

**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS OF
VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION IN 2025**

Respectfully to: The General Meeting of Shareholders of Vietnam Seaproducts Joint
Stock Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

*Pursuant to the functions, duties, and powers of the Board of Supervisors as stipulated in
the Charter on Organization and Operation of Vietnam Seaproducts Joint Stock Corporation;*

Pursuant to the Operating Regulations of the Board of Supervisors of Seaprodex;

*Pursuant to the results of inspection, supervision, evaluation, and analysis by the Board
of Supervisors regarding the business operations and the audited 2025 Separate and
Consolidated Financial Statements of Seaprodex, as audited by Ecovis Afa Vietnam Auditing -
Appraisal And Consulting Company Limited;*

*Pursuant to the Minutes of Meeting of the Board of Supervisors of Seaprodex No.
01/2026/BB-TSVN-BKS dated March 23, 2026,*

The Board of Supervisors of Vietnam Seaproducts Joint Stock Corporation (Seaprodex)
reports to the 2026 Annual General Meeting of Shareholders (AGM/Meeting) on the results of
its activities in 2025, as follows:

**I. Results of supervision of production and business operations and financial situation
of Seaprodex in 2025**

1. Business performance results in 2025

Results of the implementation of the Resolution of the 2025 Annual General Meeting of
Shareholders:

Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	% Actual 2025 / Plan 2025	% Actual 2025 / Actual 2024
Total Revenue	VND billion	143.50	155.58	159.47	102.50%	111.13%
Total Expenses	VND billion	67.37	78.57	81.28	103.45%	120.64%
Profit Before Tax	VND billion	76.12	77.00	78.19	101.54%	102.71%

In 2025, the Parent Company of Seaprodex recorded positive business results, with both
total revenue and profit before tax meeting and exceeding the set targets.

Specifically, total revenue reached VND 159.47 billion, exceeding the annual plan by
2.50% and increasing by 11.13% compared to 2024. In terms of costs, the Parent Company
recorded VND 81.28 billion, up 20.64% year-on-year, indicating a clearly rising cost pressure
during the period. Profit before tax reached VND 78.19 billion, achieving 101.54% of the 2025
plan and increasing by 2.71% compared to the same period in 2024.

These results clearly reflect Seaprodex's efforts to maintain stable operations, expand its core business areas, and manage flexibly in the context of ongoing economic fluctuations, rising input costs, and a business environment with considerable risks. Despite facing significant cost pressures and unfavorable market factors, Seaprodex proactively monitored actual developments, promptly adjusted its management approach, strengthened control over production and business activities, and capitalized on market opportunities to sustain revenue growth while ensuring safe and stable operations across all sectors. This outcome is the result of close direction, proactive and decisive management, as well as strong coordination among units across the entire system.

In the coming period, Seaprodex should continue to promote this proactive approach, strengthen inspection and supervision of each department, affiliated unit, and investee companies; at the same time, further enhance cost control, cost reduction, and optimization measures, improve resource utilization efficiency, thereby improving profit margins and reinforcing a foundation for sustainable growth in the years ahead.

2. Financial situation of Seaprodex in 2025

2.1 Review of the audited 2025 Separate and Consolidated Financial Statements

The 2025 Separate and Consolidated Financial Statements include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, which have been prepared by Seaprodex in accordance with the prevailing Vietnamese accounting standards and enterprise accounting regime. The system of accounting documents and accounting books has been prepared and recorded in compliance with regulations.

The 2025 Separate and Consolidated Financial Statements of Seaprodex have been audited by Ecovis Afa Vietnam Auditing - Appraisal And Consulting Company Limited, which is included in the list of auditing firms approved by the State Securities Commission to audit financial statements of public interest entities in accordance with legal regulations. The 2025 Separate and Consolidated Financial Statements of Seaprodex received an unqualified opinion with an emphasis of matter from the auditor. Specifically:

- The auditor's opinion on the 2025 Separate Financial Statements of Seaprodex is as follows:

"The separate financial statements present fairly, in all material respects, the financial position of Seaprodex as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the enterprise accounting regime, and relevant legal regulations on the preparation and presentation of separate financial statements.

