

HUNG HAU AGRICULTURAL
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 38.2025/HHA/CV

Ho Chi Minh City, May 29 2025

PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Hung Hau Argicultural Corporation shall disclose the following Reviewed Interim Financial Statements – 2025:

1. Name of organization: Hung Hau Argicultural Corporation.

- Stock Code: SJ1
- Address: 1004A Au Co Street, Ward Phu Trung, District Tan Phu, Ho Chi Minh City
- Tel: 028. 3974 1135 – 028. 3974 1136 Fax: 028. 3974 1280
- Email: info@hungchau.vn Website: <https://himex.vn>

2. Content of Information Disclosure:

- Reviewed Interim Financial Statements – 2025
 - ☐ Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);
 - ☒ Consolidated Financial Statements (Listed organizations have subsidiaries);
 - ☐ Combined financial statements (Listed organizations have accounting units under their own accounting apparatus).



- Cases requiring explanation of reasons:

+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for the audited financial statements of 2024)

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, changes from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

+ The net profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the report of the same period of the previous year:

☒ Yes ☐ No

Explanation document (if any)

☒ Yes ☐ No

+ The net profit after tax in the reporting period shows a loss, changing from profit in the report of the same period of the previous year to a loss in this period or vice versa

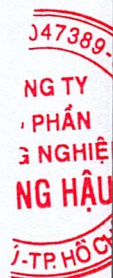
☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

This information has been published on the company's website on: 29/05/2025
at the link: <https://himex.vn>

3. Report on transactions with a value of 35% or more of total assets in the accounting period from October 01, 2024 to March 31, 2025: None.



We hereby affirm that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

**Representative of the Organization
COMPANY'S LEGAL REPRESENTATIVE**

Attached documents:

- Reviewed Interim Financial Statements – 2025;
- Explanation document.

(Signature, full name and seal -if any)



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION

No.: 10.2025/CV-HHA

---oOo---

Re: Explanation of the increase in business performance results in the first six months of fiscal year 2025 compared to the same period of fiscal year 2024

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

---oOo---

Ho Chi Minh City, May 28th, 2025

To: THE STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE

The Company would like to provide an explanation regarding the increase in business performance results in the first six months of fiscal year 2025 compared to the same period of fiscal year 2024 as follows:

Summary table of indicators:

Items	Unit	Year 2024 (from Oct. 01, 2023 to Mar. 31, 2024)	Year 2025 (from Oct. 01, 2024 to Mar. 31, 2025)	% increase, decrease
I/ Production and Sales volume				
1. Production volume	ton	1,976	3,730	89%
2. Sales volume	ton	1,777	2,421	36%
II/ Revenues - Profit				
1. Net revenues	million dong	753,354	1,185,342	57%
2. Net profit after tax	million dong	7,854	12,647	61%
III/ Basic financial indicators				
1. Short-term receivables	million dong	299,995	468,940	56%
2. Inventories	million dong	359,045	374,776	4%
3. Short-term liabilities	million dong	737,223	901,490	22%

The after-tax profit in the first six months of fiscal year 2025 increase 61% compared to the same period of fiscal year 2024 due to:

- Production output increased by 89% and consumption output increased by 36% compared to the same period of year 2024.

- Financial income increased by 105% compared to the same period of year 2024.

Above is the explanation of fluctuations in the business performance results between two reporting periods of Hung Hau Agricultural Corporation.

Best regards.

Filling:

- ☐ As above
☐ Archive

HUNG HAU AGRICULTURAL CORPORATION**NGUYỄN HOÀNG TÂN**

No.: 12.2025/CV-HHA

Re: Explanation of the financial statements in the 2nd quarter of fiscal year 2025 compared to the audited financial statements for the first six months of fiscal year 2025

Ho Chi Minh City, May^{28th}, 2025

**To: THE STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE**

The Company would like to provide an explanation regarding the financial statements in the 2nd quarter of fiscal year 2025 compared to the audited financial statements for the first six months of fiscal year 2025 as follows:

BALANCE SHEET

Items	The financial statements for the first six months of year 2025	The audited financial statements for the first six months of year 2025	Difference	Reason
ASSETS				
Short-term assets				
Investments held to maturity	125,666,389,190	127,066,389,190	1,400,000,000	Reclassification of other short-term receivables to investments held to maturity
Short-term trade receivables	155,924,186,978	160,886,110,216	4,961,923,238	Adjustment to increase short-term trade receivables due to the reclassification of unearned revenue
Other short-term receivables	29,544,894,771	28,119,869,771	(1,425,025,000)	Reclassification of other short-term receivables to investments held to maturity and other long-term receivables



