



ANNUAL REPORT 2024

INDEX

General Information

1. *Overview Information*
2. *Business sectors and Markets*
3. *Model of Governance, Business and Administration*
4. *Development Orientation*
5. *Risks*

Operation Situation in the year

1. *Production and business situation*
2. *Organization and workforce*
3. *Investment and implement situation of projects*
4. *Financial Situation.*
5. *Shareholder structure, Change of Owner's investment*
6. *Report of environmental and social impact*

Reports and Assessment of Executive Board

1. *Assessment of production and business activities.*
2. *Financial situation*
3. *Improvements of organizational structure, policy, administration.*
4. *Development plans in the future*
5. *Explanation of Executive Board on the comments of auditors.*
6. *Report on the Company's Environmental and Social Responsibilities*

Assessment of the Board of Directors about the company's operations

1. *Assessment of the Board of Directors about the company's operations.*
2. *of the Board of Directors about the company's operations.*
3. *Plans and Orientation of the Board of Directors.*

Governance of the company

1. *Board of Directors*
2. *Supervisory Board*
3. *Transactions, remuneration, benefit of the Board of Directors, executive Board and Supervisory Board.*

Financial Report

I. General Information

1. Overview information

Trade name: Angiang Fisheries Import Export Joint Stock Company

Abbreviation: AGIFISH Co.

Enterprise registration certificate for Joint Stock Company, Registration number: 1600583588, First Registration dated 10 August, 2001, the 21st updated registration dated 10th March 2023, issued by An Giang Department of Planning and Investment.

Authorized Capital: 281.097.430.000 đồng (VND two hundred eighty one billion, ninety seven million and four hundred thirty thousand only)

Owner's investment capital: 281.097.430.000 đồng (VND two hundred eighty one billion, ninety seven million and four hundred thirty thousand only)

Address: 1234 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Tel: 0296 3852 939 – 3852 368

Fax: 0296 3852 202

Email: agifish.co@agifish.com.vn

Website: www.agifish.com.vn

Stock ID: AGF

Development and establishment history

The company's predecessor was a freezing factory under An Giang Seafoods Company, started construction in 1985 and has come into operation since March 1987.

In November 1995, An Giang Fisheries Import and Export Company (So called AGIFISH) was officially founded pursuant to the decision No. 964/QĐUB, issued by An Giang Peoples Committee, signed on 20th Nov 1995.

In 2000, AGIFISH was awarded the title «Hero of Labor » by Vietnamese government and has become one of the leading companies in Vietnamese aquacultural industry.

Angiang Fisheries Import Export Joint Stock Company (AGIFISH Co.) was founded pursuant to the Decision No. 792/QĐ-TTg signed by the Prime Minister on June 28, 2001.

Since September 01, 2001, AGIFISH has officially operated in form of a joint-stock company and was licensed to post its stocks in Vietnamese stock market on March 3, 2002

Presently, AGIFISH is a member of Vietnam Chamber of Commerce and Industry (VCCI) and Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam Pangasius Association (VPA), An Giang Fisheries Association (AFA)

AGIFISH has applied the quality control systems for all of its manufacturing processes, such as HACCP, Global Standard For Food Safety (BRC), ISO 17025 :2005. Besides, the company has been approved ASC for fish farming zones and processing factories by International Organizations.

AGIFISH has been approved to export its aquatic products to EU markets under four codes: DL07, DL08, DL09, and DL360. Additionally, it has received HALAL certification for exporting products to Islamic communities both domestically and internationally

In the domestic market, AGIFISH Basa products have consistently been recognized as 'Vietnam High-Quality Products' from 2003 to 2023.

2. Business sectors and markets

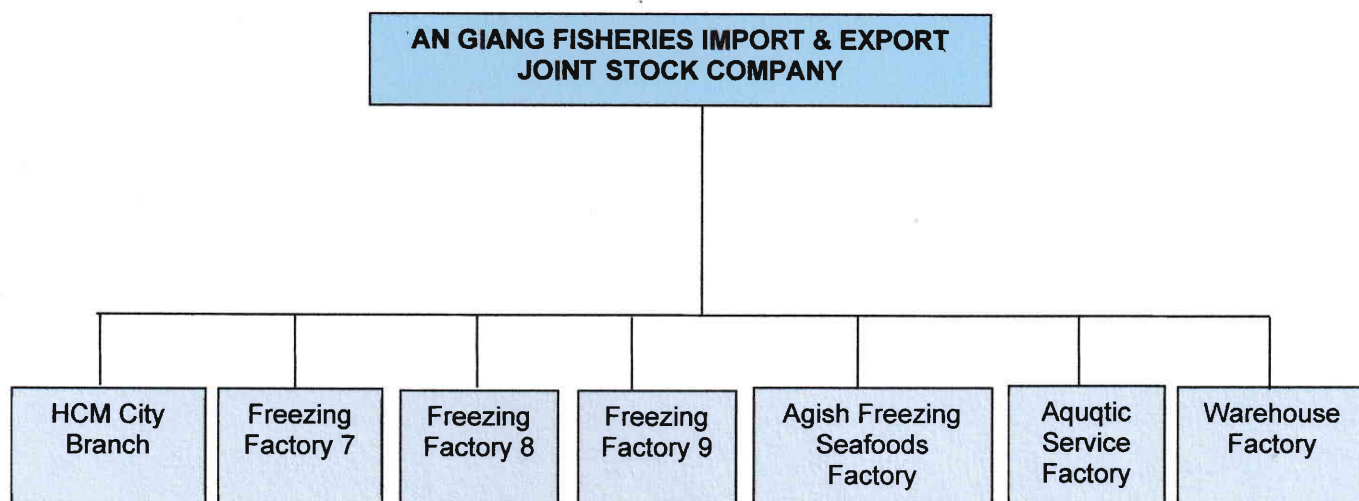
No.	Business sectors	Business Codes
1	<i>Processing, preserving fisheries products and fisheries sourced products</i> Detail: Manufacturing, processing fishery sourced products Detail: Manufacturing and processing biodiesel oil extracted from fish fat. (Except for exercising export rights , import right, distribution rights on the list of goods which the foreign investors, foreign-invested economic organizations are not allowed to exercise export rights, import rights, distribution rights, such as cigarettes, cigars, books, newspapers, magazines, video-recordings,	1020 (Main)

	precious metal and stone, pharmaceuticals, explosives, crude oil and refined oil, rice, can sugar, beet sugar – these items are excluded from the scope of commitments)	
2	<p>- <i>Wholesale other products that not yet classified elsewhere (4669)</i></p> <p>Detail: Purchasing and Selling veterinary and aquatic medicines.</p> <p>Detail: Purchasing and selling materials and chemicals that used for production (non-poisonous)</p> <p>(Except for exercising export rights , import right, distribution rights on the list of goods which the foreign investors, foreign-invested economic organizations are not allowed to exercise export rights, import rights, distribution rights, such as cigarettes, cigars, books, newspapers, magazines, video-recordings, precious metal and stone, pharmaceuticals, explosives, crude oil and refined oil, rice, can sugar, beet sugar – these items are excluded from the scope of commitments)</p>	4669
3	<p>Domestic fish farming</p> <p>Detail: Fish farming</p>	0322
4	<p>Warehouse and preservation.</p> <p>Detail: Warehouse service, cold store for lease, goods inspection, weighting aquatic goods.</p>	5210
5	Wholesale foods	4632

