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Ho Chi Minh City, March 26, 2026

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of Vietnam Seaproducts Joint Stock Corporation

The Board of Directors (BOD) of Vietnam Seaproducts Joint Stock Corporation (Seaprodex) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) of Seaprodex the report on the operating results of the BOD of Seaprodex in 2025 as follows:

1. Business performance results for 2025:

1.1. Business performance results for 2025:

1.1.1 Operational characteristics, advantages, and difficulties:

In 2025, the global socio-economic landscape continued to face many complex and unpredictable fluctuations. Prolonged armed conflicts in certain regions, intensifying strategic competition among major powers, the increasingly unpredictable trends of trade protectionism and tariff wars, together with the growing impacts of natural disasters and climate change, have profoundly affected energy security, food security, and the peaceful and stable environment on a global scale.

Domestically, 2025 is a year of special significance as it marks the final year of the 2021–2025 Five-Year Socio-Economic Development Plan. In addition to favorable conditions, the Vietnamese economy has faced numerous difficulties and challenges, particularly the impacts of natural disasters, storms and floods, which have caused significant damage to production and business activities as well as people's livelihoods.

In that context, under the leadership of the Party, the decisive, flexible, and timely direction of the Government and the Prime Minister, together with the coordinated efforts of ministries, sectors, and localities, many management and policy measures were effectively implemented. As a result, macroeconomic stability continued to be maintained, inflation was kept under control, major balances of the economy were ensured, and many positive results were achieved across various sectors.

In 2025, Vietnam's economy recorded a GDP growth rate of 8.02%. Total export turnover reached approximately USD 900 billion, setting a new record, with a trade surplus of USD 88.3 billion, mainly contributed by the electronics sector and foreign-invested enterprises. Disbursed FDI reached about USD 25 billion. Public investment was accelerated, and institutional reforms continued to be promoted, thereby creating momentum to support the strong recovery of the manufacturing and service sectors.

Inflation was kept under 4.5%, while credit growth reached around 19–20%, with priority directed toward production, business activities, and green growth.

For the fisheries sector, export turnover in 2025 reached USD 11.3 billion. Of which, shrimp exports reached USD 4.6 billion, up 19.1%; pangasius exports reached USD 2.18 billion, up 7.5%. Tuna exports reached USD 924 million, down 6.5% compared to the previous year, reflecting difficulties in the supply of wild-caught raw materials and increasingly stringent requirements for traceability. Exports of squid and octopus reached USD 759 million, up 15.5%; crab exports reached USD 385 million, up 18%; and shellfish exports reached USD 263 million, up nearly 21%.

Against this general backdrop, the operations of Seaprodex also faced numerous challenges affecting all business activities of the Parent Company as well as the consolidated results for 2025.

1.1.2. Business performance results of the Parent Company in 2025:

Unit: VND

No.	Financial Targets	Plan 2025	Actual 2025	% Actual 25/ Plan 25
1.	Total Revenue	155,575,914,816	159,468,811,115	102.50
2.	Total Cost	78,574,004,094	81,282,407,623	103.45
3.	Accounting Profit Before Tax	77,001,910,722	78,186,403,492	101.54

1.1.3. Evaluation of the business performance of the Parent Company in 2025:

In 2025, amid a global economic environment and fisheries sector that continued to face many unfavorable factors, Seaprodex still maintained stable business operations. The key targets of total revenue and pre-tax profit of the Parent Company were achieved as planned and increased compared with the same period in 2024. The core business segments met or exceeded their targets and contributed positively to the overall results, demonstrating the effectiveness of Seaprodex’s management and administration, as well as its ability to closely follow market developments and adapt flexibly.

In addition to the results achieved, some business segments continued to face difficulties, particularly the farming and trading of commercial sturgeon at the Lam Dong Branch due to deteriorating farming conditions and unstable seed quality, which increased costs and affected overall efficiency. Based on the reports, analyses, and proposals of the Executive Board, the Board of Directors reviewed and approved a roadmap to terminate the sturgeon farming activities no later than September 30, 2026, in order to control risks, limit losses, and focus resources on more efficient business areas.

Financial management and cost control continued to be implemented in accordance with the principles of transparency and accountability linked to performance outcomes. The Board of Directors regularly supervised the implementation of financial management measures, cost control and payroll management; at the same time, it strengthened the role of Capital Representatives at investee companies, requiring close coordination with the Boards of Directors and Executive Boards of such entities to ensure stable operations, enhance governance quality, and fully achieve the objectives assigned by the General Meeting of Shareholders at entities within the Seaprodex’s investment portfolio.