Items	The financial statements for the first six months of year 2025	The audited financial statements for the first six months of year 2025	Difference	Reason
Inventories	374,364,961,809	374,775,665,667	410,703,858	Adjustment to increase goods in transit due to reclassification cost of goods sold related to unearned revenue
Long-term assets				
Other long-term receivables	9,905,685,420	9,930,710,420	25,025,000	Reclassification of other short-term receivables to other long-term receivables
Provision for long-term financial investment	(1,743,537,503)	(2,809,612,571)	(1,066,075,068)	Additional provision for investment in Happyfood Vietnam Co., Ltd.
Total assets	1,528,037,986,001	1,532,344,538,029	4,306,552,028	
RESOURCES				
Liabilities				
Short-term trade payables	44,920,920,045	44,929,457,457	8,537,412	Reclassification of other short-term payables to short-term trade payables
Short-term advances from customers	2,957,176,622	2,956,777,240	(399,382)	Reclassification item
Taxes and amounts payable to the State budget	24,494,256,460	24,328,061,113	(166,195,347)	Reduction in corporate income tax due to the impact of adjustment entries
Short-term unearned revenues	-	5,556,869,820	5,556,869,820	Reclassification of unearned revenue related to goods in transit
Other short-term payables	4,844,268,537	4,835,731,125	(8,537,412)	Reclassification of other short-term payables to short-term trade payables
Short-term loan and finance leases debts	812,058,601,779	811,953,805,626	(104,796,153)	Reclassification of short-term loan and finance leases debts to long-term loan and finance leases debts
Long-term loan and finance leases debts	11,661,275,557	11,766,071,710	104,796,153	Reclassification of short-term loan and finance leases debts to long-term loan and finance leases debts

Items	The financial statements for the first six months of year 2025	The audited financial statements for the first six months of year 2025	Difference	Reason
Owners' equity				
Undistributed profit after tax of the current period	13,730,355,554	12,646,632,491	(1,083,723,063)	Adjustment to reduce retained earnings due to accounting adjustment entries
Total resources	1,528,037,986,001	1,532,344,538,029	4,306,552,028	

INCOME STATEMENT

Items	The financial statements for the first six months of year 2025	The audited financial statements for the first six months of year 2025	Difference	Reason
Revenues from sales and services rendered	1,185,937,001,539	1,185,342,454,339	(594,547,200)	Reclassification of revenue for goods in transit
Costs of goods sold	1,117,739,583,023	1,117,328,879,165	(410,703,858)	Reclassification of costs of goods sold in transit
Financial expenses	25,928,347,377	26,994,422,445	1,066,075,068	Additional provision for investment in Happyfood Vietnam Co., Ltd.
Current corporate income tax expense	3,451,560,912	3,285,365,565	(166,195,347)	Adjustment to current corporate income tax due to changes in business results

HUNG HAU AGRICULTURAL CORPORATION



NGUYEN HOANG TAN

**HUNG HAU AGRICULTURAL
CORPORATION**

**REVIEWED FINANCIAL
STATEMENTS**

**For the accounting period from October 01, 2024
to March 31, 2025**

HUNG HAU AGRICULTURAL CORPORATION
REVIEWED FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

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HUNG HAU AGRICULTURAL CORPORATION
REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hung Hau Agricultural Corporation (briefly called the Company) has the pleasure in presenting this report and the reviewed interim financial statements of the Company for the accounting period from October 01, 2024 to March 31, 2025.

1. The Board of Management, Audit Committee and The Board of General Directors

The Members of The Board of Management, Audit Committee and The Board of Directors during the period and on the date of this report include:

The Board of Management

Full name	Position	Date of Appointment/ Resignation
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024
Ms. Pham Thi Minh Nguyet	Vice chairman	Resigned on December 25, 2024
Mr. Nguyen Hoang Tan	Member	Appointed on December 25, 2024
Mr. Tran Huy Hoang	Member	Appointed on December 25, 2024
Ms. Pham Thi Van	Member	Appointed on December 25, 2024
Ms. Huynh Thanh	Member	Resigned on December 25, 2024
Ms. Le Thi Thuy Phuong	Member	Resigned on December 25, 2024

Audit Committee

Full name	Position	Date of Appointment/ Resignation
Mr. Tran Huy Hoang	Chairman	Appointed on January 16, 2025
Ms. Le Thi Thuy Phuong	Chairman	Resigned on January 16, 2025
Ms. Nguyen Yen	Member	Appointed on January 16, 2025
Ms. Huynh Thanh	Member	Resigned on January 16, 2025

The Board of General Directors

Full name	Position	Date of Appointment/ Resignation
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024
Mr. Vu Quang Chinh	General Director	Resigned on October 25, 2024
Ms. Nguyen Thu Trang	Permanent Vice General Director	Resigned on May 09, 2025
Ms. Le Thi Hang	Vice General Director	Appointed on December 31, 2024
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024
Ms. Vo Thi Minh Trang	Vice General Director	Appointed on May 09, 2025
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024
Ms. Phạm Thi Bich Nhu	Vice General Director	Resigned on December 31, 2024
Ms. Nguyen Yen	Vice General Director	Resigned on November 25, 2024
Mr. Nguyen Van Doi	Vice General Director	Resigned on November 22, 2024
Ms. Nguyen Viet Thuy An	Vice General Director	Resigned on November 22, 2024
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024

Chief Accountant

Full name	Position	Date of Appointment/ Resignation
Ms. Lam Bich Ngoc	Chief Accountant	Appointed on May 09, 2025
Ms. Nguyen Thi My Dieu	Chief Accountant	Resigned on May 09, 2025

Legal representative

Mr. Nguyen Hoang Tan	General Director
Mr. Vu Quang Chinh	Chairman of The Board of Management

HUNG HAU AGRICULTURAL CORPORATION
REPORT OF THE BOARD OF GENERAL DIRECTORS

2. Head office

The head office is located at No. 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City, Vietnam.

