

Cuu Long Fish Joint Stock Company

No. 90 Huong Vuong, My Tho Ward, My Quy Ward, LX, AG

ANNUAL REPORT YEAR 2024

April 2025

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ANNUAL REPORT 2024

CUU LONG FISH JOINT STOCK COMPANY

I. General information

1. General information

- Trading name: CL-FISH CORP.
- Business registration certificate number: 1600680398
- Charter capital: 501,590,190,000 VND
- Owner's equity: 809,907,143,865 VND
- Address: 90 Hung Vuong, My Tho Hamlet, My Quy Ward, Long Xuyen City, An Giang Province
- Phone number: (0296) 3.931.000
- Fax: (0296) 3.932.446 – 3.932.099
- Website: <http://www.clfish.com>
- Stock code: ACL
- Formation and development process:
 - + In 2003, Cuu Long An Giang Seafood Import-Export Company Limited was established under business registration certificate No. 5202000209 issued by the Department of Planning and Investment of An Giang Province on March 5, 2003 (charter capital is 22 billion VND).
 - + In February 2005, Cuu Long An Giang Seafood Import-Export Company Limited officially operate with a charter capital of 22 billion VND.
 - + In April 2007, Cuu Long An Giang Seafood Import-Export Company Limited converted to Cuu Long Fish Joint Stock Company.
 - + In September 2007, the Company was officially listed on the Ho Chi Minh City Stock Exchange. At the time of conversion, the charter capital was 90 billion VND.
 - + June 2009: Second factory active.
 - + In July 2010, the Company issued 2,000,000 additional shares, increasing its charter capital to 110 billion VND.
 - + May 2011: CL-FISH CORP. farm meet GLOBAL GAP certificate issued by BUREAU VERITAS.
 - + October 2011: The company issued additional shares to increase charter capital to VND 183,996,750,000.
 - + March 2011: Achieved 0% tax rate in the US market. At the same time, the Company is also one of three enterprises allowed to export to the Brazilian market.
 - + March 2012: Merged Aquatic Feed Processing Joint Stock Company into Cuu Long Fish Joint Stock Company.
 - + April 2015: CL-FISH CORP. invested in a subsidiary, Dong A Seafood One Member Company Limited, with high tech machinery and equipment with a capacity of 100 tons of raw materials/day, increasing the processing capacity of the Corporation to 250 tons of raw materials/day.
 - + In 2016, Dong A cold storage with a capacity of 2,000 tons and a total value of 21 billion VND was put into operation.

- + In 2015, the Aquatic Feed Processing Factory increased its capacity by installing additional production machinery, raising feed processing capacity from 50,000 - 100,000 tons/year.
- + In 2016, invested in feed factory line 2 with a capacity of 150 tons of finished products/day, about 56,000 tons of finished products/year, worth about 46 billion VND.
- + July 2016: increased company charter capital from VND 183,996,750,000 to VND 227,996,750,000.
- + In 2017, the Company invested in building a new cold storage with a capacity of 3,000 tons, with a total value of about 25 billion VND.
- + In 2018, put into operation 3,000 tons of cold storage with a total value of over 28 billion VND, the farming area was certified ASC/BAP.
- + In 2019, invested in 4 more IQF freezing conveyor systems with a total value of more than 24 billion VND.
- + In 2020, the Company issued additional shares to increase its charter capital to VND 501,590,190,000.
- + In 2023, the Company will replace and improve the factory's warehouse refrigeration system, ensuring production and business operations with a value of more than 20 billion VND.

2. Industry and business location

- Business lines: The company operates mainly in the fields of exploitation, farming and processing of exported aquatic products and aquatic feed.
- Main product: Frozen Pangasius Fillet .
- Head office address: No. 90 Hung Vuong, My Tho Ward, My Qui Ward, Long Xuyen City, An Giang Province
- Aquaculture areas: concentrated in An Giang and Dong Thap provinces.

3. Information on governance model, business organization and management

- *Management model:*
 - + General meeting of shareholders
 - + Board of Control
 - + Board of Managements
 - + Board of Directors
 - + Functional departments
- *Management structure:*
 - + Board of Directors
 - + Administrative Department
 - + Accounting Department
 - + Sales Department
 - + Technology Department
 - + Purchasing Department
 - + Workshop 1
 - + Workshop 2

- + Raw material farming area
- + Aquatic feed factory
- *Subsidiary :*
 - + Subsidiary: Dong A Seafood One Member Company Limited
 - + Address: Lot B, Binh Long Industrial zone, Binh Long Commune, Chau Phu District, AG Province
 - + Field of operation: Exploitation, farming and processing of seafood for export.
 - + Charter capital: 100 billion VND
 - + Ownership ratio at Subsidiary: 100% charter capital

4. Development orientation:

- The main objectives of the Company

- + Production and business activities: Maintain a stable customer base, constantly seek to expand new markets, to develop production and business activities, stabilize jobs and income for employees, and ensure shareholder rights.
- + Customer relations: The important factor that determines the existence and sustainable development of CL-FISH CORP. is the customer. Therefore, all activities of CL-FISH CORP. always aim at the goal of mutual benefit and customer satisfaction.
- + Shareholder relations: CL-FISH CORP.'s goal is to rationalize dividend value, in order to bring long-term benefits to shareholders. Therefore, CL-FISH CORP. commits that all activities of the Company ensure the rights and future values of shareholders. CL-FISH CORP. is always transparent in management and operation, honestly answers shareholders' opinions, and promptly and accurately discloses information...
- + Relationship with partners: When working with partners both domestically and internationally, CL-FISH CORP. always considers partners as companions, friendly relationships, equality, and harmonious interests for mutual development. CL-FISH CORP. staff affirms the role and position of their company through professional working style, punctuality, and compliance with the law.
- + CL-FISH CORP. creates a safe, green, clean, beautiful working environment, ensuring stable employment, employees are cared for both materially and spiritually. Reasonable salary and bonus policies to attract quality human resources, clear, fair and transparent promotion path. Encourage employees to contribute ideas, promote creative ideas, apply initiatives to help the company develop more and more sustainably.

