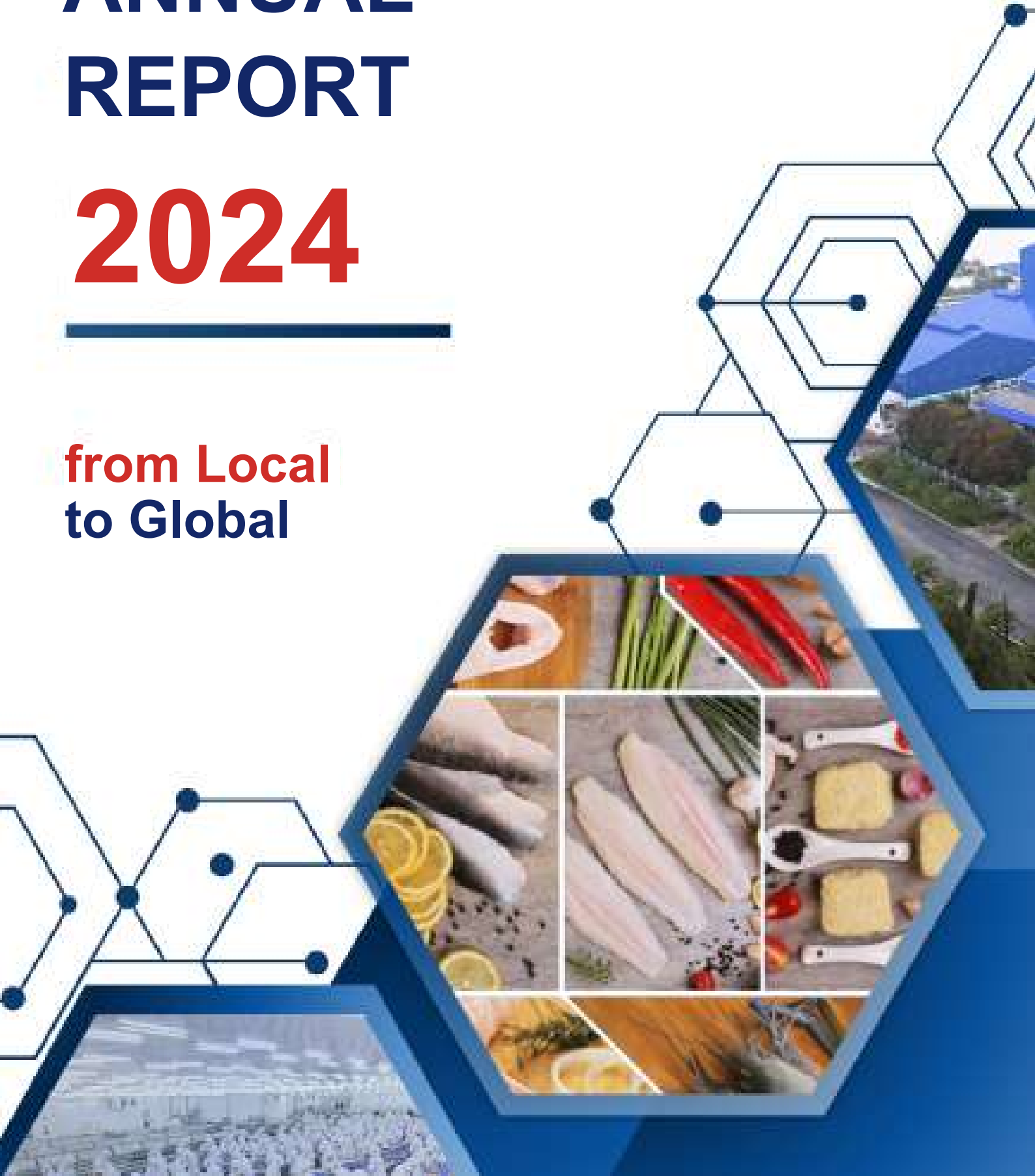


ANNUAL REPORT 2024

from Local
to Global





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VISION - MISSION - CORE VALUES



Vision

We aspire to become a leading Vietnamese seafood supplier to the global market, a preferred long-term partner for our customers, and a responsible contributor to the sustainable development of the aquaculture industry.

Mission

- To deliver high-quality and safe products to our customers, produced through a closed-loop process that strictly adheres to international food safety standards.
- To expand our market presence and enhance the global image of Vietnam's seafood industry.
- To grow our production activities, thereby increasing profitability to ensure sustainable development and improve the quality of life for our staff and workers.

Core values



Quality: We strive to enhance quality across every stage of our process.



Customer Focus: We provide the best quality with outstanding customer service.



Transparency: We maintain transparency in all our operations.



01

GENERAL INFORMATION

- Overview
- Business sectors and operating markets
- Corporate Governance Model
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- Risks

01. OVERVIEW

Name:	CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU THỦY SẢN CẦN THƠ
English Name:	CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY
Abbreviation:	CASEAMEX
Securities Code:	CCA
Charter Capital:	VND 150,923,260,000
Owner's capital:	VND 150,923,260,000
Address:	Lot 2.12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.
Business Registration Certificate No.:	No. 1800632306, initially issued on June 23, 2006, and most recently amended for the 10th time on October 22, 2020, by the Department of Planning and Investment of Can Tho City.
Telephone:	(0292) 3841 289
Fax:	(0292) 3841 116
Website:	https://caseamex.com/

Established in 1988, our company originated as the Can Tho Processing and Exporting Plant, previously under the management of Cataco Sole Member Limited Liability Company (CATACO). We take pride in being a pioneer in the field of pangasius processing and, specializing in frozen fillets and value-added products for the global market.

Following a long period of stable growth and development, the company was successfully transformed into a joint stock company under the name Can Tho Import Export Seafood Joint Stock Company (CASEAMEX) on July 1, 2006. We are currently located at Lot 2-12, Tra Noc II Industrial Zone, O Mon District, Can Tho City, Vietnam – at the heart of the Mekong Delta region.

INTERNATIONAL STANDARDS

International Featured Standards (IFS) is a globally recognized food standard that employs a unified evaluation system to qualify and select suppliers.

SA8000 Standard is the world's leading social certification program. It provides a comprehensive framework that enables organizations of all types, in any industry and any country, to demonstrate their commitment to the fair treatment of workers.

Best Aquaculture Practices (BAP) was developed by the Global Aquaculture Alliance (GAA) and is administered by the Aquaculture Certification Council (ACC). BAP certification ensures food safety, environmental protection, traceability, animal welfare, and social accountability.



Aquaculture Stewardship Council (ASC) is an independent, non-profit organization and labeling body that sets standards for responsibly farmed seafood while promoting sustainable aquaculture.

BRC Global Standard for Food Safety is a food safety standard recognized by the Global Food Safety Initiative (GFSI), first introduced in 1998 by the British Retail Consortium (BRC).



The HALAL Certification is a process that ensures the characteristics and quality of a product comply with the regulations set forth by Islamic Councils, thereby allowing the use of the Halal label.

02 ESTABLISHMENT AND DEVELOPMENT PROCESS



The Can Tho Processing and Exporting Plant, under Cataco Sole Member Limited Liability Company (CATACO), was established. It was the forerunner of the Can Tho Import Export Seafood Joint Stock Company (CASEAMEX), and a pioneer in the processing and export of seafood products, especially pangasius, to international markets.



On July 1, 2006, in line with the Government's policy on the restructuring of state-owned enterprises, CASEAMEX was separated from CATACO and transformed into a joint stock company with a charter capital of 28 billion VND. The company was officially renamed Can Tho Import Export Seafood Joint Stock Company (CASEAMEX), headquartered in the Tra Noc Industrial Zone, Can Tho City – the economic center of the Mekong Delta region. CASEAMEX has since exported to over 50 countries and territories, with its products appearing on the shelves of major supermarket chains in North America and the EU.



On December 26, 2019, Can Tho Import Export Seafood Joint Stock Company (CASEAMEX) was officially listed on the UpCOM trading platform.



After many years of independent operation, the Company has become one of Vietnam's leading enterprises in exporting pangasius to the EU and U.S. markets. Its product quality meets the food hygiene and safety standards of importers and satisfies the consumption preferences of international markets. CASEAMEX's core product is frozen pangasius fillets. Currently, the Company operates under Business Registration Certificate No. 1800632306, amended for the 10th time on October 22, 2020, with a registered charter capital of VND 150,923,260,000.



03 BUSINESS SECTORS AND OPERATING MARKETS

BUSINESS SECTORS

» The company's main business activities include: production, trading, import and export of agricultural and aquatic products; domestic aquaculture; leasing of factories and warehouses; and processing seafood products on a contract basis.

CORE PRODUCTS

For many consecutive years, the company has been recognized as one of Vietnam's leading enterprises in the export of frozen processed seafood, with pangasius (tra fish) being its key product.



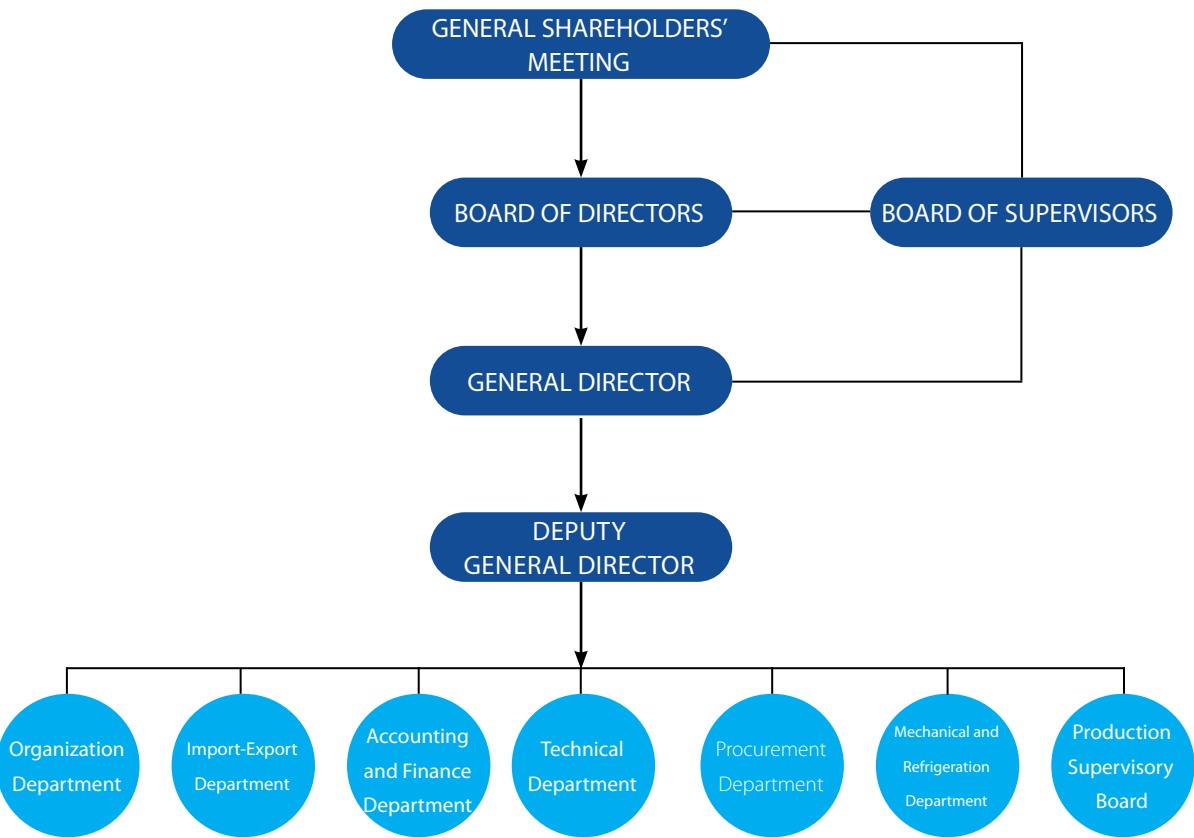
OPERATING MARKETS:

Aquaculture and seafood-related activities are the company's core business. Currently, CASEAMEX focuses on seafood export, expanding its market reach to high-potential regions such as Europe, the Americas, and the Middle East. With a steadfast commitment to improving product and service quality, CASEAMEX continues to strengthen its position in the global market by delivering high-quality seafood products that meet the stringent standards of global partners.