3. Main activities

- Producing, processing aquatic products;
- Direct import and export of aquatic products, agricultural products, livestock products and other goods, machinery and equipment, materials, chemicals, technology products;
- Producing and processing agricultural products;
- Producing and processing of livestock products;
- Trade in agricultural and forestry raw materials (except wood, bamboo, cork) and live animals;
- Trade in foods.

4. Financial position and business operation result

The Company's financial position as at March 31, 2025 and the result of the Company's business operation as well as the cash flows for the accounting period then ended are shown on the interim financial statements from page 06 to page 36.

5. Events after the balance sheet date

In the opinion of the Board of General Directors, there is no significant events occurred between the balance sheet date and the date of this report may mislead the Company's interim financial statements.

6. Auditor

Branch of Sao Viet Auditing Company Limited has been appointed to perform the review of the Company's interim financial statements for the accounting period from October 01, 2024 to March 31, 2025.

7. The Board of General Directors' responsibility for Financial statements

The Board of General Directors is responsible for preparing the interim financial statements, which give a true and fair view of the Company's financial position as at March 31, 2025, its income statement, Cash flows and Notes to the financial statements for the accounting period then ended. In preparing this interim financial statement, the Board of General Directors of the Company is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare and present the interim financial statements on the basis of compliance with accounting standards, accounting regime and related current regulations;
- State whether the accounting standards applied to the Company have been followed or not, and whether any significant deviations from these standards have been presented and explained in the interim financial statements;
- Prepare the interim financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors of the Company to ensure that all the accounting books are kept to reflect the financial position of the Company, with true and fair at any time and ensure that the interim financial statements comply with the current rules of the State. Also responsible for ensuring safety of assets of the Company and the implementation of appropriate measures to prevent and detect frauds and other violations.

HUNG HAU AGRICULTURAL CORPORATION
REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

8. The opinions of the Board of General Directors

In the opinion of the Board of General Directors, the balance sheet as at March 31, 2025, the income statement and the cash flows statement, together with the accompanying notes for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the interim financial statements.

9. Other commitments

The Board of General Directors commits that the Company has complied with the disclosure of information in accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on the disclosure of information on the stock market; 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 No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies.

Ho Chi Minh City, May 24, 2025

General Director



NGUYEN HOANG TAN



Ref: 2508/2025/BCSX/SVCN5

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: SHAREHOLDERS,

**THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS
HUNG HAU AGRICULTURAL CORPORATION**

We have reviewed the accompanying interim financial statements of Hung Hau Agricultural Corporation (briefly called the Company) which was prepared on May 24, 2025 from page 06 to page 36, including: The Balance sheet as at March 31, 2025, the Income statement, the Cash flows statement for the accounting period then ended and the notes to the financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the interim financial statements, and is responsible for the internal controls that the Board of General Directors determines necessary to ensure the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information performed by the entity's independent auditor.

A review of the interim financial information includes making interviews, primarily with persons responsible for financial and accounting matters, and performing analytical and other review procedures. A review is substantially narrower in scope than an audit performed in accordance with Vietnamese Auditing Standards and consequently does not allow us to obtain assurance that we will be aware of all material matters that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of Hung Hau Agricultural Corporation as at March 31, 2025, and the results of its operations and its cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the interim financial statements.

Other matters

The interim financial statement of the Company for the accounting period from October 01, 2023 to March 31, 2024 were reviewed by other auditing company. The auditor of this auditing company signed the review report No. 529/BCKT-TC/2024/AASCS date May 24, 2024 and gave an unqualified opinion.

Binh Duong, May 26, 2025

BRANCH OF SAO VIET AUDITING COMPANY LIMITED



LE NHAT LINH

Director

License No.: 3234-2021-107-1

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

Form B 01a - DN

For the accounting period from October 01, 2024 to March 31, 2025

(Expressed in Vietnam Dong, unless otherwise stated)