- Medium and long term development strategy

- + Production and business plans must be closely linked to market demand, use capital most effectively, focus resources on core production and business, not invest in non-core industries, reduce production costs to reduce prices and improve competitiveness.
- + Balancing supply and demand, production, processing and consumption. Production and processing must be based on the needs of each market, market signals, focusing on quality, not quantity, building a brand image for Tra/Basa fish CL-FISH CORP.
- + Diversify products, increase the proportion of value-added items. Diversify markets, seek new potential markets to avoid risks caused by focusing too much on one market.

- *Sustainable development goals (environmental, social and community)*

- + CL-FISH CORP. always aims for sustainable development, towards a prestigious company in investment and management, bringing harmonious benefits to customers, shareholders and employees in accordance with community interests through the company's effective management, production and business activities.
- + Protecting the environment and natural resources ensures economic development in harmony with the ecological environment.
- + CL-FISH CORP. always fulfills its tax obligations to the state as well as contributes to charity or community building.

5. Risks:

- *Industry specific risks:*

- + The pangasius industry is constantly facing protectionist policies for aquaculture farmers in importing countries. New barriers are being imposed more strongly while old barriers continue to be maintained.
- + Factors such as water quality, fish diseases, breed quality, storms, floods, environmental pollution, erratic weather, etc. can all cause risks to pangasius production. These factors can cause high mortality rates of farmed fish, water sources being contaminated with salt, alum, or turbid, etc., increasing the level of risk for this activity, resulting in a decrease in pangasius production or even total loss of production if the level of risk is high.
- + CL-FISH CORP. is an export company so it is always directly affected by the world economy. When the economy grows, seafood consumption also increases and vice versa.
- + Customers facing financial difficulties lead to increased bad debt, narrowing export markets...

- *Financial and economic risks:*

- + Foreign exchange risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. CL-FISH CORP. exports products with the main transaction currencies being USD and EUR, so it is affected by fluctuations in exchange rates. CL-FISH CORP. manages risks related to fluctuations in exchange rates by optimizing the payment terms of debts, forecasting foreign exchange rates, maintaining a reasonable loan and debt structure between foreign currencies and VND, choosing the time to buy and pay foreign currencies at low exchange rates, and optimally using existing cash resources to balance exchange rate risks and liquidity risks.

- *Legal risks:*

As a company operating in the export industry, with a joint stock company model, listed on the Ho Chi Minh City Stock Exchange, CL-FISH CORP.'s operations are affected by the Vietnamese legal system and related policies, including: Enterprise Law, Securities Law, Tax Law, Law on Natural Resources and Environment... These new legal documents will also affect the company to some extent. Therefore, CL-FISH CORP. always proactively updates changes in policies, legal documents, ... to ensure strict compliance with legal regulations; at the same time, sets out goals and

plans in accordance with the company's operating situation.

- *Other risks:*

In addition, some other cases may occur with force majeure risks such as natural disasters, fires, epidemics, etc. CL-FISH CORP. implements a policy of monitoring and establishing preventive measures to minimize damage to people and property when an incident occurs.

II. Operational situation during the year

1. Production and business situation

In 2024, CL-Fish Corp. recorded business results with revenue achieved 1,749 billion VND and pre- tax profit achieved 13.35 billion dong .

Target	2023 Billion VND	2024 Billion VND	Increase/decrease in the year
Net revenue	1,117	1.749	+57%
Cost of goods sold	951	1.559	+64%
Gross profit	166	189	+14%
Financial revenue	8	19	+138%
Financial operating expenses	47	33	-30%
Cost of sales	67	115	+72%
Business management costs	43	46	+7%
Net profit from production and business activities	18	14	-22%
Other profits	(4)	(0.3)	+92.5%
Profit before tax	14	13	-7%
Profit after tax	10	11	+10%

- *Implementation status compared to plan*

Year (index)	Plan 2024	Implementation 2024	% implemented 2024
Export output (tons)	15.000	17.513	117%
Net revenue (billion VND)	1.400	1.749	125%
Export revenue (million USD)	35	37.3	107%
Profit before tax (billion VND)	80	13	17%

2. Organization and personnel

2.1 . List of Board of Directors and Executive Board

- **Ms. Tran Thi Van Loan: Chairwoman of the Board of Directors**

- + Gender: Female
- + Date of birth: October 20, 1971
- + Ethnicity: Kinh; Nationality: Vietnamese

