



ANNUAL REPORT | 2025

CONTENT OF THE 2025 ANNUAL REPORT

03 INTRODUCTION TO SEAPRODEX

- 03 General Information about SEAPRODEX
- 04 Business Lines and Areas of Operation
- 05 The Formation and Development of SEAPRODEX
- 06 Management Model
- 07 Corporate Governance Model
- 08 Subsidiaries, Joint Ventures, Associates, and Other Long-term Investments
- 14 Development Orientation
- 15 Risk Factors

16 OPERATIONAL PERFORMANCE IN 2025

- 16 Business Operations in 2025
- 18 Organization and Human Resources
- 21 Operational and Financial Performance of Subsidiaries and Associates
- 24 Financial Situation
- 25 Shareholder and Share Information

26 REPORT OF THE BOARD OF MANAGEMENT

- 26 Assessment of Business Performance in 2025
- 29 Assessment of Financial Situation
- 31 Improvements in Organizational Structure and Management Policies
- 31 Projected Business Plan for 2026

32 ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

- 32 Assessment by the Board of Directors on SEAPRODEX's Operations
- 33 Assessment by the Board of Directors on the Executive Board's Performance
- 33 Plans and Orientation of the Board of Directors

35 CORPORATE GOVERNANCE

- 35 Board of Directors
- 38 Board of Supervisors
- 39 Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Supervisors, and the Executive Board

39 FINANCIAL STATEMENTS

- 39 Auditor's Opinion
- 40 The audited Consolidated Financial Statements for the year 2025

41 APPENDIX

- 41 Appendix 1
- 44 Appendix 2

I - INTRODUCTION TO SEAPRODEX

GENERAL INFORMATION ABOUT SEAPRODEX

- ┐ Trading Name: TỔNG CÔNG TY THỦY SẢN VIỆT NAM – CÔNG TY CỔ PHẦN
- ┐ English Name: VIETNAM SEAPRODUCTS JOINT STOCK CORPORATION
- ┐ Abbreviated Name: SEAPRODEX
- ┐ Charter Capital: 1,250,000,000,000 VND
- ┐ Equity: 2,565,152,449,931 VND (*according to the audited Consolidated Financial Statements for 2025*)
- ┐ Address: 2–4–6 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City
- ┐ Business Registration Number: 0310745210
- ┐ Chairman of the BOD: Mr. Hoang Ngoc Thach
- ┐ General Director: Mr. Mai Xuan Phong
- ┐ Telephone: (+84) 28 3829 1924
- ┐ Fax: (+84) 28 3829 0146
- ┐ Website: www.seaprodex.vn
- ┐ Securities code: SEA (UPCoM)
- ┐ Auditing Company: Ecovis Afa Vietnam Auditing - Appraisal And Consulting Company Limited
- ┐ Total Number of Shares: 125,000,000 shares
- ┐ Par Value of Shares: 10,000 VND per share

BUSINESS LINES AND AREAS OF OPERATION

┐ Main Business Activities

- Seafood processing for export;
- Aquaculture;
- Shipbuilding mechanics;
- Trading business;
- Other industrial production (aquatic feed, etc.);
- Services;
- Other sectors.

┐ Business Area

SEAPRODEX has its headquarters in Ho Chi Minh City, 01 representative office, 02 branches, and a system of subsidiaries and joint ventures, with its operations spanning across 05 territories:

- Red River Delta (Hanoi, Hai Phong);
- Central Coastal Region (Da Nang);
- Central Highlands (Lam Dong);
- Southeast Region (Ho Chi Minh City);
- Mekong Delta (Ca Mau).

SEAPRODEX's production and business facilities are primarily located in major cities, which are economic and social centers of regions with convenient transportation, developed economies, and abundant, high-quality raw materials.

SEAPRODEX, formerly known as the Seafood Export Company, was established under Decision No. 155/CP dated June 26, 1978, by the Council of the Government and has had more than 40 years of development, with three notable stages:

Period 1978 - 1990: The pioneering economic unit operating under a self-balancing and self-financing mechanism.

With the economic mission of consolidating various entities and boosting seafood exports in the context of the seafood industry operating under an administrative subsidized mechanism, SEAPRODEX was a pioneer in operating under the new economic mechanism and achieved positive results. Export turnover continuously increased from 22.1 million USD in 1982 to 115 million USD in 1990. Notable international awards:

- International Award “Tradition and Prestige 86” – Madrid 11/1986;
- International Award for the Technological Innovation – Munich 10/1987;
- Grand Prix Best Quality and Service – Madrid 4/1988; 4/1989;
- Grand Prix International Oscar for Enterprises 1990.

Period 1991 - 2000: Development into a Corporation and Operating Under a Market Economy Mechanism

In 1995, SEAPRODEX transitioned into a Corporation model under Decision No. 909 QD/TCCB-LD dated November 18, 1995, by the Ministry of Fisheries to establish the Vietnam Seaproducts Corporation (authorized by the Prime Minister under Decree 90/CP). The total number of SEAPRODEX’s subsidiaries reached nearly 30 units across the country, with a seafood export value of 150 million USD, total revenue of 6,000 billion VND, and annual contributions to the state budget of 230 billion VND.

In 1999 - 2000, SEAPRODEX decided to privatize two subsidiaries, Halong Canned Food Company and Refrigeration Industry Company.

Notable awards from 1991 - 2000:

- Third Class Independence Medal awarded by the Party and State in 1998;
- Top 100 Leading Brands of Vietnam in 2008 (Vietnam Brand Magazine).

Period 2001 – 2015: Restructuring and Transition to New Operating Model

In 2003, the organizational and operational model was changed to a "Parent-Subsidiary" model

THE FORMATION AND DEVELOPMENT OF SEAPRODEX

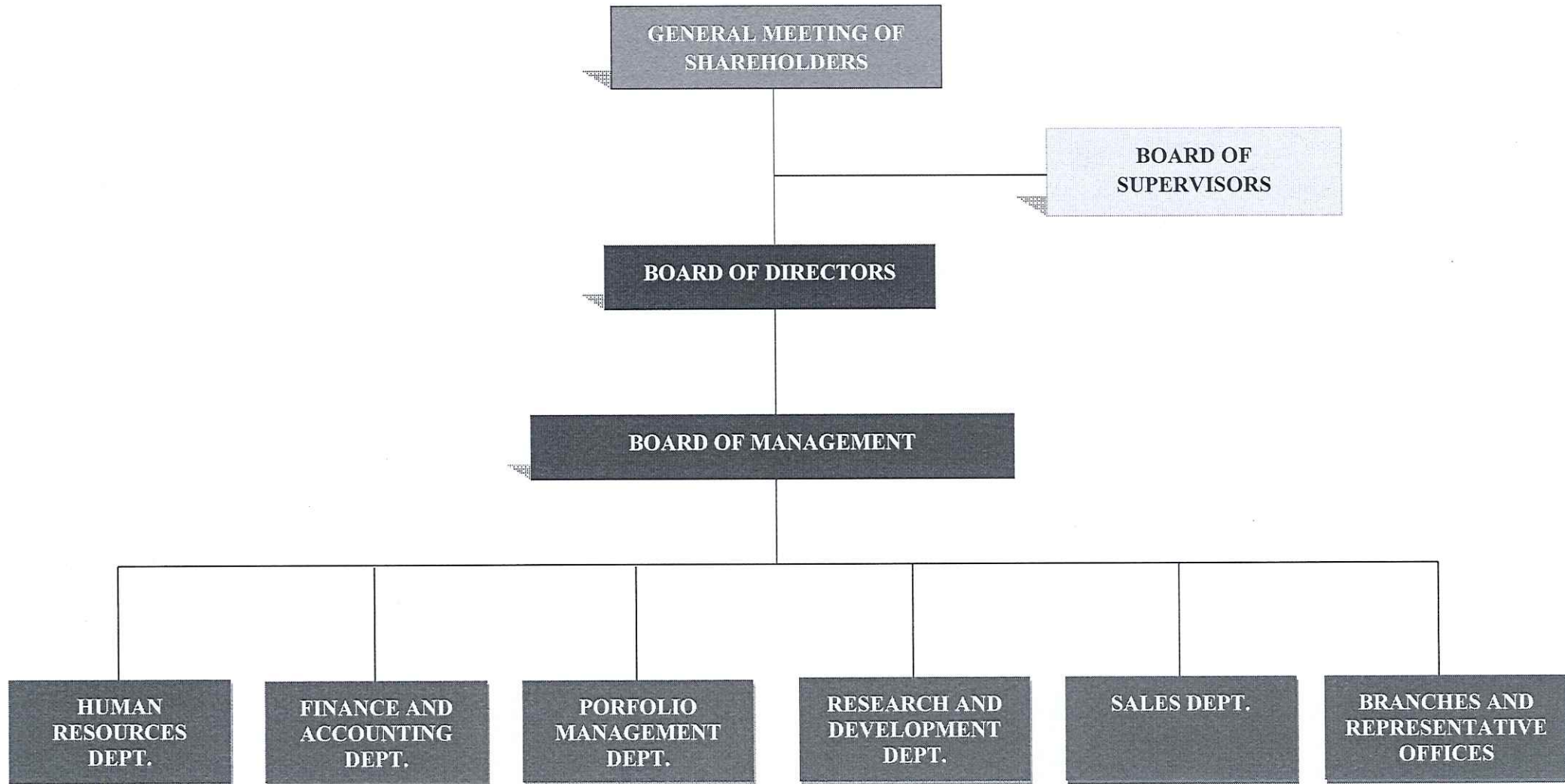
under Decision No. 243/2003/QD-TTg dated November 17, 2003, by the Prime Minister.