BALANCE SHEET

As at March 31, 2025

ASSETS		Code	Note	Ending balance	Unit: VND Beginning balance
A. SHORT-TERM ASSETS		100		1,018,758,301,670	740,022,609,613
I. Cash and cash equivalents		110	V.01	30,597,995,907	36,048,391,177
1. Cash		111		30,597,995,907	36,048,391,177
2. Cash equivalents		112		-	-
II. Short-term investment		120		127,066,389,190	62,138,069,664
Investments held to maturity		123	V.02	127,066,389,190	62,138,069,664
III. Short-term accounts receivable		130		468,940,155,184	247,905,362,331
1. Short-term trade receivables		131	V.03	160,886,110,216	115,108,538,686
2. Short-term advances to suppliers		132	V.04	36,468,780,287	10,843,244,332
3. Short-term loan receivables		135	V.05	243,465,394,910	109,317,832,584
4. Other short-term receivables		136	V.06	28,119,869,771	12,635,746,729
5. Provision for short-term doubtful debts		137		-	-
IV. Inventories		140		374,775,665,667	378,823,950,050
1. Inventories		141	V.07	374,775,665,667	378,823,950,050
2. Provision for devaluation of inventories		149		-	-
V. Other current assets		150		17,378,095,722	15,106,836,391
1. Short-term prepaid expenses		151	V.08	5,046,454,628	2,533,537,491
2. Deductible value added tax		152		12,331,641,094	12,573,298,900
B. LONG-TERM ASSETS		200		513,586,236,359	438,004,280,978
I. Long-term receivables		210		118,046,210,420	36,228,371,547
1. Long-term loan receivables		215	V.09	108,115,500,000	27,000,000,000
2. Other long-term receivables		216	V.10	9,930,710,420	9,228,371,547
II. Fixed assets		220		237,768,953,514	243,108,832,803
1. Tangible fixed assets		221	V.11	133,814,839,347	141,041,346,102
Historical cost		222		271,839,372,888	273,474,181,348
Accumulated depreciation		223		(138,024,533,541)	(132,432,835,246)
2. Finance lease fixed assets		224	V.12	14,047,556,106	11,561,717,730
Historical cost		225		18,064,036,519	14,417,317,315
Accumulated depreciation		226		(4,016,480,413)	(2,855,599,585)
3. Intangible fixed assets		227	V.13	89,906,558,061	90,505,768,971
Historical cost		228		102,281,820,014	102,281,820,014
Accumulated depreciation		229		(12,375,261,953)	(11,776,051,043)
III. Investment properties		230		-	-
IV. Long-term assets in progress		240		9,141,021,731	6,749,503,009
Construction in progress		242	V.14	9,141,021,731	6,749,503,009
V. Long-term financial investments		250		99,460,887,429	100,849,526,129
1. Investments in subsidiaries		251	V.15	71,445,000,000	71,445,000,000
2. Investments in other entities		253	V.16	30,825,500,000	30,825,500,000
3. Provision for long-term financial investment		254	V.17	(2,809,612,571)	(1,420,973,871)
VI. Other long-term assets		260		49,169,163,265	51,068,047,490
Long-term prepaid expenses		261	V.18	49,169,163,265	51,068,047,490
TOTAL ASSETS		270		1,532,344,538,029	1,178,026,890,591

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025
balance sheet (cont)

(Expressed in Vietnam Dong, unless otherwise stated)

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		941,400,969,252	858,352,904,914
I. Current liabilities	310		901,489,918,807	733,535,102,885
1. Short-term trade payables	311	V.19	44,929,457,457	53,725,996,223
2. Short-term advances from customers	312	V.20	2,956,777,240	2,647,697,267
3. Taxes and amounts payable to the State budget	313	V.21	24,328,061,113	16,866,878,492
4. Payables to employees	314	V.22	6,929,178,118	6,235,145,311
5. Short-term unearned revenues	318	V.23	5,556,869,820	-
6. Other short-term payables	319	V.24	4,835,731,125	3,498,343,720
7. Short-term loan and finance leases debts	320	V.25	811,953,805,626	650,561,003,564
8. Bonus and welfare fund	322		38,308	38,308
II. Long-term liabilities	330		39,911,050,445	124,817,802,029
1. Long-term trade payables	331	V.26	28,144,978,735	49,343,009,222
2. Other long-term payables	337		-	58,739,857,000
3. Long-term loan and finance leases debts	338	V.27	11,766,071,710	16,734,935,807
D. OWNERS' EQUITY	400		590,943,568,777	319,673,985,677
I. Owners' equity	410		590,943,568,777	319,673,985,677
1. Owners' contributed capital	411	V.28	434,727,160,000	234,851,540,000
- Ordinary shares with voting rights	411a		434,727,160,000	234,851,540,000
- Preferred shares	411b		-	-
2. Share premium	412	V.28	106,116,913,960	46,428,827,960
3. Treasury shares	415	V.28	(10,100,000)	(10,100,000)
4. Investment and development funds	418	V.28	5,011,297,455	5,011,297,455
5. Undistributed profit after tax	421	V.28	45,098,297,362	33,392,420,262
- Undistributed profit after tax accumulated by the end of the previous period	421a		32,451,664,871	1,149,621,941
- Undistributed profit after tax of the current period	421b		12,646,632,491	32,242,798,321
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,532,344,538,029	1,178,026,890,591

Prepared by / Chief Accountant



Lam Bich Ngoc

Ho Chi Minh City, May 24, 2025

General Director



Nguyen Hoang Tan

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

Form B 02a - DN

For the accounting period from October 01, 2024 to March 31, 2025
(Expressed in Vietnam Dong, unless otherwise stated)

INCOME STATEMENT

For the accounting period from October 01, 2024 to March 31, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenues from sales and services rendered	01	VI.01	1,185,342,454,339	753,737,046,762
2. Revenues deductions	02	VI.01	809,919	382,931,231
3. Net revenue from sales and services rendered	10	VI.01	1,185,341,644,420	753,354,115,531
4. Costs of goods sold	11	VI.02	1,117,328,879,165	698,652,778,945
5. Gross profit from sales and services rendered	20		68,012,765,255	54,701,336,586
6. Financial income	21	VI.03	17,638,327,576	8,616,182,592
7. Financial expenses	22	VI.04	26,994,422,445	27,760,638,069
In which: Interest expenses	23		24,639,615,709	23,939,575,295
8. Selling expenses	25	VI.05	15,941,917,232	8,691,265,019
9. General and administration expenses	26	VI.06	26,487,865,460	14,380,337,526
10. Net operating profit	30		16,226,887,694	12,485,278,564
11. Other income	31	VI.07	381,882,042	345,985,677
12. Other expenses	32	VI.08	676,771,680	1,109,763,467
13. Other Profit/(loss)	40		(294,889,638)	(763,777,790)
14. Total accounting profit/(loss) before tax	50		15,931,998,056	11,721,500,774
15. Current corporate income tax expense	51	VI.09	3,285,365,565	3,867,040,497
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		12,646,632,491	7,854,460,277