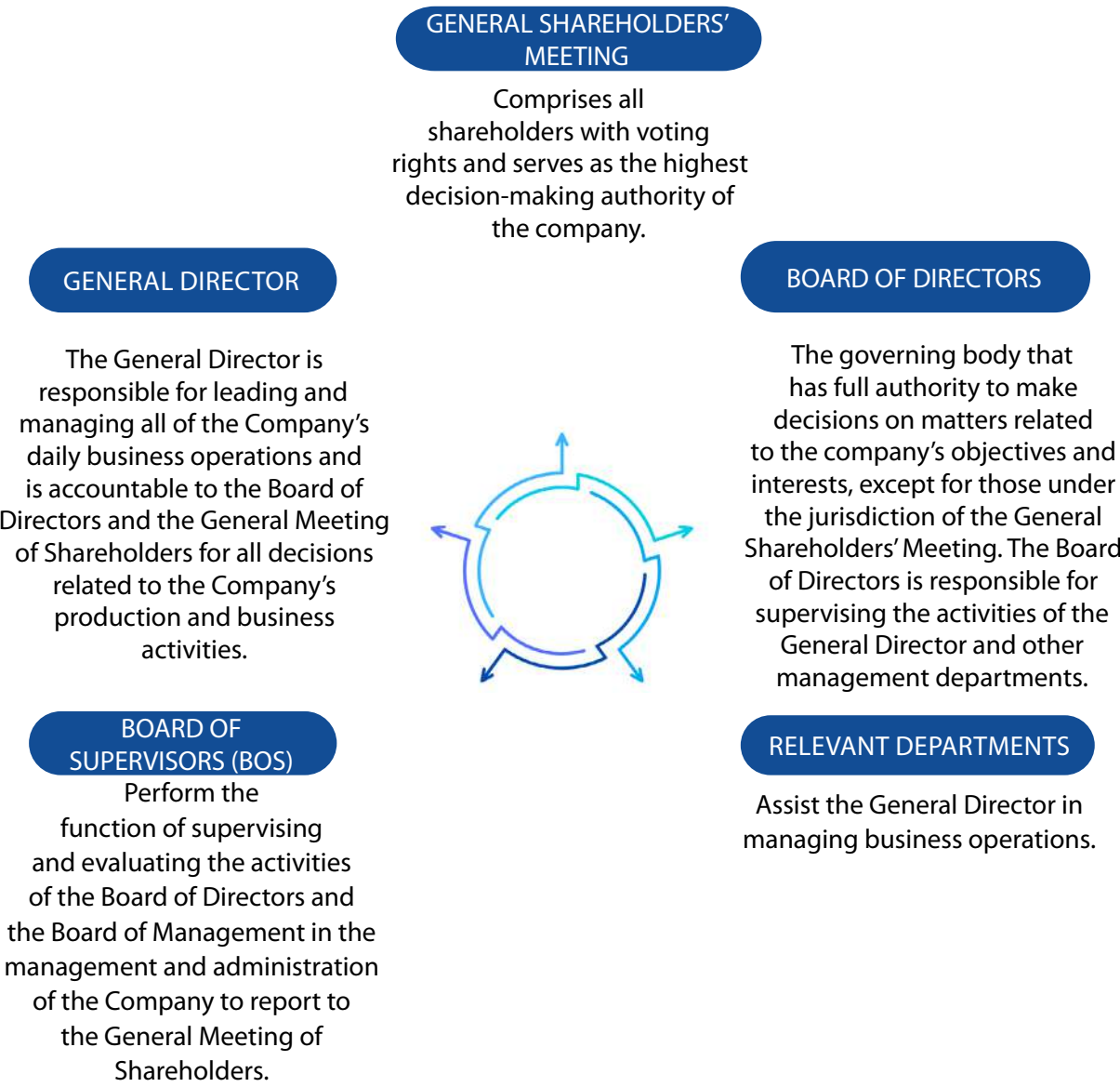


04 CORPORATE GOVERNANCE MODEL

ORGANIZATIONAL STRUCTURE



MANAGEMENT STRUCTURE



SUBSIDIARIES AND ASSOCIATED COMPANIES: None

AFFILIATED UNITS:

No.	Unit name	Address
1	Aquatic Breeding and Technical Center	Group 7, Mai Dam Hamlet, Phu Thanh Commune, Tra On District, Vinh Long Province.
2	Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Seafood Branch	Land lot No. 1234, map sheet No. 4, Floating Islet No. 2, Song Phung Commune, Long Phu District, Soc Trang Province.

05 DEVELOPMENT ORIENTATIONS



KEY OBJECTIVES OF THE COMPANY

- Continuously expand export markets and strengthen the Caseamex brand, striving to become one of the leading seafood exporters in Vietnam.
- Maintain a stable customer network, intensify market research and stay up to date with consumer preferences and importer requirements to expand both domestic and international operations. Strengthen trade promotion activities with the U.S. and other global markets to increase market share and profitability.
- Actively invest in infrastructure development, upgrade machinery and equipment to improve production capacity and meet rising consumer demand.
- Gradually improve and develop the fishery value chain by formulating suitable strategies that fully leverage the Company's internal resources.
- Establish international-standard quality control and inspection processes, implement certifications such as HACCP, BRC, IFS, HALAL, ISO 9001:2000, SA8000, GLOBAL GAP, BAP, AFC, ASC, etc. Continue to innovate processes, enhance productivity, and improve product quality to help CASEAMEX strengthen its competitive advantages in the international market, bringing increased value to customers, partners, and society at large.

SUSTAINABLE DEVELOPMENT GOALS

With the mission of harmonizing benefits among customers, shareholders, and employees, Can Tho Import Export Seafood Joint Stock Company (CASEAMEX) not only focuses on developing business and production strategies but also regularly organizes and participates in various social activities. The Company is also committed to improving salary and welfare policies to support its staff. At the same time, CASEAMEX places great importance on environmental protection and the conservation of natural resources. The Company has implemented appropriate policies and measures to ensure that economic development is harmonized with environmental protection and the preservation of natural ecosystems.

Additionally, the Company fully complies with tax obligations to the government and actively engages in charitable activities to contribute to the socio-economic development of local communities.

MID- AND LONG-TERM STRATEGIES

Can Tho Import-Export Seafood Joint Stock Company (CASEAMEX) has been continuously growing and affirming its position in both domestic and international markets in the frozen seafood sector. CASEAMEX's core product is processed pangasius (*Pangasius hypophthalmus*). As one of Vietnam's leading pangasius exporters, we are confident that our product quality fully meets the food safety and hygiene regulations of importing countries, as well as the consumption preferences of global markets.

With the geographical advantage of being located along the Mekong River in the Mekong Delta region, the Company has developed a reliable pangasius raw material supply source that meets stringent quality standards, providing more than 80% of the input materials required for production. CASEAMEX is able to proactively manage its production processes and ensure a stable supply of raw materials to maintain continuous operations. Additionally, the Company consistently invests in machinery, equipment, and modern technological innovations to diversify its product portfolio and meet the increasing market demands in both quality and quantity.

The Company has implemented a comprehensive quality management system across all production and business activities, including certifications such as: HACCP, BRC, IFS, HALAS ISO 9001:2000, SA8000, GLOBAL GAP, BAP, AFC, and ASC. These ensure that product quality meets all import requirements of international markets.

With the mission of becoming one of the leading pangasius exporters in Vietnam, CASEAMEX has been building a solid foundation for rapid and sustainable growth while creating distinct market value. Accordingly, strategic solutions include developing centralized farming areas, integrating links throughout the value chain, and applying high technologies to control disease outbreaks, balance supply and demand, manage costs, and lower production expenses to enhance global competitiveness. At the same time, identifying the right development paths, seizing market opportunities, focusing on brand building, and expanding into new markets have helped CASEAMEX maintain its brand reputation and market share.

Furthermore, the Company continues to improve its management system, invest in human resource training, and meet the requirements of global economic integration by introducing appropriate and strategic policies to support strong and sustainable development.

06 RISKS

ECONOMIC RISKS

In 2024, the global economy continues to face numerous challenges and uncertainties. Strategic competition among major powers has intensified and become more comprehensive, while geopolitical tensions are escalating. The ongoing Russia–Ukraine conflict and hostilities in the Middle East have had adverse effects on the global economic recovery following the Covid-19 pandemic. Natural disasters, droughts, floods, and climate change have caused severe consequences; and risks related to energy security, food security, and cybersecurity are on the rise. Although inflation has cooled down, it remains at a high level. Many major economies continue to adopt tight monetary policies and maintain high interest rates. Global trade, consumption, and investment are on the decline, with an increase in protectionist and trade defense measures, which negatively impact regional and global import-export activities. Several countries, including Vietnam's key trading partners, are experiencing economic slowdowns and rising public debt, posing various risks. Global aggregate demand is weakening, which directly affects highly open economies such as Vietnam.

Vietnam's GDP in 2024 is estimated to grow by 7.09% compared to the previous year-only lower than the growth rates of 2018, 2019, and 2022 during the 2011–2024 period. In terms of added value contribution to GDP, the agriculture, forestry, and fishery sector grew by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the service sector grew by 7.38%, contributing 49.46%. Vietnam's GDP at current prices in 2024 is estimated to reach 11,511.9 trillion VND (approximately 476.3 billion USD). The GDP per capita at current prices is expected to be 114 million VND (approximately 4,700 USD), an increase of 377 USD compared to 2023. Labor productivity at current prices is estimated at VND 221.9 million per worker (9,182 USD), an increase of 726 USD compared to 2023. In constant prices, labor productivity grew by 5.88%, attributed to improvements in workforce skills (with the proportion of trained workers holding degrees or certificates expected to reach 28.3% in 2024, up 1.1 percentage points from 2023).

Agricultural, forestry, and fishery production in 2024 took place under complex weather conditions, including intense heatwaves and droughts in the Central Highlands and Central regions, saltwater intrusion in the Southern provinces, and the impact of Storm No. 3 in the Northern regions. However, thanks to the coordinated efforts of the entire political system in disaster prevention and timely recovery, the sector still maintained positive growth, meeting domestic and export demands. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), in 2024, Vietnam's seafood export revenue is expected to reach approximately 10 billion USD, marking a 12.7% increase over 2023. Shrimp and pangasius products account for about 60% of total export value. Nonetheless, rising inflation has put significant pressure on global seafood consumption demand, reducing purchasing power in key import-export markets such as the United States, the European Union, China, and the United Kingdom. This has negatively affected the revenue and profitability of seafood export enterprises.

In response to these circumstances, the leadership of CASEAMEX continuously monitors and evaluates domestic and international economic developments, devising appropriate business strategies and solutions to proactively mitigate potential risks. Additionally, the Company has taken clear steps to diversify export markets, optimize production and logistics processes, and enhance financial management. These efforts contribute to delivering high-quality products to customers, expanding market share, and improving CASEAMEX's competitiveness in the global marketplace.

LEGAL RISKS

As a joint-stock company operating in the export sector, CASEAMEX is subject to the legal framework of Vietnam, including laws and sub-law regulations such as the Law on Enterprises, the Law on Securities, the Law on Taxation, the Law on Natural Resources and Environment, among others. Additionally, given that CASEAMEX primarily exports to markets such as the United States, the European Union, Canada, Australia, Asia, and the Middle East, the Company's business activities are also affected by the legal systems and regulatory policies of these countries. In response, the Company actively and continuously updates its knowledge of relevant regulations and maintains a flexible approach to compliance with new legal requirements.



RAW MATERIAL RISKS

For enterprises operating in the seafood industry, raw materials are the most critical input factor. Therefore, fluctuations in the supply of raw materials have a direct impact on business performance. For many years, Vietnam's seafood industry has faced persistent shortages of production materials, particularly in wild-caught seafood. Moreover, the quality of available raw materials has often failed to meet required standards, thereby posing challenges to import and export activities. To address this issue, CASEAMEX has invested in and established partnerships for the development of raw material farming areas, covering approximately 150 hectares in provinces such as Can Tho, Vinh Long, and Soc Trang. These farming zones are capable of self-supplying over 80% of the Company's production demand, providing approximately 45,000–50,000 tons of raw materials per year. However, risks related to supply shortages and inconsistent quality may still arise.

In addition, CASEAMEX has implemented various measures to improve, screen, and expand its raw material procurement zones in order to ensure supply stability, enhance input quality, and minimize losses arising from this risk.



06 RISKS



ENVIRONMENTAL RISK

Seafood production and business activities in Vietnam are heavily dependent on weather conditions. Factors such as water quality, climate change, flooding, drought, saltwater intrusion, and environmental pollution pose significant challenges to aquaculture and seafood harvesting, directly impacting product quality. In the context of industrialization and modernization, industrial waste discharge, marine oil spills, and deforestation for dam construction have severely affected water sources, leading to prolonged saltwater intrusion.

To cope with these issues, CASEAMEX has implemented various measures including the application of scientific and technological advances in biological wastewater treatment, the construction of monitoring systems to track water quality, the cultivation of beneficial microorganisms to improve aquatic environments, and the enhancement of risk prevention and early warning capabilities.

OTHER RISKS

In addition, the Company's business operations may be affected by force majeure risks such as war, pandemics, natural disasters, and fires. Although these risks occur infrequently, they can still have either direct or indirect impacts on the Company's operations. Therefore, CASEAMEX's leadership continuously monitors relevant developments and ensures effective communication and proactive adjustments in operational policies and workforce management to minimize the potential impact of such events.

COMPETITIVE RISK

In addition to competing with domestic companies in the same industry, CASEAMEX also faces international competition from other pangasius-producing countries such as China, Indonesia, and Bangladesh. The Company also indirectly competes with alternative fish species such as cod and pollock, as well as other seafood products. This has intensified export challenges and increased competition for Vietnamese pangasius in the global market. Fierce competition from countries with abundant supply places considerable pressure on CASEAMEX to meet consumer preferences. Nevertheless, such challenges also serve as motivation for the Company to boost productivity, optimize production costs, and improve product quality. To mitigate the impact of competition while maintaining profitability, CASEAMEX fully leverages its economic advantages, geographical location, and resource availability to expand its product portfolio, minimize costs, and sustain competitive pricing.



02

OPERATING PERFORMANCE DURING THE YEAR

- Business performance
- Organization and human resources
- Investment activities and project implementation
- Financial situation
- Shareholders structure, change in the owner's equity
- Report on the company's environmental and social impact

01 BUSINESS PERFORMANCE

A. Production and business results for the year

Unit: Million VND

No.	Indicator	2023		2024		% Actual 2024 / Actual 2023
		Value	Percentage	Value	Percentage	
1	Finished goods (pangasius)	1,168,563	94.47%	1,287,093	99.12%	10.14%
2	Social housing sales	65,232	5.27%	8,990	0.69%	-86.22%
3	Provide services	517	0.04%	543	0.04%	5.03%
4	Other activities	2,771	0.22%	1,853	0.14%	-33.13%
Total		1,237,083	100%	1,298,479	100%	4.96%

Overall, 2024 was a challenging period for Vietnam's seafood industry, as it faced a series of difficulties such as the widespread wave of global inflation, elevated inventory levels in major import markets, and a sharp decline in the demand for seafood imports — all of which negatively impacted production activities. Accordingly, in 2024, CASEAMEX recorded net revenue of VND 1,298.479 billion, marking an increase of 4.96% compared to 2023 (net revenue in 2023 reached over VND 1,237 billion). Revenue from the sale of processed products (pangasius) remained the Company's primary income source, accounting for 94.47% and 99.12%, respectively.