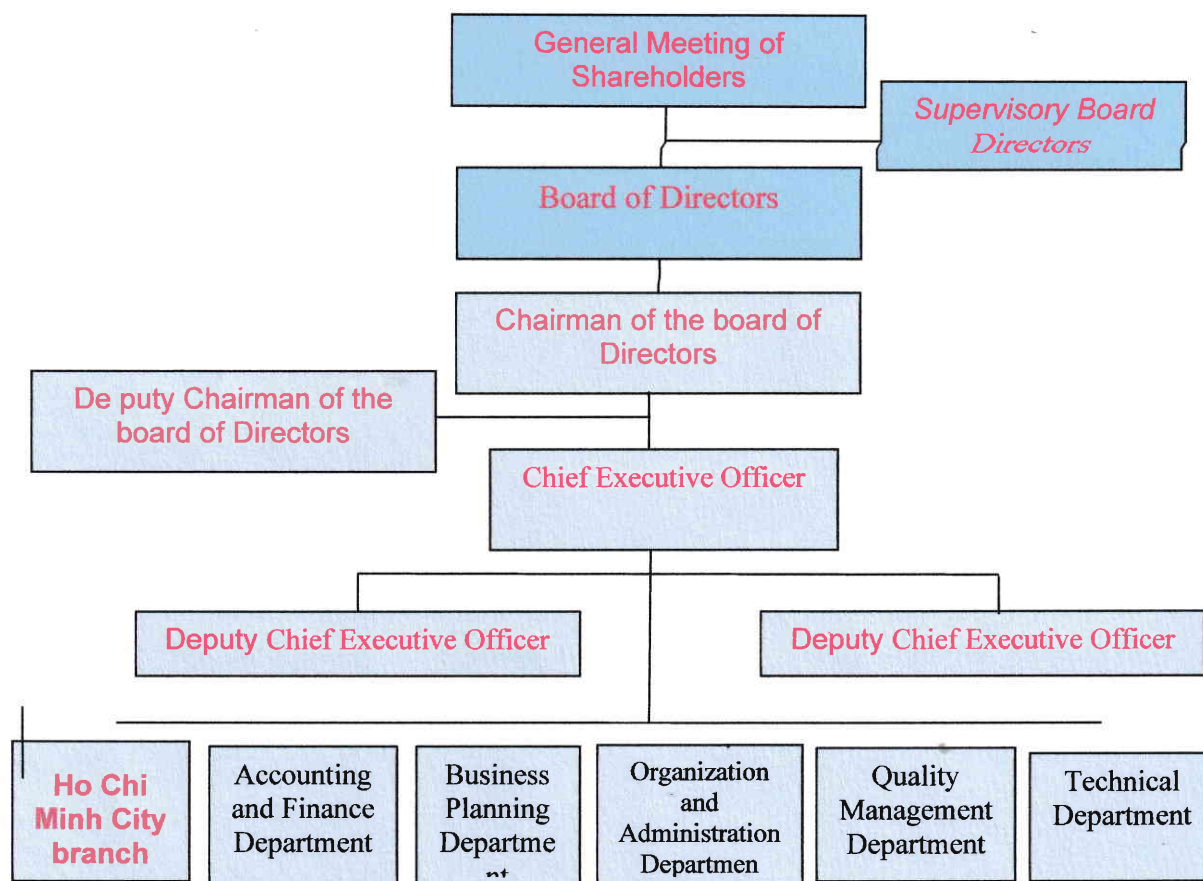
Agifish distributes value-added pangasius products nationwide through its agent network and national delivery chain. Vietnamese pangasius products meet international food safety standards and are competitively priced, contributing to the global reputation of Vietnamese seafood products in markets such as the USA, Australia, Asia, the Middle East, South America, Eastern Europe, and Russia."

3. Model of Governance, Business and Administration

a. Organization structure of the company



b. Governance Model of the Company



Address: 1234 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Phone numbers: (0296) 3852 368 – 3852 939 Fax: (0296) 3852 202

Ho Chi Minh City branch office

Address: 7th floor, RESCO tower, 94 - 96 Nguyen Du St., Ben Nghe hamlet, District 1, HCM City

Phone numbers: (028) 3825 1100 – (028) 3829 9767 Fax: (028) 3822 5022

AGF 7 Freezing Seafoods Factory

Address: 1234 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Phone number: (0296) 3854 241

AGF 8 Freezing Seafoods Factory

Address: 91 Nation Road, An Châu town, Châu Thành District, An Giang province.

Phone number: (0296) 3836 221 Fax: (0296) 3836 254

AGF 9 Freezing Seafoods factory

Address: 2222 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Phone number: (0296) 3958999 Fax: (0296) 3958888

Agifish Seadood Processing Factory

Address: 1234 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Phone number: (0296) 3857 590.

Aquatic Service Factory

Address: 1234 Tran Hung Dao St., Binh Duc ward, Long Xuyen City, An Giang province, Vietnam

Phone number: (0296) 395408

My Thoi Warehouse Factory

Address: No.206, 91 Nation Road, Mỹ Thạnh ward, Long Xuyên City, An Giang province, Vietnam.

Phone number: (0296) 3930378

- Related companies

- Parent Company: Hung Vuong Corporation

Address: Lot 44, My Tho Industrial Zone, Tien Giang province, Vietnam

Ratio of shares held: 79.58%

4. Development Orientation

- Key targets

Liquidates, leases (Rent) or downsizes fish farms, focusing only high- quality fish farms that meets BAP, ASC standards and fulfill 10% of production demand for processing factories.

Creates stable jobs and improves employees' income to maintain a team of key professional employees.

Accelerated promotion efforts and seeks new customers to replace lost traditional ones. Enhances production management skills to reduce the costs, improve competitiveness, and attract more sales.

Maintain the factories' operations stably through leasing. Revenue is sufficient to cover expenses and generate profit while reducing financial cost and doubtful debts.

- Medium-term and long-term development strategy

Seeks new customers while maintaining strong relationships with existing ones by offering high-quality and safe products. Gradually strengthens and restores the production lines of factories.

Focuses on producing some value-added pangasius products that can compete with similar offerings in the domestic market and generate higher profits.

Agifish as a strong brand to build customers trust, gradually restores the trading and processing operations to support the company's redevelopment, and generates benefits for shareholders, employees and the community.

Resizes or leases inactive fish farms, focuses resources on processing plants, reduces bank credit lines to lower interests cost, and gradually enhance the company's operational efficiency

Focuses on innovating machinery and equipment, increasing production capacity, improving production process to boost labor productivity and reduce costs, enhancing competitiveness.

- Targets on Environment, society and community

Production and business are closely aligned with to ecological environment protection. emphasizing sustainability and responsibility. The company minimizes hazardous waste discharged to the environment, while reusing and recycling material that can support production processes.

Create jobs to stabilize employees' income and contribute to the local economy, polity and security in the area where the company is located.

Agifish consistently focuses on fostering solidarity among leaders, managers and employees to drive innovation, supporting socio-economic development with local community.

5. Risks

- Export markets

Due to a lack of capital, the company is unable not secure a stable raw material supply for production, failing to meet customers' requirements. As the result, customers gradually turn to other suppliers. The volume of processed products remains below production capacity, leading to high production cost and reduced competitiveness compared to other producers. Meanwhile, the Chinese market has become a priority for many suppliers. Some small suppliers collaborate with Chinese partners to process products locally and distributed them directly, reducing cost. This forces the company to maintain competitive pricing, even as input expenses, salaries increase significantly, resulting in lower profits.

Logistic charges have increased significantly, while consumption in the European market has declined due to conflicts such as those between Russia and Ukraine, as well as Israel and Hamas.

The company's primary markets include Europe, Australia, Asia and Middle-East, among other. While these markets have strict requirement on food safety that are frequently edited to higher standards, they offer significant profitability to the company. However, the protectionist policies for aquatic farmers in importing countries, which often lead to anti-dumping cases have caused a contraction in export markets, negatively impacting the business operation.