- + Permanent address: 20/16 Nguyen Binh, Nam Quang 1 Quarter, Tan Phong Ward, District 7, HCMC.
- + Professional qualification: Bachelor of Economics, major in Business Administration, Ho Chi Minh City University of Economics
- + Voting share ownership ratio: 54.83%
- **Mr. Nguyen Xuan Hai: Deputy Chairman of the Board of Directors**
 - + Gender: Male
 - + Date of birth: September 15, 1967
 - + Ethnicity: Kinh; Nationality: Vietnamese
 - + Permanent address: 20/16 Nguyen Binh, Nam Quang 1 Hamlet, Tan Phong Ward, District 7, HCM.
 - + Professional qualification: Regular electrical engineer at Ho Chi Minh City University of Technology
Master of Business Administration (MBA) Ho Chi Minh City University of Technology.
 - + Voting share ownership ratio: 2.08%
- **Ms. Nguyen Thuong Nhat Vi: Member of Board of Directors and Deputy General Director**
 - + Gender: Female
 - + Date of birth: September 30, 1996
 - + Ethnicity: Kinh; Nationality: Vietnamese
 - + Permanent address: 20/16 Nguyen Binh, Nam Quang 1 Hamlet, Tan Phong Ward, District 7, HCM.
 - + Qualifications: Graduated from University of Sydney majoring in Finance and Marketing.
 - + Voting share ownership ratio: 5.96%
- **Mr. Tran Van Tha: Independent member of the Board of Directors**
 - + Gender: Male
 - + Date of birth: December 25, 1968
 - + Ethnicity: Kinh; Nationality: Vietnamese
 - + Permanent address: Ap Nam, Tan Thanh, Thanh Binh, Dong Thap.
 - + Professional qualification: Mechanical Engineering at Vinh Long Technical Pedagogy.
 - + Voting shares ownership ratio: 0%
- **Ms. Lai Ngoc Kim Nhung: General Director**
 - + Gender: Female
 - + Date of birth: October 7, 1986
 - + Ethnicity: Kinh; Nationality: Vietnamese
 - + Permanent address: 305 Truong Chinh, Dong Thinh 9, My Phuoc, Long Xuyen, AG.
 - + Qualification: Bachelor of English Pedagogy
 - + Voting share ownership ratio: 0%

- **Mr. Tran Tuan Khanh: Deputy General Director**

- + Gender: Male
- + Date of birth: April 30, 1978
- + Ethnicity: Kinh; Nationality: Vietnamese
- + Permanent address: 70/6 Le Trieu Kiet, My Binh Ward, Long Xuyen City, A G Province.
- + Professional qualification: Import-Export Business Administration
- + Voting share ownership ratio: 2.74%

- **Mr. Truong Minh Duy: Chief Accountant**

- + Gender: Male
- + Date of birth: September 4, 1985
- + Permanent address: Phu Thanh Commune, Tan Phu Dong, Tien Giang Province
- + Qualification: Bachelor of Economics, major in accounting
- + Voting share ownership ratio: 0%

2.2. Changes in the Board of Directors and Executive Board:

- **Board of Directors and Management**

STT	Full name	POSITION	CHANGE IN THE YEAR
1	Tran Thi Van Loan	Chairman of the Board	Constant
2	Nguyen Xuan Hai	Vice Chairman of the Board of Directors	Constant
4	Nguyen Thuong Nhat Vi	Board Member	Constant
5	Tran Van Tha	Independent Board Member	Constant
6	Lai Ngoc Kim Nhung	Board Member	Appointed 05/15/2024
7	Huynh Lan	Board Member	Dismissed 05/15/2024

- **Board of Directors**

STT	Full name	POSITION	CHANGE IN THE YEAR
1	Lai Ngoc Kim Nhung	General Director	Appointed 04/25/2023
2	Nguyen Xuan Hai	Deputy General Manager	Appointed 12/07/2023
3	Nguyen Thuong Nhat Vi	Deputy General Manager	Constant
4	Tran Tuan Khanh	Deputy General Manager	Constant

- **Board of Control**

STT	Full name	POSITION	CHANGE IN THE YEAR
2	Tran Pham Hoang Moi	Head of Supervisory Board	Appointed 12/04/2023
4	Duong Ngoc Diem	Board of Supervisors	Constant
5	Nguyen Thi Thu Lien	Board of Supervisors	Appointed 12/04/2023

- **Chief Accountant**

STT	Full name	POSITION	CHANGE IN THE YEAR
1	Truong Minh Duy	Chief Accountant	Constant

2.3. Number of staff

- As of December 31, 2024, the Company's total number of employees is 2,031 people with the following specific structure:

STT	Criteria	Number (people)	Proportion (%)
I	By labor level	2,031	100%
1	University and post-graduate	105	5.17%
2	College, vocational school	128	6.30%
3	Primary, technical worker	45	2.22%
4	General labor	1,753	86.31%
II	By labor object	2,031	100%
1	Full-time worker	1,426	70.21%
2	Part-time worker	605	29.79%
III	By gender	2,031	100%
1	Male	799	39.34%
2	Female	1,232	60.66%

- **Policy for employees :**

- + Human resource development: CL-Fish Corp. is still trying to find new orders and customers, thereby increasing revenue for CL-Fish Corp., always ensuring stable jobs and income for employees. Employees' monthly salaries are paid correctly and fully; Tet bonuses.
- + Human resource policy for employees: CL-Fish Corp. always cares about the lives and spirits of employees, creates favorable conditions for Union activities, and successfully completes many emulation projects in 2024.
- + Implementing policies: In 2024, CL-Fish Corp. will implement policies, collective labor agreements, and take care of employees' lives. CL-Fish Corp. will apply salary