For the remaining business segments, which accounted for an insignificant proportion of total net revenue, the specific activities are as follows:

- **Social Housing Sales Activity:** This refers to the Gia Phuc Social Housing Project, in which the Company acts as the investor. The project's objective is to meet the housing needs of the Company's employees, as well as workers in the industrial zone and the broader Can Tho City area. The project covers a total area of 12,680 m² and is located on Nguyen Chi Thanh Street, Tra Noc Ward, Binh Thuy District, Can Tho City. In terms of implementation progress, the project has been completed and includes Blocks A1, A2, B1, B2, and B3, comprising a total of 430 apartments. These apartments have been, and are currently being, sold and handed over to customers. Accordingly, the Company began recognizing revenue from this project in 2023.
- **Service Provision Activity:** The Company's service revenue primarily comes from the installation of rooftop solar power systems.
- **Other Activities:** Revenue from other activities mainly consists of income from the sale of by-products and scrap materials derived from the Company's core business operations.

B. Performance compared to plan

No.	Indicator	Unit	Actual 2023	Actual 2024	% Actual 2024 / Actual 2023
1	Export turnover	Million USD	34.382	33.57	-2.36%
2	Production output	Tons	12,428	14,018	12.79%
3	Sales volume	Tons	13,810	13,940	0.94%
4	Total revenue	Million VND	1,249,727	1,309,050	4.75%
5	Profit before tax	Million VND	4,617	11,307	144.88%
6	Profit after tax	Million VND	3,713	9,359	152.07%



02 ORGANIZATION & HUMAN RESOURCES

LIST OF MEMBERS OF BOARD OF DIRECTORS (BOD)

No.	Member	Position	Number of Shares Owned	Ownership ratio
1	Mr. Nguyen Chi Thao	Chairman of the Board / Deputy General Director	42,266	0.28%
2	Mr Vo Dong Duc	Vice Chairman of the Board / General Director	5,543,650	36.73%
3	Ms. Vo Thi Thuy Nga	Member of the Board	154,534	1.02%
4	Ms. Le Huynh Thanh Truc	Member of the Board	36,499	0.24%
5	Mr Le Thanh Duoc	Member of the Board/ Deputy General Director	17,163	0.11%

01

Mr. NGUYEN CHI THAO CHAIRMAN OF THE BOARD OF DIRECTORS

Year of Birth: 1968
Hometown: Ca Mau
Shares held: 42,266 shares
Ownership ratio: 0.28%

Educational background:

Bachelor's degree in Finance

Employment history:

- Before 07/2006: Assistant to Director - Cataco Sole Member Limited Liability Company.
- 07/2006 – 26/06/2020: Vice Chairman of the Board cum Deputy General Director – Can Tho Import Export Seafood Joint Stock Company.
- 26/06/2020 – present: Chairman of the Board cum Deputy General Director – Can Tho Import Export Seafood Joint Stock Company.

02

Mr. VO DONG DUC VICE CHAIRMAN OF THE BOARD CUM GENERAL DIRECTOR

Year of Birth: 1959
Hometown: Vinh Long
Shares held: 5,543,650 shares
Ownership ratio: 36.73%

Educational background: Bachelor's degree in Economics and Engineer in Animal Husbandry and Veterinary Medicine.

Employment history:

- Before 07/2006: Director – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company.
- 07/2006 – 26/06/2020: Chairman of the Board cum General Director – Can Tho Import Export Seafood Joint Stock Company.
- 26/06/2020 – present: Vice Chairman of the Board cum General Director – Can Tho Import Export Seafood Joint Stock Company.

03

Ms. VO THI THUY NGA MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1965
Hometown: Hau Giang
Shares held: 154,534 shares
Ownership ratio: 1.02%

Educational background: Engineer in Animal Husbandry and Veterinary Medicine

Employment history:

- Before 07/2006: Production Supervisor – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company.
- 07/2006 – 01/2020: Member of the Board cum Production Plant Supervisor – Can Tho Import Export Seafood Joint Stock Company.
- 01/2020 – 12/2024: Member of the Board cum Deputy General Director – Can Tho Import Export Seafood Joint Stock Company.
- 12/2024 – present: Member of the Board – Can Tho Import Export Seafood Joint Stock Company.

04

Ms. LE HUYNH THANH TRUC MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1967
Hometown: Can Tho
Shares held: 36,499 shares
Ownership ratio: 0.24%

Educational background: Bachelor's degree in Biotechnology

Employment history:

- Before 07/2006: Deputy Production Supervisor – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company
- 07/2006 – 01/2020: Deputy Plant Supervisor – Can Tho Import Export Seafood Joint Stock Company
- 01/2020 – present: Member of the Board cum Deputy Plant Supervisor – Can Tho Import Export Seafood Joint Stock Company

05

Mr. LE THANH DUOC MEMBER OF THE BOARD OF DIRECTORS CUM DEPUTY GENERAL DIRECTOR

Year of birth: 1967
Hometown: Can Tho
Shares held: 17,163 shares
Ownership ratio: 0.11%

Educational background: Engineer in Chemical and Food Technology

Employment history:

- Before 07/2006: Deputy Director – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company.
- 07/2006 – 20/05/2023: Deputy General Director – Can Tho Import Export Seafood Joint Stock Company
- 20/05/2023 – present: Member of the Board cum Deputy General Director – Can Tho Import Export Seafood Joint Stock Company

LIST OF MEMBERS OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares held	Ownership ratio
1	Mr. Ly Quoc Tuan	Head of the Board	27,702	0.18%
2	Ms. Ho Thi Cam Huynh	Member of the Board	30,998	0.21%
3	Ms. Nguyen Thi Khanh Van	Member of the Board	5,545	0.04%

01

Mr. LY QUOC TUAN
HEAD OF THE BOARD OF SUPERVISORS
 Year of birth: 1974
 Shares held: 27,702 shares
 Ownership ratio: 0.18%

Educational background:

Bachelor's degree in Economics

Employment history:

- Before 07/2006: Accounting staff – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company
- 07/2006 – 02/2010: Accounting staff – Can Tho Import Export Seafood Joint Stock Company
- 03/2010 – 12/2024: Head of the Board of Supervisors cum Deputy Head of Accounting Department – Can Tho Import Export Seafood Joint Stock Company
- 12/2024 – present: Head of the Board of Supervisors – Can Tho Import Export Seafood Joint Stock Company.

Educational background: Bachelor's degree in Animal Husbandry and Veterinary Medicine

Employment history:

- Before 07/2006: Quality control staff - Technical Department, Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company.
- 07/2006 - 11/2020: Deputy Head of Technical Department - Can Tho Import Export Seafood Joint Stock Company
- 11/2020 - 06/2020: Head of Technical Department - Can Tho Import Export Seafood Joint Stock Company
- 06/2020 - present: Member of the Board of Supervisors cum Head of Technical Department - Can Tho Import Export Seafood Joint Stock Company.

Educational background: Bachelor's degree in Finance and Accounting

Employment history:

- Before 07/2006: Accounting staff (Ho Chi Minh City office) – Export Food Processing Enterprise under Cataco Sole Member Limited Liability Company.
- 07/2006 – 06/2020: Staff of the Administration and Human Resources Department – Can Tho Import Export Seafood Joint Stock Company.
- 06/2020 – present: Member of the Board of Supervisors cum Office staff, Administration and Human Resources Department – Can Tho Import Export Seafood Joint Stock Company.

02

Ms. HO THI CAM HUYNH
MEMBER OF THE BOARD OF SUPERVISORS
 Year of birth: 1975
 Shares held: 30,998 shares
 Ownership ratio: 0.21%

03

Ms. NGUYEN THI KHANH VAN
MEMBER OF THE BOARD OF SUPERVISORS
 Year of birth: 1978
 Shares held: 5,545 shares
 Ownership ratio: 0.04%



POLICIES

HUMAN RESOURCES

TRAINING

The Company not only focuses on investing in professional training courses but also encourages interaction and experience sharing among employees. These activities enhance qualifications while fostering creativity and innovation at work. The Company facilitates employee participation in training programs, thereby optimizing personal development and offering advancement opportunities within the organization. At the same time, CASEAMEX continuously updates knowledge and operational skills related to machinery and equipment to swiftly respond to technological advancements. The application of new science and technology not only improves work efficiency but also ensures the Company can meet all requirements and challenges in an increasingly competitive business environment.

RECRUITMENT

The Company has developed a recruitment policy based on criteria such as professional qualifications, health assessments, skills, adaptability to business strategies, and job requirements. The recruitment process is carried out in accordance with labor laws while ensuring appropriate probation periods and salary policies tailored to each position.

EMPLOYEE BENEFITS

The Company provides comprehensive care for its employees, both materially and spiritually. During holidays and special occasions, in addition to complying with regulations on time off, the Company organizes travel and vacation activities to strengthen unity and foster relationships among staff. It also promotes cultural exchange, arts, sports, and other recreational programs to enhance employee engagement.

SALARY AND BONUS

CASEAMEX strictly adheres to current legal regulations while developing an incentive system to encourage and motivate employees. The salary and bonus policy is clearly defined, ensuring fairness and commensurate recognition of individual contributions. The Company regularly monitors and evaluates work performance, organizes commendation programs to honor outstanding personnel, and encourages innovation initiatives. These efforts aim to foster sustainable career growth for all members of the organization.



NUMBER OF EMPLOYEES

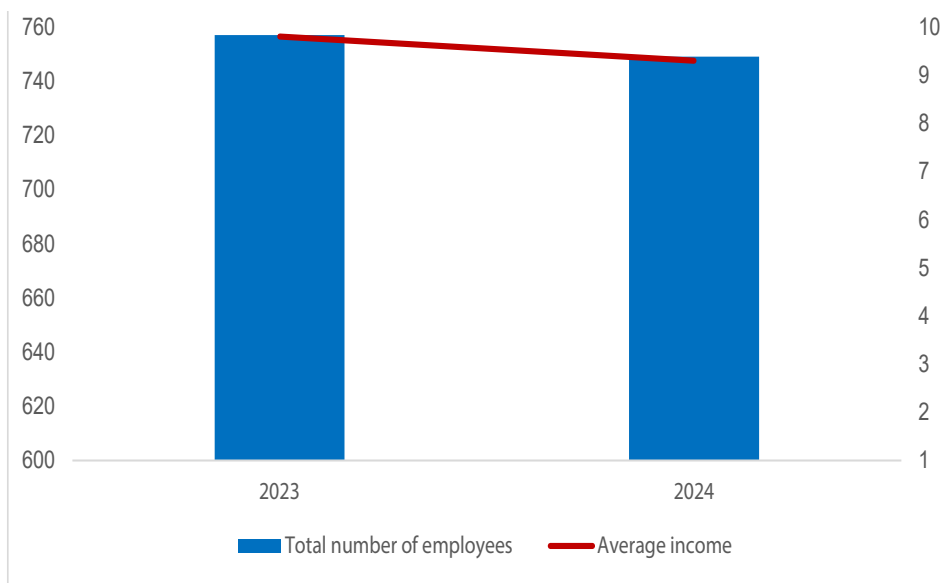
Employee structure as of December 31, 2024:

No.	Classification	2023		2024	
		Number of employees (people)	Proportion (%)	Number of employees (people)	Proportion (%)
1	Postgraduate degree	3	0.40%	3	0.40%
2	University and college level	107	14.13%	115	15.35%
3	Intermediate level	54	7.13%	54	7.21%
4	Skilled workers	19	2.51%	17	2.27%
5	Unskilled labor	574	75.83%	560	74.77%
TOTAL		757	100%	749	100%

AVERAGE INCOME

Indicator	2023	2024
Total number of employees (people)	757	749
Average income (million VND/person/month)	9.8	9.3

Average income (million VND/person/month)



03 INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

In 2024, the Company continued its business operations using the existing production conditions; therefore, no new investment projects were initiated during the year.