The prolonged conflict between Russia and Ukraine continues to negatively impact the global economy, particularly in Europe, resulting in food and energy shortages and reduced consumer demand.

- Financial sources

Due to sustained losses over many years (after accounting for the owners' equity), banks have reduced the company's loan credit lines by 5% to 10%. This has resulted in a shortage of capital for both production and fish farming, with only moderate investments being made to maintain certification to international standards. While the farms can supply 70% of the raw materials needed for production, the company has had to lease key fish farms. Furthermore, the lack of available capital has caused the company to miss business opportunities, as it is unable to purchase the necessary raw materials for production and export.

Due to a lack of capital, the company is unable to invest in or upgrade its outdated and low-productivity machinery, resulting in inefficient processing revenues falling short of expected targets.

II. Activities in the year

1. Production and business situation

In 2024, financial difficulties and a lack of working capital for production led to insufficient product availability for sales, causing a gradual contraction in the export market. The company was forced to lease its factories to cover expenses and employee wages. As a result, export turnover reached only 10% of the target.

In 2024, thanks to leasing its factories, the company was able to operate stably and efficiently. The results are as follows:

- Raw material input: 41.400 tons
- Finish products (net weight): 18.407 tons
- Revenue: 249.963.721.763 VND

For domestic market, Agifish continues to adopt the title "High-quality Vietnamese goods" for value-added products processed from Pangasius fish. Agifish processing factory (AGF 360) speeds up production of high-quality value-added products, upgrades quality for export to compensate for the reduction in fish fillet production. However, domestic distribution chains and export markets have been narrowed due to the global economic recession caused by the war. In fiscal 2024, production of value-added products decreased compared to the same period last year. Specifically:

- Export volume: 103,28 tons - Value: 408.000 USD
- Domestic consumption: 807 tons - Value: 47,03 billion VND

Over 70% of Agifish products are distributed through agents and distributors nationwide

• Implementation compared to plans

Certain objectives, such as export turnover, revenue, and profit, fell short of the expected targets. The key reasons are:

- The year 2024 continues to be extremely challenging for the Company, as it faces numerous impacts from major difficulties and challenges affecting the global economy, including

Vietnam. The ongoing global energy crisis caused by the Russia-Ukraine war has yet to subside, forcing central banks in various countries to raise interest rates, tighten monetary policies, and leaving the global economy still at risk of recession."

- Currently, all facilities are leased to maintain operations and employees' job. However, revenue does not cover expenses. Chinese market is not stable, forcing the outsourcing units to regularly reduce production capacity below their actual potential, leading to the revenue not meeting the expected targets.

- Banks continues to tighten credit, low-interest loan packages provide insufficient capital for production (with 5% to 10% of the loan amount being withheld). This impacts the capital turnover, leading to a short of fund for purchasing materials. To meet the demands of traditional customers, export goods must be sourced from outsourcing units, resulting in profit falling short of expected targets.

- A Lack of capital caused many fish farms to stop operations and lease their facility to cover expenses, only a few fish farms remained operational with low capacity to ensure the quality needs to meet export standards.

Indicators	Implemented 2023	Targets 2024	Implemented 2024	Comparison	
				2023/2022	Imp/Tar
Total Revenue (VND billion)	452,71	500	506,856	111,96%	101,37%
Profit before taxes (VND billion)	-6,02	5	-3,489	172,54%	-0,69%
Export Volume (ton)	385,9	1.850	442,9	114,77%	23,94%
Export turnover (million USD)	1,31	5.5	1,197	91,37%	21,76%
Total Employees	1.616	1.600	1.651	102%	103%
Monthly Average income per employee	6.054.000	6.000.000	6.985.000	115,37%	116,41

2. Organization and workforce

Executive Board

Mr. Nguyen Van Ky – Chief Executive Officer (CEO)

Full name	Nguyễn Văn Kỳ
Sex	Male
Date of birth	Feb 24 th 1958
Place of birth	In Ho Chi Minh City
ID number	079058022046
Nationality	Vietnam
Ethnicity	Kinh

Permanent address	233/34 Xo Viet Nghe Tinh St., Binh Thanh district, HCM City
Phone number	0903939763
Professional Qualification	Farming and processing aquatic product (Bachelor's degree)
Employment history	<p>During 1982-1992: Manager of Cau Tre processing factory</p> <p>During 1993-2002: Director of Viet Phu freezing factory in HCM city.</p> <p>During 2003-2009: Chaiman of the Board of Directors - Viet Phu Tien Giang freezing Saefood factory.</p> <p>Since January 2010 up to now: CEO of AGIFISH Company</p>
Current positions at the listed organization	<p>- Member of the Board of Directors.</p> <p>- CEO</p>
Current positions at other listed organizations	None
Number of shares held (at present time)	None
Related persons who are holding shares of the company	None
Debts involved to the company	None
Benefit involved to the company	None
Conflicts of Interest with the company	None

Mr. Nguyễn Văn Dũng, Dupety CEO

Full Name	Nguyễn Văn Dũng
Sex	Male
Date of birth	Mar 23 rd 1976
Place of birth	My Hoa ward, Long Xuyen City, An Giang province
ID number	089076011746
Nationality	Vietnam
Ethnicity	Kinh

Permanent address	193/76 Tay Khanh 6 hamlet, My Hoa ward, Long Xuyen City, An Giang province
Phone number	0918889267
Professional qualification	Bachelor's degree of Information Technology/ Can Tho University
Employment history	<ul style="list-style-type: none"> - During May 2003 – 2009: Staff of planning department of Agifish company - During 2010-2013: Deputy manager of planning department of Agifish company - During 2014-2016: Director of freezing factory AGF 9 - During 2017 – Dec 2021 manager of planning department on Agifish Company - Since Jan 2022 up to now: Dupety General Director of Agifish Company
Current positions at the listed organization	Member of the Board of Directors. Dupety CEO
Current positions at other listed organization	None
Number of shares held (at present time)	None
Related persons who are holding shares of the company	None
Debts involved to the company	None
Benefits involved to the company	None
of Interest with the company	None

Mr. Huỳnh Xuân Vinh, Dupety CEO

Full name	Huỳnh Xuân Vinh .
Sex	Male
Date of birth	Aug 26 th 1982
Place of birth	An Giang province
ID number	089082001767
Nationality	Vietnam
Ethnicity	Kinh

Permanent address	Binh Long hamlet, My Binh ward, Long Xuyen City, An Giang province
Phone number	0945484041
Professional qualification	Master of economy, University of Economic and low Ho Chi Minh City
Employment history	<ul style="list-style-type: none"> - During Aug 2007-Dec 2012: staff of accounting department of Agifish company - During Jan 2013 – May 2021: Vice accounting manager of Agifish Company - During Jun 2021 – Jul 2022: Chief of accountants of Agifish company - Since July 2022 up to now: Dupety CEO
Current positions at the listed organization	Member of the Board of Directors Dupety CEO for finance
Current positions at other organizations	None
Number of shares held (at present time)	None
Related persons who are holding shares of the company	None
Debts involved to the company	None
Benefit involved to the company	None
Conflict of Interest with the company	None

Number of staffs: at the point of 31/12/2024

- Total Workforce in final term: 1.651 (Female 894)
- increase in term 537
- Decrease in term: 502
- Professional staffs
 - * Postgraduate degree 01
 - * Bachelor's degree: 86
 - * College-level education: 21
 - * Intermediate level education: 54

Employee Policies.