- and reward policies for employees in accordance with legal regulations, encourage employees to improve themselves; recognize and demonstrate their role in the company; improve work efficiency and improve employee salaries.
- + Fully pay social insurance, health insurance, unemployment insurance according to the law. Make deductions for Union funds according to regulations. In 2024, the company also spent from the Union's finances to take care of the material and spiritual lives of employees such as: Visiting sick employees ; organizing quarterly birthdays; supporting employees when they encounter sudden difficulties, employees or their relatives pass away... Organize periodic health check-ups in 2024 for employees once a year according to regulations and add an expanded list of check-ups.
 - + Training and education: During the year, CL-Fish Corp. implemented necessary training contents for its staff to ensure the quality of labor resources, increase labor productivity, and ensure production and business efficiency to meet the increasingly high requirements for capacity. Training and education activities to improve professional knowledge and qualifications by appropriate methods such as on-site training, sending to professional training courses... to accumulate and improve professional qualifications and specific work experience such as: training working methods for office staff to improve their self-awareness, thereby creating effective working methods for each individual and each specific job. During the year, CL-Fish Corp. The company has also sent its staff to participate in training courses on labor law, social insurance, tax, and improving leadership capacity for middle managers... to foster knowledge and promptly update new regulations on working tools and means. Providing labor protection equipment has been fully and reasonably implemented, ensuring quality. Management and implementation of occupational safety and health have been carried out seriously and in accordance with regulations. There have been no occupational accidents. Providing or supporting costs for workers to equip themselves with computers for work. Inspecting on time as prescribed for equipment with strict safety requirements during use; equipping medical cabinets, fully equipped with medicines and basic medical tools for first aid, organizing fire prevention and fighting drills once a quarter, and checking occupational safety and health at the workplace.

3. Investment situation, project implementation situation

- *Investments:*

The company replaced and improved the factory's warehouse refrigeration system, ensuring production and business operations.

- *Subsidiaries , affiliates:*

CL-Fish CORP. only invests in its subsidiary, DONG A SEAFOOD ONE MEMBER COMPANY LIMITED, headquartered at Lot B, Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province. The main activity of the subsidiary is seafood processing and farming. The capital contribution ratio at this subsidiary is 100 billion (owning 100% of charter capital).

4. Financial situation:

- *Financial situation*
- *Key financial indicators:*

Indicators	2023	2024	Note
1. Solvency ratio			
+ Current ratio: Current assets / Current liabilities	1.56	1.64	
+ Quick ratio: (Current assets - Inventory) / Current liabilities	0.41	0.53	
2. Capital structure indicators			
+ Debt / Total Assets Ratio	0.54	0.51	
+ Debt / Equity Ratio	1.19	1.05	
3. Performance indicators			
+ Inventory Turnover: Cost of Goods Sold / Average Inventory	0.87	1.52	
+ Total Asset Turnover: Net Sales / Total Assets	0.64	1.02	
4. Profitability ratio			
+ Profit after tax / Revenue ratio	0.88%	0.62%	
+ Profit after tax / Owner's equity ratio	1.23%	1.33%	
+ Profit after tax / Total assets ratio	0.56%	0.65%	
+ Operating Profit Ratio / Net Sales	1.58%	0.78%	

5. Shareholder structure, changes in owner's capital:

- *Share*
 - + Number of shares issued: 50,159,019 shares
 - + Number of shares repurchased: 0 shares
 - + Number of shares outstanding: 50,159,019 shares
 - + Number of freely transferable shares: 50,159,019 shares
- *Shareholder structure*

Final list data on March 18, 2025

Target	Number of shares	Percentage
1. Major shareholders and minor shareholders:	50.159.019	100%
+ Major shareholders:	30.489.950	60.79%
+ Minority shareholders:	19.669.069	39.21%
2. Institutional shareholders and individual shareholders:	50.159.019	100%
+ Institutional shareholders:	701.364	1.4%
+ Individual shareholders:	49.457.655	98.6%
3. Domestic and foreign shareholders:	50.159.019	100%
+ Domestic shareholders:	49.029.556	97.75%
+ Foreign shareholders:	1.129.463	2.25%
4. State shareholders and other shareholders:		
+ State shareholders:		
+ Other shareholders:		

- Owner's equity change: No change
- Treasury stock transactions: none
- Other securities: none

6. Reporting on the company's environmental and social impact

6.1 Environmental Impact

6.2 Raw material management:

- Total amount of raw materials used to manufacture and package the organization's main products and services during the year:
 - + Raw pangasius: 33.632.402 kg
 - + Cartons: 3.864.929 female
 - + PA: 15.571.188 bag
 - + PE: 399.199 kg
- Report the percentage of recycled materials used to manufacture the organization's primary products and services: 0%

6.3 Energy consumption:

- Direct and indirect energy consumption: The company uses the national grid system, equipped with a diesel generator as a backup in case of power outage.
- Energy savings through energy efficiency initiatives: Install MCD 3000 soft starter inverters for devices with large capacity motors to save electricity when starting the device.
- *Energy saving initiative reports:*
 - + Use hot gas to heat water for cleaning production tools in the factory.
 - + Regularly promote electricity saving awareness to all employees in monthly team meetings and training programs for workers .