Major investments: None

Subsidiaries and associates: None

Machinery and equipment investment:

Unit: Million VND

No.	Investment category	Actual 2023	Actual 2024
1	Buildings and structures	865	142
2	Machinery and equipment	2,365	2,421
3	Transportation and transmission means	70	-
Total		3,300	2,563



04 FINANCIAL SITUATION

Unit: Million VND

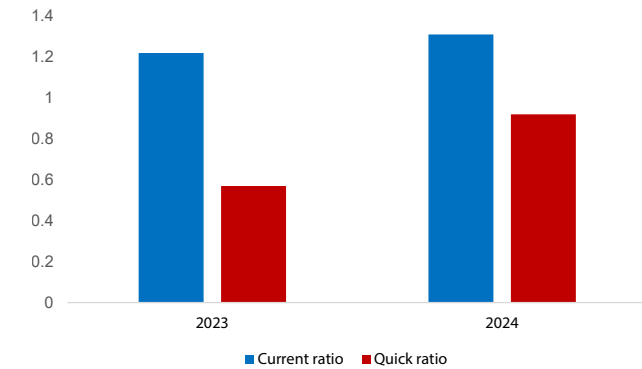
No.	Indicator	2023	2024	% Change
1	Total assets	984,306	805,780	(18.14%)
2	Net revenue	1,237,084	1,298,479	4.96%
3	Operating profit	4,204	9,570	127.64%
4	Other income	413	1,737	320.38%
5	Profit before tax	4,617	11,307	144.88%
6	Profit after tax	3,713	9,359	152.07%

KEY FINANCIAL RATIOS

Indicators	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	1.22	1.31
Quick ratio	Times	0.57	0.92
Capital structure ratios			
Debt to total assets ratio	Times	0.75	0.68
Debt to equity ratio	Times	3.08	2.15
Operational Efficiency ratios			
Inventory turnover	Times	2.45	3.26
Total asset turnover	Times	1.24	1.45
Profitability ratios			
Net profit to Net revenue ratio	%	0.30	0.72
Net profit to Average equity ratio	%	1.51	3.77
Net profit to Average total assets ratio	%	0.37	1.05

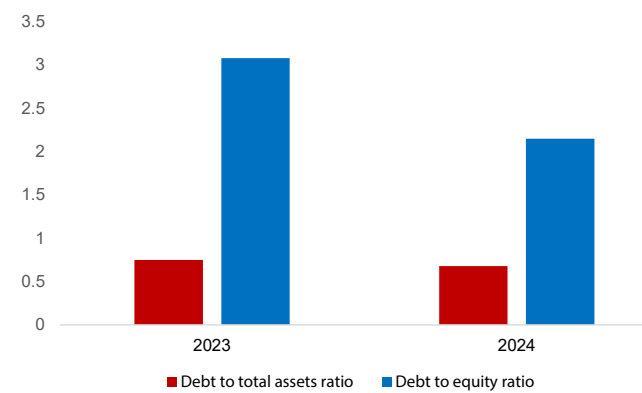
LIQUIDITY RATIOS

In the context of high interest rates and tightened credit conditions in 2024, Caseamex still recorded positive improvements in liquidity. The current ratio increased from 1.22 to 1.31, and the quick ratio rose significantly from 0.57 to 0.92. This indicates better cash flow and short-term asset management, ensuring the Company's ability to meet its short-term obligations more safely, while reducing dependence on external borrowings amid rising capital costs.



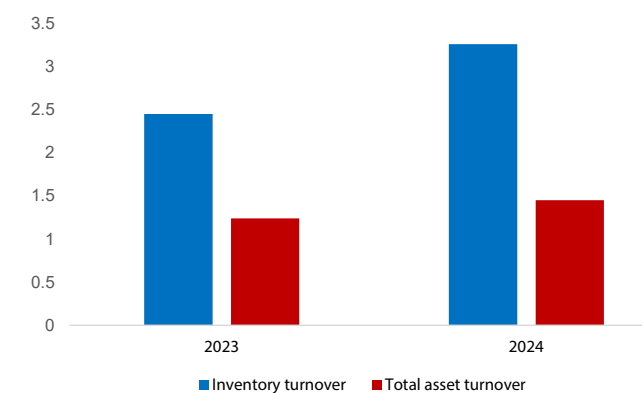
CAPITAL STRUCTURE RATIOS

In 2024, the Company made notable progress in restructuring its capital towards greater safety and sustainability. The debt-to-total-assets ratio declined from 0.75 to 0.68, while the debt-to-equity ratio dropped sharply from 3.08 to 2.15. These positive developments reflect the Company's proactive efforts to reduce financial leverage in the face of high borrowing costs and increased global financial risks, thereby enhancing financial autonomy and minimizing liquidity risks.



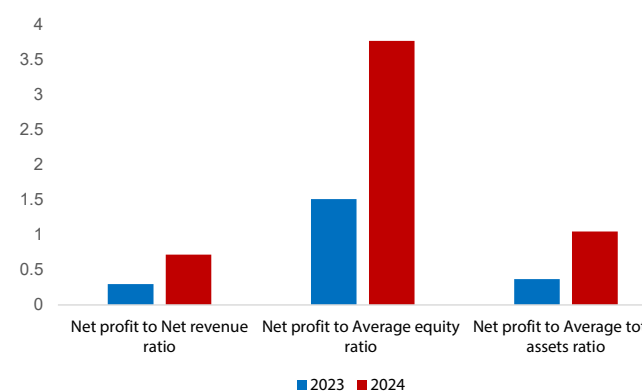
OPERATIONAL EFFICIENCY RATIOS

Despite slow demand in the seafood industry and increasing inventory pressure, the Company managed to improve resource efficiency in 2024. Inventory turnover rose from 2.45 to 3.26 times, and total asset turnover increased from 1.24 to 1.45 times. These improvements reflect optimized production processes, faster inventory cycles, and more efficient asset utilization, contributing to enhanced operational performance and competitiveness in the market.



PROFITABILITY RATIOS

Despite pressures from export markets and rising input costs, the Company achieved significant improvements in profitability in 2024. The net profit margin increased from 0.30% to 0.72%, while ROE rose from 1.51% to 3.77%, and ROA from 0.37% to 1.05%. These results reflect the success of cost-control initiatives, product portfolio restructuring, and improved management efficiency, thereby enhancing the Company's profitability and delivering tangible value to shareholders.



05 SHAREHOLDER STRUCTURE AND CHANGE IN THE OWNER'S EQUITY

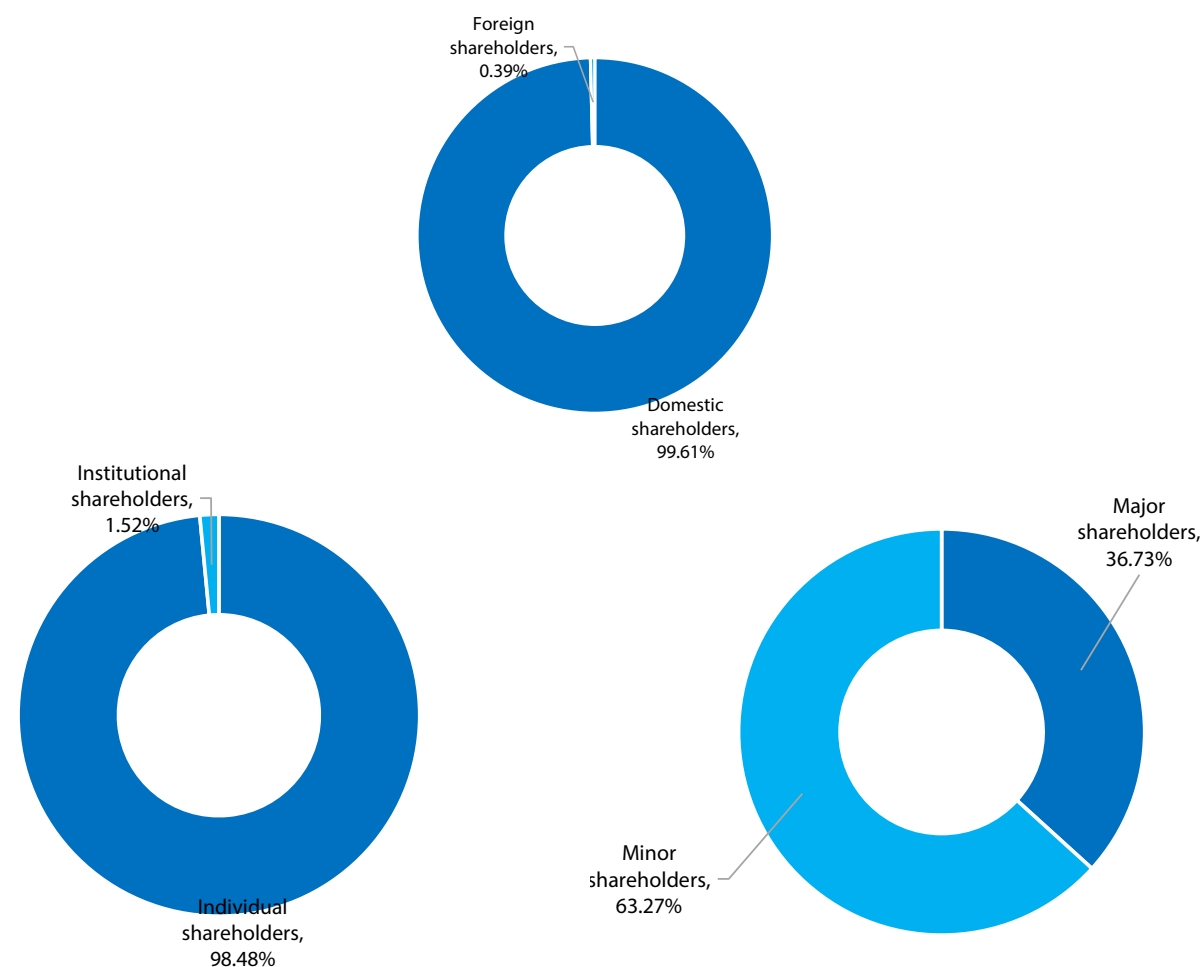
SHARES OVERVIEW

Share information as of December 31, 2024

TOTAL NUMBER OF SHARES

Treasury shares	:	0
Total number of outstanding shares:	:	15,092,326
» Freely transferable shares	:	15,092,326
» Restricted transferable shares	:	0

SHAREHOLDERS STRUCTURE



MAJOR SHAREHOLDERS

Shareholder	Number of shares	Par Value (VND)	Ownership Percentage
Mr Vo Dong Duc	5,543,650	-	36.73%

TRANSACTIONS OF TREASURY SHARES: None

OTHER SECURITIES: None

CHANGES IN OWNER'S EQUITY INVESTMENT CAPITAL

The Company has conducted 10 share capital increases since its establishment, as detailed below:

No.	Date of Issuance	Charter capital before change (VND)	Increase/decrease amount (VND)	Charter capital after change (VND)	Method of share capital increase/decrease
01	03/2007	28,000,000,000	27,160,000,000	55,160,000,000	Stock dividend issuance; Share offering to existing shareholders, employees, and external investors
02	06/2009	55,160,000,000	1,654,800,000	56,814,800,000	Stock dividend issuance
03	07/2010	56,814,800,000	5,681,480,000	62,496,280,000	Stock dividend issuance
04	12/2010	62,496,280,000	14,503,720,000	77,000,000,000	Private placement of shares to employees and strategic partners
05	10/2011	77,000,000,000	3,000,000,000	80,000,000,000	Conversion of 30,000 bonds into 300,000 shares
06	08/2012	80,000,000,000	19,997,060,000	99,997,060,000	Stock dividend issuance
07	11/2013	99,997,060,000	14,996,140,000	114,993,200,000	Stock dividend issuance
08	06/2014	114,993,200,000	5,746,540,000	120,739,740,000	Stock dividend issuance
09	12/2014	120,739,740,000	23,000,000,000	143,739,740,000	Private placement of shares to strategic shareholders
10	06/2015	143,739,740,000	7,183,520,000	150,923,260,000	Stock dividend issuance

06 REPORT ON THE COMPANY'S ENVIRONMENTAL & SOCIAL IMPACT

ENERGY CONSUMPTION

The Company's production activities primarily take place in a natural environment and rely mainly on electricity as the primary energy source for operating aquaculture and processing machinery. In addition, the Company is oriented towards investing in research and development (R&D) to improve machinery, equipment, and production processes in order to optimize energy use, thereby reducing costs and contributing to the mitigation of environmental impacts.



WATER CONSUMPTION

Water plays a vital role as a raw material throughout the Company's entire production and business operations. Sourced mainly from the Mekong River and underground aquifers, the Company has established a process for monitoring and managing water quality during production. This includes regular inspections and water quality analysis, pH and salinity adjustments, and the use of water treatment methods to eliminate harmful substances and disease-causing bacteria in fish. At the same time, CASEAMEX has also invested in a wastewater treatment system to minimize the environmental impact of its production activities on natural water sources.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Along with ensuring product quality and hygiene throughout the aquaculture and processing stages, CASEAMEX is committed to developing waste and wastewater treatment systems that comply with regulations before discharge, in order to minimize negative environmental impacts. The Company also conducts awareness campaigns to educate employees and actively participates in activities that protect, restore, and improve the natural environment.

06 REPORT ON THE COMPANY’S ENVIRONMENTAL & SOCIAL IMPACT

POLICIES RELATED TO EMPLOYEES

Year	2023	2024
Total employees (people)	757	749
Average income (million VND/ person/month)	9.8	9.3

LABOR POLICIES ENSURING EMPLOYEE HEALTH, SAFETY, AND WELFARE

CASEAMEX is committed to transparency, fairness, and efficiency in developing recruitment and training systems, monitoring performance and productivity, and improving salary, benefits, and welfare policies. The Company regularly monitors and evaluates operations to provide appropriate guidance and work assignments tailored to the functions of each department and individual. This approach helps employees maximize their potential and creates opportunities for professional growth and career advancement. As a result, the Company not only enhances workforce productivity and business performance but also fulfills employee aspirations and ensures their well-being and legitimate rights.



REPORT ON LOCAL COMMUNITY RESPONSIBILITY

The Company strictly complies with legal activities that enhance the quality of life regulations and focuses on ensuring food safety and environmental hygiene in all business activities. At the same time, CASEAMEX aims to make a positive contribution to local socio-economic development by creating stable employment opportunities, supporting educational, healthcare, and cultural programs, and organizing or sponsoring social



03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment of operating results
- Financial situation
- Improvements in organizational structure, policies, and management
- Development plans
- Explanation of the Board of Management regarding auditor's opinions
- Assessment report on the Company's environmental and social responsibilities

01 ASSESSMENT OF PRODUCTION & BUSINESS RESULTS

BUSINESS PERFORMANCE:



Opportunities:

- The fisheries industry has gained certain advantages from multilateral and bilateral agreements such as the CPTPP and FTAs with ASEAN countries.
- The Company has developed a stable supply of high-quality pangasius raw materials, meeting production requirements and providing over 80% of total input materials. This enables CASEAMEX to proactively manage its production process and ensure a stable supply of raw materials for continuous operations. In addition, the Company consistently invests in modern equipment and technology upgrades, aiming to diversify its product offerings and meet the growing market demand in terms of both quality and quantity.
- CASEAMEX is one of the Vietnamese pangasius exporters recognized by FSIS as meeting equivalent standards in pangasius farming and processing to those applied in the United States.
- The Company has implemented a comprehensive quality management system across all business and production activities, including certifications such as HACCP, BRC, IFS, HALAS ISO 9001:2000, SA8000, GLOBAL GAP, BAP, AFC, and ASC. The Company's product quality meets all the requirements of importing countries.
- CASEAMEX possesses synchronized infrastructure, production lines, and equipment that are regularly maintained, serviced, and improved to ensure they meet production requirements.
- The Company also benefits from a stable and skilled workforce that meets the production demands and ensures uninterrupted business and manufacturing operations.