In 2010, the organizational and operational model was officially renamed to Vietnam Seaproducts Corporation – One Member Limited Liability Company (SEAPRODEX) under Decision No. 1592/QD-BNN-DMDN dated June 14, 2010, by the Ministry of Agriculture and Rural Development (MARD).

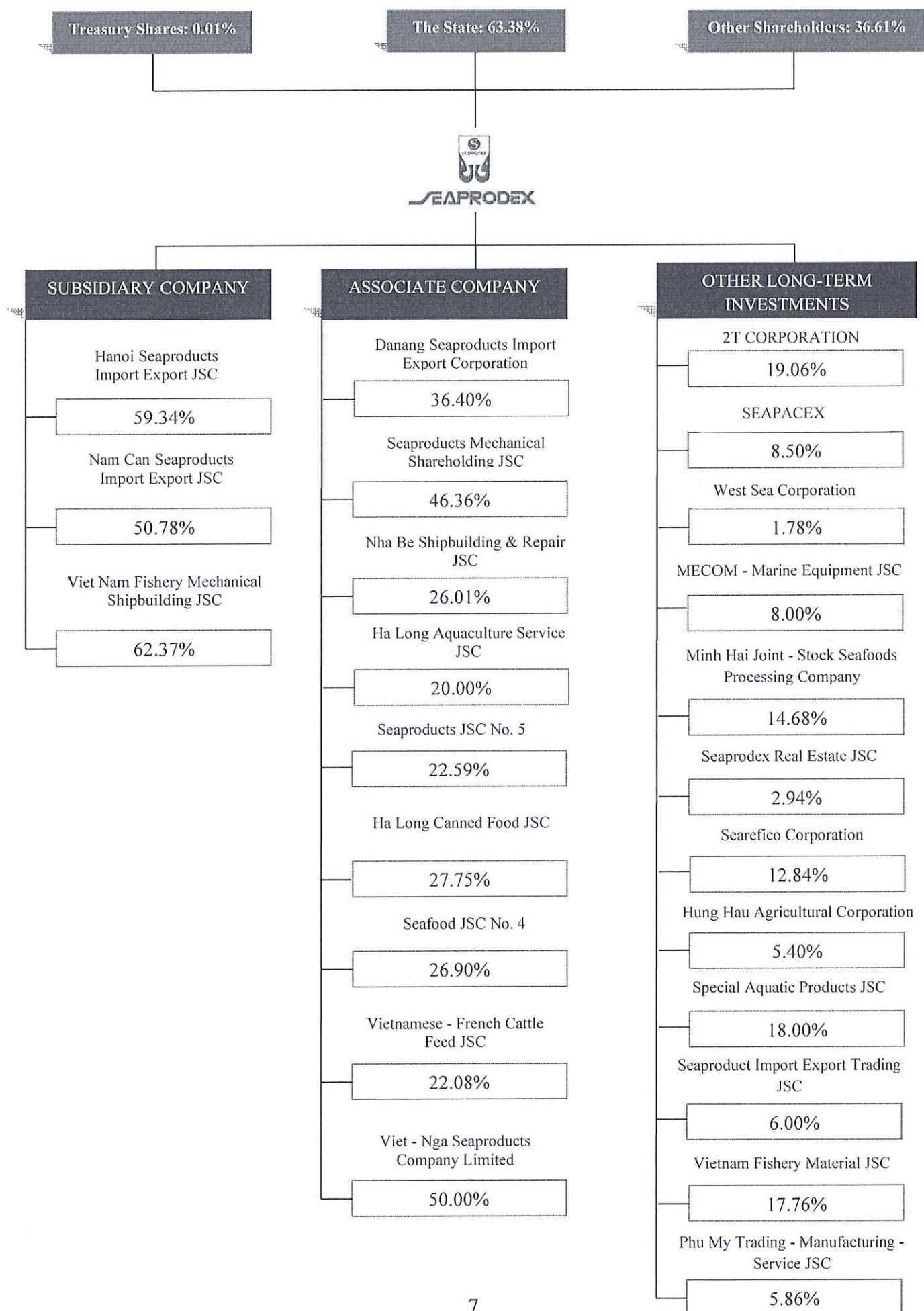
On March 14, 2011, SEAPRODEX was reorganized through the merger of three units: Vietnam Seaproducts Corporation, East Sea Fisheries Corporation, and Halong Fisheries Corporation, under Decision No. 456/QD-BNN-DMDN dated March 14, 2011, by MARD.

On April 17, 2015, SEAPRODEX transitioned to a joint-stock company model according to the Business Registration Certificate No. 0310745210 issued by the Department of Planning and Investment of Ho Chi Minh City. The SEAPRODEX brand was recognized and protected by the World Intellectual Property Organization (WIPO) – Geneva (Switzerland), the EU, the USA, and the Asia-Pacific region.

MANAGEMENT MODEL



CORPORATE GOVERNANCE MODEL



SUBSIDIARIES, JOINT VENTURES, ASSOCIATES, AND OTHER LONG-TERM INVESTMENTS

As of December 31, 2025, Seaprodex is investing capital in 24 companies, including 03 subsidiaries, 09 joint ventures and affiliates, and 12 other long-term investment companies.

Unit: VND

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
I. SUBSIDIARY COMPANY							
1.	Hanoi Seaproducts Import Export Joint Stock Corporation	20 Lang Ha, Lang Ward, Ha Noi	Production and processing of seafood for export; trading of general materials; leasing assets and offices	100,000,000,000	31,450,200,000	59,340,000,000	59.34
2.	Nam Can Seaproducts Import-Export Joint Stock Company	Hamlet 3, Dat Moi Commune, Ca Mau Province	Production, business, import and export of seafood (ecological shrimp)	50,000,000,000	79,223,570,400	25,392,170,000	50.78
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	No. 02 Phan Dinh Phung, Hong Bang Ward, Hai Phong City	Construction and repair of waterway vehicles; business of port and dock operations; production of exported incense paper; provision of general services	56,249,660,000	38,085,190,987	35,082,000,000	62.37
TOTAL					148,758,961,387	119,814,170,000	

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
II. ASSOCIATE COMPANY							
1.	Danang Seaproducts Import - Export Corporation	No. 01 Bui Quoc Hung, Son Tra Ward, Da Nang City	Seafood processing for export; trading of imported materials; production and trading of aquaculture feed; cold storage leasing	120,000,000,000	10,918,845,000	43,675,380,000	36.40
2.	Seaproducts Mechanical Shareholding Joint Stock Company	244 Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	Building and repairing ships and boats; business of leasing docks, warehouses	42,000,000,000	4,867,500,000	19,470,000,000	46.36
3.	Nha Be Shipbuilding & Repair Joint Stock Company	16/8B Bui Van Ba, Tan Thuan Ward, Ho Chi Minh City	Building and repairing ships and boats; manufacturing and fabricating shipbuilding mechanical equipment	5,000,000,000	2,822,244,376	1,300,500,000	26.01
4.	Ha Long Aquaculture Service Joint Stock Company	No. 8 Nguyen Cong Hoan Street, Giang Vo Ward, Ha Noi	Trading of aquatic veterinary medicines; trading of imported tires; production and trading of aquaculture seedstock and materials for aquaculture	32,000,000,000	7,055,024,691	6,400,000,000	20.00
5.	Viet - Nga Seaproducts Company Limited	22-24-26 Mac Thi Bui, Sai Gon Ward,	Seafood trading and processing	80,000,000,000	4,994,824,935	40,000,000,000	50.00

	(Seaprimfico)	Ho Chi Minh City					
6.	Seaproducts Joint Stock Company No. 5	100/26 Binh Thoi, Hoa Binh Ward, Ho Chi Minh City	Buying and selling seafood; processing and exporting seafood	30,682,570,000	9,362,396,255	6,930,000,000	22.59
7.	Ha Long Canned Food Joint Stock Corporation	No. 71 Le Lai, Ngo Quyen Ward, Hai Phong City	Processing seafood products and other food products; canning and processing various seafood products	50,000,000,000	36,071,360,000	13,873,600,000	27.75
8.	Seafood Joint Stock Company No. 4	320 Hung Phu, Chanh Hung Ward, Ho Chi Minh City	Aquaculture, processing, and export of seafood products (mainly pangasius), agricultural products, livestock	161,606,460,000	39,992,400,000	43,470,000,000	26.90
9.	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Street No. 9, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province	Production of animal feed; trading of aquatic veterinary medicines; production and trading of aquaculture seedstock and materials for aquaculture	1,582,770,360,000	546,897,499,662	349,450,580,000	22.08
TOTAL					662,982,094,919	524,570,060,000	

