



No: 01/BB.ĐHCĐ/2025

*Thanh Hoa, April 24th, 2025*

**MEETING MINUTES**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT**  
**CORPORATION**

Today, at 8:30 a.m. , April 24th, 2025 at Lamori Thanh Hoa Resort - Quyet Tam village, Tho Lam commune, Tho Xuan district, Thanh Hoa province held the 2025 Annual General Meeting of Shareholders .

**A. PURPOSE: Approval of proposal number 01/TT-ĐHCĐTN-2025 with the following contents:**

1. Approval of the report number 0424/2025/BC-HĐQT on the Board of Directors' activities in 2024 and the action plan for 2025
2. Approval of the report number 0424/2025/BC-BTGD from the Board of General Directors on the business results for 2024 and the business plan for 2025
3. Approval of the report number 0424/BC.BKS-2025 from the Supervisory Board on the activities in 2024 and the tasks for 2025
4. Approval of audited financial statements for 2024
5. Approval of profit distribution and dividend payment plan for 2024
6. Approval of 2025 business plan
7. Through authorizing the Board of Directors to decide on investment in major projects, or transactions to buy and sell the Company's assets.
8. Approving the authorization for the Board of Directors to select an auditing company for the 2025 financial statements
9. Approval of remuneration payment for the Board of Directors and Board of Supervisors in 2024 and expected remuneration payment level for the Board of Directors and Board of Supervisors in 2025
10. Approval of borrowing from credit institutions
11. Approval of related party transactions
12. Approval of authorization for the Company's Board of Directors to organize and execute necessary tasks to implement the contents of the Resolution of the General Meeting of Shareholders.

**B. CONGRESS PARTICIPANTS:**



- There are 39 shareholders holding 160,874,094 shares accounting for 58.89% charter capital (Including 29 shareholders attending in person and 8 shareholders authorized to attend).

## **C. CONFERENCE CONTENT:**

### **I. Opening of the congress:**

1. Announcing the reason for opening the congress: Mr. Le Van Canh - Member of the Board of Directors and General Director read the opening speech of the congress.

2. The Congress approved:

a. The list of Presidium members includes:

- |           |                   |          |                            |
|-----------|-------------------|----------|----------------------------|
| • Mr/ Mrs | Le Tuan Anh       | Position | : Vice Chairman of the BOD |
| • Mr/ Mrs | Tong Phi Hung     | Position | : Board Member             |
| • Mr/ Mrs | Le Van Canh       | Position | : Chief Executive Officer  |
| • Mr/ Mrs | Nguyen Thanh Hai  | Position | : Deputy General Director  |
| • Mr/ Mrs | Truong Cong Khanh | Position | : Chief Financial Officer  |

b. The Presidium appoints a Secretariat consisting of:

- |       |               |          |               |
|-------|---------------|----------|---------------|
| • Mr  | Tran Bao Dong | Position | : Chairperson |
| • Mrs | .....         | Position | : Member      |

### **II. The Presidium reported to the congress the following contents:**

1. Mr. Le Tuan Anh - Vice Chairman of the Board of Directors reported on management and operation in 2024 and operating direction in 2025.

2. Mr. Le Van Canh - General Director reported on production and business results in 2024 and business plan in 2025.

3. Mr. Tu Thien Thoai - Head of the Board of Supervisors presented the Board of Supervisors' report on activities in 2024 and directions and tasks in 2025.

4. Mr. Nguyen Thanh Hai - Deputy General Director read the report before the congress approving the following contents:

4.1 Approval of the report number 0424/2025/BC-HĐQT on the Board of Directors' activities in 2024 and the action plan for 2025

4.2 Approval of the report number 0424/2025/BC-BTGĐ from the Board of General Directors on the business results for 2024 and the business plan for 2025

4.3 Approval of the report number 0424/BC.BKS-2025 from the Supervisory Board on the activities in 2024 and the tasks for 2025

4.4 Approval of audited financial statements for 2024

4.5 Approval of profit distribution and dividend payment plan for 2024

4.6 Approval of 2025 business plan

4.7 Approval of authorization for the Board of Directors to decide on investments in major projects or transactions involving the purchase and sale of the

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Company's assets.

4.8 Approval of authorization for the Board of Directors to select an auditing firm for the 2025 financial statements.

4.9 Approval of remuneration payment for the Board of Directors and Board of Supervisors in 2024 and expected remuneration payment level for the Board of Directors and Board of Supervisors in 2025

4.10 Approval of borrowing from credit institutions

4.11 Approval of related party transactions

4.12 Approval of authorization for the Company's Board of Directors to organize and execute necessary tasks to implement the contents of the Resolution of the General Meeting of Shareholders.

### **III. Shareholders' meeting discusses and contributes opinions**

During the discussion session, there were 5 Shareholders asked questions and they were answered by the Presidium.