Prepared by / Chief Accountant



Lam Bich Ngoc

Ho Chi Minh City, May 24, 2025

General Director



Nguyen Hoang Tan

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

Form B 03a - DN

For the accounting period from October 01, 2024 to March 31, 2025

(Expressed in Vietnam Dong, unless otherwise stated)

CASH FLOW STATEMENT

(Indirect method)

For the accounting period from October 01, 2024 to March 31, 2025

ITEMS	Code	Note	Unit: VND	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		15,931,998,056	11,721,500,774
2. Adjustments for				
Depreciation of fixed assets and investment				
- properties	02		7,893,815,926	7,515,550,764
- Provisions	03	VI.04	1,388,638,700	(27,996,522)
- Gains/(losses) of exchange rate difference due to revaluation of monetary items in foreign currencies	04		(818,887,919)	453,748,550
- Gains/(Losses) from investing activities	05		(15,573,071,331)	(5,608,419,394)
- Interest expense	06	VI.04	24,639,615,709	23,939,575,295
3. Operating profit before changes of working capital	08		33,462,109,141	37,993,959,467
- Increase/(decrease) of accounts receivable	09		(77,261,721,848)	(31,541,018,226)
- Increase/(decrease) of inventories	10		4,048,284,383	(5,127,138,767)
- Increase/(decrease) of accounts payable	11		(76,686,998,927)	41,546,849,327
- Increase/(decrease) of prepaid expenses	12		(614,032,912)	(3,600,902,928)
- Interest paid	14		(24,639,615,709)	(23,939,575,295)
- Corporate income tax paid	15		-	(1,626,000,000)
Net cash flows from operating activities	20		(141,691,975,872)	13,706,173,578
II. Cash flows from investing activities				
1. Acquisition, construction of fixed assets	21		(2,767,018,722)	(3,662,109,903)
2. Proceeds from liquidation of fixed assets	22		1,513,541,552	1,030,169,555
3. Loans and purchase of debt instruments of other entities	23		(407,168,161,747)	(39,066,567,334)
4. Collection of loans and sale of debt instruments of other entities	24		127,815,099,421	11,571,205,109
5. Equity investments in other entities	25		-	(6,000,000,000)
6. Interest and dividend received	27		5,085,286,776	6,280,773,384
Net cash flows from investing activities	30		(275,521,252,720)	(29,846,529,189)
III. Cash flows from financing activities				
1. Proceeds from issuing of shares	31		259,563,706,000	-
2. Proceeds from borrowings	33	V.25;27	978,441,016,506	667,089,945,980
3. Repayment for loan principal	34	V.25;27	(824,209,807,215)	(646,228,163,036)
4. Repayment for financial lease principal	35	V.25;27	(2,447,893,724)	(1,974,333,846)
5. Dividends or profits paid to owners	36		(3,578,500)	(4,294,200)
Net cash flows from financing activities	40		411,343,443,067	18,883,154,898
Net cash flows during the period	50		(5,869,785,525)	2,742,799,287
Cash and cash equivalents at the beginning of period	60	V.01	36,048,391,177	14,253,361,170
Effect of changing foreign exchange rate	61		419,390,255	203,673,687
Cash and cash equivalents at the end of period	70	V.01	30,597,995,907	17,199,834,144

Prepared by / Chief Accountant



Lam Bich Ngoc

Ho Chi Minh City, May 24, 2025

General Director



Nguyen Hoang Tan

For the accounting period from October 01, 2024 to March 31, 2025

(Expressed in Vietnam Dong, unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

I. GENERAL OPERATION

1. Form of ownership

Hung Hau Agricultural Corporation (briefly called the Company), formerly known as Seafood Number 01 Joint Stock Company. The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302047389 first registered on July 10, 2000 granted by the Department of Planning and Investment of Ho Chi Minh City.

During its operation, the Company has been granted thirty-one (31) additional Enterprise Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City. The most recent thirty-one (31) change (January 3, 2025) was regarding the change of the Company's legal representative.

Charter capital as in the Enterprise Registration Certificate:	434,727,160,000 VND
Par value shares	10,000 VND
Total shares	43,472,716 Shaes

Head office

Address	: No. 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City, Vietnam
Phone	: (84 - 28) 3974 1135
Fax	: (84 - 28) 3974 1280
Tax code	: 0 3 0 2 0 4 7 3 8 9

2. Business fields: Manufacture - Trading - Service.

3. Business lines

- Producing, processing aquatic products;
- Direct import and export of aquatic products, agricultural products, livestock products and other goods, machinery and equipment, materials, chemicals, technology products;
- Producing and processing agricultural products;
- Producing and processing of livestock products;
- Trade in agricultural and forestry raw materials (except wood, bamboo, cork) and live animals;
- Trade in foods.
-

4. Normal production and business cycle

The normal operating cycle of the Company does not exceed 12 months.

5. Employees

As at March 31, 2025, the Company has approximately 562 employees (As at September 30, 2024, the Company has approximately 439 employees).

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

6. Business structure

List of Subsidiaries:

Company name	Ownership rate	Benefit rate	Address	Principal activities
Hung Hau Fishery Co., Ltd.	65.00%	100.00%	No. 45D/TB National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap Province, Vietnam	Processing and preserving seafood and aquatic products,...
Happyfood Vietnam Limited Company	54.06%	54.06%	Lot CVI-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province, Vietnam	Processing vegetables, agricultural products for export; Processing and preserving seafood,...