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
III. OTHER LONG-TERM INVESTMENTS							
1.	2T CORPORATION	No. 09 Pham Van Dong, Phu Dien Ward, Ha Noi	Construction, electrical and mechanical engineering, refrigeration technology, wastewater treatment; design consulting and implementation of electrical and mechanical systems for civil and industrial projects	79,487,590,000	13,144,848,945	15,151,360,000	19.06
2.	SEAPACEX	T326 Tien Lan Hamlet, Ba Diem Commune, Ho Chi Minh City	Production and trading of packaging, paper, plastic; trading of materials, raw materials, machinery, and equipment for the packaging and paper-plastic industries.	2,000,000,000	148,403,919	170,000,000	8.50
3.	West Sea Corporation	793/49/1 Tran Xuan Soan, Tan Hung Ward, Ho Chi Minh City	Providing animal feed, aquatic feed ingredients; supplying water treatment chemicals.	26,345,910,000	455,000,000	470,020,000	1.78
4.	MECOM - Marine Equipment Joint Stock Company	No. 12, Street No. 4, Cityland Residential Area (Lot 19), 99 Nguyen Thi Thap, Tan	Mining, supplying, and exporting materials and electronic equipment, radio equipment for the maritime	30,000,000,000	1,307,080,395	2,400,000,000	8.00

		My Ward, Ho Chi Minh City	industry.				
5.	Minh Hai Joint - Stock Seafoods Processing Company	Km 2231, National Highway 1A, Phong Thanh Commune, Ca Mau Province	Aquaculture, exploitation, purchase, production, processing, and export of seafood.	80,999,510,000	26,220,102,358	11,893,830,000	14.68
6.	Seaprodex Real Estate Joint Stock Company	87 Ham Nghi, Ben Thanh Ward, Ho Chi Minh City	Land reclamation, construction of housing, and construction projects.	68,000,000,000	2,000,000,000	2,000,000,000	2.94
7.	Searefico Corporation	253 Hoang Van Thu, Tan Son Hoa Ward, Ho Chi Minh City	Installation of construction systems, electrical systems, water supply and drainage systems, heating, and air conditioning systems; construction of civil engineering works; installation of industrial machinery and equipment; specialized design activities.	355,667,800,000	53,249,400,000	45,672,000,000	12.84
8.	Hung Hau Agricultural Corporation	1004A Au Co, Tan Phu Ward, Ho Chi Minh City	Production and processing of seafood products; direct import and export of seafood, agricultural products, livestock; installation of industrial refrigeration works, air conditioning, and electrical systems; real estate business.	434,727,160,000	22,522,500,000	23,474,530,000	5.40

9.	Special Aquatic Products Joint Stock Company	51/14 Hoa Binh, Tan Phu Ward, Ho Chi Minh City	Purchasing seafood raw materials, processing, and exporting canned food, manufacturing sausages; real estate business.	108,000,000,000	23,144,531,354	19,440,000,000	18.00
10.	Seaproduct Import Export Trading Join Stock Company	No. 3 Nguyen Van Cu, Cho Quan Ward, Ho Chi Minh City	Production and trading of seafood products, fish meal, shrimp meal, and raw materials for animal feed; trading warehouse and yard services.	31,500,000,000	1,254,969,616	1,890,000,000	6.00
11.	Vietnam Fishery Material Joint Stock Company	No. 173 Ngo Quyen Street, Ngo Quyen Ward, Hai Phong City	Import and export of materials, equipment, stainless steel.	9,000,000,000	995,940,542	1,598,680,000	17.76
12.	Phu My Trading - Manufacturing - Service Joint Stock Company	7/10B Huynh Tan Phat, Phu Thuan Ward, Ho Chi Minh City	Production and trading of perfumes, trading of chemicals and spare parts in the processing industry (including adhesives and colored oils).	44,000,000,000	553,333,272	2,500,000,000	5.68
TOTAL					144,996,110,401	126,660,420,000	
TOTAL INVESTMENT IN SUBSIDIARIES, AFFILIATES, AND FINANCIAL INVESTMENTS					956,737,166,707	771,044,650,000	

┐ Main Objectives

- Maintain and continue developing the SEAPRODEX brand in both the domestic and international seafood markets.
- Effectively develop the system of subsidiaries, affiliates, and subsidiaries, and restructure the investment portfolio in affiliates and projects according to SEAPRODEX's strategy.
- Restructure SEAPRODEX's business sectors. Harmonize the focus on developing high-value-added processed products, industrial services, and services with expanding other business sectors efficiently and with risk management.
- Manage and utilize capital effectively for the purpose of developing business operations and increasing profits. Ensure the interests of shareholders, and the rights and income of employees. Preserve and grow equity capital.
- Expand and build strategic partnerships with partners both in and outside the region, and internationally.

┐ Objectives for the Environment, Society, and Community

- Support and widely disseminate environmental policies issued by the government to staff, ensuring the timely and strict implementation of environmental policies and initiatives.
- Build connections and share success with the community and society.

┐ Business Sector Development Strategy

Business Sector	Development Orientation
I - Seafood Processing for Export	<ul style="list-style-type: none"> • Continue to develop large-sized ecological shrimp products and build a stable and long-term raw material region. • Focus on maintaining the export structure to the two main markets, the EU and Japan. • Research increasing investment in processing companies that export the industry's key products, such as shrimp, pangasius, and basa fish.
II - Trading Business	<ul style="list-style-type: none"> • Reorganize the entire import business operation, including business planning, business methods, markets, and efficiency indicators. • Research imported products for agricultural and seafood production.

III - Real Estate Business	<ul style="list-style-type: none"> • Restructure real estate business activities into a core business sector. • Invest in the construction and operation of products such as office spaces, commercial and service facilities, manufacturing facilities, and land use rights. • Diversify project management and exploitation methods suitable for each industry and business level. • Fully exploit the advantages of projects according to their intended use, linked to the development of high-value-added business sectors. • Prioritize SEAPRODEX's directly invested projects, ensuring the economic efficiency of each project.
IV - Shipbuilding and Mechanical Engineering	<ul style="list-style-type: none"> • Focus primarily on the production of new steel-hull fishing vessels for offshore operations and develop related sectors. • Intensify market research, assess business potential, and gradually restore the shipbuilding mechanics industry when conditions are met and a feasible plan is in place, ensuring effectiveness and sustainable benefits for the company.
V - Other Business Sectors	<ul style="list-style-type: none"> • Reorganize commercial sturgeon farming in a manner aligned with climate conditions and water quality... • Research the market, develop investment plans for the agricultural production sector. Collaborate in the development of healthcare services and tourism services, focusing on specialized and in-depth areas.

RISK FACTORS

- ⌋ Vietnam's seafood exports currently face many barriers, such as 'technical barriers'.
- ⌋ The global seafood supply is increasing on average, but it is still lower than the growth in seafood demand. It is likely that in the future, global seafood supply will not meet the demand.
- ⌋ Issues with juvenile fish, feed, and farming practices are problematic, affecting the stability and quality of raw materials.
- ⌋ Frequent disease outbreaks pose a threat, leading to shortages of raw materials for processing, creating difficulties for businesses in their operations.
- ⌋ Challenges regarding food safety and hygiene.

BUSINESS OPERATIONS IN 2025

7 Advantages, Challenges, and Business Results of 2025

In 2025, the global socio-economic landscape continued to face complex and unpredictable fluctuations. Prolonged armed conflicts in certain regions, intensifying strategic competition among major powers, 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 particularly important significance—the final year of implementing the Five-Year Socio-Economic Development Plan for the 2021–2025 period. In addition to favorable conditions, Vietnam’s economy faced numerous difficulties and challenges, especially the impacts of natural disasters, storms, and floods, which 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 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 outcomes were achieved across various sectors.

In 2025, Vietnam’s economy recorded a GDP growth rate of 8.02%. Total import-export turnover reached USD 930.05 billion, setting a new record, with a trade surplus of USD 20.03 billion, mainly driven by the electronics sector and foreign-invested enterprises. Disbursed FDI reached approximately 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 below 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 this, 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 raw material supply and increasingly stringent traceability requirements. 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 backdrop, Seaprodex’s operations also faced numerous challenges affecting all production and business activities of the Parent Company as well as the consolidated results for 2025.

7 Business Results of the Parent Company for 2025

Unit: VND

No.	Financial Targets	Plan 2025	Actual 2025	% Actual 25/ Plan 25
1.	Total Revenue	155,575,000,000	159,468,811,115	102.50%
2.	Total Cost	78,574,000,000	81,282,407,623	103.45%
3.	Accounting Profit Before Tax	77,001,000,000	78,186,403,492	101.54%

In 2025, Seaprodex recorded total revenue of VND 159.469 billion, achieving 102.50% of the annual plan; total expenses amounted to VND 81.282 billion, equivalent to 103.45% of the plan; and profit before tax reached VND 78.186 billion, achieving 101.54% of the target. Overall, despite expenses exceeding the plan, Seaprodex maintained positive business performance, with both revenue and profit before tax surpassing the annual targets. This result reflects proactive implementation, flexibility in managing production and business operations, and the relatively effective deployment of cost control measures, operational optimization, and strategic adjustments in line with actual conditions, thereby ensuring financial performance in accordance with set objectives.

Seaprodex continues to maintain stable and safe operations across all business areas, exercising caution amid a challenging macroeconomic environment; strengthening inspection and supervision of each department, affiliated unit, and subsidiaries; and focusing on implementation closely aligned with actual conditions to fully leverage market opportunities and growth potential, thereby increasing revenue and enhancing overall business efficiency.