	Total energy used classified by source	2024
1	Total energy consumption: Electricity (kw)	31.770.529
2	Total energy consumption: Gas (kg)	0

6.4 Water consumption: (water consumption of business activities during the year):

- With the specific operations of the company, the amount of water the company uses for activities such as pangasius farming; used in processing the company's main products; used in processing fish feed and used for daily life.
- Along with the energy saving policy, the Company also has activities and policies to save water usage. The main source of water supply for the entire company is underground well water, drilled 280m deep, through the factory's water treatment system is 100 m³ / hour. The total amount of underground water used for the entire factory in production activities is 181.364 m³.

6.5 Compliance with environmental protection laws:

- During the year, CL-Fish Corp. did not violate any environmental laws and regulations.

6.6 Employee related policies

- Currently, CL-Fish Corp. has a total of 2,031 employees with an average income of 6,800,000

VND/month in 2024.

- *Labor policy to ensure the health, safety and welfare of workers:*
 - + Every year, the Company organizes periodic health check-ups for all employees.
 - + Organize nutritious meals and ensure food safety and hygiene for workers.
 - + Full insurance coverage for employees to work with peace of mind.
- *Employee training activities:*
 - + The company regularly organizes vocational training classes for new workers.
 - + Every year, organize retraining classes for old workers to improve skills and knowledge of food hygiene and safety to ensure product quality.

6.7 Report on responsibility to local communities:

- CL-Fish Corp. has annual activities to contribute to the social community. In addition to activities that directly contribute to the preservation of the social community, the company also provides financial support to the local community. Over the years, the company has made financial contributions such as: Supporting funding for the regeneration of aquatic resources.
- Since its establishment, CL-Fish Corp. has aimed for sustainable development to be associated with environmental protection and promoting community socio-economic development. Therefore, the company always takes the best measures to protect the ecological environment.
- All production workshops, farming areas, etc. are equipped with systems to treat wastewater to meet standards before discharging it into the environment, avoiding affecting the lives of surrounding communities.

III. Report and assessment of the Board of Directors

1. Evaluation of production and business performance

- Business performance results in 2024

Year (index)	Plan 2024	Perform 2024	% perform Compared to plan
Export output (tons)	15.000	17.513	117%
Net revenue (billion VND)	1.400	1.749	125%
Export revenue (million USD)	35	37.3	107%
Profit before tax (billion VND)	80	13	17%

- *Evaluate:*
 - + At the 2024 Annual General Meeting of Shareholders, CL-Fish Corp. developed a revenue and profit plan and asked for the General Meeting of Shareholders' approval as follows: Net revenue : 1,400 billion VND and pre-tax profit of 80 billion VND
 - + Compared to the production and business plan set by CL-Fish Corp., CL-Fish Corp. completed 117% of the revenue target plan and 17.% of the profit target plan.
- Although the results did not meet the set target, it was the utmost effort of the Board of Directors and all employees of CL-Fish Corp. Some contents that CL-Fish Corp. has implemented to strive to achieve maximum production and business results in 2024.

✓ *About farming*

- + Currently, the company has a farming area of over 100 hectares, with an output of about 35,000 tons of raw materials per year to supply the factory's production and business activities. Currently, the company's farming area mostly meets all international farming standards such as ASC, BAP, GLOBAL GAP.s
- + *ASC (Aquaculture Stewardship Council)*
- + *BAP (Best Aquaculture Practices) of America*
- + *GLOBAL GAP (Global Good Agricultural Practice)*

✓ **Consumer market**

- + Since its inception, CL-Fish has determined its sales structure to many other markets with many different segments. This orientation has helped CL-Fish make steady progress from market diversification. In addition, overcoming strict technical barriers, as well as completing all the tests of the world's largest supermarket systems, we have been officially trusted to become one of the main suppliers for retail supermarket systems worldwide.
- + Currently, our main product, Pangasius Fillet, is present in most of the world's populous markets. The CL-Fish brand is known in more than 70 countries and occupies a significant market share in traditional Pangasius markets such as South America, the Middle East, and Asia.
- + Over the past year, the fierce competition for the market of pangasius processing and exporting enterprises has increased, technical barriers for pangasius products from importing countries have increased, requirements and conditions have become increasingly strict... but with the experience and proper investment of the Executive Board in product quality management, enhancing brand value, service quality before, during and after sales as well as thoroughly understanding the consumption habits of each market, maintaining good relationships with traditional customers, we have achieved our own market share as well as marked the reputation of the CL-Fish brand for quality in the international market.

✓ **Invest**

The investment in building a feed factory currently operating with a capacity of supplying 100,000 tons of feed/year has brought specific results in ensuring the quality of raw materials for the processing factory from the farming area while building a closed process from Aquatic Feed Processing Factory - Farming Area - Aquatic Processing Factory - Export.

✓ **Financial situation**

- + Regarding the financial situation, we are extremely proud of our transparent financial reports, strong finances, and no interest burden. Our reputation and good relationships with domestic and foreign banking organizations are increasingly enhanced, making it easier to access low-interest loans for new projects. We have created a lot of trust for customers and shareholders, and increasingly enhanced the reputation of CL-Fish Corp. in the stock market as well as among pangasius importers around the world.

2. Financial situation

2.1. Asset situation

- As of December 31, 2024, the total asset value reached VND 1,664 billion, 5% smaller than

in 2023. The proportion of short-term assets accounted for 84.38%, an increase of 0.35% in the asset structure compared to 2023. In the short-term asset structure, the company's inventories accounted for the largest proportion, reaching 67.87%, followed by short-term receivables and other short-term assets, accounting for 19.72% and 7.55%, respectively. Regarding long-term assets, fixed assets and other long-term assets accounted for the majority of the long-term asset structure, accounting for 90.38% and 5.3%, respectively.