- In 2024, despite challenges in production and trading and the need to scale down operations, the company made efforts to maintain jobs and incomes for its employees. The average monthly income per employee was 6,054,000 VND

- The employee salary policy is based on employees's contributions, encouraging workers to enhance productivity to reduce working hours, and improve overall efficiency

- The Company consistently creates better conditions for employees, ensuring stable employment and income. It fully complies with state regulations on salary, bonuses, benefits, and contributions to health insurance, social insurance, unemployment insurance, as well as sick leave and maternity benefits. In 2024, the total social insurance contributions amount to over 19.40 billion VND. The Company has provided sick leave, maternity benefits, and convalescence support for 135 employee cases, totaling 431,585,800 VND. Additionally, health check-ups were organized for employees, covering 1,055 cases with a total cost of 215,510,000 VND."

- The company has developed policies to support employees' well-being, including salary increases and on-duty meal allowances, aimed at maintaining stability and morale among employees

- The company continuously trains production and trading staffs, improves production processes, tools, and equipment to reduce processing ratios, and enhances and stabilizes product quality.

- The company regularly collaborates with the Union to provide physical and emotional support to disadvantaged employees during Tet Holidays, with total assistance amounting to 902,000,000 VND

3. Investment and Implement of projects

- Major investments: None
- Subsidiaries, affiliates: None

4. Financial Situation

a) Financial Situation

Indicators	In 2023	In 2024	Comparison
Total assets value	288.363.579.364	282.144.752.767	-2,16%
Net revenue	451.901.499.463	506.856.558.830	12,49%
Profit from operating activities	-3.430.488.545	-708.881.839	79,34%
other profit	-2.592.513.070	-2.780.827.759	-7,26%
Profit before tax	-6.023.001.615	-3.489.709.598	42,07%
Profit after tax	-6.023.001.615	-3.489.709.598	42,07%
Dividend Payout Ratio	-214	-124	42,07%

b) Key financial indicators

Indicators	In 2023	In 2024	Note
1. Solvency			
- Current Ratio	0,22	0,34	
<i>Current assets/ Current liabilities</i>			
- Quick ratio	0,17	0,31	
<i>Current assets - Inventory</i>			

<i>Current liabilities</i>			
2. Capital Structure			
- Debt ratio/ total Assets	1,62		
- Debt ratio/ Owners' equity	-2,61		
3. Indicators on operation ability			
- Inventory turnover	13,60	22,43	
<i>Cost of goods sold</i>			
<i>Average inventory</i>			
- Net revenue/ Assets	1,57	1,80	
4. Profitability.			
- Profit margin after tax/ net revenue	-0,01	-0,01	
- Profit margin after tax/ owners' equity	0,03	0,02	
- Profit margin after tax/ Total assets	-0,02	-0,01	
- Profit margin of business operation/ Net revenue	-0,01	-0,0014	

5. Shareholder structure, Changes in the owner's investment

a) Stocks

- Outstanding shares: 28.109.743
- Total number of restricted transferable shares: 0

b) Shareholder structure

Shareholder Statistics (Determined by Feb 27th 2025).

Details of shareholder structure

Shareholder structure	Number of Shares	Ratio
1. Special shareholders		
- Board of Directors		
- Executive Board		
- Supervisory Board		
2. Domestic shareholders	27.977.918	99,53
- Institutions. Includes:	24.788.854	88,19
Government shareholder	2.316.892	8,24
- Individual shareholder	3.189.064	11,34
3. Foreign Shareholders	131.825	0,47
- Institution	41.602	0,15
- Individuals	90.223	0,32

4. Treasury Stock		
Total	28.109.743	100

Details of key shareholders

Ma rk	Full name	Address	Owne d stocks	Ratio
1	State Capital and Investment Corporation Representative: Ms Doan Dang Qui An	117 Tran Duy Hung St., Cau Giay district, Ha Noi City	2.316.892	8,24
2	Hung Vuong Corporation (HVG) Mr. Duong Ngoc Minh	Lot 44, My Tho Industry Zone, Tien Giang Province, Vietnam	22.370.625	79,58

c) Changed in owners' capital stock: None

d) Treasury stock transaction: None

e) Other securities: None

6. Report on the Company's Environmental and Social Impacts

6.1. Management of materials source

a) Total volume of raw material used

- Total volume of raw material: 41.400 tons

- Packaging, PE: 80.000 kg

b) Percentage of recycled material: None

6.2. Energy consumption

a) Direct and indirect energy consumption

The company primarily relies on the national electricity supply and uses a diesel generator as a backup when national electricity is unavailable. The total energy consumption for the year amounted to 32,16 million kWh, marking an 11,70% increase compared to 2023. This rise is primarily due to the higher electricity demand associated with operating the 10,000-ton warehouse.

b) Energy saving initiatives

The company's factories harness renewable energy by reusing waste heat. For instance, heat discharged from air compressor pipelines is repurposed to heat water for cleaning production tools, eliminating the need for electric or diesel-powered heaters.

Regularly educating employees on the importance of energy conservation in offices and factories is considered an effective and consistent reminder

6.3. Water consumption:

a) Water supply and water volume in use

Freshwater used at the AGF7, AGF9, and AGF360 factories is sourced from a deep well, 250 meters deep, and treated through a water treatment system with a capacity of 120 m³/hour. The total amount of freshwater used for production during the year was 179,222 m³, representing a 105.87% increase compared to the same period last year

The water supply for AGF8 comes from surface water, pumped directly from the Mekong River and treated through water treatment systems with a capacity of 60 m³/hour. The total amount of freshwater used for production during the year was 48,376 m³, equivalent to the amount used in the same period last year

The total amount of freshwater used for the company's production in 2024 was 227,598 m³, representing a 5% increase compared to the amount used in the fiscal year 2023

b) Percentage and volume of recycled and reused water: None

6.4. Compliance with environmental protection laws

The company fully complies with regulations under environmental protection laws

6.5. Employee Policies

a) Number of employees and average salary: The company employed 1,651 people during the year, with an average monthly salary of 6,985,000 VND per employee.

b) Labor policies to ensure employees' health, safety, and welfare: Each year, the company partners with a healthcare provider to conduct periodic health check-ups for over 1,055 employees, with a total amount of 215,510,000 VND

c) Training activities for employees.

Due to the high turnover of employees in the fisheries industry, and the fluctuating number of workers during the reporting period, the company regularly organizes training sessions for new employees directly on the processing lines at its factories

Each year, the company conducted training and certification programs for employees on occupational safety and hygiene, in compliance with relevant laws and regulations

6.6. Reports on responsibilities towards the local community

The company implemented policies to protect the ecological environment, aiming for sustainability and responsibility, while fostering social and economic development in collaboration with the local community.

The company's facilities, including fish farms and factories located in residential areas, strictly adhere to regulations, policies, and laws set by both state and local authorities. It minimizes the discharge of untreated wastewater and toxic substances into the environment, regularly monitors noise and air pollution to ensure compliance with all Vietnamese standards

III. Executive Board's report

1. Assessment of business and production operations

Revenue in fiscal 2024 reached over 508 billion VND (Including 249 billion VND generated from outsourcing units), export volume totaled 442,926 tons, with export turnover amounting to 1.197 million US Dollars. These figures fell short of expectation. The primary reasons for this include consecutive years of negative returns, resulting in reduced credit lines and a lack of production fund, market contraction, and insufficient goods to meet the demands of the esteemed customers who then gradually turn to other suppliers. Export were focussed solely on Asian, Australian and European markets. Hereafter are the key reasons:

Insufficient raw material to actively produce upon receiving customers' order, as well as expending to potential markets. Additionally, some esteemed clients were lost due to an inability to meet their demand for goods.