Challenges:

- Conflicts in the Middle East and other geopolitical tensions around the world continue to disrupt global trade. As a consequence, transportation costs have surged, and prices of input materials for aquaculture, fishing, and seafood processing have significantly increased, triggering a new wave of inflation that adversely impacts seafood consumption demand.
- Import markets are imposing increasingly stringent requirements regarding food safety and traceability. New regulations under the 2017 Fisheries Law, which aim to promote sustainable, efficient, and responsible exploitation, are being implemented. However, numerous difficulties and obstacles remain, requiring time and resources for full compliance.
- The Company also faces risks related to climate change, including heavy rainfall, flooding, droughts, and other extreme weather events. These factors can significantly affect the Company's productivity and the quality of its products.

ACHIEVEMENTS AND PROGRESS DURING THE YEAR:

- In 2024, CASEAMEX invested in enhancing product quality and integrating components across the supply chain, while focusing on improving, modifying, and optimizing its production processes. These efforts included upgrading infrastructure, refining technical operations, and adopting modern technologies to ensure product quality and improve operational efficiency. Additionally, the Company maintained a stable customer network and expanded its commercial partnerships with enterprises across European, American, and Asian markets.
- CASEAMEX also emphasized the development of a strong corporate culture to foster a positive and dynamic working environment. The Company implemented fair and transparent policies on salaries, bonuses, and employee benefits. These initiatives have helped attract high-quality talent and meet the Company's human resource needs, laying the foundation for the implementation of long-term strategies and contributing to the Company's sustainable development.



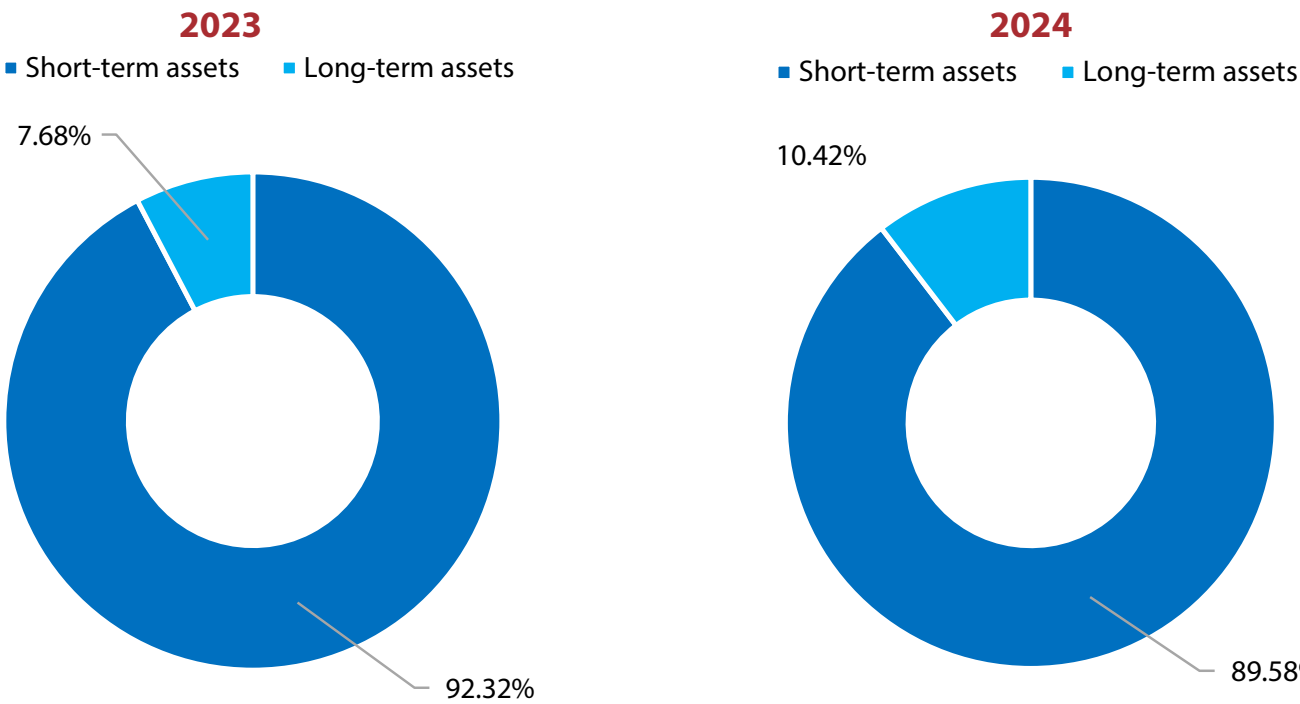
02 FINANCIAL SITUTATION

ASSETS

Unit: Million VND

Indicator	31/12/2023		31/12/2024		Actual 2024/ Actual 2023
	Amount	Proportion (%)	Amount	Proportion (%)	
Short-term assets	908,663	92.32%	721,803	89.58%	-20.56%
Long-term assets	75,642	7.68%	83,977	10.42%	11.02%
Total assets	984,306	100.00%	805,780	100.00%	-18.14%

As of December 31, 2024, the total assets of Can Tho Import-Export Seafood Joint Stock Company (CCA) amounted to VND 805,780 million, representing a decrease of 18.14% compared to the previous year. This decline was primarily driven by a 20.56% reduction in current assets, reflecting the company's flexible adjustment in asset management strategy in response to a volatile macroeconomic environment. While global inflation has been brought under control, high interest rates persist, prompting many businesses to adopt a more cautious approach in managing working capital and optimizing inventory levels to preserve cash flow. Conversely, CCA's non-current assets recorded an increase of 11.02%, indicating the company's continued commitment to long-term investments, possibly in production systems, infrastructure, or other value-generating fixed assets. Despite the overall reduction in asset size, the asset structure has shifted toward a more balanced distribution between current and non-current assets. This shift reflects the company's strategic effort to restructure capital allocation effectively and enhance capital efficiency amid ongoing economic uncertainties.

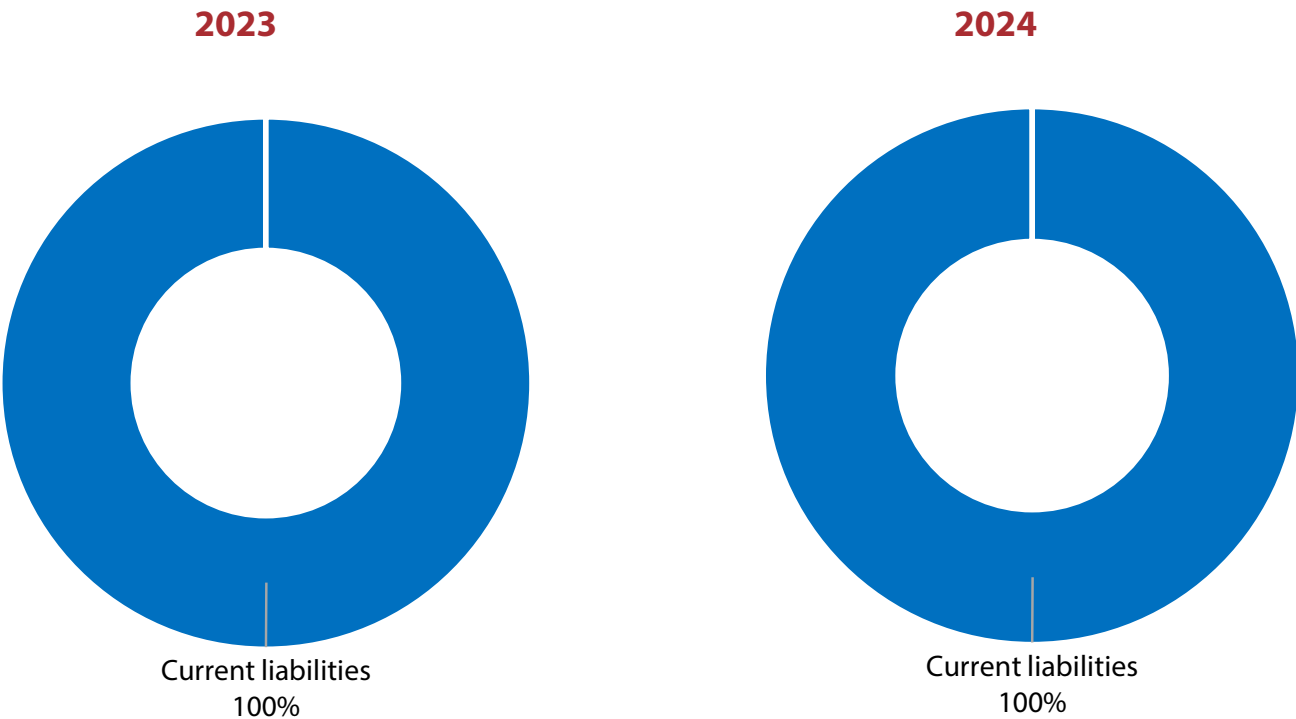


LIABILITIES

Unit: Million VND

Indicator	31/12/2023		31/12/2024		Actual 2024/ Actual 2023
	Amount	Proportion (%)	Amount	Proportion (%)	
Current liabilities	743,051	100%	550,109	100%	-25.97%
Long-term liabilities	-	-	-	-	-
Total liabilities	743,051	100%	550,109	100%	-25.97%

- In 2024, the Company continued to maintain zero long-term debt and recorded a significant reduction in short-term liabilities, decreasing from 743,051 million VND to 550,109 million VND - a drop of 25.97% compared to the end of 2023. This reduction was mainly driven by the restructuring of short-term borrowings and strengthened internal cash flow, amid a persistently high domestic interest rate environment due to tight monetary policy aimed at curbing inflation.
- Given the nature of its business operations, which require a substantial amount of working capital, the Company's significant cutback in short-term borrowings reflects a strategic orientation towards safe, flexible, and proactive financial management, with a focus on utilizing internal funding sources. The continued absence of long-term debt remains a positive factor in the Company's capital structure, helping to minimize financial risks and increase autonomy in operational decision-making.
- In the context of a recovering global economy that still faces risks from geopolitical tensions, exchange rate fluctuations, and rising international capital costs, the Company's effective control of liabilities - especially short-term liabilities - demonstrates a prudent financial management policy focused on sustainable and stable growth. This also sends a clear message about the Company's strong financial health and effective cash flow control capabilities in the near future



03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- In 2024, CASEAMEX continued to strengthen its investment in research and development of strategic product lines, aiming to optimize the value chain through the application of digital technologies and digital transformation in production management. Concurrently, the Company continued to refine its closed production model by modernizing infrastructure, expanding hatchery centers, and applying advanced biotechnology. These solutions not only improved production efficiency but also ensured product quality, thereby enhancing the Company's competitiveness in the international market.
- To maintain and expand its export markets, CASEAMEX actively reinforced strategic partnerships in North America, Europe, and Asia, while also participating in international trade fairs and exhibitions. These efforts not only strengthened its customer network but also laid the groundwork for stable growth, bolstering the reputation and global positioning of the Vietnamese brand.
- In terms of organization and human resources, CASEAMEX remained committed to cultivating a professional corporate culture that encourages innovation and creativity in the workplace. The Company also made progressive improvements to its performance evaluation system and career development pathways for employees, creating favorable conditions to attract and retain high-quality human capital. These enhancements are intended to establish a solid foundation for the long-term and sustainable growth of CASEAMEX in the future.

04 DEVELOPMENT PLANS

Business plan for 2025:

In 2025, the Company plans to implement the following targets:

No.	Content	Actual 2024	Plan 2025	% Plan2025/ Actual2024
1	Net revenue	1,298,479	1,420,000	109%
2	Net profit after tax	10,003	15,000	149%
3	NPAT/Net revenue ratio	0.77%	1.06%	1.37%

Source: The 2025 plan as proposed by the Board of Directors (a detailed plan will be submitted by the Company for approval at the 2025 Annual General Meeting of Shareholders).

05 EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINION:

None



06 ASSESSMENT REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



ASSESSMENT ON LABOR

The Company consistently strives to improve its policies on salaries, bonuses, welfare, and employee benefits in order to create an attractive working environment that attracts and retains talent. A competitive compensation system has been established, based on employees' capabilities, work performance, and contributions. In addition, the Company is developing a reward system linked to business performance and individual efficiency to encourage employees to maximize their potential and contribute to the Company's growth.

Alongside this, the Company has implemented various welfare programs, including social insurance, health insurance, unemployment insurance, and occupational accident insurance, to ensure the physical and mental well-being of its employees. The Company also fosters a safe and friendly working environment, upholds employee rights, and provides adequate equipment and tools to ensure workplace safety and hygiene, in compliance with legal labor standards.

ASSESSMENT ON ENVIRONMENTAL INDICATORS

The consumption and proper management of environmental indicators such as electricity and water usage, waste management, and waste treatment have been implemented according to plan, ensuring that business and production activities are carried out efficiently.