Overall, the key priorities for 2025 were implemented in close alignment with the Resolution of the General Meeting of Shareholders and the strategic direction of the Board of Directors. Seaprodex continued to strengthen its governance foundation, gradually improving the quality of management and operations, thereby laying the groundwork for stable and sustainable development in the subsequent period.

During the year, Seaprodex continued to promote trade promotion activities and expand cooperative relationships. Becoming an official member of the European Chamber of Commerce in Vietnam (EuroCham) and the Food, Agri & Aqua Business Sector Committee (FAABS) from March 2025 contributed to strengthening connections with the international business community, supporting subsidiaries and affiliated companies within the Seaprodex ecosystem in expanding export markets and enhancing competitiveness. Seaprodex also actively participated in networking programs, trade fairs, and trade promotion activities, gradually promoting Vietnamese seafood products in potential markets.

Strategic cooperation activities were implemented in line with a long-term orientation. The signing of a Memorandum of Understanding with Royal De Heus Group, together with working sessions with both domestic and international partners, has opened up opportunities for cooperation in seed production, high-tech aquaculture, the development of sustainable supply chains, and green transformation, thereby contributing to improving product quality and meeting the increasingly demanding requirements of the market.

In parallel with maintaining stable operations and developing its business activities, Seaprodex continued to improve its internal governance system; review and update internal regulations and policies in line with new legal requirements; and gradually apply technology and management support tools, including the implementation of a management software system at the Parent Company to enhance governance and operational efficiency, as well as strengthen transparency and discipline. Workplace safety, fire prevention and fighting, and public security were strictly maintained, ensuring a stable operating environment.

Human resource development continued to receive attention through training programs and capacity-building initiatives in management, particularly for middle-level managers, aiming to build a professional management structure capable of meeting development requirements in the new phase.

2. Activities of the Board of Directors in 2025:

In 2025, the Board of Directors of Seaprodex comprised five (05) members, operating in full compliance with the applicable laws and the Charter of Seaprodex. The Board of Directors fully performed its functions and responsibilities as prescribed in the Law on Enterprises and the Charter on Organization and Operation of Seaprodex. In 2025, the Board of Directors conducted 32 meetings (including 4 in-person meetings and 28 meetings conducted in the form of collecting written opinions) to issue resolutions and decisions approving various matters, including several key issues as follows:

- Evaluation, classification, and commendation for employees and managers for the year 2024;
- Finalization of the salary fund and remuneration fund for 2024 for employees

and managers of Seaprodex;

- Approval of contracts and transactions between Seaprodex and Gelex Group Joint Stock Company and Red Capital Asset Management Joint Stock Company in 2025;
- Plan for organizing the 2025 Annual General Meeting of Shareholders; determination of the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders of Seaprodex and approval of the documents proposed to be submitted to the 2025 Annual General Meeting of Shareholders of Seaprodex;
- Matters to be voted on at the 2025 Annual General Meeting of Shareholders of companies in which Seaprodex has capital contributions (matters under the approval authority of the Board of Directors of Seaprodex).
- Approval of the planned salary and remuneration funds for 2025 for employees, the Executive Board, members of the Board of Directors, and Supervisors of Seaprodex;
- Approval in principle of the total credit limit to serve the production and business activities of units in the investment portfolio in 2025 and in 2026 for units with early plans (matters under the approval authority of the Board of Directors of Seaprodex);
- Promulgation of the Regulations on appointment, reappointment, transfer, rotation, resignation, and dismissal of officials of Seaprodex, and the Regulations on labor management, salaries, remuneration, and bonuses of Seaprodex;
- Review, adjustment, and update of the arrangements for Seaprodex's housing and land facilities in accordance with regulations and actual conditions;
- Selection of an auditing firm to conduct the review and audit of Seaprodex's 2025 Financial Statements;
- Consideration of the reappointment to the positions of Deputy General Director and Chief Accountant of Seaprodex.
- Consideration of the policy on increasing charter capital at certain units within Seaprodex's investment portfolio in 2025 (matters under the approval authority of the Board of Directors of Seaprodex);
- Consideration of the dismissal and appointment of managerial positions at certain units within Seaprodex's investment portfolio in 2025 (matters under the approval authority of the Board of Directors of Seaprodex);
- Approval of contracts and transactions between Seaprodex and related parties for the year 2026;
- Approval of the contents of periodic quarterly meetings in accordance with regulations;
- Other matters falling within the decision-making authority of the Board of Directors of Seaprodex.

In 2025, the Board of Directors closely and consistently directed the Executive Board in the production and business activities of Seaprodex. The Chairman of the Board of Directors and the assigned members regularly supervised, urged, and monitored the

implementation of the contents approved at Board meetings and the resolutions that had been issued.

