Total
Original cost of fixed assets							
Balance at the beginning of the period	406.588.446.349	317.484.680.181	37.320.681.089	4.112.633.862			765.506.441.481
- purchase during the period		1.717.777.778	4.334.213.889				6.051.991.667
- Capital construction investment completed							
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Other reductions							
Final number of the period	406.588.446.349	319.202.457.959	41.654.894.978	4.112.633.862			771.558.433.148
Accumulated depreciation							
Balance at the beginning of the period	187.117.634.388	203.591.484.200	33.440.298.756	3.897.937.937			428.047.355.281
- Depreciation during the period	5.347.348.425	5.855.823.347	402.618.203	33.106.548			11.638.896.523
- Other increases							
- Switch to investment real estate							
- Liquidation, transfer and sale							
- Orther Reduced							
Final number of the period	192.464.982.813	209.447.307.547	33.842.916.959	3.931.044.485			439.686.251.804
Esidual value	214.123.463.536	109.755.150.412	7.811.978.019	181.589.377			331.872.181.344
-At the beginning of the period	219.470.811.961	113.893.195.981	3.880.382.333	214.695.925			337.459.086.200
- At the end of the period	214.123.463.536	109.755.150.412	7.811.978.019	181.589.377			331.872.181.344

- Remaining value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans:

- Original price of fixed assets at the end of the year that have been fully depreciated but are still in use:

- Original price of fixed assets at the end of the year awaiting liquidation:

- Commitments to purchase and sell tangible fixed assets of great value in the future:

- Other changes in tangible fixed assets:

9. Increase and decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Original cost of fixed assets						
Balance at the beginning of the period	41.004.099.758			676.771.938		41.680.871.696
- Purchase during the period						
- Created internally within the enterprise						
- Increase due to business consolidation						
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	41.004.099.758			676.771.938		41.680.871.696
Accumulated depreciation						
Balance at the beginning of the period	6.161.016.299			647.243.473		6.808.259.772
- Depreciation during the period	224.521.752			23.109.234		247.630.986
- Other increases						
- Liquidation, transfer and sale						
- Other reductions						
Final number of the period	6.385.538.051			670.352.707		7.055.890.758
Residual value						
-At the beginning of the period	35.741.170.473			121.965.400		35.863.135.873
- At the end of the period	34.618.561.707			6.419.231		34.624.980.938

- The remaining value at the end of the year of intangible fixed assets used as mortgage or pledge to secure loans;
- Original price of fully depreciated intangible assets still in use;
- Data explanation and other explanations;

21. Equity Fluctuation Reconciliation Table							
Items belonging to owner's equity							
Item	Owner's equity	Capital surplus	Other owners' equity	Undistributed profit after tax	Development investment fund	Treasury stock	Total
A	1	2	4	5	6	7	8
Balance at the beginning of the previous year	216,111,850,000			12,131,837,974	127,509,529,059	(4,234,000)	355,748,983,033
- Capital increase in the previous year					3,109,680,974		3,109,680,974
- Profit in previous year				32,992,205,526			32,992,205,526
- Other increases							
- Reduced capital in the previous year				12,131,837,974			12,131,837,974
- Loss in previous year							
- Other reductions							
Beginning balance of this period	216,111,850,000			32,992,205,526	130,619,210,033	(4,234,000)	379,719,031,559
- Capital increase during the period					29,092,205,526		29,092,205,526
- Interest during the period				3,664,234,896			3,664,234,896
- Other increases							
- Decrease capital during the period				32,992,205,526			32,992,205,526
- Loss in the period							
- Other reductions							
Balance at the end of the period	216,111,850,000			3,664,234,896	159,711,415,559	(4,234,000)	379,483,266,455