STT	Target	Unit	2023	2024	Rate (%)
1	Total assets	Billion VND	1,749	1,664	-5%
2	Short-term receivables: Of which				
2.1	Short-term trade receivables	Billion VND	228	282	+23.68%
2.2	Prepayment to seller	Billion VND	6.45	13.65	--112%

2.2. Debt situation

- As of December 31, 2024, the Company's total liabilities were VND 854 billion, accounting for 51.32 % of CL-Fish Corp's asset structure. The Company's debt is mainly borrowed in VND.

STT	Target	Unit	2023	2024	Rate (%)
1	Total capital	Billion VND	1,749	1,664	+5%
2	Short-term payables:				
2.1	Payable to Seller	Billion VND	94	69	-26.6%
2.2	Buyer pays in advance	Billion VND	18	28	+55.5%

- The Company regularly monitors current and expected future payment requirements to maintain an appropriate level of cash and borrowings, and monitors actual and expected cash flows to minimize the impact of fluctuations in cash flows.
- The current level of risk for debt repayment is moderate. The Company is able to pay its debts as they come due from operating cash flows and proceeds from maturing financial assets. Therefore, there are no major changes in liabilities.
- Impact of exchange rate differences: The Company conducts a number of transactions denominated in foreign currencies. Accordingly, the Company will bear the risk of exchange rate fluctuations. The Company is mainly affected by changes in the USD exchange rate.
- On the impact of interest rate differential

Target	Unit	2023	2024
Short term loan	Billion VND	803	737
Long term loan	Billion VND	0	0
Interest expense	Billion VND	44.8	30
Interest expense/Net revenue	%	4	1.71

3. Improvements in organizational structure, policies, and management

- In 2024 , CL-Fish Corp. continued to improve product quality and increase production capacity to increase sales and scope of operations.
- CL-Fish Corp. has built a sustainable and responsible product chain. The management has implemented social responsibility seriously throughout the production and business process, meaning that CL-Fish Corp. products are always produced in conditions that are safe for the environment, society and responsible for workers.
- In 2024, CL-Fish Corp. will continue to implement and continuously expand sustainable farming certification systems such as Global Gap, ASC, BAP for the company's farming areas. Clean and good quality raw materials have contributed to increasing the efficiency of production activities.

4. Future development plan

- The Board of Directors would like to present the 2025 production and business plan to the General Meeting of Shareholders as follows:
- Net revenue from sales and service provision: 1,600 billion VND (One thousand six hundred billion VND)
- Profit before tax : 80 billion VND (Eighty billion VND)

4.1. Market development strategy

In 2025, CL-Fish Corp. focuses on improving product quality , reducing costs, and ensuring the environment to meet the strict quality standards as well as the very humane social policies of the world's largest retail supermarket system Walmart t. CL-Fish Corp. has become the leading supplier for the global Walmart supermarket system since 2015. At the same time, finding new customers and maintaining traditional customers has been growing well in recent years. The Board of Directors believes that the CLFISH pangasius brand will be more widely popularized in potential markets that have not been fully exploited.

4.2. Farming and production plan

- The ability to close the production process plays an important role for seafood enterprises. The more closed the production activities of an enterprise, the higher the ability to self-supply raw materials and business efficiency. On the contrary, the less closed the enterprise is, the more dependent it is on the outside, which will lead to passivity in production and reduce business efficiency.
- In 2025, CL-Fish will continue to focus on high-quality farming activities. Currently, the company is farming over 100 hectares of farming area, harvesting 35,000 tons of raw materials annually.
- The implementation of the sustainable farming certification system that the company has achieved in recent years such as Global Gap, ASC, Bap... for the Company's farming areas has brought certain effectiveness in ensuring and closely controlling product quality, so we pay great attention to maintaining these international certifications while also contributing to protecting the source of quality and reputable Vietnamese Pangasius in the international market. Clean and good quality raw materials contribute greatly to enhancing the efficiency of

production activities as well as reputation with customers.

- Along with increasing farming activities, CL-Fish also increased investment in the aquatic feed processing sector, both to develop the aquatic feed business and to proactively source high-quality, low-cost feed. Currently, the aquatic feed processing factory produces a total output of up to 100,000 tons of feed/year. In recent years, Cuu Long Aquatic Feed Processing Factory is one of the few aquatic feed factories to achieve HALAL JAKIM certification. With these advantages, CL-Fish Corp. will continue to develop market share and increase sales of Pangasius feed in 2025.

4.3. Human resources

- The human resource characteristics of seafood processing companies are that they always need a large skilled workforce compared to other types of production activities, in order to serve production and processing activities. The fluctuations in labor supply in this field often occur at a high level. To minimize the risk of labor shortage, the company advocates to introduce appropriate remuneration policies for officers, employees and workers, creating a friendly, safe and best welfare working environment.
- The company has been arranging a simple and streamlined human resources structure based on a clear division of tasks for specialized staff, always creating a balance between tasks, responsibilities, rights and interests of employees.
- Training to improve the skills of workers is very important because we understand that every worker wants to improve themselves in their work as well as develop them more professionally. From there, the production system is also increasingly improved.