7 Board of Management of SEAPRODEX

Mr. Mai Xuan Phong

Member of the BOD cum General Director

- Born in 1973.
- Master of Public Administration, Fisheries Economics Engineer.
- Began working at SEAPRODEX in 2012.
- Appointed as General Director in November 2018, and has held the position since then.
- Currently also serving as Chairman of the BOD of Hanoi Seaproducts Import Export JSC.

Mr. Nguyen Thanh Trung

Deputy General Director

- Born in 1981.
- Bachelor's degree in Accounting and Bachelor's degree in Law.
- Began working at SEAPRODEX in 2012.
- Appointed as Deputy General Director since February 2020 to present.
- Currently also serving as a Board Member of Hanoi Seaproducts Import Export JSC; Chairman of the BOD of Seaproducts Mechanical Shareholding JSC; Vice Chairman of the BOD of Ha Long Canned Food JSC.

Mr. Le Vinh Hoa

Deputy General Director

- Born in 1982.
- Bachelor's degree in Information Technology and Corporate Finance.
- Began working at SEAPRODEX in 2012.
- Appointed as Deputy General Director since October 2020 to present.
- Currently also serving as Chairman of the BOD of Danang Seaproducts Import - Export Corporation; Chairman of the BOD of Vietnam Fishery Mechanical Shipbuilding JSC; Vice Chairman of the BOD of Seafood JSC No. 4; Board Member of Special Aquatic Products JSC.

Mr. Do Trung Chuyen

Deputy General Director

- Born in 1981.
- Bachelor's degree in Cultural Tourism.
- Began working at SEAPRODEX in 2004.
- Appointed as Deputy General Director in January 2025.
- Currently also serving as Director of Seaproducts Lam Dong Branch; Board Member of Seaproducts Mechanical Shareholding JSC; Board Member of Vietnamese - French Cattle Feed JSC.

7 Shareholding ratio of the Board of Management (as at March 18, 2026)

No.	Full Name	Year of Birth	Position	Shares Owned	
				Number of Shares	Percentage (%)
1.	Mr. Mai Xuan Phong	1973	Member of the BOD cum General Director	0	0.00%
2.	Mr. Nguyen Thanh Trung	1981	Deputy General Director cum The Person in Charge of Information Disclosure	0	0.00%
3.	Mr. Le Vinh Hoa	1982	Deputy General Director cum The Person in Charge of Company Administration	0	0.00%
4.	Mr. Do Trung Chuyen	1981	Deputy General Director cum Director of Seaprodex Lam Dong Branch	0	0.00%

7 Human Resources Situation (as of December 31, 2025)

As at December 31, 2025, the total number of employees of SEAPRODEX was 76, structured as follows:

Classification by Education Level	Number (of people)
• Postgraduate	06
• University, College	40
• Vocational College	8
• Unskilled Labor	22
TOTAL	76

The average monthly income of employees in 2025 was **VND 12,000,000 per person**.

Personnel in functional and advisory departments continuously updated and enhanced their professional qualifications to meet the required standards, competencies, knowledge, and experience for specialized positions, thereby improving effectiveness in alignment with Seaprodex's operational needs. During the year, the workforce decreased by 8 employees while 6 new employees were recruited; the settlement of policies and benefits was carried out in accordance with regulations, in a manner favorable to employees.

In 2025, Seaprodex proactively developed plans and implemented specific solutions in line with corporate governance regulations, enabling members of the Board of Directors, the Board of Supervisors, the Board of Management, the Chief Accountant, the Board Secretary, other managers, and professional staff to participate—depending on timing, roles, and expertise—in training programs, seminars, conferences, and both short-term and long-term courses to enhance professional skills and update knowledge. With the objective of improving advisory quality and professional competencies of employees, thereby contributing to Seaprodex's development, the leadership of Seaprodex implemented new training plans. Accordingly, a number of managers and staff participated in and completed training courses such as: Legal advisory skills on capital and finance in enterprises; Office administration and records management; Corporate financial analysis; Updates on regulations on labor, wages, social insurance, health insurance, and unemployment insurance in 2025, among others. These training courses were conducted both in-person and online by reputable educational institutions, training centers, academies, and universities, ensuring the quality of knowledge delivery and learning outcomes.

In addition, the leadership of Seaprodex and representatives of departmental management participated in conferences and seminars—both online and in-person—organized by domestic and international training and consulting organizations, as well as competent authorities, to update knowledge, gain experience in corporate governance, stay informed of regulatory changes, and improve the implementation of projects and administrative procedures. These activities contributed to enhancing Seaprodex's operational capacity, governance, executive management, and overall organizational effectiveness.

**OPERATIONAL AND FINANCIAL PERFORMANCE OF
SUBSIDIARIES AND ASSOCIATES**

Unit: VND

No.	Company Name	Charter Capital	Ownership Percentage (%/Charter Capital)	Business Operations Results for 2025		Equity as of December 31, 2025
				Total Revenue	Net Profit After Tax	
I. SUBSIDIARY COMPANY						
1.	Hanoi Seaproducts Import Export Joint Stock Corporation	100,000,000,000	59.34	122,014,627,784	34,036,465,606	92,431,115,961
2.	Nam Can Seaproducts Import-Export Joint Stock Company	50,000,000,000	50.78	607,155,565,061	16,165,884,024	104,546,459,831
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	56,249,660,000	62.37	11,245,861,856	3,367,831,562	59,398,736,621
II. ASSOCIATE COMPANY						
1.	Danang Seaproducts Import - Export Corporation	120,000,000,000	36.40	833,585,193,838	7,504,558,799	139,690,196,588
2.	Seaproducts Mechanical Shareholding Joint Stock Company	42,000,000,000	46.36	25,346,552,890	6,051,519,868	-72,947,942,489
3.	Nha Be Shipbuilding & Repair Joint	5,000,000,000	26.01	8,708,439,186	-132,807,619	6,906,999,291

	Stock Company (Self-prepared data)					
4.	Ha Long Aquaculture Service Joint Stock Company	32,000,000,000	20.00	41,742,647,358	1,562,722,776	31,917,182,057
5.	Viet - Nga Seaproducts Company Limited (Seaprimfico)	80,000,000,000	50.00	<i>Currently carrying out procedures for liquidation.</i>		
6.	Seaproducts Joint Stock Company No. 5 (Self-prepared data)	30,682,570,000	22.59	68,217,937,316	496,872,177	43,208,060,598
7.	Ha Long Canned Food Joint Stock Corporation (Self-prepared data)	50,000,000,000	27.75	668,016,471,985	1,944,665,043	147,894,022,903
8.	Seafood Joint Stock Company No 4 (Self-prepared data)	161,606,460,000	26.90	69,506,012,081	-10,053,048,608	-528,553,036,147
9.	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	1,582,770,360,000	22.08	8,717,724,440,408	707,056,484,197	4,827,737,943,956
III. OTHER LONG-TERM INVESTMENTS						
1.	2T CORPORATION (Self-prepared data)	79,487,590,000	19.06	211,893,224,529	422,916,478	153,501,090,252
2.	SEAPACEX	2,000,000,000	8.50	<i>No financial statements for the year 2025 available</i>		
3.	West Sea Corporation	26,345,910,000	1.78	<i>Suspended operations</i>		
4.	MECOM - Marine Equipment Joint Stock Company	30,000,000,000	8.00	<i>No financial statements for the year 2025 available</i>		

5.	Minh Hai Joint - Stock Seafoods Processing Company <i>(Self-prepared data)</i>	80,999,510,000	14.68	1,490,761,476,359	10,730,650,166	211,542,269,421
6.	Seaprodex Real Estate Joint Stock Company	68,000,000,000	2.94	<i>Suspended operations</i>		
7.	Searefico Corporation	355,667,800,000	12.84	1,451,333,449,171	22,176,507,946	472,407,199,339
8.	Hung Hau Agricultural Corporation <i>(For the financial year from October 1, 2024, to September 30, 2025)</i>	434,727,160,000	5.40	2,445,159,967,504	32,720,900,420	625,667,882,386
9.	Special Aquatic Products Joint Stock Company	108,000,000,000	18.00	697,721,278,010	38,681,499,794	208,644,672,234
10.	Seaproduct Import Export Trading Join Stock Company	31,500,000,000	6.00	<i>No financial statements for the year 2025 available</i>		
11.	Vietnam Fishery Material Joint Stock Company <i>(Self-prepared data)</i>	9,000,000,000	17.76	1,796,453,611	-711,855,079	-1,465,308,118
12.	Phu My Trading - Manufacturing - Service Joint Stock Company <i>(Self-prepared data)</i>	44,000,000,000	5.86	65,861	-599,356,021	4,341,292,252

FINANCIAL SITUATION
(According to the audited Separate Financial Statements for 2025)

1. *Financial Situation at the Parent Company*

Financial Indicators	Year 2024 (VND)	Year 2025 (VND)	% Increase/ Decrease
Total Assets	1,968,493,872,599	1,970,872,092,910	0.12%
Revenue from sales of goods and provision of services	84,085,963,874	93,082,540,992	10.70%
Financial Income	59,342,655,726	64,080,919,806	7.98%
Net Operating Profit	76,084,967,361	75,803,897,741	-0.37%
Other Income	39,512,400	2,382,505,751	5,929.77%
Accounting Profit Before Tax	76,124,479,761	78,186,403,492	2.71%
Net Profit After Tax	70,048,499,087	71,766,665,213	2.45%