Emphasis of matters:

1. *We draw the attention of readers of the separate financial statements to Note 4.2 of the Notes to the separate financial statements, in which the Company has an investment in an associate, Ha Long Canned Food Joint Stock Corporation, with a carrying amount of VND 36,071,360,000. According to Decision No. 1223/QĐ dated September 12, 2025, the Hai Phong City Police initiated a criminal case for "Violations of regulations on food safety." On January 13, 2026, the General Director of Ha Long Canned Food Joint Stock Corporation was prosecuted under Decision No. 171 of the Investigation Police Agency of Hai Phong City. As of the date of issuance of these separate financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed and disclosed its audited financial statements for 2025. The*

value of the investment as well as the assessment of any provision for this investment have been determined based on the Company's self-prepared financial statements.

2. We draw the attention of readers of the separate financial statements to Note 10 of the Notes to the separate financial statements, in which Seaprodex presents information related to a loan with Bac Nam 79 Construction Joint Stock Company."

- The auditor's opinion on the 2025 Consolidated Financial Statements of Seaprodex is presented in detail in the attached Consolidated Financial Statements.

The Board of Supervisors agrees with the auditor's opinion.

2.2 Financial situation of Seaprodex as at December 31, 2025

Based on the audited 2025 Separate Financial Statements, the total assets and total capital of the Parent Company as at December 31, 2025 are as follows:

ITEMS	December 31, 2025	January 1, 2025
A. CURRENT ASSETS	352,793,100,528	348,065,263,629
I. Cash and cash equivalents	5,150,959,407	275,470,207,063
II. Short-term financial investments	309,742,659,473	35,642,500,000
III. Short-term receivables	25,639,672,538	26,509,992,277
IV. Inventories	11,618,824,092	10,104,048,212
V. Other current assets	640,985,018	338,516,077
B. NON-CURRENT ASSETS	1,618,078,992,382	1,620,428,608,970
I. Long-term receivables	4,458,406,227	4,423,661,340
II. Fixed assets	28,340,849,275	29,217,779,784
III. Investment properties	-	-
IV. Long-term work in progress	692,599,033,782	692,513,233,782
V. Long-term financial investments	892,273,105,100	893,998,861,920
VI. Other non-current assets	407,597,998	275,072,144
TOTAL ASSETS	1,970,872,092,910	1,968,493,872,599
C. LIABILITIES	76,957,255,223	72,952,759,163
I. Current liabilities	47,727,188,195	57,013,125,890
II. Non-current liabilities	29,230,067,028	15,939,633,273
D. EQUITY	1,893,914,837,687	1,895,541,113,436
I. Equity	1,893,914,837,687	1,895,541,113,436
- Contributed capital of owners	1,250,000,000,000	1,250,000,000,000
- Treasury shares	(95,950,000)	(95,950,000)
- Investment and development fund	11,060,891,094	11,060,891,094
- Retained earnings	632,949,896,593	634,576,172,342
a. Retained earnings accumulated up to the end of the previous period	561,183,231,380	564,527,673,255
b. Retained earnings for the current period	71,766,665,213	70,048,499,087
TOTAL EQUITY AND LIABILITIES	1,970,872,092,910	1,968,493,872,599

2.2.1. Receivables

As at December 31, 2025, total receivables of the Parent Company amounted to VND 30.01 billion, accounting for 1.53% of total assets. Of this, receivables from Tai Tam Long Bien One Member Company Limited amounted to VND 16.30 billion, relating to land lease payments incurred from 2019 to the end of 2025 at No. 02 Ngo Gia Tu, Ha Noi.

2.2.2. Payables

As at December 31, 2025, total payables of the Parent Company amounted to VND 76.96 billion, accounting for 4.06% of total capital. Of this, accrued land lease expenses from 2017 to the end of 2025 for the land at No. 21 Ngo Duc Ke amounted to VND 20.34 billion, while customer deposits for leasing Seaprodex's real estate properties amounted to VND 25.36 billion.

