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Hai Phong, day 27/3/2024

**REPORT ON BOM' ACTIVITIES  
THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**To: General Meeting of Shareholders of Ha Long Canned Food JSC**

**Dear Shareholders!**

The Board of Management (" **BOM** ") would like to report an overview of the operating results of Ha Long Canned Food JSC (" **Company** ") and the activities of the Company's BOM in 2023 as follows:

**I. COMPANY ACTIVITIES IN 2023**

**1. Production and business activities of the Company in the most recent 3 years (From 2021 to the end of 2023)**

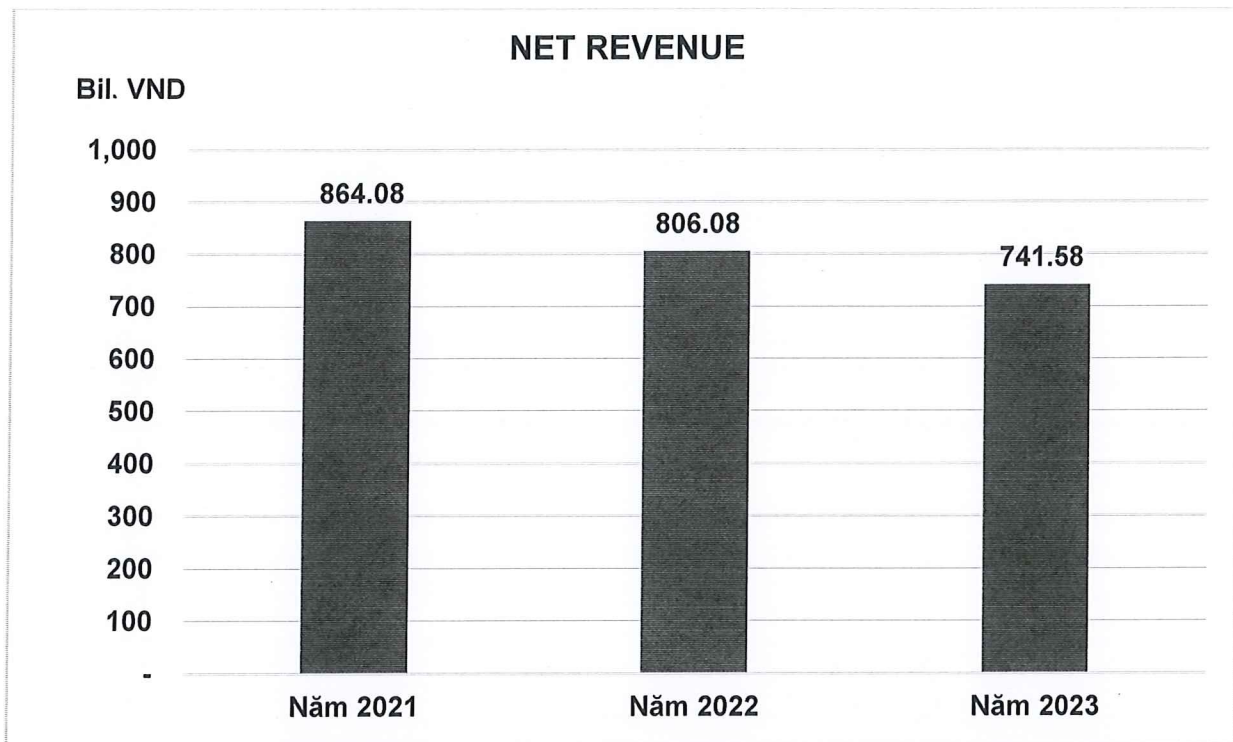
In order for the General Meeting of Shareholders (" **AGM** ") to have an overview of the Company's overall picture and its current position in the Vietnamese food processing industry, the BOM would like to review a number of indicators. Basic of the Company in the last 3 years (Year 2021; 2022; 2023)

*(The data below are taken from the Company's annual financial statements (consolidated). Price increase/decrease factor of each product group in 3 years instead Compensation/subtraction change, does not have much impact on revenue targets).*

Specifically, the data of the Company's basic targets (consolidated) implemented in the three years 2021, 2022 and 2023 are as follows:

*(Unit: Billion VND)*

Year	2021	2022	2023
Net revenue	864.08	806.08	741.58
Profit before tax	38.22	20.09	16.77
Profit after tax	29.42	16.02	12.07
Undistributed after-tax profits	53.01	52.93	57.00
Dividend	9.00	12.50	7.50



Some general analysis:

**Net revenue target** The Company's net revenue includes net domestic revenue and net export revenue (Halong Canfoco – Danang Company Limited).

**Profit target** In the three years 2021, 2022, and 2023, the Company's pre-tax profit will reach VND 38.22 billion, respectively, 20.09 billion VND and 16.77 billion VND.