ASSESSMENT ON CORPORATE RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

The Company not only focuses on its business and production activities but also devotes significant effort to social initiatives and supporting the livelihood of local communities in Can Tho Province. These activities have contributed to creating positive impacts on the local economy and social environment. Specifically, the Company has provided financial sponsorship for social welfare programs and participated in environmental protection activities. These efforts reflect the Company's sense of responsibility toward the local community, contributing to the improvement of both material and spiritual living standards, and promoting socio-economic development.





04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- Assessment of the Board of Directors on the Company's Operations
- Assessment of the Board of Directors on the performance of the Board of Management
- Plans and Orientations of the Board of Directors

01 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

- In 2024, amid the challenges and difficulties faced by the Company, the Board of Directors acknowledged and highly appreciated the significant efforts made by the General Director and all levels of management. The Board of Directors issued appropriate and flexible business plans to address the increasingly complex challenges. During the year, the Board also implemented the issuance of shares to increase charter capital from owners' equity and conducted a public offering of additional shares in accordance with the Resolution of the Annual General Meeting of Shareholders. In this challenging context, the Board believes that the Company's prudent and flexible management solutions will contribute to the stability of its production and business activities. The effort to penetrate new markets is considered a crucial step toward diversification and business expansion.
- Nevertheless, CASEAMEX must remain mindful of the competition from other countries offering similar products, such as India and Indonesia. The increasing number of trade barriers also poses significant challenges to the Company's production costs and profit margins. These circumstances demand flexibility and innovation in the Company's business strategies to effectively overcome such difficulties.

02 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

- In 2024, the Board of Directors exercised flexible yet rigorous oversight over the Company's General Director and executive management. Notably, the General Director demonstrated strong performance in proposing and implementing timely and appropriate management solutions aligned with the orientations and policies set forth by the Board. Furthermore, the General Director excelled in steering the Company toward achieving its business and production objectives, while thoroughly and promptly executing the Board's directives. The management team also provided comprehensive and timely reports on implementation results, reflecting a high level of responsibility and reinforcing transparency and robustness in corporate governance.
- Regular and ad-hoc meetings between the Board of Directors and the General Director were instrumental in promptly resolving emerging issues and making necessary decisions. In addition, the Board made flexible decisions regarding investment and capital allocation to effectively meet the Company's business needs.

03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

- Continue to provide strategic directives to maintain CASEAMEX's position as one of Vietnam's leading seafood export enterprises.
- Ensure the stability of current export markets while focusing on expanding into new markets. Special emphasis will be placed on building CASEAMEX's brand image to become a widely recognized and strong international brand.
- Fulfill the tasks set out in the 2025 business and production plan with a focus on safety, efficiency, and cost-effectiveness.
- Continue to manage and operate the production plant in a safe and stable manner, ensuring product quality and optimizing operational performance.
- Conduct research and development activities and propose practical improvement initiatives to optimize the production process, diversify product lines, and enhance service quality. These efforts aim to meet consumer demands while reducing costs and improving the Company's competitive edge.





05

CORPORATE GOVERNANCE

- The Board of Directors
- The Board of Supervisors
- Transactions, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Board of Management



01 BOARD OF DIRECTORS

LIST OF MEMBERS OF BOARD OF DIRECTORS

No.	Member	Position	Number of shares held (shares)	Ownership ratio
1	Mr. Nguyen Chi Thao	Chairman of the Board	42,266	0.28%
2	Mr. Vo Dong Duc	Vice Chairman of the Board	5,543,650	36.73%
3	Ms. Vo Thi Thuy Nga	Member of the Board	154,534	1.02%
4	Ms. Le Huynh Thanh Truc	Member of the Board	36,499	0.24%
5	Mr. Le Thanh Duoc	Member of the Board	17,163	0.11%

THE COMMITTEES OF THE BOARD OF DIRECTORS

None

BOARD OF DIRECTORS’S ACTIVITIES

The Board of Directors regularly monitors and supervises the implementation of strategic plans set by the Management.

- Reviewing reports on the implementation of business operation plans.
- Reviewing and addressing issues raised in the reports of the Board of Supervisors.
- Providing strategic direction for the Company, and deciding on investment plans and production expansion projects within the authority of the Board of Directors.

MEETINGS OF THE BOARD OF DIRECTORS

No.	Full name	Position	Number of meetings attended	Attendance rate
1	Mr. Nguyen Chi Thao	Chairman of the Board	8/8	100%
2	Mr. Vo Dong Duc	Vice Chairman of the Board	8/8	100%
3	Ms. Vo Thi Thuy Nga	Member of the Board	8/8	100%
4	Ms. Le Huynh Thanh Truc	Member of the Board	8/8	100%
5	Mr. Le Thanh Duoc	Member of the Board	8/8	100%

RESOLUTIONS ISSUED IN 2024

The Board of Directors held 8 in-person meetings. The details of each meeting and the corresponding resolutions issued are as follows:

No.	Resolution/ Decision No.	Date	Content
1	001	02/01/2024	Review of 2023 business performance and discussion on business plan and orientation for 2024
2	026	02/04/2024	Re: Extension of deadline to hold the 2024 Annual General Meeting of Shareholders, no later than 30/06/2024
3	027	02/04/2024	Re: Approval of the record date for the list of shareholders attending the 2024 AGM
4	069	09/07/2024	Re: Implementation of the plan to increase charter capital via bonus share issuance and public offering in 2024
5	075	09/07/2024	Re: Approval of registration documents for bonus share issuance and public offering in 2024
6	085	12/08/2024	Re: Implementation of 2023 cash dividend payment
7	115	04/12/2024	Re: Approval of additional registration documents for bonus share issuance and public offering in 2024
8	026	04/12/2024	Re: Dismissal of Deputy General Director

Independent Board's member activities:

None

List of Board Member with Corporate Governance Training Certificates:

None



02 BOARD OF SUPERVISORS

LIST OF MEMBERS OF THE BOARD OF SUPERVISORS

No.	Full name	Position	Number of shares held	Ownership ratio
1	Mr. Ly Quoc Tuan	Head of the Board of Supervisors	27,702	0.18%
2	Ms. Ho Thi Cam Huynh	Member of the Board of Supervisors	30,998	0.21%
3	Ms. Nguyen Thi Khanh Van	Member of the Board of Supervisors	5,545	0.04%

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member	Number of meetings attended	Attendance ratio
1	Mr. Ly Quoc Tuan	8/8	100%
2	Ms. Ho Thi Cam Huynh	8/8	100%
3	Ms. Nguyen Thi Khanh Van	8/8	100%

03

TRANSACTIONS, SALARIES, BONUSES, REMUNERATION, AND
OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF
SUPERVISORS, AND BOARD OF MANAGEMENT

SALARIES, BONUSES, REMUNERATIONS, AND OTHER BENEFITS

No.	Full name	Position	Salary	Bonus	Remuneration	Total income
Executive Board						
1	Mr. Nguyen Chi Thao	Chairman of the Board of Directors/ Deputy General Director	360,000,000	45,000,000	120,000,000	525,000,000
2	Mr. Vo Dong Duc	Vice Chairman of the Board of Directors/ General Director	456,000,000	57,000,000	96,000,000	609,000,000
3	Ms. Vo Thi Thuy Nga	Member of the Board	354,346,000	44,300,000	72,000,000	470,646,000
4	Ms. Le Huynh Thanh Truc	Member of the Board	247,060,000	30,890,000	72,000,000	349,950,000
5	Mr. Le Thanh Duoc	Member of the Board/ Deputy General Director	300,000,000	37,500,000	72,000,000	409,500,000
6	Mr. Nguyen Tri Tung	Deputy General Director	300,000,000	37,500,000	-	337,500,000
7	Mr. Phan Hoang Duy	Deputy General Director	360,020,000	45,000,000	-	405,020,000
8	Mr. Nguyen Khac Chung	Chief Accountant	299,039,000	37,380,000	-	336,419,000
9	Mr. Ly Quoc Tuan	Head of the Board of Supervisors	238,908,000	29,870,000	60,000,000	328,778,000
10	Ms. Ho Thi Cam Huynh	Member of the Board of Supervisors	237,043,000	29,640,000	60,000,000	326,683,000
11	Ms. Nguyen Thi Khanh Van	Member of the Board of Supervisors	146,429,000	18,320,000	60,000,000	224,749,000
TOTAL			3,298,845,000	412,400,000	612,000,000	4,323,245,000

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS: None

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the company and its related parties; or between the company and major shareholders, internal persons, or their affiliated persons: None

Transactions between the company’s internal persons or their affiliated persons and the company’s subsidiaries or entities in which the company holds the control right: None

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- In 2024, Can Tho Import-Export Seafood Joint Stock Company continued to prioritize corporate governance as a key factor for ensuring sustainable development and increasing shareholder value. The Company has been committed to fully complying with legal regulations, its Charter, and all current internal policies, while gradually adopting advanced governance practices aligned with actual business operations.
- During the year, the Company reviewed and updated internal documents such as the Charter, Corporate Governance Regulations, and the Board of Directors’ and specialized committees’ working regulations to ensure compliance and improve governance effectiveness. In parallel, training programs and legal updates for members of the Board of Directors were carried out to enhance governance and supervisory capacity at the highest management level.
- Looking forward, the Company aims to further improve its governance framework toward greater transparency, professionalism, and alignment with strategic development goals, in order to optimize value for shareholders and stakeholders.



06

FINANCIAL STATEMENT

- Audited Financial Statements 2024

CONTENTS

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

CAN THO IMPORT EXPORT
SEAFOOD JOINT STOCK
COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Can Tho Import Export Seafood Joint Stock Company was established according to the Decision No. 4553/QĐ-UB ND dated 30 December 2005 of the Chairman of Can Tho People's Committee regarding the transformation of Can Tho Process and Export Factory owned by Can Tho Import Export Animal Husbandry Company into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 1800632306, registered for the first time on 23 June 2006 and amended for the 10th time on 22 October 2020, granted by the Department of Planning and Investment of Can Tho City.

Head office

- Address : Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City
 - Tel : (0292) 3.841.289
 - Fax : (0292) 3.841.116

The Company's affiliates are as follows:

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Mai Dam Hamlet, Phu Thanh Commune, Tra On District, Vinh Long Province
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the Map No. 04, Floating Dune No. 2, Song Phung Commune, Long Phu District, Soc Trang Province

Principal business activities of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease plants, warehouses; process aquatic products.

Board of Management, Supervisory Board and Board of Directors

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Nguyen Chi Thao	Chairman	Appointed on 26 June 2020
Mr. Vo Dong Duc	Vice Chairman	Appointed on 26 June 2020
Ms. Le Huynh Thanh Truc	Member	Appointed on 26 June 2020
Ms. Vo Thi Thuy Nga	Member	Appointed on 26 June 2020
Mr. Le Thanh Duoc	Member	Appointed on 20 May 2023

The Supervisory Board

Full name	Position	Appointing date
Mr. Ly Quoc Tuan	Head of the Board	Appointed on 26 June 2020
Ms. Ho Thi Cam Huynh	Member	Appointed on 26 June 2020
Ms. Nguyen Thi Khanh Van	Member	Appointed on 26 June 2020

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Vo Dong Duc	General Director	Appointed on 12 April 2019
Mr. Nguyen Chi Thao	Deputy General Director	Appointed on 27 April 2015
Mr. Le Thanh Duoc	Deputy General Director	Appointed on 07 May 2010
Mr. Phan Hoang Duy	Deputy General Director	Appointed on 19 August 2017
Ms. Vo Thi Thuy Nga	Deputy General Director	Appointed on 01 January 2020 Resigning 04 December 2024
Mr. Nguyen Tri Tung	Deputy General Director	Appointed on 31 October 2020
Mr. Lam Van Minh	Deputy General Director	Appointed 18 February 2025

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Vo Dong Duc – General Director (appointed on 12 April 2019).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,


 Vo Dong Duc
 General Director

Date: 24 March 2025

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 March 2025, from page 05 to page 34, including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Can Tho Import Export Seafood Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.