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Company's fiscal year begins on October 01 and ends on September 30 of the following year.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The company has been applying the Vietnamese Enterprise Accounting system under the guidance in the Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Vietnamese Accounting Standards issuing by the Ministry of Finance.

2. Statement on the compliance with the Accounting standards and system

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system in preparing the interim financial statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation financial statements

The interim financial statements are prepared and presented by Vietnam Dong (VND), at the original price, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related regulations.

2. Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other Accounting regulations of Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the operation period. Actual business results may differ from estimates or assumptions.

3. Cash and cash equivalents

Cash: Comprises cash on hand, cash in transit and demand deposits.

Cash equivalents: Are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

4. Trade receivables and other receivable

Receivable is the customer receivables, advance to supplier or receivable from other objects. Receivables are stated at book value minus the provision for doubtful debts when preparing the Financial statements, and are classified:

- Collection terms less than one (01) year at the time of the report are classified as short-term assets;
- Collection terms more than one (01) year at the time of the report are classified as long-term assets.

Provision for doubtful debts represents the expected loss of receivables that may not be paid on time or may not be paid by customers at the time of preparation of the interim financial statements.

5. Inventories

Principles of inventory evaluation

Inventories are stated at original cost. The cost of inventories should comprise costs of purchase, costs of processing and other directly related costs incurred in bringing the inventories to their present location and condition.

Where the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and the estimated expenses necessary for product consumption.

Method of determining closing balance of inventories: Weighted average method.

Method of accounting for inventories: Regular declaration

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value.

6. Tangible fixed asset recognition and depreciation

Tangible fixed asset recognition

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use.

The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the year.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/(loss) arisen are posted into the income or the expenses during the period.

Depreciation method of tangible fixed assets: Tangible fixed assets are depreciated according to the straight line method based on the estimated useful time as follows:

<u>Type of assets</u>	<u>Years</u>
Buildings, structures	25 - 50
Machines and equipment	03 - 14
Means of transportations	04 - 08
Equipment and management tools	03 - 08

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

7. Finance lease fixed assets

Leases asset is classified as finance lease if mostly the risks and rewards associated with ownership of the asset are with the lessee. Finance lease fixed assets are stated at cost less accumulated depreciation. The cost of a finance lease fixed asset is the lower of the fair value of the leased asset at the beginning of the lease agreement and the present value of the minimum lease payments. The discount rate used to calculate the present value of the minimum lease payment for the lease agreement is the interest rate implied in the lease agreement or the rate stated in the agreement. In case it is not possible to determine the implicit interest rate in the lease agreement, use the loan interest rate at the beginning of the lease.

Finance lease fixed asset are depreciated on a straight-line basis over their estimated useful time. In the unlikely event that the Company will acquire title to the assets at the end of the lease time, the fixed assets will be depreciated over the shorter of the lease time and the estimated useful time.

Depreciation years of finance lease fixed asset are as follows:

Type of assets	Years
Machines and equipment	07 - 15
Means of transportations	08

8. Intangible fixed assets

Land use rights

Land use rights are all actual expenses spent by the Company directly related to the land to be used, including: money spent to acquire land use rights, expenses for compensation and site clearance, ground leveling, registration fees... Land use rights with indefinite are not depreciated.

Land use rights are the land rent that the Company pays once for many years and are granted a Land Use Right Certificate. The leased land use rights are depreciated over the land lease term (from 32 to 44 years).

Computer software

Computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is depreciated from 05 to 08 years.

9. Construction in progress

Construction in progress reflect costs directly related to the construction of the factory and the installation of unfinished machinery and equipment and not yet installed. Assets in the process of construction in progress and installation are not depreciated.

10. Financial investments

Investments held to maturity

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity, including: term deposits with banks (including all kinds of promissory notes, treasury bills), bonds, preferred shares that the issuer is required to re-buy them at a certain time in the future; loans held to maturity for the purpose of earning interest periodically and other investments held to maturity.

Investments held to maturity are recognized beginning on the date of purchase and are initially measured at the purchase price and expenses related to the investments purchase. Interest income from investments held to maturity after the purchase date is recognized in the income statement on an accrual basis. Interest income earned before the holding company is deducted from the original cost at the time of purchase.

Investments held to maturity are determined according to the cost less provision for bad investments.

Provisions for investments held to maturity are made in according to current accounting regulations.

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Loans

Loans are determined at costs less provisions for bad debts. provisions for bad debts of loans are established based on the expected level of loss that may occur.

Investments in Subsidiaries

Investments in subsidiaries are recognized at cost. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for losses on investments in subsidiaries is made when the subsidiary suffers from losses at the level equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the Company's capital contribution ratio compared over the total actual capital contributions of the parties in the subsidiary. If the subsidiary is the preparation subject of consolidated financial statements, the basis for determining the losses provision is the consolidated financial statements.

Investments in other entities' equity instruments

Investments in other entities' equity instruments include equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus costs directly related to the investment activities. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/ recorded at par value.

11. Borrowing costs

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized.

For general loans which are used for investment in construction or production of unfinished assets, the capitalized borrowing cost is determined to the capitalization rate to weighted average accumulated cost for the investment in capital construction or production of that asset. The capitalization rate is calculated using the weighted average interest rate on outstanding loans for the period, excluding separate loans for the purpose of forming a specific asset.