5. Board of Directors' explanation for audit opinion (if any): None

6. Assessment report related to the Company's environmental and social responsibility

- To bring goods into large supermarket systems like Walmart is the desire of many Vietnamese export enterprises. Complying with safety and quality regulations is a normal task for export enterprises. The most difficult thing when becoming a supplier for Walmart is meeting the standards of social and community responsibility.
- As a major importer of Walmart since 2015, CL-Fish Corp. has built a sustainable and responsible product chain. The management has seriously implemented social responsibility throughout the production and business process, meaning that CL-Fish Corp. products are always produced in conditions that are safe for the environment, society and responsible for workers. Compliance with standards on labor safety, employee health care, environmental protection, etc. will significantly improve productivity, which also means increasing competitive advantage in the integration environment.
- The company regularly organizes vocational training classes for new workers.
- Every year, we organize retraining classes for old workers to improve their skills and knowledge of food hygiene and safety to ensure product quality.

IV. Board of Directors' assessment of the Company's operations:

1. Board of Directors' assessment of the company's operations, including assessments related to social and environmental responsibilities

- *Evaluation of corporate governance:*

In 2024, CL-Fish Corp. always focuses on administrative work in accordance with the direction set by the Board of Directors and ensures drastic implementation of each specific group of tasks, in order to improve quality, work efficiency and save operating costs reasonably. The Company has also made necessary flexible decisions to best adapt to actual developments. In addition, CL-Fish Corp. always fully complies with and complies with State regulations in production and business activities, technical management, repair and maintenance, equipment troubleshooting and occupational safety and hygiene - Fire prevention and fighting are always well implemented, ensuring that the two factories operate stably, safely and effectively, without occupational accidents or subjective operational incidents.

- *Evaluation of research and innovation work :*

CL-Fish Corp. Always encourage and motivate staff to actively study and research to create effective and highly applicable initiatives, as well as Implement many flexible financial solutions to meet the production and business situation of CL-Fish Corp. to bring value and efficiency to the company.

2. Board of Directors' assessment of the performance of the company's Board of Directors

In 2024 , the Board of Directors has made efforts, proactively and promptly proposed appropriate solutions, and grasped market and weather developments. When issues arose beyond its authority, the General Director sent his opinions to the Board of Directors for timely resolution. In addition, the Board of Directors has closely followed the resolutions of the General Meeting of Shareholders, resolutions/decisions of the Board of Directors, complied with the Company's Charter to properly implement the assigned tasks and responsibilities, ensuring that development strategies and projects are implemented on schedule. In general, through monitoring and supervision, the Board of Directors recognizes that the Board of Directors has made great efforts in management, ensuring that all activities of the company take place effectively, economically, in compliance with the law, ensuring the rights of shareholders as well as all employees of the company, fully performing tax obligations to the State, and being creative in making many decisions to promptly meet all requirements in the company's production and business activities.

3. Plans and directions of the Board of Directors

The Board of Directors continues to strengthen its leadership and direction role, together with the Executive Board of CL-Fish Corp. to flexibly, effectively, and in accordance with regulations, resolve the company's production and business activities, striving to complete the following main goals and plans:

• **Human Resources**

- Has built a team of leaders and a group of employees who are united, have good professional

skills, have a sense of responsibility and complete assigned tasks well. Strengthening corporate governance, human resources organization and salary. Continuously training and attracting good human resources, always having preferential policies for leaders, managers and workers.

- Create conditions for employees to participate in professional training courses and vocational training to enhance their ability to solve problems.

- **Production status**

- The company currently owns a closed pangasius production system from aquaculture feed production, farming areas to processing factories that meet international certifications. Farming and raw material procurement are flexible and timely, meeting production needs. Processing standards are increasingly improved thanks to efforts from feed quality, farming quality, raw fish quality and improvements in production and processing as well as modernization of machinery and production conditions.

- **Sales work**

- Reputation, quality assurance, output and good service are top priorities for sales.
- With the policy of improving service quality as well as commitment to quality, maintaining good relationships with traditional large customers and constantly expanding, actively seeking potential customers from many international fair sources... Sales policy is flexibly updated and always ensures competitiveness as well as closely following customer needs.

- **Financial situation**

- Strong financial situation, capital preservation, no interest burden, having interest funding for new projects. Creating trust for customers and shareholders, increasingly enhancing the reputation of CL-Fish Corp. in the stock market as well as pangasius importers in the world.

V. Corporate governance

1. Board of Directors

- **Members and structure of the Board of Directors:**

STT	Board Member	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	TRAN THI VAN LOAN	Chairman of the Board	04	100%	
2	NGUYEN XUAN HAI	Deputy Chairman of the Board of Directors	04	100%	
3	NGUYEN THUONG NHAT VI	Board Member	04	100%	
4	TRAN VAN THA	Board Member	04	100%	
5	LAI NGOC KIM NHUNG	Board Member	03	75%	Appointed 05/15/2024
6	HUYNH LAN	Board Member	01	25%	Dismissed 05/15/2024

- **Board of Directors Activities**

STT	Resolution/Decision Number	Day	Content
1	01/NQ-HĐQT	February 28, 2024	Resolution on convening the 2024 Annual General Meeting of Shareholders
2	01/NQ-ĐHĐCĐ/CLAG/2024	May 15, 2024	Resolution of the 2024 Annual General Meeting of Shareholders
3	03/NQ-HĐQT	11/29/2024	Resolution on Approval of results for the first 9 months of 2024
4	04/NQ-HĐQT	12/19/2024	Resolution on reorganizing the organizational structure of the Company's human resource management apparatus

- **Activities of independent Board members**

Two non-executive members of the Board of Directors, of which one-third are independent members, have duties and functions as prescribed by the Enterprise Law, the Company Charter and the assignment of tasks in the Board of Directors. In addition, the non-executive members of the Board of Directors are senior advisors of the Company in daily production and business activities, and experts in the field of aquaculture.