Nguyen Quoc Ngu

Partner

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 24 March 2025

Phan Minh Khang

Auditor

Audit Practice Registration Certificate No: 4744-2024-008-1

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		721.803.437.478	908.663.292.452
I. Cash and cash equivalents	110	V.1	23.610.628.185	22.303.845.905
1. Cash	111		23.610.628.185	22.303.845.905
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		98.500.000.000	98.500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	98.500.000.000	98.500.000.000
III. Short-term receivables	130		360.077.930.429	277.497.817.942
1. Short-term trade receivables	131	V.3	317.777.815.940	271.013.320.721
2. Short-term prepayments to suppliers	132	V.4	39.241.837.042	3.145.788.772
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	3.058.277.447	3.338.708.449
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		217.973.697.623	486.108.762.753
1. Inventories	141	V.6	217.973.697.623	486.108.762.753
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		21.641.181.241	24.252.865.852
1. Short-term prepaid expenses	151	V.7a	4.468.735.565	8.956.250.869
2. Deductible VAT	152		17.172.445.676	15.296.614.983
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		83.977.035.491	75.642.278.949
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		61.733.096.208	70.476.460.775
1. Tangible fixed assets	221	V.8	45.452.418.688	53.263.733.403
- Historical cost	222		245.086.186.278	255.855.262.987
- Accumulated depreciation	223		(199.633.767.590)	(202.591.529.584)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	16.280.677.520	17.212.727.372
- Initial cost	228		24.989.372.255	24.989.372.255
- Accumulated amortization	229		(8.708.694.735)	(7.776.644.883)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	631.000.000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	-	631.000.000
V. Long-term financial investments	250		20.000.000.000	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255	V.2	20.000.000.000	-
VI. Other non-current assets	260		2.243.939.283	4.534.818.174
1. Long-term prepaid expenses	261	V.7b	2.243.939.283	4.534.818.174
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		805.780.472.969	984.305.571.401

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		550.109.393.763	743.050.637.225
I. Current liabilities	310		550.109.393.763	743.050.637.225
1. Short-term trade payables	311	V.11	46.392.679.615	181.361.406.157
2. Short-term advances from customers	312	V.12	53.088.237.489	53.309.646.383
3. Taxes and other obligations to the State Budget	313	V.13	2.272.054.281	792.316.130
4. Payables to employees	314	V.14	16.292.512.804	19.567.028.499
5. Short-term accrued expenses	315	V.15	4.320.401.908	12.512.789.611
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	29.285.194.056	54.705.534.374
10. Short-term borrowings and financial leases	320	V.17	397.408.500.000	414.342.000.000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	1.049.813.610	6.459.916.071
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		255.671.079.206	241.254.934.176
I. Owner's equity	410		255.671.079.206	241.254.934.176
1. Owner's capital	411	V.19a	150.923.260.000	150.923.260.000
- Ordinary shares carrying voting rights	411a		150.923.260.000	150.923.260.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19a	65.348.226.982	56.789.552.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.19a	-	(9.508.163.000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19a	2.508.094.861	2.508.094.861
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.19a	11.833.554.499	11.459.191.484
11. Retained earnings	421		25.057.942.864	29.082.998.831
- Retained earnings accumulated to the end of the previous period	421a		17.009.138.031	29.082.998.831
- Retained earnings of the current period	421b		8.048.804.833	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		805.780.472.969	984.305.571.401

Nguyen Thi Tuyet Hong
Preparer

Nguyen Khac Chung
Chief Accountant

Vo Dong Duc
General Director


CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

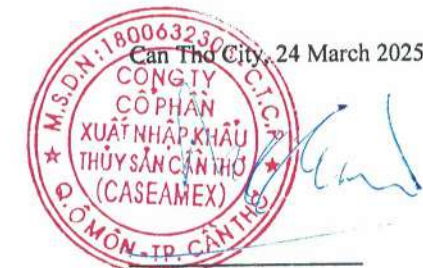
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.309.049.864.758	1.249.727.135.015
2. Revenue deductions	02	VI.2	10.569.872.556	12.643.254.840
3. Net revenue	10		1.298.479.992.202	1.237.083.880.175
4. Cost of sales	11	VI.3	1.148.343.000.327	1.141.125.265.436
5. Gross profit/(loss)	20		150.136.991.875	95.958.614.739
6. Financial income	21	VI.4	16.312.693.844	16.245.103.779
7. Financial expenses	22	VI.5	22.349.583.126	32.121.144.118
In which: Loan interest expenses	23		22.114.229.638	29.554.176.880
8. Selling expenses	25	VI.6	129.156.719.278	69.760.460.206
9. General and administration expenses	26	VI.7	5.372.897.135	6.117.816.243
10. Net operating profit	30		9.570.486.180	4.204.297.951
11. Other income	31	VI.8	1.796.107.200	490.077.058
12. Other expenses	32	VI.9	59.120.950	76.881.285
13. Other profit	40		1.736.986.250	413.195.773
14. Total accounting profit before tax	50		11.307.472.430	4.617.493.724
15. Current income tax	51	V.13	1.948.397.043	904.543.242
16. Deferred income tax	52		-	-
17. Profit after tax	60		9.359.075.387	3.712.950.482
18. Earnings per share	70	VI.10a	575	243
19. Diluted earnings per share	71	VI.10a	575	243

Nguyen Thi Tuyet Hong
Preparer

Nguyen Khac Chung
Chief Accountant

Vo Dong Duc
General Director



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		1.263.316.953.680	1.148.615.512.638
2. Cash outflows for suppliers	02		(1.032.175.233.887)	(988.291.423.787)
3. Cash outflows for employees	03		(138.427.781.255)	(108.677.825.483)
4. Interests paid	04	V.15, VI.5	(22.299.893.305)	(29.368.513.213)
5. Corporate income tax paid	05	V.13	(323.222.754)	(12.973.850.959)
6. Other cash inflows	06		11.323.690.425	72.242.656.555
7. Other cash outflows	07		(49.460.821.737)	(85.277.452.913)
Net cash flows from operating activities	20		31.953.691.167	(3.730.897.162)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(2.563.192.891)	(3.300.427.020)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.8, VI.8	258.000.000	109.090.909
3. Cash outflow for lending, buying debt instruments of other entities	23		(20.000.000.000)	(10.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	5.482.553.426	4.336.500.000
Net cash flows from investing activities	30		(16.822.639.465)	(8.854.836.111)

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY


Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.19a	18.066.837.982	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	981.088.196.600	969.801.972.796
4. Repayment for loan principal	34	V.17	(1.001.240.316.600)	(936.726.043.596)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19d	(12.219.665.550)	(13.346.406.655)
Net cash flows from financing activities	40		(14.304.947.568)	19.729.522.545
Net cash flows during the year	50		826.104.134	7.143.789.272
Beginning cash and cash equivalents	60	V.1	22.303.845.905	16.377.180.552
Effects of fluctuations in foreign exchange rates	61		480.678.146	(1.217.123.919)
Ending cash and cash equivalents	70	V.1	23.610.628.185	22.303.845.905


 Nguyen Thi Tuyet Hong
 Preparer


 Nguyen Khac Chung
 Chief Accountant


 Vo Dong Duc
 General Director



NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Can Tho Import Export Seafood Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company's operating field is industrial manufacturing.

3. Principal business activities

Principal business activity of the Company are to manufacture, trade, import and export agricultural products, aquatic products; grow inland aquatic animals; lease plants, warehouses; process aquatic products.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliates which are not legal entities

Affiliates	Address
Aquaculture Breeding and Technology Center	Group 7, Mai Dam Hamlet, Phu Thanh Commune, Tra On District, Vinh Long Province
Can Tho Import Export Seafood Joint Stock Company – Dai Ngai Fisheries Branch	Land Lot No. 1243, the map No. 04, floating dune No. 2, Song Phung Commune, Long Phu District, Soc Trang Province

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Company's headcount is 749 (headcount at the beginning of the year: 757).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Mekong Delta Branch where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in bank only.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories are determined in accordance with the specific identification method and recorded in line with the periodical stock count method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools and expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

Expenses of fixed asset repairs

Expenses of fixed asset repairs are recognized at amount actually incurred and gradually allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 20
Vehicles	08 - 15
Other fixed assets	04 - 08

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these asset.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is not permanent, it is amortized over the land using period. In contrast, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity***Owner's capital***

The owner's capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

15. Recognition of revenue and income***Revenue from sales of finished goods***

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.

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- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

In the case that the services are provided in several accounting periods, the recognition of sales is based on the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Company shall be recognized when all of the following conditions are satisfied:

- Real estates are fully completed and handed over to the buyers, and the Company transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Income from operating lease

Income from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

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Notes to the Financial Statements (cont.)**Interest**

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

16. Revenue deductions

Revenue deductions include sales returns, sales allowances incurred in the same period of providing goods in which revenues are derecognized.

In case of goods provided in the previous years but sales returns, sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales returns and sales allowances incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns and sales allowances incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

17. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and

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accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	187.769.539	2.042.320.069
Demand deposits	23.422.858.646	20.261.525.836
Total	23.610.628.185	22.303.845.905

2. Financial investments

The financial investments of the Company only include held-to-maturity investments. The Company's financial investments are as follows:

Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
Short-term	98.500.000.000	98.500.000.000	98.500.000.000	98.500.000.000
12-month deposit	98.500.000.000	98.500.000.000	98.500.000.000	98.500.000.000
Long-term	20.000.000.000	20.000.000.000	-	-
13-month deposit	20.000.000.000	20.000.000.000	-	-
Total	118.500.000.000	118.500.000.000	98.500.000.000	98.500.000.000

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
NP - USA INC	267.803.863.591	207.558.927.032
Other customers	49.973.952.349	63.454.393.689
Total	317.777.815.940	271.013.320.721

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Ngoc Thy Environment Machine Company Limited	2.621.400.000	2.400.000.000
Housing Management and Construction Inspection Center	-	333.350.000
Ms. Tran Thi Soan	7.256.496.100	-
Mr. Nguyen An Huu	5.235.611.520	-
Mr. Nguyen Thanh Du	4.868.037.200	-

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	Ending balance	Beginning balance
Mr. Phan Thanh Vinh	6.292.553.187	-
Other suppliers	12.967.739.035	412.438.772
Total	39.241.837.042	3.145.788.772

5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Mr. Vo Hong Phung - Investment in raw fishes	135.865.376	-	323.201.984	-
Advances	816.111.386	-	589.522.904	-
Term deposit interest to be received	1.932.550.685	-	2.425.983.561	-
Other short-term receivables	173.750.000	-	-	-
Total	3.058.277.447	-	3.338.708.449	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	4.543.628.776	-	8.717.514.262	-
Work-in-progress	49.591.918.110	-	323.013.159.370	-
Finished goods	163.838.150.737	-	154.378.089.121	-
Total	217.973.697.623	-	486.108.762.753	-

All finished goods in stock at the year-end, of which the carrying values are VND 163.838.150.737 (beginning balance: VND 154.378.089.121), have been mortgaged to secure the loans from VIB – Can Tho Branch (see Note No. V.17).

7. Prepaid expenses**7a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	1.062.896.997	1.315.928.934
Land rental	-	168.623.193
Expenses on asset repairs	1.258.752.461	868.669.327
Other short-term prepaid expenses	2.147.086.107	6.603.029.415
Total	4.468.735.565	8.956.250.869

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1.962.862.116	1.801.694.141
Expenses on pond embankment	-	1.232.504.802
Expenses on asset repairs	281.077.167	1.498.093.970
Other long-term prepaid expenses	-	2.525.261
Total	2.243.939.283	4.534.818.174

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8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Other tangible fixed assets	Total
Initial costs					
Beginning balance	108.627.266.963	131.204.933.710	12.294.524.189	3.728.538.125	255.855.262.987
Acquisition during the year	141.702.728	2.421.490.163	-	-	2.563.192.891
Disposal and liquidation	-	(13.332.269.600)	-	-	(13.332.269.600)
Ending balance	108.768.969.691	120.294.154.273	12.294.524.189	3.728.538.125	245.086.186.278

In which:

Assets fully amortized but still in use	48.795.074.537	55.761.608.765	5.032.668.714	3.468.538.125	113.057.890.141
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Depreciation

Beginning balance	86.614.017.650	105.520.176.240	6.862.608.728	3.594.726.966	202.591.529.584
Amortization during the year	4.618.786.443	5.007.616.369	715.693.630	32.411.164	10.374.507.606
Disposal and liquidation	-	(13.332.269.600)	-	-	(13.332.269.600)
Ending balance	91.232.804.093	97.195.523.009	7.578.302.358	3.627.138.130	199.633.767.590

Carrying values

Beginning balance	22.013.249.313	25.684.757.470	5.431.915.461	133.811.159	53.263.733.403
Ending balance	17.536.165.598	23.098.631.264	4.716.221.831	101.399.995	45.452.418.688

In which:

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values at year-end are VND 17.741.224.588 (beginning balance: VND 21.165.359.355), have been mortgaged to secure the loans from banks (see Note No. V.17).

9. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	24.921.802.260	67.569.995	24.989.372.255
Ending balance	24.921.802.260	67.569.995	24.989.372.255
<i>In which:</i>			
Assets fully amortized but being still in use	-	67.569.995	67.569.995
Amortization			
Beginning balance	7.709.074.888	67.569.995	7.776.644.883
Amortization during the year	932.049.852	-	932.049.852
Ending balance	8.641.124.740	67.569.995	8.708.694.735

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	Land use right	Computer software	Total
Carrying values			
Beginning balance	17.212.727.372	-	17.212.727.372
Ending balance	16.280.677.520	-	16.280.677.520
In which:			
Assets temporarily not in use	-	-	-

Some land use rights, of which the carrying values at year-end are VND 15.814.652.594 (beginning balance: VND 16.746.702.446), have been mortgaged to secure the loans from banks (see Note No. V.17).

10. Construction-in-progress

	Beginning balance	Increase during the year	Other decreases	Ending balance
Construction work of Gia Phuc project - Social housing	631.000.000	-	(631.000.000)	-
Total	631.000.000	-	(631.000.000)	-

11. Short-term trade payables

	Ending balance	Beginning balance
King Group Company Limited	6.108.466.189	5.282.618.349
Vietnamese - French Cattle Feed Joint Stock Company	-	66.888.324.607
De Heus LLC - Can Tho 1 Branch	-	30.755.794.120
Ms. Hoang Thi Thanh Xuan	5.848.007.500	8.214.007.500
Other suppliers	34.436.205.926	70.220.661.581
Total	46.392.679.615	181.361.406.157

The Company has no overdue trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
Ms. Tran Thi Cam Hue	11.400.000.000	11.400.000.000
Mr. Huynh Phuoc Duy	11.000.000.000	11.000.000.000
Ms. Hoang Thi Thanh Xuan	11.540.000.000	11.540.000.000
Ms. Hoang Tu Linh	12.000.000.000	12.000.000.000
Other customers	7.148.237.489	7.369.646.383
Total	53.088.237.489	53.309.646.383

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Notes to the Financial Statements (cont.)