The debt-to-equity ratio remains low (0.04 times < 3 times), ensuring that Seaprodex's debt-to-equity ratio is within the permitted limit.

Seaprodex has no overdue payables; payables are managed by counterparty in compliance with regulations, and year-end balance reconciliations are conducted by all units.

2.2.3. Equity

As at December 31, 2025, the equity of the Parent Company reached VND 1,970.87 billion, reaffirming a strong financial foundation and high level of autonomy. Of this, contributed capital of the owner remained stable at VND 1,250 billion, serving as a key foundation to ensure financial safety, strengthen capital capacity, and support stable and sustainable development of Seaprodex.

Seaprodex has implemented capital preservation measures in accordance with regulations, while managing, utilizing, and allocating resources in a strict and efficient manner. Regulations on capital and asset management have been fully complied with; the Parent Company maintains profitable operations, thereby ensuring that invested capital is preserved and further developed.

2.3 Key financial indicators

Indicators	2024	2025
1. Liquidity ratios		
+ <i>Current ratio</i>	6.11	7.39
+ <i>Quick ratio</i>	5.93	7.15
2. Capital structure ratios		
+ <i>Debt-to-total assets ratio</i>	0.04	0.04
+ <i>Debt-to-equity ratio</i>	0.04	0.04
3. Operating efficiency ratios		
+ <i>Inventory turnover</i>	4.86	5.02
+ <i>Total asset turnover</i>	0.04	0.05
4. Profitability ratios		
+ <i>Gross profit margin</i>	47.59%	41.38%
+ <i>Net profit margin (ROS)</i>	83.36%	77.18%
+ <i>Return on equity (ROE)</i>	3.70%	3.79%
+ <i>Return on assets (ROA)</i>	3.56%	3.64%
+ <i>Operating profit margin</i>	90.54%	81.52%

2.4 General remarks:

Overall, Seaprodex's financial position in 2025 remained highly secure, as reflected in its strong liquidity and particularly prudent capital structure. Specifically, the current ratio increased from 6.11 to 7.39 and the quick ratio from 5.93 to 7.15, indicating a very strong capacity to meet short-term obligations, with liquidity risk being negligible. However, excessively high liquidity also partly reflects that Seaprodex is maintaining a large amount of cash and short-term assets, while the efficiency of utilizing these resources for reinvestment has not yet been fully optimized. In addition, both the debt-to-total assets ratio and the debt-to-equity ratio remained at 0.04, indicating that Seaprodex makes minimal use of financial leverage, thereby maintaining a stable

financial foundation and limited exposure to interest rate fluctuations, although heavy reliance on equity may somewhat constrain long-term expansion.

From an operational efficiency perspective, turnover ratios showed slight improvements, indicating more efficient asset utilization. Inventory turnover increased from 4.86 to 5.02, reflecting improved circulation of goods in the sturgeon and domestic seafood segments; meanwhile, total asset turnover rose from 0.04 to 0.05, demonstrating improved efficiency in generating revenue from assets. However, profitability indicators show notable pressure, as the gross profit margin declined from 47.59% to 41.38%, reflecting rising cost of goods sold and increasing costs in direct business operations, thereby narrowing profit margins. Return on sales (ROS) decreased from 83.36% to 77.18%; although still at a high level, this indicates a decline in profitability compared to the previous year. Meanwhile, return on equity (ROE) and return on assets (ROA) increased slightly to 3.79% and 3.64%, respectively, indicating improved returns on equity and total assets.

In general, 2025 shows that Seaprodex continues to maintain a strong financial foundation, with notable strengths in idle capital, financial investments, and bank deposits; however, its core production and business activities are facing increasing cost pressures, requiring further review and optimization to enhance operational efficiency in a sustainable manner in the coming period.