## 2. Production and business activities of the Company in 2023:

2023, the Company is continuing to develop production and business with new orientations, changes, and restructuring of fields within the Company such as Market - Production - Human Resources - Financial Management.

As follows:

(Unit: Billion VND)

No	TARGETS	Plan 2023	Implementation 2023	Implementation 2022	Compare (%)	
					Plan 2023	Same period 2022
(1)	(2)	(4)	(5)	(6)	(7)=(5)/(4)	(8)=(5)/(6)
1	Net revenue	753.81	741.58	806.08	98%	92%
2	Profit before tax	12.79	16.77	20.10	131%	83%
3	Profit after tax	10.03	12.07	16.02	120%	75%

In 2023, compared to the Revenue and Profit targets set by the 2022 Annual General Meeting of Shareholders, the Company has implemented the following:



- Net revenue reached 741.58 billion VND, 2% lower than the 2023 plan and down 8% compared to 2022 implementation.
- Pre-tax profit reached 16.77 billion VND, 31% higher than the 2023 plan and down 17% compared to 2022 implementation.
- Profit after tax reached 12.07 billion VND, 20% higher than the 2023 plan and 25% lower than the 2022 implementation.

***Regarding capital mobilization and use in 2023:***

To ensure stable production activities and proactively manage selling prices and supply to the market in 2023, the Company increased its reserves of main raw materials, especially tuna. This raw material is caught seasonally, so having enough stock on hand is crucial. To achieve this, we mobilized capital to reserve raw materials at commercial banks, such as Vietcombank, Agribank, Techcombank, Eximbank and Vietinbank, throughout the year.

***Regarding dividend payment for 2022***

According to the profit distribution plan approved by the 2023 Annual General Meeting of Shareholders, the 2022 dividend payment rate in cash is 15%/share which has been implemented by the BOM from May 2023 in accordance with regulations. law.

Regarding the BOM's activities, the assessment report of independent members of the BOM on the BOM's activities in 2023, management activities, and a summary of the BOM's meetings are shown in the Appendices attached to this report.

**II. 2024 PRODUCTION AND BUSINESS PLAN AND DEVELOPMENT ORIENTATION**

The data presented in the CEO's report on the 2023 Production and Business Plan, based on the socio-economic situation at home and abroad, has been reviewed by economic organizations and financial experts. Evaluation and assessment, direction of the BOM, the BOM of the Company would like to set forth the Company's development goals in 2024 and the following years as follows:

- HR strategy:
  - o Efforts to consolidate and perfect a team of core, professional and highly disciplined personnel
  - o Develop a working environment that ensures benefits and working conditions for employees
  - o Build a corporate culture of solidarity and consensus to promote the sense of responsibility of each individual employee
  - o Continue to develop projects that share community responsibility, connect businesses with communities and localities, and pay attention to social security.
- Shareholder strategy:
  - o Enhance information exchange with shareholders and ensure effectiveness of shareholder investment
- Capital strategy:
  - o Take advantage and increase capital mobilization to catch up with business opportunities
  - o Efforts to find solutions to increase property value
- Business strategy
  - o Continue to balance capital, purchase, and reserve raw materials, and reserve goods scientifically, appropriately, and effectively.
  - o Continue to manage and reduce costs appropriately, ensuring the Company's activities are operated well and effectively.
  - o Continue to grasp "new consumer trends" and promote and perfect modern sales channels on digital platforms - e-commerce channels to adapt to the route-to-market strategy. -market)

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- Continue to advertise, promote, introduce products, and how to prepare the Company's products at home... on social networks to reach and attract a large number of customers and consumers. Advertising, promoting, and introducing products on social networks will not be limited in quantity, space, time, or posted content and minimize advertising costs for the Company.
- Continue to research to improve quality and diversify current products to meet many customer segments, continue to research, sell, and process new products, essential and convenient products, consistent with new purchasing behavior - focusing on brand characteristics, product quality, food hygiene and safety, meeting health needs, and good service.
- Identify specific competitive advantages and deploy/expand ideas and business projects in the domestic and international markets.

In 2024, the Company anticipates an increase in net revenue and profit by implementing the development strategies proposed by the BOM, supported by the initiatives and hard work of the Executive Board, executive officers, and the agreement of the BOM. The Company relies on the efforts of all its employees and the support of various organizations within the Company. In addition, the valuable feedback from shareholders and the support from authority competencies at all levels are highly appreciated.

Looking ahead to the long-term, we firmly believe that the efforts we put in during 2023 will pave the way for a period of transformation and growth in the years that follow. Our Company will remain poised to seize opportunities and leverage advantages, proactively adapting to new contexts and situations, responding promptly to emerging challenges, and overcoming any difficulties, weaknesses, or risks that may arise. We'll also be focused on positive changes, pursuing successful breakthroughs, dominating the domestic market, and expanding our export markets.