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
Corporate income tax	83.282.214	1.948.397.043	(323.222.754)	1.708.456.503
Personal income tax	702.026.016	4.078.777.055	(4.218.962.893)	561.840.178
Natural resource tax	7.007.900	47.022.300	(52.272.600)	1.757.600
Fees, legal fees and other duties	-	5.000.000	(5.000.000)	-
Total	792.316.130	6.079.196.398	(4.599.458.247)	2.272.054.281

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows

Goods for export	0%
Goods for local sales	Not subject to tax, 5%, 10%
Services	10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

According to the Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance on guidelines for corporate income tax in Decree No. 12/2015/NĐ-CP dated 12 February 2015 of the Government detailing the implementation of the Law on amending and supplementing a number of Articles of the Tax Law, amending and supplementing a number of articles of the Tax Decrees and amending and supplementing a number of articles of Circulars No. 78/2014/TT-BTC dated 18 June 2014, No. 119/2014/TT-BTC dated 25 August 2014, No. 151/2014/TT-BTC dated 10 October 2014 of the Ministry of Finance, the Company is responsible for paying corporate income tax at the tax rate of 15% on income from aquatic product processing in areas other than areas with difficult socio-economic conditions or areas with extremely difficult socio-economic conditions.

According to the provisions of Article 2, Circular No. 96/2015/TT-BTC dated 22 June 2015 of the Ministry of Finance, the Company has to pay corporate income tax on taxable income at the rate of 10% for income from trading social houses.

The Company has to pay corporate income tax on other taxable income at the rate of 20% (previous year: 20%).

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Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	11.307.472.430	4.617.493.724
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	127.806.513	153.916.740
- Decreases	-	-
Income subject to tax	11.435.278.943	4.771.410.464
Income exempted from tax	-	-
Loss of previous years brought forward	-	-
Taxable income	11.435.278.943	4.771.410.464
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	2.287.055.789	954.282.093
<i>Differences due to the application of rate other than common tax rate</i>	<i>(338.658.746)</i>	<i>(352.421.078)</i>
<i>Adjustments of corporate income tax of the previous years</i>	<i>-</i>	<i>302.682.227</i>
Total corporate income tax to be paid	1.948.397.043	904.543.242

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on natural water exploitation duties in line with the prevailing regulations.

Land rental

The Company is responsible for paying land rental for the areas being used at the rental stipulated in the land leasing contract.

Fees, legal fees and other duties

The Company has declared and paid these duties in line with the prevailing regulations.

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Commission expenses	-	1.277.772.474
Delivery costs in the US	-	2.918.531.240
Wastewater treatment expenses	-	2.754.041.354
Food discount expenses	-	2.330.356.000
Loan interest expenses	-	185.663.667
Foreign freight charges	3.611.881.306	1.332.434.168
Production electricity costs	708.520.602	862.531.449

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term accrued expenses	-	851.459.259
Total	4.320.401.908	12.512.789.611

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	385.880.668	951.642.753
Social insurance premiums	953.276.639	1.263.132.413
Receipt of short-term deposits and mortgages	19.100.000.000	19.100.000.000
Payable for deposit of social house project	4.516.946.616	5.036.854.147
Dividends and profits payable	3.689.584.003	3.835.388.753
Other payables	639.506.130	24.518.516.308
Total	29.285.194.056	54.705.534.374

The Company has no other overdue payables.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks		
- Loan from BIDV – Mekong Delta Branch ⁽ⁱ⁾	311.208.500.000	359.962.000.000
- Loan from VIB – Can Tho Branch ⁽ⁱⁱ⁾	86.200.000.000	54.380.000.000
Total	397.408.500.000	414.342.000.000

The Company is solvent over short-term loans.

- (i) The loan from BIDV - Mekong Delta Branch is to supplement the Company's working capital, guarantee and sign L/C for its operation at the floating interest rate. The loan term is 12 months. This loan is secured by mortgaging tangible fixed assets and land use right (see Notes No. V.8 and V.9).
- (ii) The loan from VIB – Can Tho Branch is to supplement the Company's working capital serving its activities of processing aquatic products at the floating interest rate. The loan term is 12 months. This loan is secured by mortgaging inventories and land use right (see Notes No. V.6 and V.9).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	414.342.000.000	377.529.300.000
Increase	981.088.196.600	969.801.972.796
Amount repaid	(1.001.240.316.600)	(936.726.043.596)
Re-evaluate of the year-end exchange rate difference	3.218.620.000	3.736.770.800
Ending balance	397.408.500.000	414.342.000.000

The Company has no overdue loans.

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Notes to the Financial Statements (cont.)

18. Bonus and welfare funds

Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	6.459.916.071	6.121.721.023
Increase due to appropriation from profit	935.907.539	371.295.048
Disbursement during the year	(6.346.010.000)	(33.100.000)
Ending balance	1.049.813.610	6.459.916.071

19. Owner's equity**19a. Statement of the changes in the owner's equity**

Information on the changes in the owner's equity is presented in the attached Appendix 01.

19b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Vo Dong Duc	55.436.500.000	55.297.330.000
Other shareholders	95.486.760.000	95.625.930.000
Total	150.923.260.000	150.923.260.000

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	15.092.326	15.092.326
Number of shares sold to the public	15.092.326	15.092.326
- Common shares	15.092.326	15.092.326
- Preferred shares	-	-
Number of shares repurchased	-	1.358.309
- Common shares	-	1.358.309
- Preferred shares	-	-
Number of outstanding shares	15.092.326	13.734.017
- Common shares	15.092.326	13.734.017
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

19d. Profit distribution

During the year, the Company distributed profit in 2023 according to the Resolution No. 56/NQ/ĐHĐCĐ.2024 dated 25 May 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>Distributed amount</u>	<u>Appropriated amount in the previous year</u>	<u>Appropriated amount in the current year</u>
• Appropriation for bonus funds	371.295.048	(371.295.048)	-
• Dividend distribution	12.073.860.800	-	12.073.860.800

Additionally, the Company temporarily appropriated for bonus and welfare funds and other funds from retained earnings of 2024 under 2024 profit distribution statement dated 20 January 2025 approved by the General Director.

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Notes to the Financial Statements (cont.)

Simultaneously, during the year, the Company paid dividends of previous years to its shareholders for an amount of VND 12.219.665.550 (previous year: VND 13.346.406.655).

20. Off-balance sheet items**20a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.389.383.381	3.495.097.290
More than 1 year to 5 years	5.706.848.592	7.122.375.461
More than 5 years	24.166.029.939	27.838.684.162
Total	31.262.261.913	38.456.156.913

20b. Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
United States Dollar (USD)	617.357,81	717.183,18
Euro (EUR)	104,05	104,05

20c. Treated doubtful debts

	<u>Ending balance</u> <u>VND</u>	<u>Beginning balance</u> <u>VND</u>	<u>Reasons for writing off</u>
Blue is Inc	7.699.465.152	7.699.465.152	Irrecoverable
Lotus Seafood	3.197.340.160	3.197.340.160	Irrecoverable
Viet An Joint Stock Company	3.439.194.082	3.439.194.082	Irrecoverable
AC Impot Inc	2.716.027.450	2.716.027.450	Irrecoverable
Sea International	25.545.903.161	25.545.903.161	Irrecoverable
Caseamex USA	6.664.539.399	6.664.539.399	Irrecoverable
Other customers	7.929.783.584	7.929.783.584	Irrecoverable
Total	57.192.252.988	57.192.252.988	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.297.663.226.898	1.181.206.689.758
Revenue from sales of selling Gia Phuc house	8.990.218.095	65.232.229.041
Revenue from sales of leases	543.157.632	517.144.523
Others	1.853.262.133	2.771.071.693
Total	1.309.049.864.758	1.249.727.135.015

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

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Notes to the Financial Statements (cont.)

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	10.569.872.556	11.677.421.100
Sales allowances	-	965.833.740
Total	10.569.872.556	12.643.254.840

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of finished goods sold	1.139.664.298.250	1.079.468.405.459
Costs of selling Gia Phuc houses	8.678.702.077	61.656.859.977
Total	1.148.343.000.327	1.141.125.265.436

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interests	4.989.120.550	6.762.483.561
Demand deposit interests	7.275.537	7.956.683
Exchange gain arising	11.213.360.389	9.137.440.002
Exchange gain due to the revaluation of monetary items in foreign currencies	102.937.368	337.223.533
Total	16.312.693.844	16.245.103.779

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	22.114.229.638	29.554.176.880
Exchange loss arising	235.353.488	2.566.967.238
Total	22.349.583.126	32.121.144.118

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	17.590.228.812	11.854.124.055
Expenses for external services	32.673.261.487	24.418.644.223
Commission	2.556.889.933	5.579.082.836
CNF freight	73.153.635.357	25.899.842.061
Other expenses	3.182.703.689	2.008.767.031
Total	129.156.719.278	69.760.460.206

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	612.000.000	612.000.000
Office stationery	208.581.543	97.166.426
Taxes, fees and legal fees	95.633.357	82.030.747
Expenses for external services	3.744.557.069	4.119.239.538
Other expenses	712.125.166	1.207.379.532
Total	5.372.897.135	6.117.816.243

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain from liquidation, disposal of fixed assets	258.000.000	109.090.909
Gain from food investment	-	265.649.584
Other income	1.538.107.200	115.336.565
Total	1.796.107.200	490.077.058

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	59.120.950	76.881.285
Total	59.120.950	76.881.285

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	9.359.075.387	3.712.950.482
Appropriation for bonus and welfare funds (*)	(935.907.539)	(371.295.048)
Profit used to calculate basic/diluted earnings per share	8.423.167.848	3.341.655.434
The average number of ordinary shares outstanding during the year	14.638.373	13.734.017
Basic/diluted earnings per share	575	243

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	13.734.017	13.734.017
Effects of ordinary shares issued	904.356	-
Average ordinary shares outstanding during the year	14.638.373	13.734.017

(*) Bonus and welfare funds in the current year are temporarily extracted at the rate of 10% of the 2024 undistributed profit under 2024 profit distribution statement dated 20 January 2025 approved by the General Director.

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	1.304.161.188.707	1.483.304.110.300
Labor costs	135.610.296.501	138.737.039.378
Depreciation/(amortization) of fixed assets	11.306.557.458	12.162.349.265
Expenses for external services	167.342.108.092	109.414.335.837
Other expenses	11.808.943.904	13.173.209.842
Total	1.630.229.094.662	1.756.791.044.622

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	Current year	Previous year
Mr. Vo Dong Duc – Vice Chairman cum General Director	609.000.000	628.000.000
Mr. Nguyen Chi Thao – Chairman cum Deputy General Director	525.000.000	540.000.000
Mr. Nguyen Thanh Giang – Board Member (resigned on 20 May 2023)	-	24.000.000
Ms. Vo Thi Thuy Nga – Board Member	470.646.000	521.096.000
Ms. Le Huynh Thanh Truc – Board Member	349.950.000	376.988.000
Mr. Le Thanh Duoc - Board Member cum Deputy General Director	409.500.000	398.000.000
Mr. Nguyen Tri Tung - Deputy General Director	337.500.000	350.000.000
Mr. Phan Hoang Duy - Deputy General Director	405.020.000	420.070.000
Mr. Ly Quoc Tuan – Head of the Supervisory Board	328.778.000	358.456.000
Ms. Ho Thi Cam Huynh – Member	326.683.000	327.552.000
Ms. Nguyen Thi Khanh Van – Member	224.749.000	241.139.000
Total	3.986.826.000	4.185.301.000

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the natures of its products.

2a. Information on business segment

The principal business activities of the Company are processing frozen fillet catfish. Besides, other activities are mainly trading properties (sales from other activities account for a very small proportion of total sales, about 0,687%). Sales and costs of business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The Company's operations include exports and local sales.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

	Current year	Previous year
Local customers	472.121.793.792	433.918.134.355
Overseas customers	826.358.198.410	803.165.745.820
Total	1.298.479.992.202	1.237.083.880.175

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Nguyen Thi Tuyet Hong
Preparer

Nguyen Khac Chung
Chief Accountant

Vo Dong Duc
General Director



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Address: Lots 2-12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 01: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Treasury shares	Investment and development fund	Other sources of capital	Retained earnings	Total
Beginning balance of the previous year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.310.673.465	39.623.878.416	251.647.295.742
Profit in the previous year	-	-	-	-	-	3.712.950.482	3.712.950.482
Appropriation for funds in the previous year	-	-	-	-	148.518.019	(519.813.067)	(371.295.048)
Dividend distribution in the previous year	-	-	-	-	-	(13.734.017.000)	(13.734.017.000)
Ending balance of the previous year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.459.191.484	29.082.998.831	241.254.934.176
Beginning balance of the current year	150.923.260.000	56.789.552.000	(9.508.163.000)	2.508.094.861	11.459.191.484	29.082.998.831	241.254.934.176
Issuance of treasury shares in the current year	-	8.558.674.982	9.508.163.000	-	-	-	18.066.837.982
Profit in the current year	-	-	-	-	-	9.359.075.387	9.359.075.387
Appropriation for funds in the current year	-	-	-	-	374.363.015	(1.310.270.554)	(935.907.539)
Dividend distribution in the current year	-	-	-	-	-	(12.073.860.800)	(12.073.860.800)
Ending balance of the current year	150.923.260.000	65.348.226.982	-	2.508.094.861	11.833.554.499	25.057.942.864	255.671.079.206



Nguyen Thi Tuyet Hong
Preparer



Nguyen Khac Chung
Chief Accountant



Vo Dong Duc
General Director



CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

CAN THO IMPORT EXPORT SEAFOOD JOINT STOCK COMPANY

Ho Chi Minh City, day 10 month 04 year 2025

SIGNATURE OF THE LEGAL REPRESENTATIVE

GENERAL DIRECTOR



Vo Dong Duc



Lot 2.12, Tra Noc 2 Industrial Park, Phuoc Thoi Ward,
O Mon District, Can Tho City, Vietnam.



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