3. Evaluation by the Board of Directors of the activities of the Executive Board:

Based on the results of the implementation of the 2025 business performance targets, it is evident that the Executive Board and the employees of Seaprodex made significant efforts to proactively propose and implement the directions of the shareholders and the Board of Directors, while flexibly adjusting to developments arising from the actual situation of Seaprodex. The coordination between the Board of Directors and the Executive Board was consistently carried out in a close and timely manner to effectively grasp and address arising issues and urgent situations:

- The Executive Board has implemented the directives of the shareholders and the Board of Directors in a serious and effective manner.
- With respect to decisions of the Board of Directors related to management and operations, the Executive Board has always provided timely proposals and advisory support.
- In daily operations, members of the Executive Board demonstrated strong coordination in direction, proactively proposing solutions to difficulties and obstacles for the common interest, ensuring the rights of shareholders, minimizing losses for Seaprodex, and reporting to the Board of Directors in accordance with regulations and authority.
- In 2025, the organizational and personnel structure of Seaprodex continued to be strengthened and supplemented with qualified personnel, with clear assignment of responsibilities, enhancing the role of management at each department, thereby fostering strong consensus and effective operations.

4. Remuneration and operating expenses of the Board of Directors in 2025:

The payment of remuneration to members of the Board of Directors in 2025 is being carried out by Seaprodex in accordance with the principles approved by the General Meeting of Shareholders, and is detailed in the Submission on the report of remuneration for the Board of Directors and the Board of Supervisors for 2025 and the plan for 2026 at the 2026 Annual General Meeting of Shareholders; as well as being specifically presented in the Notes to the audited 2025 Financial Statements (separate and consolidated) of Seaprodex (the audited financial statements of Seaprodex for 2025 have been disclosed in accordance with applicable regulations and published on Seaprodex's official website at <https://seaprodex.vn/>).

The total remuneration of the members of the Board of Directors in 2025 is VND 624 million.

Other operating expenses of the Board of Directors are implemented in accordance with Seaprodex's financial management regulations.

5. Report on transactions between Seaprodex and related parties:

No.	Name of organization/ individual	Relationship with Seaprodex	Content, quantity, total value of transaction	Note

			(Excluding VAT)	
1.	Nam Can Seaproducts Import-Export Joint Stock Company	Subsidiary	26,387,750,000	Purchase of good
2.	Nha Be Shipbuilding & Repair Joint Stock Company	Joint Venture and Associate Company	21,818,183	Purchase of services
3.	Seaproducts Mechanical Shareholding Joint Stock Company	Joint Venture and Associate Company	36,000,000	Purchase of services
4.	Hanoi Seaproducts Import Export Joint Stock Corporation	Subsidiary	2,901,681,100	Sale of goods
5.	Ha Long Aquaculture Service Joint Stock Company	Joint Venture and Associate Company	96,567,240	Sale of goods
6.	Gelex Group Joint Stock Company	Major shareholder	199,672,383	Sale of goods
7.	Red Capital Asset Management Joint Stock Company	Major shareholder	18,290,000	Sale of goods

6. Business plan for 2026:

6.1. General overview of the situation:

Entering 2026, the global economic and political landscape is expected to remain complex, with various risks and uncertainties. The international economic order is showing signs of restructuring toward greater fragmentation, accompanied by intensifying competition among major economies, tariff disputes, trade barriers, and increasing competition in the control of technology and supply chains. These factors are likely to make global geopolitical and economic developments more unpredictable in the period ahead. This is expected to have a direct impact on global trade, slowing growth momentum and increasing costs for highly open economies.

Global economic growth in 2026 is projected to slow to around 3%, amid uneven recovery in global consumer demand, rising protectionism, and persistent financial and public debt risks. International trade and logistics activities are expected to experience modest growth, while supply chains continue to be restructured toward greater diversification, with a stronger emphasis on resilience and sustainability rather than low cost. Since late February 2026, the military conflict between the U.S.–Israel alliance and Iran has broken out and continued to escalate up to the time of this report, significantly affecting global energy markets. International freight transport has also been disrupted due to maritime risk concerns and volatile energy prices. Should the conflict persist, global trade and supply chains are likely to be severely impacted and become increasingly unpredictable in the period ahead.

Alongside these challenges, 2026 also presents new opportunities as many countries accelerate strategies for economic self-reliance, green economy development, digital transformation, and the application of technology—particularly artificial intelligence—in

governance and production. These trends place higher demands on enterprises in terms of adaptability, risk management, and business model innovation.