- **List of Board of Directors members with corporate governance training certificates**

The Board of Directors has five members: 01 member is a Bachelor of Economics majoring in Business Administration; 01 member is an electrical engineer, master of business administration; 01 member is a Bachelor of Food Technology; 01 member is a Finance and Marketing major, 01 member is appointed as an independent Board member who does not participate in the company's operations.

2. Board of Control

- **Members and structure of the Board of Supervisors**

STT	Full name	Position	Note
1	Tran Pham Hoang Moi	Head of Supervisory Board	
2	Duong Ngoc Diem	Board Member	
3	Nguyen Thi Thu Lien	Board Member	

- **Board of Control Activities**

Monitor and supervise the implementation progress of the plans set out in 2024.

Check the accuracy and honesty of figures in quarterly and annual financial reports.

Check the costs and business operations of the Board of Directors c.

3. Transactions, remuneration and benefits of the Board of Directors, Board of

Management and Board of Supervisors

- Salary, bonus, remuneration, benefits

Salaries, bonuses, remuneration, other benefits and expenses for each member of the Board of Directors, member of the Board of Supervisors, General Director and managers. The value of these remunerations, benefits and expenses must be disclosed in detail for each person, stating the specific amount. Non-material benefits or benefits that cannot/cannot be quantified in money must be listed and fully explained.

Name	Position	Wage (Copper)	Allowance (Copper)	Total (Copper)
Tran Thi Van Loan	Chairman of the Board	620.814.030	117.600.000	738.414.030
Nguyen Xuan Hai	Vice Chairman of the Board of Directors	309.482.798	117.600.000	427.082.798
Nguyen Thuong Nhat Vi	Board Member	101.910.500	60.000.000	161.910.500
Tran Van Tha	Independent Board Member	0	0	0
Lai Ngoc Kim Nhung	General Director	88.385.000	42.000.000	130.385.000
Tran Pham Hoang Moi	Head of Supervisory Board	160.650.791	36.000.000	196.650.791
Duong Ngoc Diem	Board Member	82.291.219	26.328.000	108.619.219
Nguyen Thi Thu Lien	Board Member	89.264.995	26.328.000	115.592.995
Total		1.452.799.333	425.856.000	1.878.655.333

Note : In addition to salary and job-related allowances, the Board of Directors and the Board of Supervisors do not receive any other remuneration or benefits from the Company.

- *Stock transactions of internal shareholders*
- *Contracts or transactions with insiders*

(Information about contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), managers and people related to the above subjects):

No.	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, quantity, total transaction value/	Note
1	Tran Thi Van Loan	Chairman of the Board	089171003334 issued on June 10, 2022, police department	20/16 Nguyen Binh, Nam Quang 1 Quarter, Tan Phong Ward, District 7, HCMC	01/02/2024	1A/2024/HDVV	5,000,000,000	Debt company
					02/02/2024	01/2024/HDVV	10,000,000,000	Debt company
					February 22, 2024	02/2024/HDVV	22,000,000,000	Debt company
					11/03/2024	03/2024/HDVV	10,000,000,000	Debt company
					May 16, 2024	04/2024/HDVV	3,000,000,000	Debt company
2	Dong A Seafood One Member Company Limited	Subsidiary	1601269529	Lot B Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province	From 01/01/2024 to 31/12/2024	01/HĐMBDA/2024 02/HĐMBDA/2024 03/HĐMBDA/2024 04/HĐMBDA/2024 05/HĐMBDA/2024 06/HĐMBDA/2024 07/HĐMBDA/2024 08/HĐMBDA/2024 10/HĐMBDA/2024 12/HĐMBDA/2024 13/HĐMBDA/2024 14/HĐMBDA/2024 15/HĐMBDA/2024 16/HĐMBDA/2024 17/HĐMBDA/2024 19/HĐMBDA/2024 20/HĐMBDA/2024 21/HĐMBDA/2024 22/HĐMBDA/2024	92.794.482.500	Raw fish for sale
3	Dong A Seafood One Member Company Limited	Subsidiary	1601269529	Lot B Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province	From 01/01/2024 to 31/12/2024	01/DA-CL/2024	93.223.766.338	Processing, containerizing, and storage fees

4	Dong A Seafood One Member Company Limited	Subsidiary	1601269529	Lot B Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province	From 01/01/2024 to 31/12/2024		25,000,000,000	Loan
5	Dong A Seafood One Member Company Limited	Subsidiary	1601269529	Lot B Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province	From 01/01/2024 to 31/12/2024		4.696.784.941	Loan interest
6	Dong A Seafood One Member Company Limited	Subsidiary	1601269529	Lot B Binh Long Industrial Park, Binh Long Commune, Chau Phu District, An Giang Province	From 01/01/2024 to 31/12/2024	01/2024HD	1.955.000.000	Bán thức ăn/Sell fish feed

Corporate governance regulations

The Company always complies with the regulations on corporate governance in accordance with the provisions of law and the Company Charter.

VI. Financial report: (according to attached file)

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE



CHỦ TỊCH HĐQT
TRẦN THỊ VÂN LOAN