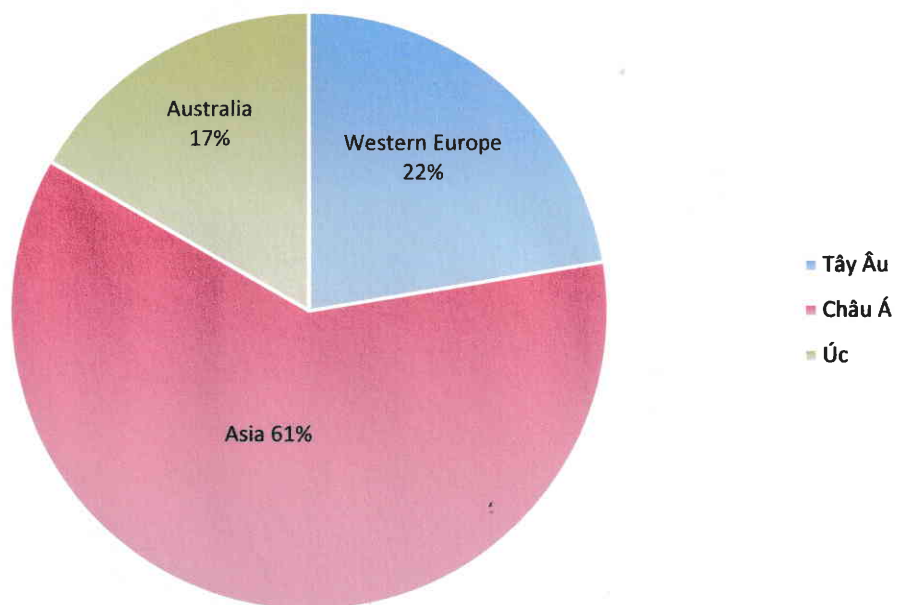
- All facilities are leased to maintain operations and employees' job. However, revenue does not cover expenses to maintain operations.

- Chinese market is not stable, forcing outsourcing units to regularly reduce production capacity below their actual potential, leading to the revenue not meeting the expected targets.

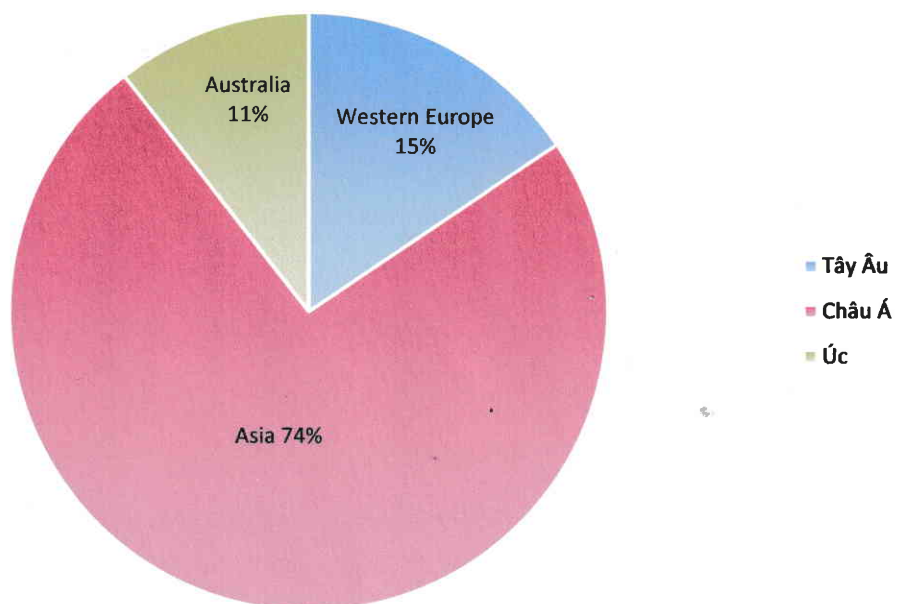
- Banks continue to tighten credit, and low-interest loan packages are insufficient to fund production (with loan capital being reclaimed by 5-10%), affecting the capital turnover and leading to a lack of funds to purchase raw materials for production as well as to maintain the company's breeding sources. This results in a shortage of materials and a lack of products to supply to the market during customer purchase periods, causing missed business opportunities. The company has to buy finished products from outsourcing units for export in order to retain traditional customers, resulting in outcomes ranging from breaking even to incurring losses.

- A lack of capital is also the reason why the fish farms cannot operate independently and have to lease out to external units or individuals. The revenue is insufficient to cover the costs

Export market structure in 2023



Export Market structure in 2024



2. Financial Situation

a/ Assets

The company faced a working capital shortage after banks recovered 5-10% of its loans. As a result, it recently resized its farming areas, retaining only one area at 20% of total capacity while leasing out the rest to reduce costs and generate leasing revenue. Along with producing its own products, the company has shifted to providing outsourcing services for export-quality pangasius fillets to foreign partners. This strategy aims to optimize asset utilization and create jobs for workers. However, challenges in the key outsourcing export market (particularly China) have faced with many difficulties due to price competition. Consequently, factory operations have been running at only 60% capacity, leading to decreased revenue that fails to cover costs. As a result, asset utilization remains at a low level.

b/ Account payable situation.

Short-term loaning debt from credit institutions as of December 31, 2023 decreased compared to December 31, 2022. The company has planned to downsize its fish farms, focusing only on those that meet ASC standards for breeding. Additionally, the expansion of processing services led to a lower working capital requirement for short-term receivables compared to the same period last year, resulting in a reduction in payable debt compared to the same period.

3. Improvements in organizational structure, policies, and management

- Renewing and upgrading the IQF freezing conveyor system to reduce freezing time, increase productivity, and reduce costs at the factories.
- Changes and improves to the production and processing procedures at the Agifish Seafood Processing Plant to increase productivity, reduce labor, save costs, and lower production costs to remain competitive with other suppliers; changing the method and business model for domestic products, focusing on a single point of contact to reduce sales costs... expanding outsourcing activities for other value-added products for external units to increase revenue.
- Dissolving inefficient internal units and merging departments with similar functions to reduce manpower and enhance operational efficiency.
- Restructuring the management team and streamlining the organizational structure; reducing staff in departments that have been consolidated.

4. Developing plans in the future

Production and business targets in 2025

No.	Indicators	Unit	Targets in 2024	Implemented in 2024	Targets in 2025
I	Production indicators				
1	Export Volume	Ton	1.850	442,926	1.200
2	Domestic consumption volume				
	- Fillet products				
	+ Volume	Ton			
	+ Value	B. VNĐ			
	- Value-added products				
	+ Volume	Ton	70	807	800
	+ Value	B. VNĐ	45	47,03	50
	Other products and services				
II	Import and Export turnover				
1	Export	M. USD	5,5	1,197	3,0

2	Import	USD			
III	Financial Indicators				
1	Revenue	B. VNĐ	500	508,352	520
2	Total expenses	B. VNĐ	495	511,841	515
3	Profit before tax	B. VNĐ	5	-3,489	5
IV	Salary budget plan				
1	Total employees		1.600	1.651	1.600
2	Monthly average income per employee	VNĐ	6.000.000	6.985.000	6.500.000

5. Explanations from the Executive Board regarding the auditor's comments

5.1 Basis for qualified conclusions

5.1.1 The financial statements contain material uncertainties that raise significant doubt about AGIFISH's ability to continue as a going concern, based on its accumulated losses of 876,075,930,001 VND as of December 31, 2024. As a result, the company is currently undergoing a business restructuring process, which includes the liquidation of certain investments, specifically as follows:

- + Reducing the scale of aquaculture and liquidating farming areas to align with market demand, while leasing out unused farming areas to cut costs, increase revenue, and ensure cash flow.
- + Providing pangasius fillet processing services for export at processing plants to stabilize revenue, maintain cash flow, fulfill debt and interest repayment obligations to financial institutions, and ensure job security for employees.
- + Negotiating with banks to secure working capital for future business operations.