### **IV. After announcing, discussing and consulting the voting results of shareholders, the General Meeting of Shareholders approved the following contents:**

1. Approval of the report number 0424/2025/BC-HĐQT on the Board of Directors' activities in 2024 and the action plan for 2025

❖ Voting results :

Agree	: 99.77 %,
Disagree	: 0.10 %,
No comments	: 0.13 %

2. Approval of the report number 0424/2025/BC-BTGD from the Board of General Directors on the business results for 2024 and the business plan for 2025

❖ Voting results:

Agree	: 99.88 %,
Disagree	: 0.10 %,
No comments	: 0.02 %

3. Approval of the report number 0424/BC.BKS-2025 from the Supervisory Board on the activities in 2024 and the tasks for 2025

❖ Voting results:

Agree	: 99.79 %,
Disagree	: 0 %,
No comments	: 0.21 %

4. Approval of audited financial statements for 2024

❖ Voting results:

Agree	: 99.90 %,
Disagree	: 0.10 %,
No comments	: 0 %

5. Approval of profit distribution and dividend payment plan for 2024

- ❖ Voting results:
 

Agree	: 99.70 %,
Disagree	: 0.23 %,
No comments	: 0.07 %

6. Approval of 2025 business plan

- ❖ Voting results:
 

Agree	: 99.77 %,
Disagree	: 0.23 %
No comments	: 0 %

7. Through authorizing the Board of Directors to decide on investment in major projects, or transactions to buy and sell the Company's assets.

- ❖ Voting results:
 

Agree	: 99.79 %,
Disagree	: 0 %,
No comments	: 0.21 %

8. Approving the authorization for the Board of Directors to select an auditing company for the 2025 financial statements

- ❖ Voting results:
 

Agree	: 99.90 %,
Disagree	: 0 %,
No comments	: 0.10 %

9. Approval of remuneration payment for the Board of Directors and Board of Supervisors in 2024 and expected remuneration payment level for the Board of Directors and Board of Supervisors in 2025

- ❖ Voting results:
 

Agree	: 99.77 %,
Disagree	: 0.21 %,
No comments	: 0.02 %

10. Through borrowing from credit institutions

- ❖ Voting results:
 

Agree	: 99.90 %,
Disagree	: 0 %,
No comments	: 0.10 %

11. Through related party transactions

- ❖ Voting results:
 

Agree	: 99.77 %,
Disagree	: 0.12 %,
No comments	: 0.11 %

12. Through authorization for the Company's Board of Directors to organize and carry out necessary tasks to implement the contents of the Resolution of the General Meeting of Shareholders.



- ❖ Voting results:
  - Agree : 99.79 %,
  - Disagree : 0 %,
  - No comments : 0.21 %

The above contents were approved at the 2025 Annual General Meeting of Shareholders of I.D.I International Development and Investment Corporation. The minutes were prepared and approved before the meeting at 14.. hours .00.. minutes on April 24th, 2025 .

**Head of Secretariat**



**TRAN BAO DONG**

**Chairman of the Delegation**



**LE THANH THUAN**





No: 01/NQ – ĐHCĐ/2025

Thanh Hoa, April 24th, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**I.D.I INTERNATIONAL DEVELOPMENT AND INVESTMENT**  
**CORPORATION**

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities dated November 26, 2019 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Regulations on listing securities at the Ho Chi Minh City Stock Exchange;
- Pursuant to the Charter of I.D.I International Development and Investment Corporation;
- Based on the minutes of the Annual General Meeting of Shareholders for the year 2025, number 01/BB.ĐHCĐ/2025, dated April 24, 2025.,



**RESOLUTION**

**Article 1.** Approval of the report number 0424/2025/BC-HĐQT on the Board of Directors' activities in 2024 and the action plan for 2025.

**Article 2.** Approval of the report number 0424/2025/BC-BTGD from the Board of General Directors on the business results for 2024 and the business plan for 2025.

**Article 3.** Approval of the report number 0424/BC.BKS-2025 from the Supervisory Board on the activities in 2024 and the tasks for 2025.

**Article 4.** Unanimously approved the audited financial statements for 2024

**Article 5.** Unanimously approve the profit distribution and dividend payment plan for 2024

**Article 6.** Unanimously approve the 2025 business plan

**Article 7.** Agree to authorize the Board of Directors to decide on investment in major projects or transactions to buy and sell assets of the Company.

**Article 8.** Agreed to authorize the Board of Directors to select an audit company for the 2025 financial statements.

**Article 9.** Unanimously approve the payment of remuneration to the Board of Directors and Board of Supervisors in 2024 and the expected remuneration level to the Board of Directors and Board of Supervisors in 2025.

**Article 10.** Unanimously approving loans from credit institutions

**Article 11.** Agreement on transactions with related parties

**Article 12.** Agreed to authorize the Company's Board of Directors to organize and carry out necessary tasks to implement the contents of the Resolution of the General Meeting of Shareholders.

This Resolution takes effect from the date of signing.