II. Results of supervision over members of the Board of Directors, the General Director, and other management personnel

1. For the Board of Directors of Seaprodex

- The number of Board members in 2025 was maintained in full compliance with regulations, comprising five (05) members; in cases of absence, members duly authorized representatives in accordance with regulations. In 2025, the Board of Directors held 32 meetings (including 04 in-person meetings and 28 meetings conducted through written resolutions) to decide on various matters related to Seaprodex's operations. The Board ensured compliance with periodic meeting requirements, regularly organizing formal meetings and collecting written opinions to closely monitor and promptly direct Seaprodex's production and business activities. The Board meetings approved many important matters serving corporate governance, which have been fully reflected in the Board of Directors' Report for 2025 submitted to the 2026 Annual General Meeting of Shareholders. The Board issued Resolutions/Decisions on key matters, as detailed in the 2025 Report on Corporate Governance of Seaprodex.

- The Board of Supervisors agrees with the Board of Directors' Report for 2025, which accurately and comprehensively reflects its key activities during the year. The Board of Directors closely and proactively directed the Executive Board in corporate governance and operations. The Board performed its functions, duties, and authority in accordance with the Company Charter, the Board's internal regulations, and applicable laws; and directed the implementation of business activities in line with the Resolution of the 2025 Annual General Meeting of Shareholders.

- In 2025, there were no recommendations or requests for inspection concerning the Board of Directors or any of its members.

- On April 26, 2025, at the 2025 Annual General Meeting of Shareholders, the Meeting approved the election results of five (05) members of the Board of Directors for the 2025–2029 term, namely: Mr. Hoang Ngoc Thach, Mr. Mai Xuan Phong, Ms. Dang Phuong Lan, Ms. Do

Thi Phuong Lan, and Mr. Le Trung Hieu. Following the Meeting, the Board of Directors elected Mr. Hoang Ngoc Ngoc as Chairman of the Board for the 2025–2029 term.

- However, on September 15, 2025, Seaprodex received resignation letters from Ms. Do Thi Phuong Lan and Mr. Le Trung Hieu as members of the Board of Directors, effective from September 12, 2025.

2. For the General Director and other management personnel

- The General Director and the Executive Board of Seaprodex strictly complied with applicable laws and properly implemented the Company Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions/Decisions of the Board of Directors. They promptly received and implemented necessary solutions in corporate governance, executive management, financial management, and labor management; and carried out business operations in accordance with their assigned authority, under the direction of the Board of Directors and based on recommendations from the Board of Supervisors.

- In 2025, there were no recommendations or requests for inspection concerning the General Director or other management personnel of Seaprodex.

III. Assessment of coordination between the Board of Supervisors, the Board of Directors, the General Director, and shareholders

- The Board of Directors, the Board of Supervisors, and the General Director maintained regular communication, exchanged information, and coordinated effectively in Seaprodex's production and business activities to fulfill the tasks assigned by the General Meeting of Shareholders.

- In 2025, the Board of Supervisors participated fully in all meetings of the Board of Directors, providing candid comments, constructive feedback, and positive recommendations to the Board of Directors and the Board of Management at such meetings. The Board of Supervisors continued to closely monitor and support Seaprodex in reviewing and providing recommendations to the Board of Directors and the Executive Board to address existing issues and improve operational efficiency.

- All meetings of the Board of Directors were duly notified to the Board of Supervisors; minutes and resolutions of the Board of Directors in 2025 were fully provided to the Board of Supervisors.

- All decisions and important documents issued by Seaprodex were delivered to the Board of Supervisors in a timely manner and in the same way as to members of the Board of Directors.

- The right of the Board of Supervisors to access information was fully ensured.

- In 2025, there were no recommendations or requests from shareholders for inspections concerning the Board of Directors or the Executive Board of Seaprodex.

The Board of Supervisors maintained close coordination with the Board of Directors, the General Director, and other management personnel in inspection and supervision activities, while preserving its independence in performing its assigned functions and duties.