Therefore, the Board of Directors believes that the financial statements have been prepared on a going concern basis.

5.1.2 The company has written off accounts receivable from customers and other receivables in accordance with Resolution No. 01/NQĐHĐCĐ/2023 of the 2023 Annual General Meeting of Shareholders, dated June 23, 2023, with a total principal amount written off of 545,593,871,438 VND. AGIFISH's approach of recording bad debts off-balance sheet while disclosing them in the financial statement notes for 10 years from the date of write-off and continuing debt recovery efforts is in compliance with Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Specifically:"

- The written-off debt of Viet Phu Foods and Fish Corporation amounts to 190,987,131,209 VND. The Company's receivable from Viet Phu Foods and Fish corporation comprises the sales-related debt and lending capital in 2017, 2018 and 2019. Based on the principle of prudence, AGIFISH has fully provisioned the debt owed by Viet Phu Company due to the assessed risk of non-recovery. On September 19, 2022, the Tien Giang Department of Planning and Investment announced the dissolution of Viet Phu Foods and Fish Corporation. AGIFISH affirms that this provisioning is fully in accordance with accounting principles and relevant standards

- The written-off debt of Hung Thanh Company Ltd. amounts to 139,318,256,976 VND. AGIFISH has assessed this debt as being at risk of non-recovery. Following the

principle of prudence, the company has made provisions to cover the outstanding value of this debt, as reflected in the 2020 financial statements. On August 8, 2023, the An Giang Department of Planning and Investment announced the closure of Hung Thanh Company Ltd. Therefore, we maintain the value of the provisions for doubtful receivables that were established in previous years.

5.1.3 According to the Appeal Judgment No. 04/2024/KDTM-PT dated June 25, 2024, issued by the People's Court of An Giang Province regarding the dispute over the contract for the transfer of land use rights, assets on land, and the contract for the sale of goods between the Company and Delta AGF Investment and Construction Joint Stock Company (which has been declared bankrupt), the Court ruled that the real estate sale contract dated May 14, 2010, and Contract Appendix No. 01 dated June 10, 2010, were invalid. In compliance with the Court's judgment, on July 27, 2024, the Company transferred all tangible and intangible fixed assets at My Thoi cold storage to the administrator of Delta AGF Investment and Construction Joint Stock Company. As per the judgment, Delta AGF Investment and Construction Joint Stock Company is required to compensate and refund the Company a total amount of VND 303,995,849,999. However, to ensure prudence in the financial statements, the Company has only recognized receivables from Delta AGF Investment and Construction Joint Stock Company based on the remaining value of the transferred assets, amounting to VND 54,771,764,748. This transaction accurately reflects the court's ruling. However, due to the Auditor's lack of sufficient evidence regarding this receivable and its recoverability, a qualified opinion has been issued

5.1.4 On December 23, 2015, AGIFISH signed Contract No. 01/2015AGF-QC-TDMIR for the sale of pangasius fillets with its related parties, Quang Chiến Co., Ltd. and TDMIR (a company established and operating in Russia). Under this contract, Quang Chiến Co., Ltd. was responsible for making payments to AGIFISH on behalf of TDMIR. From January 2016 to May 2016, AGIFISH exported 672 tons of pangasius fillets, and Quang Chiến Co., Ltd. made payments to AGIFISH totaling USD 1,314,600 (equivalent to VND 29,299,428,680). However, according to the First-Instance Judgment No. 20/2020/HS-ST dated August 28, 2020, issued by the Lai Châu Provincial People's Court, AGIFISH is required to refund VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development (AGRIBANK) on the grounds that this amount was unlawfully misappropriated by Quang Chiến Co., Ltd. from AGRIBANK to pay AGIFISH. AGIFISH had already provisioned this amount in its 2021 financial results but has not recorded any corresponding late payment interest. Throughout this business transaction, AGIFISH has fully complied with legal regulations on trade and export. The demand for repayment of VND 29,299,428,680 on the basis that the received funds originated from an unlawful act is unreasonable, as AGIFISH had no means to verify the source of the customer's payments. The court's ruling has caused significant financial damage to AGIFISH, and due to the company's current financial difficulties, it has not yet been able to comply with the judgment.

5.1.5 On May 30, 2016, AGIFISH signed a contract with Petrolimex Commercial Joint Stock Bank – An Giang Branch (PGBank–An Giang) for the transfer of the Nhon Hoa farming area, covering a total land area of 137,389 m² (including fish ponds and auxiliary facilities). However, 72,362.4 m² of this land has not yet received a final conclusion from the An Giang Department of Natural Resources and Environment regarding the transfer process. This farming area was developed as part of AGIFISH's long-term growth strategy.

However, as it falls within the master plan for aquaculture zones located on alluvial land in Cho Moi District (An Giang Province), the title transfer has not yet been completed. The An Giang Department of Natural Resources and Environment has received the application and is in the process of reviewing it to grant AGIFISH legal land use rights. AGIFISH remains compliant with land-use planning policies set by Cho Moi District and An Giang Province. The legal formalities for this farming area will be finalized once the province completes its land-use planning policies.

5.2 Other legal requirements

On December 8, 2016, AGIFISH signed a mortgage contract with Vietcombank – Ho Chi Minh City Branch, under which AGIFISH pledged a portion of its assets as collateral for a loan taken by Hung Vuong Joint Stock Company. However, according to Circular 121/2012/TT-BTC dated July 20, 2012, and the current regulations outlined in Clause 2, Article 293 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, public companies are not allowed to provide guarantees for institutional shareholders. AGIFISH acknowledges this regulation and is actively working with Hung Vuong Joint Stock Company to resolve the issue and ensure full compliance with legal requirements.

6. Report on the Evaluation of the Company's Environmental and Social Responsibility (see detailed section 6, item II above)

Given the current market development, in addition to the quality requirements, consumers and seafood importers are increasingly concerned about sustainable and responsible products. Customers also demand that products be produced in conditions that are safe for the environment, society, and workers. Therefore, the company's leadership strives to implement social responsibility strictly throughout the production and business process. The company has developed programs and plans to gradually apply international standards, and AGIFISH has been certified for sustainable aquaculture (ASC) for the An Thanh Trung farming area in Cho Moi District, An Giang province, and the An Nhon farming area in Chau Thanh District, Dong Thap Province.

IV. The Board of Directors' Evaluation of the Company's Operations

1. The Board of Directors' Evaluation of the Company's Operations in Various Aspects

In 2024, the company's production and business activities were carried out according to the direction of The Board of Directors and the parent company, Hung Vuong Group. The Board of Directors has proposed several solutions to help the company overcome difficult times, such as cost-reduction measures from raw material procurement to processing and export in order to stabilize revenue, profit, and employee income. However, the company still incurred losses due to the following main reasons:

- China is the main export market for the outsourcing units at the company. In the past year, it faced many obstacles, including export goods accumulating, customers pushing for lower prices, and delayed payments. As a result, these units had to frequently halt production to minimize losses, which severely impacted the company's revenue.

- The factories had to lease out processing services to other units in order to maintain operations, ensure employment, and provide income for workers. As a result, there was no positive outcome, and the revenue was insufficient to cover costs due to high interest rates, while the company's operational capital relies on bank loans.

Summing up the above reasons, export revenue has decreased sharply, the factories have operated below capacity, causing production costs to rise, and profits are insufficient to cover financial expenses, selling costs, and administrative costs, resulting in a loss of over 3,489 billion VND for the company in 2024. However, the loss has decreased by more than 57% compared to the previous year.