2. *Key Financial Indicators of the Parent Company*

KEY FINANCIAL INDICATORS	Year 2024	Year 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>Net Revenue/Total Assets</i>	0.04	0.05
4. Profitability ratios		
+ <i>Net Profit After Tax/Net Revenue Ratio</i>	0.83	0.77
+ <i>Return on Equity (ROE)</i>	3.70%	3.79%
+ <i>Return on Assets (ROA)</i>	3.56%	3.64%
+ <i>Net Operating Profit/Net Revenue Ratio</i>	0.91	0.82

SHAREHOLDER AND SHARE INFORMATION

7 Share Information:

Charter Capital	1,250,000,000,000 VND
Par value of each share	10,000 VND
Total number of shares issued	125,000,000 shares
- Common shares:	124,990,500 shares
<i>Including: Restricted shares</i>	<i>0 shares</i>
- Treasury shares:	9,500 shares

7 Shareholder information and ownership percentage: (according to the shareholder list finalized on March 18, 2026)

- The shareholder structure by ownership percentage consists of **279 shareholders**:

No.	Category	Number of Shareholders	Number of Shares	Percentage %
1.	Shareholders owning over 5%	3	119,809,700	95.85%
2.	Shareholders owning from 1% to 5%	1	2,047,690	1.64%
3.	Shareholders owning under 1%	275	3,133,110	2.50%
4.	Treasury Shares		9,500	0.01%
TOTAL		279	125,000,000	100.00%

- The shareholder structure by ownership type consists of **279 shareholders**:

No.	Category	Number of Shareholders	Number of Shares	Percentage %
1.	Domestic Shareholders	277	124,988,754	99.99%
	Including:			
	- <i>Individuals</i>	270	4,051,054	3.24%
	- <i>Private Organizations</i>	6	41,709,700	33.37%
	- <i>The State</i>	1	79,228,000	63.38%
2.	Foreign Shareholders	2	1,746	~0.002%
3.	Treasury Shares		9,500	0.008%
TOTAL		279	125,000,000	100.00%

- List of major shareholders holding 10% or more:

No.	Name of Organization or Individual	Number of Shares	% / Total Number of Shares
1.	State Capital Investment Corporation (SCIC)	79,228,000	63.38%
2.	Ngan Hiep Real Estate Joint Stock Company	30,036,800	24.03%
TOTAL		109,264,800	87.41%

III – REPORT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

In 2025, Seaprodex maintained stable production and business operations despite the global economy and the fisheries sector continuing to face numerous challenges. The Parent Company's key indicators in terms of revenue and profit all met the assigned targets and increased compared to 2024, reflecting effective management, close monitoring of market developments, and Seaprodex's proactive adaptability.

Based on the audited 2025 Separate Financial Statements, as at December 31, 2025, total revenue of the Parent Company reached VND 159.47 billion, equivalent to 102.50% of the 2025 plan and an increase of 11.10% compared to 2024. Profit before tax reached VND 78.19 billion, equivalent to 101.54% of the 2025 plan and an increase of 2.71% compared to the previous year. These results indicate that the Parent Company's key targets were achieved and exceeded, while maintaining growth momentum compared to 2024, demonstrating fundamentally stable operations, close adherence to plans, and the effectiveness of financial management and cost control measures.

Several business segments recorded positive results during the year, contributing significantly to the Parent Company's overall performance. In particular, revenue from seafood trading and other goods reached VND 23.7 billion, exceeding the plan by 26.25%; domestic seafood business reached VND 10.3 billion, exceeding the plan by 15.01%; and interest income from deposits reached VND 16.9 billion, exceeding the plan by 29.70%. These areas continued to be key highlights, helping to offset segments that did not meet their targets. However, some business areas fell short of the plan, mainly due to unfavorable production conditions and market developments. Specifically, production, processing, and farming of sturgeon reached VND 13.05 billion, equivalent to 74.41% of the plan; while asset exploitation, warehousing, electricity, and water services reached VND 46.78 billion, equivalent to 94.32% of the plan.

An assessment of Seaprodex's production and business operations, as well as those of its affiliated units in 2025 across key areas, is presented as follows:

- **Fixed assets, warehouse and yard operations:** Revenue in 2025 reached VND 46.78 billion, equivalent to 94.32% of the annual plan and a slight increase of 0.38% compared to 2024. This remains one of the major contributors to the Parent Company's revenue structure, accounting for approximately 29.34% of total revenue in 2025. Although the target was not fully achieved, the result indicates that asset utilization activities were generally maintained in a stable manner, continuing to make an important contribution to overall revenue and supporting Seaprodex's business performance. During the year, at the premises located at 2–4–6 Dong Khoi and 21 Ngo Duc Ke, due to tenants facing difficulties in business operations and financial balance, Seaprodex terminated the lease agreements, repossessed the premises, and proactively negotiated and signed new contracts with replacement tenants based on appropriate terms inherited from the previous agreements. This timely handling helped minimize disruptions in property utilization and maintain rental income. For the Hai Phong Branch, business operations remained generally

stable during the year. The Branch proactively implemented cost-saving measures and benefited from a land lease reduction policy in 2025, thereby contributing to improved business efficiency despite ongoing challenges in cold storage operations.

- **Sturgeon farming, trading, and commercial activities:** In 2025, revenue from production, processing, and farming of sturgeon reached VND 13.05 billion, equivalent to 74.41% of the annual plan and a decrease of 14.87% compared to 2024. Sturgeon farming and trading activities at the Lam Dong Branch continued to face numerous challenges. In addition to the absence of an extension for the water surface lease by the competent authorities, the Branch was also adversely affected by increasingly polluted farming conditions and unstable seed quality, leading to higher production costs and excess provisioning beyond standard levels. In response to these circumstances, in order to proactively control risks and preserve resources, Seaprodex has agreed on a roadmap to terminate sturgeon farming activities no later than September 30, 2026, in accordance with the plan reviewed and approved by the Board of Directors.
- **For the trading and other business segment:** The unit proactively captured the recovery trend in seafood demand in the European market, which is the key market for this segment, thereby generating positive improvements in business performance. Recorded revenue reached VND 23.73 billion, equivalent to 126.25% of the annual plan and an increase of 52.27% compared to 2024. This result reflects a clear improvement in trading activities and affirms that this is one of the segments with outstanding growth, making a significant contribution to the overall revenue increase of the Parent Company in 2025.
- **For the domestic seafood business segment:** Positive results were achieved, with revenue reaching VND 10.35 billion, equivalent to 115.01% of the annual plan and an increase of 58.02% compared to 2024. This result contributed positively to the Parent Company's overall revenue, while supporting the maintenance and enhancement of SEAPRODEX's brand recognition in the domestic market. The unit closely followed management directions, effectively leveraged key and stable customer groups, and strengthened communication and promotion across online channels, thereby expanding the customer base, boosting consumption, and improving operational efficiency.
- **Regarding dividend income from financial investments:** In 2025, Seaprodex recorded dividend income from financial investments of VND 46.96 billion, equivalent to 98.66% of the annual plan and an increase of 1.60% compared to 2024. This continues to be one of the major sources of income, contributing significantly to the revenue structure of the Parent Company. However, this source of income still carries a degree of instability, as it depends on the business performance, financial capacity, and profit distribution policies of subsidiaries and affiliates; of which the majority still depends on dividends received from Vietnamese - French Cattle Feed Joint Stock Company (Proconco).
- **Interest income from deposits:** In 2025, Seaprodex recorded VND 16.91 billion, equivalent to 129.70% of the annual plan and an increase of 31.61% compared to 2024.

In 2025, trade promotion activities and the expansion of international cooperation were further intensified. Seaprodex's becoming an official member of the European Chamber of Commerce in Vietnam (EuroCham) and the Food, Agri and Aqua Business Sector Committee

(FAABS) from March 2025 created favorable conditions for strengthening connections with the international business community and supporting enterprises within the Seaprodex ecosystem in expanding cooperation and accessing export markets.

In addition, Seaprodex implemented various strategic cooperation activities with both domestic and international partners, including the signing of a Memorandum of Understanding with Royal De Heus Group and working sessions with partners such as Australis Vietnam and Except Integrated Sustainability (the Netherlands), with a view to exploring cooperation opportunities in seed production, high-tech aquaculture, sustainable supply chain development, and green transition.

Over the past year, Seaprodex closely directed its capital representatives and nominated representatives at investee companies to coordinate with the Boards of Directors, Boards of Supervisors, and Executive Boards in overcoming difficulties, organizing business operations, and managing and administering enterprises; striving to fulfill the tasks and targets assigned by the General Meeting of Shareholders of each entity for 2025; addressing existing issues and arising matters at certain entities that may affect Seaprodex's contributed capital and investment efficiency; and formulating and implementing 2025 plans appropriate to actual conditions and available resources in order to ensure the highest benefits for shareholders, including Seaprodex as a shareholder. Seaprodex continued to closely monitor its financial investment portfolio, strengthen the supervision of subsidiaries' operations, and supervise and direct its capital representatives and nominated representatives to properly perform their roles and responsibilities in contributing to the fulfillment of the tasks and objectives assigned by the General Meeting of Shareholders. This included coordinating with relevant entities to ensure dividend payments in accordance with regulations (if any), and ensuring the safe, efficient, and compliant management and use of land and corporate assets.