12. Prepaid expense allocation method

Prepaid expenses that are only related to the current accounting period are recorded in the production and business expenses of the period.

The calculation and allocation of long-term prepaid expenses into production and business expenses of each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria.

13. Trade payable and other payables

Payables to sellers, advances from customers, other payables, the loans when the financial statements are prepared, and are classified:

- Payment terms less than one (01) year at the time of the report are classified as short-term liabilities;
- Payment terms more than one (01) year at the time of the report are classified as long-term liabilities.

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

14. Owners' equity

Owner's equity of the Company includes:

- Owners' contributed capital: is recorded according to the actual amounts contributed by the shareholders;
- Share premium: Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of capital portion of the convertible bonds up maturity. Direct costs related to the additional issuance of shares and re-issuance of treasury shares are recorded as a decrease in share premium;
- Other capital: Formed by additional results from business operations, the value of assets which are given, donated, sponsored and revaluated.
- Treasury shares: When repurchasing shares issued by the Company, the payment including transaction-related expenses is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

Funds are appropriated and used in accordance with the Company's Charter.

15. Foreign currency translation

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

The foreign exchange differences, which arise from transactions of monetary items in foreign currencies during the year and the differences on foreign exchange due to the revaluation of the ending balances of the monetary items, after offsetting their positive differences against negative differences, shall be recorded into the financial income or the financial expenses.

The exchange rates used to convert the transactions in foreign currencies are the actual exchange rates of the commercial banks that make transactions with the head office at the time of making the transactions. The exchange rates used to revalue the ending balances of monetary items in foreign currencies are the buying exchange rate (for assets) or the selling out exchange rate (for debts payable) of commercial bank or average buying exchange rate disclosed by the commercial banks where the head office opens its accounts as of the balance sheet date.

16. Revenue recognition

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products shall be recognized when all the following conditions have been satisfied:

- The significant risks and rewards associated with ownership of the goods have been transferred to the buyer;
- The Company no longer holds the management rights as the owner of goods or merchandise goods control;
- The revenue can be measured reliably;
- The Company has gained or will gain economic benefits from sales;
- Determine the costs related to sales transactions.

Revenues from services providing

When providing services, revenue is only recognized when all of the following conditions are simultaneously satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from the dividend, interest revenues and others shall be recognized when the two following conditions have been satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

17. Corporate income taxes (CIT)

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

The company determines income from seafood processing activities to pay corporate income tax at the tax rate of 15% according to the provisions of Circular 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance. Income from other applicable activities is subject to pay corporate income tax at the tax rate of 20%.

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

Current income tax is calculated based on taxable income and tax rate for the period. Taxable income is different from accounting profit presented on the Income Statement due to adjustments to non-taxable income or non-deductible expenses.

Deferred income tax is determined on temporary differences between the book values and the tax base of assets and liabilities for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Property tax deferred and deferred income tax payable are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the accounting period.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

18. Report by department

Report by department include a business field department or a geographic area department.

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

19. Related parties

Related parties are businesses - including holding company, subsidiaries - individuals, directly or indirectly through one or more intermediaries, control the Company or under the control of the Company, or under common control with the Company. Related parties, the individual who directly or indirectly holds voting rights of the Company that has significant influence over the Company, the key management such as the Board of Directors, employees of the Company, close members of the family of the individuals or associated parties or the companies associated with these individuals also constitute related parties.

In consideration of the relationship of each related party, the nature of the relationship is appreciated more the legal forms.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,585,125,131	1,675,047,512
Cash in bank	28,012,870,776	34,373,343,665
Total	<u>30,597,995,907</u>	<u>36,048,391,177</u>

2. Short-term investments held to maturity

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Term deposit at Asia Commercial Joint Stock Bank	-	-	14,000,000,000	14,000,000,000
Term deposit at Woori Bank Vietnam Limited	32,000,000,000	32,000,000,000	-	-
Term deposit at United Overseas Bank (Vietnam) Limited	40,000,000,000	40,000,000,000	-	-
Term deposit at Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	24,710,000,000	24,710,000,000	20,170,000,000	20,170,000,000
Term deposit at Vietnam Bank for Agriculture and Rural Development - An Phu Branch	1,550,000,000	1,550,000,000	-	-
Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dien Branch	28,806,389,190	28,806,389,190	27,968,069,664	27,968,069,664
Total	<u>127,066,389,190</u>	<u>127,066,389,190</u>	<u>62,138,069,664</u>	<u>62,138,069,664</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables are third-party	<u>83,173,219,242</u>	<u>59,417,336,405</u>
Dong Thap Muoi Agriculture Company Limited	16,422,022,772	16,422,022,772
Tay Nguyen Agriculture Company Limited	17,952,462,008	18,081,014,738
Other customers	48,798,734,462	24,914,298,895
Trade receivables are Related Parties	<u>77,712,890,974</u>	<u>55,691,202,281</u>
Hung Hau Foods Joint Stock Company	40,924,146,334	26,328,435,489
Hung Hau Distribution Company Limited	13,032,618,281	13,031,413,656
Hung Hau Development Corporation	7,359,833,808	5,884,407,080
Hung Hau Education Corporation	1,671,600,000	1,520,400,000