**Recipient:**

- State Securities Commission, Stock Exchange, Depository Center (for reporting);
- Board of Directors, Supervisory Board, Board of Management of the Company;
- Dear shareholders;
- Save: QLCĐ, VT

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF BOARD OF DIRECTORS**



**LE THANH THUAN**





Thanh Hoa, April 24th, 2025

**SUBMISSION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*(Re: Approval of some contents at the congress)*

**Dear : General Meeting of Shareholders of I.D.I International Development and Investment Corporation**

*Base:*

- ✓ Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- ✓ Securities Law No. 54/2019/QH14 dated November 26, 2019;
- ✓ Decree No. 155/2020/ND-CP of the Government detailing and guiding the implementation of a number of articles of the Law on Securities;
- ✓ Regulations on securities listing at Ho Chi Minh City Stock Exchange ;
- ✓ Charter of operation of I.D.I International Development and Investment Corporation;
- ✓ Actual situation and development orientation of the Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following contents:

- **Content 1 : Approval of the report no 0424/2025/BC-HĐQT on the Board of Directors' activities in 2024 and the action plan for 2025**
- **Content 2 : Approval of the report no 0424/2025/BC-BTGD from the Board of General Directors on the business results for 2024 and the business plan for 2025**
- **Content 3: Approval of the report no 0424/BC.BKS-2025 from the Supervisory Board on the activities in 2024 and the tasks for 2025**
- **Content 4: Approval of the audited financial statements for 2024**

- Point f, Clause 1, Article 15 of the Charter of I.D.I International Development and Investment Corporation stipulates the rights and duties of the General Meeting of Shareholders regarding the approval of annual audited financial reports.

- The Board of Directors respectfully submits the audited Financial Statements for 2024 for approval by the General Meeting of Shareholders (as attached in the 2024 Annual Report).

- **Content 5: Approval of profit distribution and dividend payment plan for 2024**

Based on the business results achieved in 2024 and the retained earnings as stated in the audited 2024 Separate Financial Statement, the Board of Directors of I.D.I International Development and Investment Corporation proposes that the General Meeting of Shareholders approve the profit distribution and dividend payment plan for 2024 as follows:



Unit: Vietnamese Dong

Content	Amount	Note
<b>I. Undistributed accumulated profit after tax as of December 31, 2024 (Parent Company)</b>	164,589,793,253	

(Source: 2024 Separate Financial Statements)

In the context of the global economy being severely impacted by conflicts, geopolitical tensions, and trade wars, the Board of Directors aims to ensure the Company's financial security amidst economic downturns and prevent share dilution resulting from stock-based dividend payments. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the plan to allocate retained earnings for reinvestment and additional capital for production and business activities, instead of distributing dividends for 2024. When the economic environment and the Company's production and business situation stabilize and become favorable, the Board of Directors will reconsider and propose dividend distribution at the nearest General Meeting of Shareholders.

➤ **Content 6: Approval of the 2025 business plan:**

Based on the business results of 2024 and after careful consideration, the Board of Directors has agreed to submit the following consolidated business plan targets for 2025 to the General Meeting of Shareholders for approval:

STT	Target	Unit of measure	Amount
1	Net revenue	Billion VND	<b>8,000</b>
2	Total profit after tax	Billion VND	<b>170</b>

➤ **Content 7: Approval of the authorization for the Board of Directors to decide on investments in major projects and transactions involving the purchase and sale of the Company's assets.**

Point d, Clause 1, Article 15 of the Charter of I.D.I International Development and Investment Corporation stipulates the rights and duties of the General Meeting of Shareholders in approving decisions on investments or the sale of foreign assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial report.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval:

+ Authorize the Board of Directors to make decisions on investment projects and asset purchase or sale transactions valued at 35% or more of the total assets recorded in the most recent audited financial statements;

+ The authorization period is 01 year from the effective date of the Resolution of the General Meeting of Shareholders or the General Meeting of Shareholders has a different decision.

➤ **Content 8: Approval of authorization for the Board of Directors to select an auditing company for the 2025 financial statements**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select the auditing unit for the 2025 Financial

Statements of I.D.I International Development and Investment Corporation, which is an independent auditing company listed in the list of auditing companies approved to audit issuing organizations, listed organizations and securities trading organizations in 2025 announced by the State Securities Commission.

➤ **Content 09: Approval of remuneration payment for the Board of Directors and Board of Supervisors in 2024 and expected remuneration payment level for the Board of Directors and Board of Supervisors in 2025**

**9.1. Report on remuneration paid to the Board of Directors and the Board of Supervisors in 2024**

• **Board of Directors Remuneration**

- Chairman of the Board of Directors : 360,000,000 VND/year;
- Vice Chairman of the Board of Directors : 240,000,000 VND/year
- Board of Directors member : 120,000,000 VND/year;
- 2 Independent member of the Board of Directors : 240,000,000 VND/year;

The total amount of remuneration paid by the Board of Directors in 2024 is **960,000,000 copper**.

• **Board of Supervisors Remuneration**

- Head of Supervisory Board: 60,000,000 VND /year
- 02 Board of Supervisors members : 48,000,000 VND/year

The total amount of remuneration paid to the Board of Supervisors in 2024 is **108,000,000 copper**.