With respect to the completion of legal procedures for land use rights relating to land plots and properties directly managed and used by Seaprodex, Seaprodex proactively worked on, monitored, supplemented, and finalized the relevant dossiers, while regularly following up, urging, and updating the handling status and progress with local departments, agencies, sectors, and related parties. Seaprodex consistently ensured that the management of its key land plots and assets was carried out in an effective and systematic manner. Seaprodex regularly monitored, inspected, and assessed the management status of its land and properties, while continuously striving to optimize the efficiency of their utilization.

Regarding financial management, cost control, and salary management, Seaprodex continued to implement these tasks in a strict manner on the basis of full compliance with the Company Charter and relevant internal regulations/rules. Management and administration were carried out in accordance with the principle of linking responsibility to task performance results and the business targets of each unit, thereby contributing to more efficient use of resources, stronger financial discipline, and the maintenance of stable business operations.

7 Fixed Assets Situation

- The management, utilization, and depreciation of fixed assets have been carried out in accordance with Circular No. 45/2013/TT-BTC of the Ministry of Finance, as amended and supplemented by Circular No. 147/2016/TT-BTC and other relevant amending and supplementing documents in effect as at the reporting date.

7 Situation of Basic Construction Investment

- No occurrences during the year.

7 Receivables Situation

- Total receivables as at December 31, 2025 amounted to VND 30,098,078,765, accounting for 1.53% of total assets, of which provision for doubtful receivables amounted to VND 3,752,021,007, mainly relating to outstanding debts from previous years.
- The management of receivables has been carried out in accordance with current regulations on debt management; the provisioning and utilization of allowances for doubtful receivables have been implemented in accordance with Circular No. 228/2009/TT-BTC, as amended and supplemented by Circular No. 89/2013/TT-BTC and other relevant guiding documents in force. Seaprodex monitors receivables by each customer, regularly follows up on debt collection, and for normal circulating receivables, customers fully confirm outstanding balances.
- For receivables deemed irrecoverable and already written off, Seaprodex continues to monitor them off-balance sheet.

7 Payables Situation

- As at December 31, 2025, total liabilities of Seaprodex amounted to VND 76,957,255,223, accounting for 4.06% of total capital. Of this, current liabilities were VND 47,727,188,195, decreasing by 16.29% compared to the beginning of the year; non-current liabilities were VND 29,230,067,028, increasing by 83.38% compared to the beginning of the year. The liability structure during the year shifted toward a reduction in short-term liabilities and an increase in long-term liabilities.

Accordingly, accrued expenses increased by VND 2.55 billion due to additional accrued land lease expenses for the land plot at No. 21 Ngo Duc Ke, Sai Gon Ward, Ho Chi Minh City. In addition, the audited 2025 Separate Financial Statements still reflect accrued interest payable from July 1, 2023 to December 21, 2023 to Bac Nam 79 Construction Joint Stock Company in the amount of VND 4,014,307,036. This interest relates to a loan obtained by Seaprodex from Bac Nam 79 Construction Joint Stock Company to pay land use rights fees for the land at 2-4-6 Dong Khoi, Sai Gon Ward, Ho Chi Minh City.

Currently, Seaprodex and Bac Nam 79 Construction Joint Stock Company are continuing to work together to resolve issues related to the rights and interests of the parties. On January 28, 2026, Judgment No. 7/2026/KDTM-ST ruled to suspend the lawsuit request of Bac Nam 79 Construction Joint Stock Company regarding: *“Compelling Vietnam Seaproducts Joint Stock Corporation (Seaprodex) to pay Bac Nam 79 Construction Joint Stock Company the entire outstanding principal amount under Loan Agreement No. 01/2016/HĐVV dated June 23, 2016, and its appendices, including Appendix No. 01/2017/PLHĐVV dated June 20, 2017, and Appendix No. 02/2017/PLHĐVV dated December 28, 2017, with a total amount of VND 250,000,000,000.”*

In addition, other long-term payables increased by VND 11.38 billion, mainly due to an increase in long-term deposits and guarantees compared to the same period.

(For details, please refer to Notes 4.16, 4.17, and 10 of the audited 2025 Separate Financial Statements of Seaprodex, attached to this Report).

- The debt-to-equity ratio was 0.04 times, which is lower than 3 times; this relatively low level ensures that Seaprodex’s debt-to-equity ratio remains within the permitted limit.
- The ability to settle liabilities is reflected in the following indicators:
 - Current ratio: 7.39 times;
 - Quick ratio: 7.15 times.
- Seaprodex had no overdue payables. The management of payables was carried out by counterparty and in compliance with regulations, and year-end debt balance reconciliations were performed by the relevant units.

7 Preservation and Growth of Capital

- Seaprodex implemented capital preservation measures in accordance with regulations. As at December 31, 2025, provisions for long-term financial investments amounted to VND 64,464,061,607, and provisions for doubtful receivables amounted to VND 3,752,021,007, in compliance with Circular No. 89/2013/TT-BTC. After making full provisions, Seaprodex still recorded a profit. The capital preservation ratio at year-end compared to the beginning of the year was: $H = 1,893,914,837,687 / 1,895,541,113,436 = 0.99 < 1$ *(due to the distribution of dividends and allocation to the bonus and welfare fund in 2025 in accordance with Resolution No. 43/NQ-ĐHĐCĐ dated April 26, 2025 of the Annual General Meeting of Shareholders)*. Seaprodex continues to ensure both capital preservation and development.
- Management, utilization, and allocation of resources: Seaprodex fully complied with regulations on the management of assigned capital and assets. The Parent Company operated profitably, and invested capital was preserved and further developed.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

7 Organizational Structure

As at December 31, 2025, the organizational structure of Seaprodex includes: the Board of Directors (BOD), the Board of Supervisors (BOS), the Board of Management (BOM), five (05) functional departments, a representative office in Ha Noi, and two (02) affiliated branches.

7 Policies, Management

In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders held on April 26, 2025, and in accordance with the Charter of SEAPRODEX, the Board of Directors and the Board of Management have issued resolutions and decisions to effectively manage and administer all operations of Seaprodex in compliance with applicable laws. The system of internal regulations and rules of Seaprodex has been strictly implemented in a transparent and compliant manner.

PROJECTED BUSINESS PLAN FOR 2026

7 Key Planned Targets of the Parent Company for 2026

The business production plan for 2026 of the parent company of Seaprodex with key targets as follows:

Unit: VND

No.	Financial Targets	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
1.	Total Revenue	159,468,811,115	170,879,000,000	107.16%
2.	Total Cost	81,282,407,623	91,059,000,000	112.03%
3.	Accounting Profit Before Tax	78,186,403,492	79,820,000,000	102.09%
4.	Dividend distribution	Expected payout ratio of 5% per par value	To be submitted to the 2027 AGM of Shareholders for consideration (*)	

(*) The dividend payout ratio for 2026 will be submitted by the Board of Directors of Seaprodex to the 2027 Annual General Meeting of Shareholders for consideration and decision, based on the actual business performance in 2026 and the proposal of the Board of Directors.

In 2026, in addition to the challenges and opportunities arising from the general context as mentioned above, Seaprodex's operations also face specific advantages and difficulties 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 solutions for to its controlling State shareholder, the State Capital Investment Corporation (SCIC). Some of the key difficulties include the instability and unpredictability of Seaprodex's main sources of revenue, such as dividend income—of which dividends from Vietnamese - French Cattle Feed Joint Stock

Company (Proconco) account for the largest proportion—revenue from fixed asset exploitation, and interest income from bank deposits. These are the primary sources of revenue and profit that enable Seaprodex to maintain its operations and ensure employee income. However, due to objective factors beyond Seaprodex's control, these revenue streams may be subject to significant risks and are expected to potentially decline sharply in 2026. In addition, Seaprodex faces the risk of having to make provisions for financial investments, particularly for companies listed or registered for trading on the UPCoM market, where provisioning depends not only on business performance but also on stock price movements at the year-end closing date.

IV – ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

The Parent Company's principal business activities include operations at the Head Office and two affiliated branches, namely Hai Phong and Lam Dong, covering areas such as import-export business, fixed asset leasing and exploitation services, domestic seafood trading, farming and trading of commercial sturgeon, warehousing and yard services, and especially capital investment in other enterprises, which has a significant impact on and makes a major contribution to Seaprodex's revenue and overall efficiency.

The overall business operations of Seaprodex in 2025 remained stable; the Parent Company's total revenue and profit before tax for 2025 both exceeded the targets assigned by the 2025 Annual General Meeting of Shareholders.

With respect to financial management, Seaprodex maintained strict control over costs and salaries in close connection with the achievement of business performance targets. At the same time, Seaprodex continued to focus on directing its capital representatives at investee companies to coordinate with the Boards of Directors and Executive Boards in overcoming difficulties, organizing production and business activities, and managing and operating enterprises, with a view to fulfilling the tasks and objectives assigned by the General Meetings of Shareholders of those entities for 2025.

