

No.: ~~MR~~/CV-CT

Da Nang, October 15, 2026

Re: "Explanation of the Differences in the Q3/2026

Financial Statements, Cumulative 9 months of 2026, ended 30 September 2026"

**To: THE STATE SECURITIES COMMISSION
THE STOCK EXCHANGE**

Danang Seaproducts Import-Export Corporation (Stock symbol: SPD), with its address at 01 Bui Quoc Hung Street, Son Tra Ward, Da Nang City, and Tax Identification No. 0400100778, hereby provides an explanation of the differences in its financial statements for the third quarter and the cumulative nine-month period of 2026, ended September 30, 2026, compared with the same period of 2025, as follows:

Indicators – Net profit after tax	Year 2025	Year 2026	Increase / (Decrease) in 2026 Compared with the Same Period of 2025	
			Amount (VND)	%
Quarter 2	3.348.446.171	2.555.423.815	(793.022.356)	(23,68)
9-month cumulative	4.343.083.356	7.955.229.107	3.612.145.751	83,17

The Company recorded revenue of VND 241,967 billion in the third quarter of 2026, an increase of VND 19,879 billion compared with VND 222,087 billion in the same period of 2025. For the cumulative nine-month period of 2026, the Company's total revenue reached VND 642,003 billion, an increase of VND 25,96 billion, equivalent to 4,21%, compared with VND 616,039 billion in the same period of 2025. Of this amount, seafood production and exports accounted for the largest share, representing 99,10% of the Company's total revenue, equivalent to VND 636,219 billion.

During the first nine months of 2026, Vietnam's seafood exports continued to maintain positive growth momentum. According to VASEP, total seafood export turnover reached approximately USD 9,1 billion, an increase of 11,4% compared with the same period of 2025. Shrimp remained a key export product, with turnover of approximately USD 3,75 billion, up 11%, while pangasius exports reached approximately USD 1,74 billion, an increase of 10,7%.

However, export growth varied significantly across markets. China–Hong Kong continued to be a prominent growth driver, with export turnover reaching approximately USD 2,3 billion, up 33%. Exports to ASEAN increased by 21%, while those to South Korea rose by 6,1%. Meanwhile, traditional markets showed signs of stagnation: exports to the United States increased by only 0,9%, the European Union declined by 3%, and Japan increased by only 0,8%, significantly below the 15,6% growth recorded in the same period of 2025. Japan, the Company's key export market, continued to represent a substantial source of demand during the first nine months of 2026; however, growth slowed and competition intensified.



Against this backdrop, during the first nine months of 2026, the Company's export volume reached 94,46%, while export value reached 104,33% of the corresponding figures for the same period of the previous year.

Seafood production and export activities generated revenue of VND 239,647 billion in the third quarter of 2026, an increase of VND 20,726 billion compared with the same period of the previous year. Cumulative revenue for the first nine months of 2026 reached VND 636,219 billion, an increase of 4,87% year-on-year, equivalent to VND 29,54 billion. This remains the Company's principal business activity and accounts for the largest proportion of its total revenue.

The services business generated revenue of VND 2,319 billion in the third quarter of 2026. Cumulative revenue for the first nine months of 2026 reached VND 5,783 billion, an increase of 18,19% compared with VND 4,893 billion in the same period of 2025.

Regarding aquaculture feed production, the Company decided to discontinue this business activity in late 2025. The decision was approved by the Board of Directors under Resolution No. 02A/2026/NQ-HĐQT dated March 20, 2026. Accordingly, no revenue was generated from this business activity during the reporting period.

Profit after tax for the third quarter of 2026 amounted to VND 2,55 billion, a decrease of 23,68% compared with the same period of the previous year, when the Company recorded a profit of VND 3,35 billion. This decrease was primarily attributable to additional land rental expenses of more than VND 1,87 billion incurred during the reporting period, relating to the five-year period from 2022 to 2026.

For the cumulative nine-month period of 2026, the Company recorded a profit after tax of VND 7,95 billion, an increase of 83,17% compared with VND 4,34 billion in the same period of 2025. This improved performance was attributable to the Company's effective maintenance of seafood production and export operations, stable production and export of value-added seafood products, faster working capital turnover, and reduced financial expenses. In addition, the Company recorded other income from the disposal of a used automobile and machinery and equipment previously used in aquaculture feed production that were no longer in use.

The above provides an explanation of the significant fluctuations in the Company's financial statements for the third quarter and the cumulative nine-month period of 2026 compared with the same period of 2025, for the information of the State Securities Commission of Vietnam, the Stock Exchange, and all shareholders.

Yours Sincerely,

Recipients:

- As above;
- Archived VT, P. TCKT

**DANANG SEAPRODUCTS
IMPORT-EXPORT CORPORATION
GENERAL DIRECTOR**



CÔNG TY CỔ
PHẦN XUẤT NHẬP
KHẨU THỦY SẢN
MIỀN TRUNG

Digitally signed by CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU THỦY SẢN MIỀN TRUNG
DN: CN=, OU=, O=CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU THỦY SẢN MIỀN TRUNG, C=VN
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Trần Như Thiên Mỹ