**9.2. Expected remuneration of the Board of Directors in 2025**

- The Chairman of the Board of Directors receives a salary of: 30,000,000 VND/month.
  - The Vice Chairman of the Board of Directors receives remuneration as follows: 25,000,000 VND/month.
  - Board members are entitled to receive remuneration as follows: 25,000,000 VND/month
  - Independent members of the Board of Directors receive a salary of: 25,000,000 VND/month
- Respectfully submit to the Congress for approval.

**9.3. Expected remuneration of the Board of Supervisors in 2025**

- Head of Supervisory Board : 5,000,000 VND/month
- Supervisory Board Member : 2,000,000 VND/month

Respectfully submit to the Congress for approval.

➤ **Content 10 : Through borrowing from credit institutions**

In order to promptly meet capital sources for investment in projects that the company is about to implement as well as meet capital needs for production and business activities through borrowing capital from credit institutions, the Board of Directors respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to work with credit institutions and carry out necessary procedures related to borrowing capital.



➤ **Content 11: Through related party transactions**

**11.1** The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the use of the company's assets to provide guarantees or mortgages for the company, subsidiaries, affiliated companies, joint ventures, and companies within the Sao Mai Group to borrow funds from credit institutions in order to enhance the effectiveness of the company's production and business activities.

**11.2** The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the authorization for IDI Investment and Development Joint Stock Company to enter into contracts and transactions, including borrowing and lending with companies related to IDI Investment and Development Joint Stock Company, as stipulated in Clause 2, Article 167 of the 2020 Enterprise Law. However, these transactions must be conducted on a fair basis, and the terms of the transactions must not be less favorable than those proposed by independent partners.

➤ **Content 12: Through authorization for the Company's Board of Directors to organize and carry out necessary tasks to implement the contents of the Resolution of the General Meeting of Shareholders.**

The Board of Directors respectfully submits to the General Meeting for consideration and approval the authorization for the Board of Directors to implement the contents of the Resolution approved by the General Meeting of Shareholders. At the same time, during the implementation process, if any issues arise that fall within the decision-making authority of the General Meeting of Shareholders, the General Meeting of Shareholders authorizes the Board of Directors to have full authority to handle them without having to convene a General Meeting of Shareholders to seek opinions.

Respectfully submit to the Congress for consideration and approval of the above contents.

**ON BEHALE OF. BOARD OF DIRECTORS**

**CHAIRPERSON**



**LE THANH THUAN**

Recipient:

- As above ;
- Save: HC, QHCD.



Number: 0424/2025/BC-HDQT

*Thanh Hoa, April 24th, 2025*

## **REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND THE PLANS FOR 2025**

**To:** The Annual General Meeting of Shareholders of I.D.I International Development and Investment Corporation.

On behalf of the Board of Directors (BOD) of I.D.I International Development and Investment Corporation, I would like to extend my warm greetings and sincere thanks for the trust, support, and partnership that the shareholders have shown towards the company over the past year. Below is a summary of the activities of the BOD in 2024 and the planned activities for 2025.

### **I. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024:**

In 2024, the company successfully organized the Annual General Meeting of Shareholders (AGM) and elected the BOD and Supervisory Board (SB) for the 2024-2029 term. This was done to ensure that the company operates in accordance with the provisions of the 2020 Enterprise Law and to address several key matters approved by the AGM to ensure the company's efficient operation.

Also in 2024, the Board of Directors held 32 meetings and issued 32 resolutions, covering matters such as loan arrangements, bank guarantees, transactions with related parties, and stock dividend distributions for the years 2022 and 2023 at a rate of 20%. Notably, the Board approved the successful issuance of a green bond package worth VND 1,000 billion, guaranteed by GuarantCo Limited, to finance two key projects: the U.S. Seafood Processing Plant and the Sao Mai High-Tech Aquatic Breeding Center. This decision was publicly disclosed in accordance with regulations. All resolutions were made based on unanimous consent of all members and in compliance with the authority and responsibilities of the Board of Directors.

With a strong sense of responsibility, the Board of Directors focused on monitoring and proactively offering timely solutions and supporting the General Director in managing production and business operations, maintaining traditional customer relationships while expanding into potential markets, including the U.S. market, where anti-dumping duties were significantly reduced. Additionally, the BOD enhanced governance in various areas such as production management, human resources, and particularly financial management amid the challenging global economic situation and high inflation, ensuring the completion of the tasks outlined in the 2024 AGM resolution.

#### **1. Organizational Work:**

##### **a. Personnel:**

- In light of the economic difficulties affecting the company's production and business operations, the BOD directed the General Director to reorganize the company's structure and recruitment process to align with the company's development model, aiming to reduce costs while still meeting customer order demands.
- The BOD maintained its policy of staff training, regularly providing consultations, guidance, and opportunities for skill development to help employees improve their qualifications, keep up with modern technology, and develop a young workforce to support the company's effective and sustainable growth.