7 Business Production Targets

2025 Business Performance of the Parent Company

Unit: VND

No.	Financial Targets	Plan 2025	Actual 2025	% Actual 25/ Plan 25
1.	Total Revenue	155,575,000,000	159,468,811,115	102.50%
2.	Total Cost	78,574,000,000	81,282,407,623	103.45%
3.	Accounting Profit Before Tax	77,001,000,000	78,186,403,492	101.54%

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE EXECUTIVE BOARD'S PERFORMANCE

Based on the performance results of business operations in 2025, the Executive Board and employees of Seaprodex made strong and proactive efforts in proposing and implementing directives from shareholders and the Board of Directors, while flexibly adjusting to developments arising in actual operations. The coordination between the Board of Directors and the Executive Board was consistently close and timely, enabling effective handling of emerging issues and urgent situations, as follows:

- The Executive Board implemented directives from shareholders and the Board of Directors in a serious and effective manner.
- In decision-making matters related to operations, the Executive Board consistently provided timely advice and recommendations to the Board of Directors.
- In day-to-day management, members of the Executive Board demonstrated strong coordination and leadership, proactively proposing solutions to address difficulties and challenges, with the objective of safeguarding shareholders' interests, minimizing losses for Seaprodex, and reporting to the Board of Directors in accordance with regulations and assigned authority.

In 2025, Seaprodex's organizational and personnel structure continued to be strengthened and supplemented, with qualified personnel and clear allocation of responsibilities. This enhanced the role of management at each department, fostered strong internal alignment, and contributed to improved operational efficiency.

PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS

In directing the implementation of the 2026 business plan, the Board of Directors of Seaprodex submits to the General Meeting of Shareholders for approval, focusing on the following key areas:

❖ Production and business operations:

- Seaprodex will focus on maintaining stable, safe, and efficient 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 profit.
- Accelerate the restructuring of operations toward a leaner model, reducing costs, improving asset utilization efficiency, optimizing capacity, and focusing on developing

business areas and products with competitive advantages, high added value, and alignment with sustainable consumption trends.

- Strengthen linkages and strategic cooperation with domestic and international partners; leverage its role as a member of the European Chamber of Commerce in Vietnam (EuroCham), and proactively utilize cooperation mechanisms, networking platforms, and signed Memoranda of Understanding to expand markets and seek new customers.
- At the same time, promote digital transformation in governance, business operations, and brand development; expand distribution channels, diversify markets, and enhance Seaprodex's competitiveness and market position.

❖ **Investment activities:**

- Closely monitor the financial investment portfolio; continue strengthening supervision of subsidiaries' operations; supervise and direct capital representatives to address difficulties and arising issues, organize business activities, and manage and operate enterprises; ensuring proper fulfillment of roles and responsibilities in achieving the objectives assigned by the General Meeting of Shareholders.
- Review and complete legal documentation related to land use to ensure that business activities and cooperation involving fixed assets attached to land are conducted in compliance with regulations and in an efficient manner, without affecting the readiness for site clearance when required under resolutions of the Board of Directors and competent authorities for project implementation at Seaprodex's premises.
- Implement and complete land use legal procedures and investment procedures to ensure timely and compliant management and execution of investment projects approved by competent authorities.

Detailed plans, strategic directions of the Board of Directors, and the implementation approach for the 2026 plan have been presented in detail in the Board of Directors' Report for 2025 submitted to the 2026 Annual General Meeting of Shareholders under No. 30/BC-TSVN-HĐQT dated March 26, 2026, and have been published on Seaprodex's website at the following link: <https://seaprodex.vn/116-cong-bo-thong-tin/>

BOARD OF DIRECTORS

7 Members and Structure of the Board of Directors

No.	Member	Position	Remarks
1.	Mr. Hoang Ngoc Thach	Chairman of the Board of Directors (elected for the 2025–2029 term)	- Personal shareholding: 0 shares; - Representing the State shareholder: 31,250,000 shares (25.00% of charter capital); - Appointed on April 27, 2021.
2.	Mr. Dinh Tien Long	Non-executive Member of the BOD	- Personal shareholding: 0 shares; - Dismissed on April 26, 2025.
3.	Mr. Mai Xuan Phong	Executive Member of the BOD cum General Director	- Personal shareholding: 0 shares; - Representing the State shareholder: 23,990,500 shares (19.192% of charter capital); - Appointed as Member of the Board of Directors from April 27, 2020; - Reappointed as General Director from November 1, 2024.
4.	Ms. Do Thi Phuong Lan	Non-executive Member of the BOD	- Personal shareholding: 0 shares; - Appointed on April 26, 2024.
5.	Mr. Vo Tung Hung	Non-executive Member of the BOD	- Personal shareholding: 0 shares; - Dismissed on April 26, 2025.
6.	Ms. Dang Phuong Lan	Non-executive Member of the BOD	- Personal shareholding: 0 shares; - Representing the State shareholder: 23,987,500 shares (19.190% of charter capital); - Appointed on April 26, 2025.
7.	Mr. Le Trung Hieu	Non-executive Member of the BOD	- Personal shareholding: 0 shares; - Appointed on April 26, 2025.

7 Activities of the Board of Directors of Seaprodex in 2025

The number of members of the Board of Directors in 2025 was maintained in full compliance with legal regulations and the Company Charter at five (05) members. The Board of Directors fully performed its functions and duties as stipulated in the Law on Enterprises and the Charter on Organization and Operation of Seaprodex. In 2025, the Board of Directors held 32 meetings (including 04 in-person meetings and 28 meetings conducted through written resolutions) to issue Resolutions and Decisions approving various matters, including several key issues as follows:

- Evaluation, classification, and rewards for employees and managers for 2024;
- Finalization of the salary 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; finalization of the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders and approval of documents to be submitted to the Meeting;
- Voting matters at the 2025 Annual General Meetings of Shareholders of entities in which Seaprodex has equity investments (within the authority of the Board of Directors);
- Approval of the 2025 planned salary and remuneration fund for employees, the Executive Board, members of the Board of Directors, and Supervisors of Seaprodex;
- Approval of the policy on the total credit limit to serve production and business activities of investee entities in 2025 and 2026 for units with early planning (within the authority of the Board of Directors);
- Issuance of regulations on appointment, reappointment, transfer, rotation, resignation, and dismissal of personnel, as well as regulations on labor management, salaries, remuneration, and bonuses of Seaprodex;
- Review, adjustment, and updating of arrangements for Seaprodex's land and property assets in accordance with regulations and actual conditions;
- Selection of an audit firm to conduct the review and audit of the 2025 financial statements;
- Consideration of the reappointment of the Deputy General Director and Chief Accountant;
- Consideration of policies on increasing charter capital at certain investee entities in 2025 (within the authority of the Board of Directors);
- Consideration of the dismissal and appointment of management positions at certain investee entities in 2025 (within the authority of the Board of Directors);
- Approval of contracts and transactions with related parties in 2026;

- Approval of quarterly periodic meeting contents in accordance with regulations;
- Other matters within the decision-making authority of the Board of Directors.

In 2025, the Board of Directors provided close and consistent direction to the Executive Board in all production and business activities of Seaprodex. The Chairman and assigned members of the Board of Directors regularly supervised, urged, and inspected the implementation of matters approved at Board meetings and the execution of issued Resolutions.

No.	Board of Director' member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1.	Mr. Hoang Ngoc Thach	32/32	100%	Authorized Mr. Mai Xuan Phong
2.	Mr. Dinh Tien Long	14/14	100%	
3.	Mr. Mai Xuan Phong	31/31	100%	
4.	Ms. Do Thi Phuong Lan	29/32	90.62%	Authorized Mr. Nguyen Viet Dung
5.	Mr. Vo Tung Hung	14/14	100%	Authorized Mr. Le Trung Hieu
6.	Ms. Dang Phuong Lan	18/18	100%	
7.	Mr. Le Trung Hieu	15/18	83.33%	Authorized Mr. Nguyen Le My Hung

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.

The non-executive members coordinated with the executive members to perform the functions, duties, and authority of the Board of Directors in accordance with applicable laws and the Charter of SEAPRODEX, thereby providing timely directions and guidance for all activities and operations of Seaprodex.

7 Members and Structure of the Board of Supervisors

No.	Member	Position	Remarks
1.	Ms. Dang Phuong Lan	Head of the BOS	- Dismissed on April 26, 2025 (no longer Head /Member of the Board of Supervisors); - Personal shareholding: 0 shares.
2.	Mr. Tran Thanh Tuan	Member of the BOS	- Dismissed on April 26, 2025; - Personal shareholding: 0 shares.
3.	Ms. Pham Tram Anh	Member of the BOS	- Dismissed on April 26, 2025; - Personal shareholding: 0 shares.
4.	Mr. Le Cao Khanh	Head of the BOS	- Appointed on April 26, 2025 (elected as Head of the Board of Supervisors for the 2025–2029 term); - Personal shareholding: 0 shares.
5.	Ms. Pham Thi Lan Huong	Member of the BOS	- Appointed on April 26, 2025; - Personal shareholding: 0 shares.
6.	Mr. Luu Manh Cuong	Member of the BOS	- Appointed on April 26, 2025; - Personal shareholding: 0 shares.