The company remains committed to implementing the solutions set forth: increasing productivity, stabilizing quality, reducing product costs, expanding markets, cutting expenses,

streamlining personnel, dissolving ineffective departments, and giving proper attention to employees, such as wages and benefits. These efforts have helped retain skilled workers, bringing stability to production and quality.

2. The Board of Directors' Evaluation on the Executive Board's operation.

Successfully organized the 2024 Annual General Meeting of Shareholders. Following the meeting, the CEO continued to implement the resolutions of the General Meeting of Shareholders and The Board of Directors, focusing on production and business operations. This included leasing out factory processing, improving management practices, and reorganizing raw material areas by leasing farming zones where the company lacked sufficient capital to operate independently. Efforts were made to seek additional customers in new markets. However, due to a lack of raw materials to meet the finished product requirements of orders, further development was not possible. Various factors affected the efficiency of production and business operations throughout the year, resulting in a loss, though significantly reduced compared to the previous year. The main reasons are:

- China is the main export market for the outsourcing units at the company. In the past year, it faced many obstacles, including export goods accumulating, customers pushing for lower prices, and delayed payments. As a result, these units had to frequently halt production to minimize losses, which severely impacted the company's revenue

- The factories had to lease out processing services to other units in order to maintain operations, ensure employment, and provide income for workers. As a result, there was no positive outcome, and the revenue was insufficient to cover costs due to high interest rates, while the company's operational capital relies on bank loans.

The Company's CEO implemented the resolutions of the General Meeting of Shareholders and the Board of Directors effectively. The CEO provided full and timely reports to the Board of Directors on the Company's production and business operations, proposed solutions to execute the business strategies set by the Board, and directly oversaw the timely and accurate disclosure of information in the stock market in accordance with regulations.

3. Plans and strategies of The Board of Directors

- Propose to the General Meeting of Shareholders the Company's Business Plan for the 2025 Fiscal Year

- Direct and supervise the implementation of the resolutions of the General Meeting of Shareholders for the 2025 Fiscal Year

- *Restructure the raw fish farming areas by downsizing, leasing, or liquidating farming zones where the company lacks sufficient capital for independent operations, to enhance the efficiency of aquaculture activities.*

- In 2025, the Company will continue leasing out the processing of frozen factories. The export business will purchase finished products from outsourcing units to supply to traditional customers in order to maintain customer relationships. The focus will be on upgrading the machinery and equipment systems of the AGF360 plant to produce value-added goods for export to the European market when conditions improve

- Strengthen promotional and trade promotion activities to provide the best services to customers, such as on-time delivery, product quality as promised, and gradually restore the Agifish brand as one of the strong and reputable brands.

- Intensify the production of value-added products to increase domestic and export market share; introduce new products to the market to compensate for the reduction in fillet products. Change the business approach and model for domestic products by focusing and streamlining operations to reduce sales costs, enhance competitiveness, and improve efficiency. Expand the

processing of value-added products for other units to increase revenue, reduce costs, and enhance effectiveness.

- Use capital effectively, focusing on production and business activities, not investing or spending on non-business activities, and not investing in construction projects or purchasing equipment that is not truly necessary to bring efficiency in the current phase, following the principle of 'If it's not achievable, then don't lose it.

- Adjust wages and policies for management personnel in a cost-reduction direction, to lower product costs and achieve the best possible efficiency

V. Administration

1. Board of Directors

a) Members and structure of The Board of Directors

Number of members: 6 persons. Including:

+ Internal members : 3 persons

+ External members: 3 persons

Term: 5 years

Full name	Position	Term	Note
1. Mr Châu Duy Cường	Chairman	2023 - 2028	Independent member
2. Mr Dương Ngọc Minh	Deputy Chairman	2023 - 2028	Non-executive member
3. Mr Nguyễn Văn Ký	Member	2023 - 2028	
4. Mr Nguyễn Văn Dũng	Member	2023 - 2028	
5. Mr Huỳnh Xuân Vinh	Member	2023 - 2028	
6. Mr Võ Quốc Khánh	Member	2023 - 2028	Independent member

Personal profile

Mr Châu Duy Cường

Full name	Châu Duy Cường
Sex:	Male
Date of birth	July 22nd 1973
Place of birth	Tri Ton district, An Giang Province
ID number	089073010169 issued on Sep 21 st 2021, Place of issue: The Police Department for Administrative Management of Social Order
Nationality	Vietnam
Ethnicity	Kinh

Permanent Address	81/13 Pham Ngu Lao st., Thoi Binh ward, Ninh Kieu district, Can Tho City
Phone number	0913974075
Professional Qualification	Fish farming engineer
Employment history	Trader of Proconco Corporation Technican of fish farming for Hung Vuong Corporation. CEO of Hung Vuong Vinh Long Panga Feed Joint Stock Company
Current positions held at the listed organization	Chairman of the board of Directors
Current positions held at other listed organization:	CEO of Hung Vuong Vinh Long Panga Feed Joint Stock Company
Number of shares held (at the present time)	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None
Benefit involved in the company	None
Conflicts of interests with the company	None

Mr Dương Ngọc Minh

Full name	Dương Ngọc Minh
Sex	Male
Date of birth	Oct 22nd 2056
Place of birth	Ho Chi Minh City
ID number	021997925, Date of issue: Oct 20 th 2003, in HCM City
Nationality	Vietnam
Ethnicity	Kinh
Permanent address	218/33/7 Minh Phụng St., ward 6, district 6, HCM City
Phone number:	0903 311 111

Professional Qualification	Business
Employment history	<p>During 1975 -1984: Director and Captain of Duyen Hai Farm</p> <p>During 1984-1994: Director of Hung Vuong Seafood Processing Company</p> <p>Since 2003 up to now: Chairnam and CEO of Hung Vuong Corporation</p>
Current positions held at the listed organization	Dupety chairman of The Board of Directors
Current positions held at other listed organization:	Chairnam and CEO of Hung Vuong Corporation.
Number of shares held (at the present time)	22.370.625 shares, owned 79.58% of charter capital
Authorized stocks	22.370.625 shares, owned 79.58% of charter capital
Individual stocks	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None
Benefit involved in the company	None
Conflicts of interests with the company	None

Mr Võ Quốc Khánh

Full name	Võ Quốc Khánh
Sex	Male
Date of birth	Aug 31 st 1971
Place of birth	Long An province
ID number	date of issue: Jul 10 th 2021, Place of issue: The Police Department for Administrative Management of Social Order
Nationality	Vietnam
Ethnicity	Kinh
Permanent address	257/99 Binh Thanh hamlet, Binh Hung Hoa B ward, Binh Tan district, HCM City

Phone number	0979798973
Professional Qualification	Bachelo's degree of seafood processing industry.
Working history	During 1993-2000: Staff of Viet Phu seafood processing factory under Sagri Agriculture Incorporation During 2002-2007: Staff of Viet Phu Tien Giang company Ltd., During 2008-2021: Staff of Viet Phu Tien Giang Seafood Joint Stock Company Sine June 2023 up to now: Member of The Management Board of Directors
Current positions held at the listed organization	Member of The Board of Directors
Current positions held at other listed organization	None
Number of shares held (at the present time)	None
Authorized stocks	None
Individual stocks	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None
Benefit involved in the company	None
Conflicts of interest with the company	None

Mr Nguyễn Văn Ký (Please take a look at the details mentioned at item II.2)

Mr Nguyễn Văn Dũng (Please take a look at the details mentioned at item II.2)

Mr Huỳnh Xuân Vinh (Please take a look at the details mentioned at item II.2)

b) Subcommittee of The Board of Directors: None

c) The Board of Directors' activities

The members, organization, and activities of The Board of Directors are aligned with the Company's development in the current situation. The Board consistently follows the resolutions of the General Meeting of Shareholders and the actual circumstances to propose appropriate strategies and development directions.