## **b. Shareholder Relations:**

- The BOD prepared the necessary programs, content, documents, convened the meeting, and successfully organized the 2024 Annual Shareholders' Meeting.
- The BOD also completed all pre-meeting procedures for this year's AGM: issuing the decision to convene the meeting, preparing the list of eligible shareholders, creating the meeting agenda and content, and preparing related documents.
- Information on emerging issues was disclosed in a timely and compliant manner to enhance transparency in the company's governance activities, helping shareholders understand the company's performance and ensuring the protection of shareholders' rights and interests.

## **2. Supervisory and Directive Roles in Business Operations and Financial Accounting:**

In 2024, the BOD actively supervised and directed the resolution of various issues, including:

- Holding regular and ad-hoc meetings to improve governance and closely monitor business operations. Additionally, the BOD engaged in frequent discussions and coordination among members to address issues arising outside of formal meetings.
- To effectively perform its governance role, the BOD regularly monitored business operations through periodic reports and ad-hoc reports, thereby providing timely guidance to resolve emerging issues.
- Approved the signing of a contract with the Southern Financial, Accounting, and Auditing Consulting Services Co., Ltd. (AASCS) to audit the 2024 financial statements in line with the schedule, and this contract was also disclosed as required by current regulations.
- The company set up development investment funds, financial reserves, and bonus funds from undistributed after-tax profits in accordance with the 2024 AGM resolution.
- Completed the distribution of stock dividends for the years 2022 and 2023 at a rate of 20%, as previously approved at the prior AGM, in accordance with the provisions of the Enterprise Law within six months of the AGM conclusion.
- The Board of Directors consistently directed the General Director to strengthen and improve accounting practices, ensuring compliance with current financial accounting regulations, adhering to legal requirements, and fulfilling obligations to the state budget.
- The BOD closely monitored the company's financial management policies and internal spending regulations through daily income and expense reports, weekly debt reports, and management reports, helping the BOD manage cash flow effectively and control costs. Additionally, the BOD kept updated on the financial situation to guide future plans and strategies.

## **II. PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2025:**

In 2025, the BOD will continue to set objectives and plans to further promote the company's growth and sustainable development in light of positive signals from global economic recovery. This will positively impact global consumer spending and demand. Vietnam's tra fish industry remains a key essential commodity due to its ease of cultivation, nutritional value, and affordability, making it an attractive alternative to more expensive foods as the global economy begins to recover. In light of the above situation, the Board of Directors has formulated an appropriate business strategy, aiming to achieve the planned targets, with the consolidated net revenue for 2025 set at VND 8,000 billion and the after-tax profit projected at VND 170 billion.

- The company will continue to focus on completing the closed-loop seafood production chain, accelerating the U.S. Seafood Processing Plant and Sao Mai High-tech Aquatic Breeding Center projects, and focusing on expanding export markets, particularly in North America, South America, India, China, Europe, and East Asia. The company will prioritize increasing product value, improving quality, and meeting the stringent requirements of international customers.

- The BOD will strengthen its role in management, supervision, and support for the General Director and other managers in driving the company's growth.
- The company will continue to streamline its organizational structure in line with the company's scale, ensuring efficiency.
- The BOD will approve investment plans in modern technologies, including sustainable aquaculture methods and automation in the processing chain, to improve product quality and reduce costs.
- The BOD will continue to revise and improve the company's charter, governance regulations, and BOD operation procedures to suit the organizational model.
- The BOD will enhance supervision and control over the execution of the business plan for 2025.
- The BOD will remain committed to protecting the rights and interests of both shareholders and employees.
- Environmental protection measures throughout the supply chain will continue to be implemented to ensure sustainable development and commitment to local communities.

With the achievements made in 2024 and clear direction for 2025, the Board of Directors of I.D.I International Development and Investment Corporation commits to continue working diligently to enhance shareholder value, develop the company sustainably, and contribute positively to the community and the environment.

This is the full report of the BOD for 2024 and the plans for 2025. The BOD respectfully submits it for the AGM's consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**LE THANH THUAN**





Number: 0424/2025/BC-BTGD

Thanh Hoa, April 24, 2025

**REPORT  
PRODUCTION AND BUSINESS RESULTS IN 2024  
AND PRODUCTION AND BUSINESS PLAN IN 2025**

**To: The Annual General Meeting of Shareholders of IDI  
International Development and Investment Corporation.**

The Board of Directors of IDI International Development and Investment Corporation respectfully presents to the General Meeting of Shareholders the Report on the Company's production and business results in 2024 and the Company's production and business plan in 2025 with the following contents:

**I. OVERVIEW OF BUSINESS ENVIRONMENT.**

In 2024, the Vietnamese pangasius industry will continue to affirm its important role in seafood exports, achieving many positive results with stable output and high export turnover. However, Vietnamese pangasius is also facing many challenges such as fluctuations in raw material prices, high transportation costs and increasingly fierce competition from other countries such as India, Indonesia, China, etc. The total export turnover of Vietnamese pangasius in 2024 will reach more than 2 billion USD, an increase of 11% compared to 2023. The largest pangasius import markets are still China with 580 million USD (up 1.2% compared to 2023); the US with 345 million USD (up 27.3% compared to 2023); CPTPP countries with 274 million USD, up 10%.