IV. Key activities of the Board of Supervisors in 2025

1. Members of the Board of Supervisors of Seaprodex

No.	Members of the Board of Supervisors	Position	Date of appointment/cessation as Member of the Board of Supervisors
1.	Ms. Dang Phuong Lan	Head	April 26, 2025 (no longer Head/Member of the Board of Supervisors)
2.	Mr. Tran Thanh Tuan	Member	April 26, 2025 (no longer Member of the Board of Supervisors)
3.	Ms. Pham Tram Anh	Member	April 26, 2025 (no longer Member of the Board of Supervisors)
4.	Mr. Le Cao Khanh	Head	April 26, 2025 (elected as Head of the Board of Supervisors for the 2025–2029 term)
5.	Ms. Pham Thi Lan Huong	Member	April 26, 2025
6.	Mr. Luu Manh Cuong	Member	April 26, 2025

On September 15, 2025, Seaprodex received the resignation letter of Ms. Pham Thi Lan Huong as a member of the Board of Supervisors, effective from September 12, 2025.

2. Key activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors of Seaprodex conducted four (04) meetings to discuss and approve the following: the Board of Supervisors' Activity Report for 2024 submitted to the 2025 Annual General Meeting of Shareholders; the election of the Head of the Board of Supervisors for the 2025–2029 term and assignment of key responsibilities to its members; the review of the audited 2024 Separate and Consolidated Financial Statements; the overall work plan of the Board of Supervisors for 2025; the selection of an independent audit firm to perform the review and audit of the 2025 financial statements; the review of the semi-annual and full-year 2025 financial statements; and other meetings to ensure continuous inspection and supervision of all operations of Seaprodex.

The Board of Supervisors consistently carried out its regular activities as follows:

- Supervising and inspecting the Board of Directors, the General Director, and the Executive Board in managing and operating Seaprodex, and in implementing the resolutions of the General Meeting of Shareholders for 2024 and 2025, as well as the resolutions/decisions of the Board of Directors;
- Reviewing and supervising the issuance of resolutions/decisions of the Board of Directors and the Executive Board; monitoring Seaprodex's activities to ensure compliance with applicable laws, the Company Charter, internal regulations, and resolutions of the General Meeting of Shareholders;
- Assessing the completeness, legality, and accuracy of reports on business operations, as well as the audited 2024 Separate and Consolidated Financial Statements, the Board of Directors' Report, and other reports/submissions presented at the 2025 Annual General Meeting of Shareholders;
- Submitting the Board of Supervisors' Activity Report for 2024 to the 2025 Annual General Meeting of Shareholders;
- Proposing to the 2025 Annual General Meeting of Shareholders the selection of an independent audit firm for the review and audit of the 2025 financial statements, and recommending that the Board of Directors appoint ECOVIS AFA Vietnam Auditing – Appraisal and Consulting Company Limited to perform the review and audit of the 2025 financial

statements;

- Inspecting and supervising business operations in 2024 and 2025, as well as the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; reviewing quarterly financial statements (Q1, Q2, Q3, Q4/2025), semi-annual financial statements for 2025, and the full-year 2025 financial statements;

- Examining the reasonableness, legality, accuracy, and prudence exercised by the General Director in managing business operations, organizing accounting work, and preparing financial statements;

- Participating in meetings of the Board of Directors and providing comments to the Board of Directors and the Executive Board on the development and implementation of business plans for 2025 and 2026, preparation of the 2026 plan, and other matters affecting Seaprodex's operations;

- Monitoring and supervising the Company's information disclosure in compliance with regulations.

3. Remuneration and operating expenses of the Board of Supervisors in 2025

The payment of remuneration to the Board of Supervisors in 2025 was implemented by Seaprodex in accordance with Resolution No. 43/NQ-DHĐCĐ dated April 26, 2025 of the 2025 Annual General Meeting of Shareholders. The total remuneration paid to members of the Board of Supervisors in 2025 has been disclosed in detail on page 47 of the audited 2025 Separate Financial Statements of Seaprodex.

V. Assessments and recommendations

Assessment of the Board of Supervisors regarding Seaprodex in 2025:

- Thanks to the efforts of the Executive Board and all employees, Seaprodex's business performance in 2025 achieved positive improvements despite a challenging macroeconomic environment, slow recovery in market demand, and particularly the food and retail sectors not yet returning to expected revenue and profit levels. In this context, the Executive Board proactively monitored market developments, exercised flexible management, and implemented various cost-saving, operational control, and core business optimization measures to strive for the fulfillment of targets approved by the 2025 Annual General Meeting of Shareholders. Although certain major issues continued to affect the operations of member companies, overall operations remained stable; subsidiaries and affiliates facing difficulties also showed certain improvements, contributing positively to overall results and demonstrating the effectiveness of governance and management during the year.