6.2. Forecast of the main advantages and difficulties of Seaprodex in 2026:

In 2026, in addition to the opportunities and challenges arising from the general context as mentioned above, Seaprodex’s operations will also face specific difficulties and advantages affecting all production and business activities of the Parent Company and its member units. Accordingly, the major risks and challenges for Seaprodex mainly stem from the prolonged process of State capital divestment, which Seaprodex has continuously reported and proposed to the controlling State shareholder, the State Capital Investment Corporation (SCIC). Among these challenges are the instability and uncertainty of the Seaprodex’s main sources of income, such as dividend revenue—of which dividends from Vietnamese - French Cattle Feed Joint Stock Company (Proconco) account for the largest proportion – revenue from the exploitation of fixed assets, and interest income from bank deposits. These are the primary sources of revenue and profit that ensure the maintenance of Seaprodex’s operations and employees’ income. However, due to objective and unforeseen factors beyond the Corporation’s control, these revenue sources may face significant risks and are at risk of substantial decline in 2026. In addition, Seaprodex also faces the risk of having to make provisions for financial investments, particularly for entities listed or registered for trading on the UPCoM market, where provisioning depends not only on business performance but also on the share price movements of those entities at the year-end closing time.

6.3. Planned targets of the Parent Company for 2026:

6.3.1. Business plan:

Unit: VND

No.	Financial Targets	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
1.	Total Revenue	159,468,811,115	170,879,093,562	107.16
2.	Total Cost	81,282,407,623	91,058,834,148	112.03
3.	Accounting Profit Before Tax	78,186,403,492	79,820,259,414	102.09
4.	Dividend distribution	Expected payout ratio of 5% per par value	To be submitted to the 2027 AGM for consideration	

6.3.2. Regarding the implementation plan during the preparation phase for certain necessary and urgent investment options:

Seaprodex focuses on completing the legal documentation for land and real estate in Ho Chi Minh City and Ha Noi to ensure full legal compliance in accordance with regulations, thereby enabling the implementation of investment projects approved by competent authorities.

6.4. Some solutions for implementing the 2026 plan:

6.4.1. Regarding the organization of business operations:

- Seaprodex focuses on maintaining stable, safe, and efficient business operations across the entire system; strengthening inspection, supervision, and risk management; and proactively monitoring market developments to ensure flexible management, maximize opportunities and growth potential, and increase revenue and profits.

- Promoting restructuring of operations toward a leaner model, reducing costs, improving asset utilization efficiency, and optimizing capacity; focusing on developing sectors and products with competitive advantages, high added value, and alignment with sustainable consumption trends.

- Enhancing linkages and strategic cooperation with domestic and international partners; leveraging its role as a member of the European Chamber of Commerce in Vietnam (EuroCham) to proactively utilize cooperation mechanisms, networking platforms, and signed Memoranda of Understanding to expand markets and seek new customers.

- At the same time, accelerating digital transformation in governance, business operations, and brand development; expanding distribution channels, diversifying markets, and enhancing the competitiveness and position of Seaprodex.

6.4.2. Regarding investment activities:

- Closely monitor the financial investment portfolio; continue to strengthen supervision of the operations of subsidiaries; supervise and direct Seaprodex's capital representatives in addressing difficulties and obstacles, organizing production and business activities, and managing and operating enterprises; ensuring proper fulfillment of roles and responsibilities to contribute to the implementation of objectives and tasks assigned by the General Meeting of Shareholders.

- Review and complete land-use legal documentation to ensure that business activities and cooperation related to fixed assets attached to land are conducted in compliance with regulations, effectively, and without affecting the readiness to hand over cleared land when there are resolutions of the Board of Directors and competent authorities regarding project implementation at Seaprodex's premises.

- Implement and complete land-use legal procedures and investment procedures to organize, manage, and carry out investment projects approved by competent authorities in a timely manner and in accordance with regulations.

6.4.3. Regarding human resources and administrative management:

- Review, supplement, and consolidate the personnel of Seaprodex and its affiliated units in alignment with the business operation plans and the management of the Seaprodex's resources (human resources, capital, land fund, etc.); regularly ensure compliance with internal labor regulations, and maintain security, confidentiality, and fire prevention and fighting.

- Effectively organize performance evaluation, classification, and emulation and commendation activities to timely motivate and encourage the contributions of units and employees in fulfilling their assigned duties and responsibilities, as well as in building corporate culture.

6.4.4. Regarding corporate governance, capital management, and other activities:

- Prepare the summary and report on the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; organize the 2026 Annual General Meeting of Shareholders of Seaprodex and promptly implement the Resolution of the General Meeting of Shareholders after the meeting.

- Continue to coordinate in resolving obstacles so that SCIC can soon complete the State capital divestment at Seaprodex; in the event that divestment cannot yet be carried out, propose that SCIC consider and decide on restructuring and a long-term strategic direction for Seaprodex.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully ./.

Recipients:

- As above;
- BOD, BOS of Seaprodex;
- Archived at clerk, Board Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Mr. Hoang Ngoc Thach