For IDI Company, the Company's export revenue in 2024 reached more than 102 million USD, down 5.5 % compared to 2023. The decline in the Company's export revenue mainly came from the mainland China market, from the top position accounting for 38.65% of the Company's export revenue in 2023 to 22% in 2024. Mexico became IDI's most important market in 2024, accounting for nearly 25% of export revenue. Most of IDI's other key markets saw growth in 2024 but still could not compensate for the decline in the Chinese market .

**II. BUSINESS PERFORMANCE AND PRODUCTION IN 2024.**

**1. Consolidated business results in 2024:**

Unit: Billion VND

STT	Target	Revenue		2024 vs. 2023	
		2023	2024	Difference	Proportion
1	Sales revenue	7,224	7,142	-82	-1.14%
2	Cost of goods sold	6,697	6,578	-119	-1.78%



3	Financial revenue	217.5	179	-38.5	-17.70%
4	Financial costs	411.6	360	-51.6	-12.54%
5	Cost of sales	131.9	188.8	56.9	43.14%
6	Business management costs	90	82	-8.0	-8.89%
7	Profit before tax	107.2	108.2	1.0	0.93%
8	Profit after tax	73.4	72.7	-0.7	-0.95%

## **2. Human resources.**

### **a. Number of employees.**

Total number of employees of the Company by the end of 2024 is 2,950 people. Of which, the number of officers and employees is 322 people, the rest is the labor force working at seafood processing factories.

### **b. Employee policy.**

- At IDI Company, officers, employees and workers work in a professional, fair, transparent environment, are respected, listened to and recognized. The company always creates favorable conditions for employees to bond, share and contribute to the collective development.

- Employees working at IDI are signed labor contracts, fully participate in social insurance, health insurance, unemployment insurance and are arranged jobs suitable to each person's expertise and ability. Working conditions regarding safety and labor hygiene are always guaranteed; employee health care such as periodic health check-ups and occupational disease check-ups are concerned and implemented in accordance with the provisions of law.

- The company always maintains support policies for factory workers such as supporting gas, ferry, accommodation, mid-shift meals, year-end bonuses... In particular, organizing collective activities and organizing tours and vacations for workers and their families on holidays or at the end of the year.

- Employees working at the Company have stable jobs and their income is getting better every year.

### **c. Training policy.**

The company recognizes that an important part of the strategy for building stable and sustainable growth is the core factor of human resources. The company not only focuses on investing in professional training courses but also promotes the exchange of experiences between employees. These activities not only improve qualifications but also encourage creativity and innovation in work. At the same time, IDI constantly updates knowledge and skills in operating machinery and equipment to meet the development of technology. The application of new science and technology not only helps increase work efficiency but also ensures that the enterprise is meeting all requirements and challenges in an increasingly competitive business environment.

### 3. Source .

#### a. Raw pangasius situation in 2024.

In 2024, the market price of raw pangasius tends to stabilize and fluctuate between 25,300 - 27,200 VND/kg . By the end of 2024, the price of fish will increase to 29,700 VND/ kg. VND/kg.

The form of association between fish farmers and IDI Company helps farmers always be guaranteed a certain profit of 1,500 - 2,000 VND/kg from the time of signing the association contract, and this profit does not depend on the future fluctuations in fish prices on the market, so farmers are very responsive and dedicated to taking care of the fish ponds to achieve the best profit. With the above association form, IDI Company has been self-sufficient in raw materials for production from 70% - 80% of the production needs of factories. Therefore, IDI Company always has enough raw materials for production and proactively gives the Sales Department a long-term sales plan.

#### b. Quality management situation .

The company is applying the quality management system according to HACCP standards prescribed by Vietnam, recognized by the Department of Agricultural and Forestry Product Quality Management and Aquaculture (Nafiqad) and granted EU DL 479 code certifying that the goods meet export standards. In addition, the Company is also applying a quality management system and is certified to meet international standards such as BRC, ISO 9001-2018 , ISO 17025, IFS, HALAL, ASC, BAP, BSCI, FDA. and some other standards. This is proof to customers that the Company's products are of good quality, meeting the most stringent regulations of all markets in the world.

#### c. Feed investment implementation status in 2024.

In 2024, the Company sold a total of about 82,900 tons of feed, equivalent to VND 1,418 billion (an increase of VND 46 billion compared to 2023). This is a product manufactured by Sao Mai Super Feed Company Limited (a 100% owned subsidiary of Sao Mai Group Joint Stock Company). to supply the Company's associated farming areas. Through this form of trade, the Company has increased revenue and controlled the quality of food sources for the associated farming areas.