The Board of Directors convened the Annual General Meeting of Shareholders of An Giang Seafood Import-Export Joint Stock Company (Agifish) at 8:30 AM on June 21, 2024, at the Company's headquarters, located at 1234 Tran Hung Dao Street, Long Xuyen City, An Giang

Province. Mr. Chau Duy Cuong, Chairman of the Board, on behalf of the Presidium, presented the resolutions to the General Meeting for voting on the proposed items

- Approval of the 2023 Board of Directors' report and the Board's term-end report; report from the independent Board members
- Approval of the CEO's report
- Approval of the 2023 Supervisory Board's report and the term-end report
- Approval of the audited financial statements for the 2023 fiscal year
- Approval of the 2024 Business targets for production and business operations
- Approval of the General Meeting of Shareholders authorizing the Board of Directors to consider and select an independent auditing firm to audit the Company's financial statements from the list of audit firms for the 2024 fiscal year: A&C, PWC, AASC, E&Y, and Deloitte
- Approval of the amendment to Clause 1, Article 25 of the Company's Charter
- Proposal to nominate candidates for the Board of Directors and Supervisory Board.
- Other matters under the authority of the General Meeting of Shareholders.

The Board of Directors' meetings

In the 2024 fiscal year, The Board of Directors held 04 regular and extraordinary meetings to issue directives and manage production and business activities. The participation rate of the Board members in these meetings is detailed as follows:

No.	The Board of Directors' members	Position	Number of attendance times	Ratio	Reasons of non-attendance
1	Mr Châu Duy Cường	Chairman	4/4	100%	
2	Mr Dương Ngọc Minh	Deputy Chairman	4/4	100%	
3	Mr Nguyễn Văn Ký	Member	4/4	100%	
4	Mr Nguyễn Văn Dũng	Member	4/4	100%	
5	Mr Huỳnh Xuân Vinh	Member	4/4	100%	
6	Mr Võ Quốc Khánh	Member	4/4	100%	

- The 103rd Board of Directors meeting on May 20, 2024: Reviewed performance in the first quarter of the 2024 and plans in the second quarter of the 2024; assessed preparations for the 2024 Annual General Meeting of Shareholders
- The 104th Board of Directors meeting on June 28, 2024: Reviewed the resignation request of Ms. Nguyễn Phạm Bảo Châu from the Supervisory Board; implemented the resolution of the 2024 Annual General Meeting of Shareholders.
- The 105th Board of Directors meeting on October 25, 2024: Reviewed performance in the third quarter of the 2024 and plans in the fourth quarter of the 2024
- The 106th Board of Directors meeting on December 6, 2024: Summarized and evaluated the business performance of 2024 and outlined the business plan for 2025.

Resolutions of the Board of Directors

No.	Resolution number	Dated	Contents
1	01/NQHĐQT/2024	20/5/2024	Board of Directors Resolution on seeking partners for business expansion or asset liquidation.
2	02/NQHĐQT/2024	28/6/2024	Board of Directors Resolution on the dismissal consideration of Ms. Nguyễn Phạm Bảo Châu from the Supervisory Board.
3	04/NQHĐQT/2023	28/6/2024	Board of Directors Resolution on the appointment of a replacement for Ms. Nguyễn Phạm Bảo Châu.
4	01/QĐ.HĐQT/2024	01/11/2024	Decision of the Chairman of the Board of Directors on the revocation and annulment of Resolution No. 04/NQHĐQT/2024.

The General Meeting of Shareholders and the Board of Directors unanimously agreed to select AASC Auditing Company Limited as the auditing firm for the 2024 fiscal year.

2. Supervisory Board

a) Members and Position of The Supervisory Board

Ms Lê Thị Ngọc Giàu: Member

Full name	LÊ THỊ NGỌC GIÀU
Sex	Female
Date of birth	Aug 01 st 1982
Place of birth	Binh Duc ward, Long Xuyen City, An Giang province
ID number	089182006467, date of issue: Nov 22nd 2021, place of issue: The Police Department for Administrative Management of Social Order
Nationality	Vietnam
Ethnicity	Kinh
Permanent address	227/6 Dong An 1 hamlet, My Xuyen ward, Long Xuyen City, An Giang province
Phone number	0935 710 787
Professional qualification	Bachelor's degree of enterprise financial field.
Employment history	Since Jul 1 st 2024: Staff of An Giang Fisheries Import and Export Joint Stock Company
Current positions held at the listed organization	Staff of AGF 8 Freezing Seafood factory.
Current position held at other listed organization	None

Number of shares held (at the present time)	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None
Benefit involved in the company	None
Conflict of interest with the company	None

Ms Nguyễn Phạm Bảo Châu: Leader

Full name	Nguyễn Phạm Bảo Châu
Sex	Female
Date of birth	Sep 29 th 1975
Place of birth	An Giang province
ID number	089175013163, date of issue: Nov 22nd 2021, place of issue: The Police Department for Administrative Management of Social Order.
Nationality	Vietnam
Ethnicity	Kinh
Permanent Address	35 Binh Thoi 1 hamlet, Binh Khanh ward, Long Xuyen City, An Giang province.
Phone number	0913825303
Professional Qualification	Bachelor's degree of finance and accounting.
Employment history	<ul style="list-style-type: none"> - During 1997-2010: Accountant of An Giang Fisheries Import & Export Joint Stock Company - Since 2010 up to now: Staff of Aquatic Service factory under An Giang Fisheries Import & Export Joint Stock Company
Current positions held at the listed organization	Staff of Aquatic Service factory.
Current position held at other listed organization	None
Number of shares held (at the present time)	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None

Benefit involved in the company	None
Conflict of interest with the company	None

Mr Nguyễn Tường Huy, Member

Full name	Nguyễn Tường Huy
Sex	Male
Date of birth	Oct 18 th 1982
Place of birth	Chau Doc City, An Giang province
ID number	089082026669, date of issue: Nov 22nd 2021, place of issue: The Police Department for Administrative Management of Social Order.
Nationality	Vietnam
Ethnicity	Kinh
Permanent address	69 Duong Khue St., Binh Khanh 5 hamlet, Binh Khanh ward, Long Xuyen City, An Giang province
Phone number	0918932928
Professional Qualification	Bachelor's degree of Enterprise Finance.
Employment history	Since Oct 2004: Staff of Agifish Seafood processing Factory under An Giang Fisheries Import & Export Joint Stock Company
Current positions held at the listed organization.	Staff of Agifish Seafood processing Factory
Current positions held at other listed organization.	None
Number of shares held (at the present time)	None
Related persons who are holding shares of the listed organization	None
Debt involved in the company	None
Benefit involved in the company	None
Conflict of interest with the company	None

b) The Supervisory Board's operations

The Supervisory Board has closely collaborated with The Board of Directors and the Executive Board in a spirit of constructive cooperation, promptly overseeing and providing feedback on the activities and decisions of the Board in accordance with the Company's Charter and Corporate Governance Regulations.

3. Transactions, Remuneration, and Benefits of The Board of Directors, Executive Board, and Supervisory Board.

- a) Remuneration for The Board of Directors in fiscal year 2024: In fiscal year 2024, The Board of Directors and the Supervisory Board did not receive any remuneration from the Company.
 - b) **Transactions involving internal shareholders/major shareholders and related parties:** None.
 - c) **Contracts or transactions with internal shareholders:** None.
 - d) **Compliance with corporate governance regulations:** The Company consistently complies with corporate governance regulations as stipulated by the State.
- V. Financial Statements** (Refer to the separately audited Financial Statements for fiscal year 2024)

Long Xuyen City, April 04th 2025

On behalf of The Board of Directors



CHÂU DUY CƯỜNG