I would like to express my sincere gratitude on behalf of the BOM to all of our shareholders, customers, partners, and organizations who have consistently supported, aided, and entrusted us in the past. We hope to continue receiving your support and companionship in the future.

We would like to express our sincere gratitude to the Board of Members for their dedicated efforts in steering the Company's production and business activities.

Thanks to the BOM, Board of Supervisors and all the company's employees for their hard work, dedication, creativity, and commitment to completing their assigned tasks.

We are confident that with the backing of our shareholders, the united management of the BOM, the Supervisory Board and the Executive Board, the support of inter-sectoral agencies, and the unwavering determination of our employees, Company will continue to thrive, achieve great results, and attain new heights of success.

Best regards.

**ON BEHALF OF THE BOM  
CHAIRMAN**

**(signed)**

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**APPENDIX 01**

**(Report on the activities of the BOM  
at the Annual General Meeting of Shareholders year 2024)**

**1. Remuneration, operating expenses and other benefits of the BOM**

- In 2023, remuneration payments to members of the BOM will be carried out in accordance with Resolution No. 01/2023/NQ-DHDCD passed at the 2023 Annual General Meeting of Shareholders.
- Operating expenses and other benefits of the BOM are implemented in accordance with the provisions of the Charter and internal regulations of the Company.

**2. Summary of meetings of the BOM and decisions of the BOM.**

In 2023, the BOM discussed and passed 28 Resolutions. Important resolutions are as follows:

- Company:
  - o Contributing capital to establish an cooking oil joint venture company;
  - o Procedures to projects in Dong Thap;
  - o Established Cot Den Food.
- Halong Canfoco – Danang Company Limited
  - o Changing personnel and reappointing members of the Supervisory Board.

*Please refer to the details of the BOM's 2023 resolutions in the Company's governance report No. 02/2024/BC—HDQT, dated January 18, 2024, which was announced by the Company.*

**3. Report on transactions between the company, subsidiaries, companies controlled by a public company with 50% or more of charter capital and members of the BOM and related persons of that member; Company-to-company transactions in which a member of the BOM is a founding member or a business manager within the most recent 3 years prior to the transaction date**

No	Name of organization/individual	Relevant relationship with the company	Certificate number, date of issue, place of issuance	Head office address/Contact address	Transaction content	Total transaction value	Time to transact with the company	Note
1	Hanoi Seafood Import-Export Joint Stock Company/	Related persons of members of the BOM	Business Registration Certificate No. 0100102848, date of issue May 11, 2020 at Hanoi Department of Planning & Investment	20 Lang Ha, Lang Ha Ward, Dong Da District, City. Hanoi	Use the service	128,285,964 VND	From January 1, 2023	
2	Vietnam Seafood Corporation – Joint Stock Company	Related persons of members of the BOM	Business Registration Certificate 0310745210 issued date March 31, 2011 at/ at Department of Planning and Investment of Ho Chi Minh City	2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City	Use the service	1,535,150,012 VND	From January 1, 2023	
3		Subsidiaries	0401401591, date of issue	Lot C3-4 C3-5 Tho Quang	Use the service	89,189,160 VND		

No	Name of organization/individual	Relevant relationship with the company	Certificate number, date of issue, place of issuance	Head office address/Contact address	Transaction content	Total transaction value	Time to transact with the company	Note
	Halong Canfoco – Danang Company Limited		November 7, 2011 at the City Department of Planning and Investment. Danang	Fisheries Service Industrial Park, Tho Quang Ward, Son Tra District, City. Danang.	Purchase goods	41,539,699,146 VND	From January 1, 2023	

#### 4. Results of the BOM' supervision of the Company's Executive Board

- Through the meetings of the BOM, the Executive Board has seriously carried out the work of reporting the Company's operating situation and important activities at Halong Canfoco – Danang Company Limited (Subsidiary); At the same time, strictly carry out the authorized work according to the Resolution of the BOM.
- The Company's Executive Board proactively seizes opportunities, strives to perform well in production and business tasks, mobilizes and uses capital effectively, manages costs well, develops markets and market shares, develops more modern distribution channels (direct, online) / improve the quality of current products, develop more new products, specifically:
  - o Regarding product distribution channels in 2023: In addition to maintaining, developing, and expanding main sales channels such as GT Channel, MT Channel, Café Channel, Ha Long Mart, UC Channel ..., the Company continues to promote Sales through e-commerce channels, direct sales,... proactively exploit new customers and develop new distribution forms consistent with consumer trends.
  - o About new products: In 2023, the Company and Halong Canfoco – Danang Company Limited (Subsidiary Company) have researched and launched many new products to the market. The Company's products are increasingly diverse and rich, suitable for many customer segments.
- Regarding the company's management activities, the Executive Board must continue improving the regulations that guide operations and economic management. This improvement will lead to increased efficiency in production and business activities, as well as the preservation and development of capital. These efforts will create motivation for the company's growth and development in the coming years.