### 4. The Company's business market .

The Company's total export revenue in 2024 will reach more than 102 million USD and will be distributed to the following specific markets:

CONTINENT	REVENUE (USD)	PROPORTION (%)
AMERICA	34,165,000	33.45%
ASIA	49,741,000	48.70%
EUROPE	10,584,000	10.36%
AFRICA	4,054,000	3.97%
AUSTRALIA	3,595,000	3.52%
<b>Total</b>	<b>102,139,000</b>	<b>100.00%</b>

### III. PRODUCTION AND BUSINESS PLAN 2025.

In 2025, although facing the challenge of international tariff fluctuations, the Vietnamese pangasius industry is still assessed to have the prospect of continuing to develop positively with the recovery of many large markets such as Brazil, Mexico, India... and the advantages from free trade agreements are being effectively promoted.

With many customer care policies and strategies to maintain market share in traditional markets and efforts to develop new markets, IDI will certainly achieve positive results in 2025. Therefore, the Board of Directors sets a business plan for 2025, specifically as follows:

Unit: Billion VND

STT	Target	Plan
1	Sales and service revenue	8.002
2	Cost of goods sold	7,169
3	Gross profit from sales and service provision	833
4	Net operating profit	172
5	Profit after corporate income tax	170

Above is the report of the Executive Board on the production and business activities in 2024 and the production and business plan in 2025 of the Company. Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Finally, I wish the Congress great success, and wish all Shareholders and Delegates good health, happiness and success.

**ON BEHALF OF THE EXECUTIVE BOARD  
GENERAL DIRECTOR**





Number: 0424/BC.BKS-2025

Thanh Hoa, April 24th, 2025

## REPORT ON SUPERVISORY BOARD ACTIVITIES FOR THE YEAR 2024 AND DIRECTIONS FOR THE YEAR 2025

- Based on the functions and duties of the Supervisory Board as prescribed by the Enterprise Law and the Charter of I.D.I International Development and Investment Corporation.
- Based on the audit report from the Southern Financial, Accounting, and Auditing Consulting Services Co., Ltd. (AASCS), the company's operations, reports, and records for the year 2024.

The Supervisory Board of I.D.I International Development and Investment Corporation has carried out control over the company's activities for the fiscal year ending December 31, 2024, with the following specific details:

### 1. Structure of the Supervisory Board

In compliance with Article 137 of the 2020 Enterprise Law regarding corporate governance models, on April 22, 2024, the Annual General Meeting of Shareholders for 2024 approved the election of the Supervisory Board for the 2024-2029 term. The current Supervisory Board of I.D.I International Development and Investment Corporation includes:

No.	Full Name	Position Nominations
1	Mr. Tu Thien Thoai	Head of Supervisory Board
2	Ms. Nguyen Thi Thanh Loan	Supervisory Board Member
3	Ms. Doan Nguyen Kim Phuong	Supervisory Board Member

### 2. Activities of the Supervisory Board

In the 2024 fiscal year, the Supervisory Board performed its tasks in accordance with the laws and the company's Charter, including:

- **Financial Inspection:** The Supervisory Board monitored the preparation of the company's financial statements and the results of the independent audit. The financial statements were correctly prepared and accurately reflected the company's financial situation.

- **Corporate Governance Inspection:** The Supervisory Board reviewed the decisions made by the Board of Directors and the Executive Board to ensure the legality and transparency in the company's operations.

• **Legal Compliance Monitoring:** The Supervisory Board also oversaw the compliance with laws governing the company's business activities, ensuring that all actions adhered to legal regulations. The Board ensured compliance with the company's Charter, internal regulations, and procedures, and verified the reasonableness of business operations and resource allocation for implementing business plans.

• **Monitoring Other Activities:** The Supervisory Board also oversaw important activities such as investments, project development, transactions with major shareholders, the Board of Directors, the General Director, the Supervisory Board, and related parties in accordance with legal regulations.

• **Coordination:** The Supervisory Board cooperated with the Board of Directors, the Executive Board, shareholders, and performed other tasks as required by law and the company's Charter to protect the legitimate rights of the company and shareholders.

### **3. Report on the 2024 Financial Statement Audit**

In 2024, the Supervisory Board carried out checks on the appropriateness, legality, accuracy, and diligence in accounting, statistics, and the preparation of financial statements. The quarterly, semi-annual, and annual financial statements were audited by AASCS. The Supervisory Board reviewed and approved the contents and financial data presented by AASCS without exception. The financial reports were prepared in compliance with the company's Charter, accounting standards, and regulations, ensuring accuracy and honesty.

The company's financial activities were carried out in accordance with regulations, and the audited financial statements revealed no significant discrepancies.

### **4. Monitoring the Legal Compliance and Resolutions of the Board of Directors and Executive Board**

#### **a) Monitoring the Activities of the Board of Directors**

• In 2024, the Board of Directors successfully implemented the goals and tasks proposed by the General Shareholders Meeting, complying with the company's Charter and current legal regulations.

• The Board of Directors held periodic and unscheduled meetings as required to supervise and direct the company's business activities. Meetings, chaired by the Chairman of the Board of Directors, discussed the company's issues, especially reforms, organizational structures, salary systems, and boosting business development to best fulfill the plans set by the Shareholders Meeting.