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

7 Activities of the Board of Supervisors

In 2025, the Board of Supervisors performed its duties in accordance with the Charter on Organization and Operation of Seaprodux and complied with other applicable legal regulations, as follows:

- Supervising the operations and compliance with laws and the Company Charter by the Board of Directors and the Executive Board in managing and administering Seaprodux, as well as the implementation of the 2025 General Meeting of Shareholders' Resolution and the Resolutions and Decisions of the Board of Directors;
- Reviewing the reasonableness, legality, accuracy, and prudence in the management and administration of business operations by the Board of Management; and assessing the consistency, systematic nature, and appropriateness of accounting, statistical work, and financial reporting;
- Participating in meetings of the Board of Directors and certain meetings of the Board of Management and the Executive Board of Seaprodux;

- Supervising capital utilization, monitoring capital and asset flows of Seaprodex, and overseeing its operations to ensure compliance with laws, the Company Charter, and Resolutions of the General Meeting of Shareholders;
- Proposing Ecovis AFA Vietnam Auditing - Appraisal and Consulting Company Limited for the Board of Directors' selection as the auditor of the 2025 financial statements;
- Reviewing and appraising the business performance reports and the semi-annual and annual financial statements of Seaprodex.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE EXECUTIVE BOARD

7 Salary, bonuses, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Executive Board

(See details in Appendix I – 2025 Annual Report)

TRANSACTIONS BETWEEN SEAPRODEX AND ITS AFFILIATED PERSONS OR BETWEEN SEAPRODEX AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS (2025)

(See details in Appendix II – 2025 Annual Report)

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

Strictly implement and fully comply with Circular 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, providing guidance on certain aspects of corporate governance applicable to public companies as prescribed in Decree 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of several provisions of the Securities Law, and other related regulations on corporate governance applicable to public companies.

VI – FINANCIAL STATEMENTS

AUDITOR'S OPINION

The 2025 Separate 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 eligible and approved by the State Securities Commission of Vietnam to audit financial statements of public interest entities in accordance with legal regulations. The auditor's opinion on the 2025 financial statements is an unqualified opinion, with an emphasis of matter paragraph.

Auditor's Opinion

According to the Auditor's opinion, the aggregated 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 Vietnamese enterprise accounting regime, and relevant legal regulations governing the preparation and presentation of aggregated separate financial statements.

Matters to Emphasize

The Auditor would like to draw the readers' attention to Note 4.2 to the aggregated separate financial statements, which describes the Company's 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 criminal proceedings for "Violation 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 Police. As of the date of issuance of these aggregated separate financial statements, Ha Long Canned Food Joint Stock Corporation has not yet completed and published its audited financial statements for 2025. The carrying value of the investment and the assessment of provision for this investment have been considered based on the Company's internally prepared financial statements.

The Auditor would also like to draw attention to Note 10 to the aggregated separate financial statements, which presents information related to the loan with Bac Nam 79 Construction Joint Stock Company.

The Auditor's opinion is not modified in respect of these matters.

Other Matters

The aggregated separate financial statements of Seaprodex for the financial year ended December 31, 2024 were audited by another auditor and auditing firm under Audit Report No. 046/VACO/BCKiT.HCM dated March 21, 2025, which expressed an unqualified opinion.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025

The audited consolidated financial statements for 2025 of Seaprodex have been published on Seaprodex's website at the following link: <https://seaprodex.vn/bao-cao-tai-chinh-hop-nhat-nam-2025-da-duoc-kiem-toan/>

Ho Chi Minh City, April 03, 2026

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Mr. Mai Xuan Phong



APPENDIX 1

SALARY AND REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE EXECUTIVE BOARD IN 2025

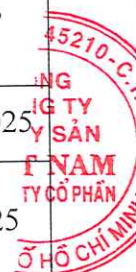
(Attached to the 2025 Annual Report of Vietnam Seaproducts Joint Stock Corporation)

Unit of measurement: VND

No.	Full Name	Position	Total Salary	Total Remuneration	TOTAL	Remarks
I.	Board of Directors of Seaprodex					
1.	Hoang Ngoc Thach	Chairman of the BOD		120,000,000	120,000,000	Reappointed on April 26, 2025
2.	Mai Xuan Phong	Member of the BOD cum General Director	1,212,507,792	84,000,000	1,296,507,792	Reappointed as Member of the Board of Directors from April 26, 2025; Reappointed as General Director from November 1, 2024
3.	Dinh Tien Long	Member of the BOD		28,000,000	28,000,000	Dismissed on April 26, 2025
4.	Do Thi Phuong Lan	Member of the BOD		84,000,000	84,000,000	Reappointed on April 26, 2025
5.	Vo Tung Hung	Member of the BOD		28,000,000	28,000,000	Dismissed on April 26, 2025
6.	Dang Phuong Lan	Member of the BOD		56,000,000	56,000,000	Appointed on April 26, 2025
7.	Le Trung Hieu	Member of the BOD		56,000,000	56,000,000	Appointed on April 26, 2025
II.	Board of Supervisors of Seaprodex					



1.	Dang Phuong Lan	Head of the BOS		24,000,000	24,000,000	Dismissed on April 26, 2025
2.	Tran Thanh Tuan	Member of the BOS		16,000,000	16,000,000	Dismissed on April 26, 2025
3.	Pham Tram Anh	Member of the BOS		16,000,000	16,000,000	Dismissed on April 26, 2025
4.	Le Cao Khanh	Head of the BOS		48,000,000	48,000,000	Appointed from April 26, 2025
5.	Pham Thi Lan Huong	Member of the BOS		32,000,000	32,000,000	Appointed from April 26, 2025
6.	Luu Manh Cuong	Member of the BOS		32,000,000	32,000,000	Appointed from April 26, 2025
III.	Executive Board of Seaprodex					
1.	Mr. Nguyen Thanh Trung	Deputy General Director	1,007,275,651		1,007,275,651	Reappointed from February 1, 2025
2.	Mr. Le Vinh Hoa	Deputy General Director	911,302,201		911,302,201	Reappointed from October 1, 2025
3.	Mr. Do Trung Chuyen	Deputy General Director	433,438,002		433,438,002	Appointed from January 1, 2025
4.	Ms. Vu Thi Hong Gam	Chief Accountant	839,344,711		839,344,711	Reappointed from October 1, 2025
IV.	The Person in Charge of Information Disclosure					
1.	Mr. Nguyen Thanh Trung	The Person in Charge of Information Disclosure	36,000,000		36,000,000	Authorized to be executed as of February 10, 2020
V.	The Person in Charge of Company Administration					



1.	Mr. Le Vinh Hoa	The Person in Charge of Company Administration	36,000,000		36,000,000	Appointed as of February 4, 2021
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APPENDIX II

TRANSACTIONS BETWEEN SEAPRODEX AND ITS AFFILIATED PERSONS OR BETWEEN SEAPRODEX AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS (2025)

(Attached to the 2025 Annual Report of Vietnam Seaproducts Joint Stock Corporation)

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations)

No.	Name of organization / individual	Relationship with Seaprodex	NSH No.* date of issue, place of issue	Address	Time of transactions with Seaprode x	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction (Excluding VAT)	Note
PURCHASE TRANSACTIONS (Cumulative - As of December 31, 2025)								
1.	<i>Nam Can Seaproducts Import-Export Joint Stock Company</i>	Subsidiary	Enterprise Registration Certificate No. 2000104323, issued on January 15, 2016 by the Department of Finance of Ca Mau Province	Hamlet 3, Dat Moi Commune, Ca Mau Province	Year 2025	<i>Resolution No. 126/NQ-TSVN-HĐQT dated December 24,</i>	26,387,750,000 VND	Purchase of good



2.	<i>Nha Be Shipbuilding & Repair Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0303246820, issued on March 1, 2022 by the Department of Finance of Ho Chi Minh City	No. 16/8B Bui Van Ba Street, Tan Thuan Ward, Ho Chi Minh City	Year 2025	<i>2024 of the Board of Directors of Seaprodex on the approval of contracts and transactions with related parties in 2025</i>	21,818,183 VND	Purchase of services
3.	<i>Seaproducts Mechanical Shareholding Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0302166033, issued on February 11, 2025 by the Department of Finance of Ho Chi Minh City	No. 244 Bui Van Ba Street, Tan Thuan Ward, Ho Chi Minh City	Year 2025		36,000,000 VND	Purchase of services
SALES TRANSACTIONS (Cumulative - As of December 31, 2025)								
1.	<i>Hanoi Seaproducts Import Export Joint Stock Corporation</i>	Subsidiary	Enterprise Registration Certificate No. 0100102848, issued on November 21, 2023 by the Department of Finance of Hanoi City	20 Lang Ha Street, Lang Ward, Hanoi City	Year 2025	<i>Resolution No. 126; Resolution No. 07/NQ-TSVN-HDQT dated January 16, 2025 of the Board of Directors of Seaprodex on the approval of contracts and transactions with Gelex Group Joint</i>	2,901,681,100 VND	Sale of goods
2.	<i>Ha Long Aquaculture Service Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0103016971, issued on April 25, 2007 by the Department of Finance of Hanoi City	No. 08 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City	Year 2025		96,567,240 VND	Sale of goods
3.	<i>Red Capital Asset Management Joint Stock Company (Red Capital)</i>	Major shareholder (shareholder owning more than 5%)	Enterprise Registration Certificate No. 0102665814, issued on March 3, 2008 by the Department of Finance of Ho Chi Minh City	Room 4, 9th Floor, The Landmark, 5B Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City	Year 2025		18,290,000 VND	Sale of goods

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4.	<i>Gelex Group Joint Stock Company (Gelex Group)</i>	Major shareholder (shareholder owning more than 5%)	Enterprise Registration Certificate No. 0100100512, issued on September 20, 2025 by the Department of Finance of Hanoi	52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City	Year 2025	<i>Stock Company and Red Capital Asset Management Joint Stock Company in 2025</i>	199,672,383 VND	Sale of goods
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