- In addition to the achievements, some business areas continued to face difficulties, notably the farming and trading of commercial sturgeon at the Lam Dong Branch. The main causes stem from deteriorating farming conditions and unstable seed quality, leading to increased production costs and negatively affecting overall efficiency. In response, Seaprodex plans to implement a roadmap to terminate sturgeon farming activities no later than September 30, 2026, in order to proactively control risks, minimize losses, and focus resources on more efficient business areas.

- Seaprodex still has several outstanding issues requiring continued focus, particularly those related to asset utilization and leasing of land and property under its management; at the

same time, further efforts are needed to improve efficiency in aquaculture and seafood business operations.

- In addition, certain subsidiaries and affiliates still face unresolved issues that require thorough handling, such as the recovery and settlement of doubtful receivables at Hanoi Seaproducts Import Export Joint Stock Corporation – Seaproducts Ha Noi; matters related to investment in NCS Investment JSC at Danang Seaproducts Import-Export Corporation; as well as complex developments at Ha Long Canned Food Joint Stock Corporation that may affect Seaproducts’s operations, financial position, and investment efficiency...

- The performance of some subsidiaries and affiliates has not yet met their potential and expectations, while certain assets under their management have not been effectively utilized in line with Seaproducts’s strategic direction. Delays in optimizing resources—particularly land, factories, infrastructure, and other valuable assets—not only reduce capital efficiency but also affect revenue generation, profitability, and investment value enhancement. Therefore, it is necessary to continue reviewing and comprehensively assessing the performance of each entity, while implementing specific solutions to improve governance, enhance asset utilization, and better unlock the potential of member companies in the coming period.

Recommendations of the Board of Supervisors to the Board of Directors and the Executive Board:

- Continue making greater efforts in organizing and implementing the 2026 business plan upon approval by the Annual General Meeting of Shareholders; maintain proactive, decisive, and practical management, and promptly adopt appropriate solutions to overcome challenges and seize market opportunities, striving to achieve the highest possible level of assigned targets. At the same time, strengthen monitoring and assessment of macroeconomic conditions, industry outlook, and enterprise-specific circumstances to ensure that plan implementation is effective, feasible, and sustainable.

- Closely monitor developments related to Ha Long Canned Food Joint Stock Corporation, regularly update information from the company and relevant authorities, and promptly assess the full impact on the value of the investment. In the event of legal developments that may materially affect the company’s operations and financial position, Seaproducts should carefully review the basis for investment valuation, assess recoverability, and consider making adequate provisions in accordance with applicable accounting regulations. At the same time, proactively develop risk management measures to safeguard invested capital and promptly report to competent authorities on issues that may affect Seaproducts’s rights and investment efficiency.

- Strengthen direction and supervision over capital representatives and nominated representatives at subsidiaries and affiliates to proactively monitor and promptly address outstanding issues and arising matters (if any) at each entity; regularly report to Seaproducts on operational performance, difficulties, and proposed solutions to improve governance, management, and business efficiency across member companies.

- Proactively work with competent authorities to review, supplement, and finalize legal documentation related to land use for properties directly managed and utilized by Seaproducts; regularly monitor, follow up, and update progress with relevant local departments, agencies, and stakeholders. At the same time, enhance inspection, supervision, and evaluation of land and property management, and implement appropriate measures to improve the efficiency of utilizing these key assets in a compliant, effective, and well-controlled manner.

The above is the report on the activities of the Board of Supervisors of the Company in 2025, submitted to the 2026 Annual General Meeting of Shareholders.

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

Respectfully./.

Recipients:

- As above;
- BOD of Seaprodex;
- Executive Board of Seaprodex;
- Archived: Clerk, BOS of Seaprodex.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**



Mr. Le Cao Khanh