• The Board of Directors' decisions were lawful, transparent, and made in the best interests of the company.

• The Board of Directors monitored the investment process, prioritizing strategic projects with high efficiency and rapid capital recovery.

• The Board of Directors directed the restructuring of the market and the development of new potential markets, gradually showing positive and safe outcomes for the company.

• Under its leadership and direction, in 2024, the Board of Directors issued 32 resolutions related to the company's strategic goals, laying the foundation for the Executive Board to implement the company's plans.

- Despite a challenging economic year in 2024, the Board of Directors and Executive Board worked very actively and tirelessly, striving to maintain and stabilize operations. The Board had to make numerous strategic decisions to help the company meet its objectives. Although revenue and profit did not meet expectations, it showed the company's significant efforts in a difficult economic context.

**b) Monitoring the Activities of the Executive Board**

- The General Director and Executive Board followed their roles and functions, adhering to the Enterprise Law, the company's Charter, internal regulations, and other legal provisions.

- Based on resolutions from the Shareholders Meeting and decisions from the Board of Directors, the Executive Board proactively developed management plans, driving business operations and maximizing the effectiveness of the organization and management.

- The Executive Board issued strong directives on cost control and product pricing, ensuring that procurement and large investment projects were handled rigorously, thus guaranteeing the quality and cost-efficiency of products. These measures not only enhanced the company's competitiveness but also contributed to a positive increase in the gross profit margin.

- The Executive Board imposed regulations across all departments to save costs and eliminate unnecessary expenses, thus improving the efficiency of capital usage. Overall, the company's leadership structure is functioning well, with all employees strictly following assignments to complete their duties.

**5. Coordination Among the Supervisory Board, Board of Directors, and Executive Board**

The Supervisory Board received strong cooperation from the Board of Directors, Executive Board, and the company's management staff, receiving all necessary reports and documents for the oversight work. The Supervisory Board participated in several Board of Directors' meetings, providing feedback to ensure that the company's activities aligned with shareholder interests.

The Supervisory Board conducted regular and unexpected inspections of the company's activities to prevent material losses, operational violations, reduce waste, and mitigate operational risks.

**6. Monitoring the Implementation of the 2024 Shareholders' Meeting Resolutions**

**6.1. Business Performance**

Consolidated business results for 2024:

Indicator	2024 (VND billion)	
	Plan	Implementation
Net Revenue	8,499	7,137
Net Profit After Tax	276	72.7

(Source: Audited Consolidated Financial Statements 2024)



Although the company did not achieve its expected revenue and profit targets for 2024, the Supervisory Board recognizes that the company's proactive measures and timely directions under difficult conditions have led to commendable results despite a challenging business environment.

## **6.2. Profit Distribution and Dividend Payment**

The Board of Directors directed the profit distribution and dividend payments for 2022 and 2023 in accordance with the Shareholders Meeting resolution. The company completed the dividend payments within six months of the meeting.

## **6.3. Audit Firm Selection**

The company signed an audit contract with AASCS to audit the 2024 financial statements, based on their reputation, audit experience, and reasonable audit fees.

## **6.4. Board of Directors and Supervisory Board Remuneration**

The remuneration and benefits for the Board of Directors, Executive Board, and Supervisory Board were in compliance with legal regulations. The total remuneration for the Board of Directors and Supervisory Board in 2024 was as follows:

### **- Board of Directors Remuneration**

- Chairman of the Board of Directors: VND 360,000,000/year
  - Vice Chairman of the Board of Directors: VND 240,000,000/year
  - Board Members: VND 120,000,000/year
  - 2 Independent Members: VND 240,000,000/year
- Total: VND 960,000,000

### **- Supervisory Board Remuneration**

- Head of Supervisory Board: VND 60,000,000/year
  - 2 Members: VND 48,000,000/year each
- Total: VND 108,000,000

## **6.5. Related Party Transaction.**

Transactions with related parties in 2024, as approved by the Shareholders Meeting and Board of Directors, are reflected in the financial statements.

## **7. Direction for the Year 2025**

The Supervisory Board will focus on the following key tasks in the 2025 fiscal year:

- Continuing financial control to ensure transparency in all of the company's financial activities.
- Supervising the Board of Directors and Executive Board to ensure compliance with laws, the company's Charter, and resolutions from the General Shareholders Meeting.
- Verifying the accuracy and prudence in managing the company's capital and assets.
- Maintaining centralized financial management, corporate governance, labor management, and related employee policies.

- Ensuring effective coordination between related departments and subsidiaries.

The above is the full report of the Supervisory Board's activities in 2024 and the direction for the tasks in 2025.

We respectfully submit it to the General Meeting of Shareholders for review, voting, and approval.

**ON BEHALF OF THE SUPERVISORY BOARD  
CHAIRMAN OF THE SUPERVISORY BOARD**



**TU THIEN THOAI**