HUNG HAU AGRICULTURAL CORPORATION
FINANCIAL STATEMENTS

For the accounting period from October 01, 2024 to March 31, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Van Hien University	<u>Ending balance</u> 14,720,612,525	<u>Beginning balance</u> 8,771,277,828
Happyfood Vietnam Limited Company	4,080,026	-
Hung Hau Vegetable Company Limited	-	155,268,228
Total	<u>160,886,110,216</u>	<u>115,108,538,686</u>
4. Short-term advances to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to suppliers are third-party</i>	<i>36,468,780,287</i>	<i>10,843,244,332</i>
Vien Dong Resources Company Limited	19,907,178,500	-
Vietnam International Leasing Co., Ltd	4,406,182,000	4,406,155,000
Other Suppliers	12,155,419,787	6,437,089,332
<i>Advances to suppliers are related parties</i>	<i>-</i>	<i>-</i>
Total	<u>36,468,780,287</u>	<u>10,843,244,332</u>
5. Short-term loan receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loan receivables are third-party</i>	<i>12,168,215,450</i>	<i>17,462,894,644</i>
Individuals outside the Company	12,168,215,450	17,462,894,644
<i>Loan receivables are related parties</i>	<i>231,297,179,460</i>	<i>91,854,937,940</i>
Happyfood Vietnam Limited Company	21,824,937,940	49,699,937,940
Hung Hau Foods Joint Stock Company	60,171,000,000	42,155,000,000
Hung Hau Development Corporation	149,301,241,520	-
Total	<u>243,465,394,910</u>	<u>109,317,832,584</u>
6. Other short-term receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other receivables are third-party</i>	<i>11,428,843,016</i>	<i>8,473,244,917</i>
Advances	398,846,816	1,392,748,873
Short-term deposits	-	163,005,960
Accrued deposit interest	1,166,323,043	1,291,623,763
Receivables from personal loan interest	1,051,839,501	3,000,857,680
Receivables from investment advances	6,000,000,000	-
Others	2,811,833,656	2,625,008,641
<i>Other receivables are related parties</i>	<i>16,691,026,755</i>	<i>4,162,501,812</i>
Hung Hau Heart Foundation	500,000,000	500,000,000
Happyfood Vietnam Limited Company	3,382,101,111	969,026,212
Hung Hau Foods Joint Stock Company	6,382,061,244	2,693,475,600
Hung Hau Development Corporation	6,426,864,400	-
Total	<u>28,119,869,771</u>	<u>12,635,746,729</u>
7. Inventories		
	<u>Ending balance</u>	<u>Beginning balance</u>
Raw materials	1,700,043,818	1,844,758,357
Instruments and tools	2,633,112,891	2,351,064,159
Work in progress	1,086,242,943	1,355,880,650
Finished products	359,463,153,217	371,406,444,040
Goods	5,530,100,419	12,902,039
Consignment	4,363,012,379	1,852,900,805
Total	<u>374,775,665,667</u>	<u>378,823,950,050</u>

HUNG HAU AGRICULTURAL CORPORATION
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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

8. Short-term prepaid expenses

	Beginning balance	Increases	Allocation	Ending balance
Land rent	1,315,266,746	4,800,416,904	(2,515,370,972)	3,600,312,678
Insurance cost	312,871,748	198,198,818	(275,739,127)	235,331,439
Tools	245,568,450	712,372,141	(407,118,563)	550,822,028
Other costs	659,830,547	1,350,518,873	(1,350,360,937)	659,988,483
Total	2,533,537,491	7,061,506,736	(4,548,589,599)	5,046,454,628

9. Long-term loan receivables

	Ending balance	Beginning balance
<i>Loan receivables are third-party</i>	-	-
<i>Loan receivables are related parties</i>	108,115,500,000	27,000,000,000
Happyfood Vietnam Limited Company	108,115,500,000	27,000,000,000
Total	108,115,500,000	27,000,000,000

10. Other long-term receivables

	Ending balance	Beginning balance
<i>Other receivables are third-party</i>	9,930,710,420	9,228,371,547
Deposits of financial lease	9,063,345,000	8,468,826,000
Other long-term deposits	64,835,000	64,835,000
VAT of finance leased assets	777,505,420	669,685,547
Others	25,025,000	25,025,000
<i>Other receivables are related parties</i>	-	-
Total	9,930,710,420	9,228,371,547

11. Increases/decreases of tangible fixed assets

	Buildings, structures	Machines and equipment	Means of transportation	Equipment, management tools	Total
Historical costs					
Beginning balance	167,014,886,890	96,878,713,525	6,357,785,955	3,222,794,978	273,474,181,348
Increase in period	-	375,500,000	-	-	375,500,000
<i>Purchased</i>	-	375,500,000	-	-	375,500,000
Decrease in period	-	(2,010,308,460)	-	-	(2,010,308,460)
<i>Liquidation</i>	-	(2,010,308,460)	-	-	(2,010,308,460)
Ending balance	167,014,886,890	95,243,905,065	6,357,785,955	3,222,794,978	271,839,372,888
Accumulated depreciation					
Beginning balance	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Increase in period	2,787,969,966	3,115,974,454	146,273,478	83,506,290	6,133,724,188
<i>Depreciation</i>	2,787,969,966	3,115,974,454	146,273,478	83,506,290	6,133,724,188
Decrease in period	-	(542,025,893)	-	-	(542,025,893)
<i>Liquidation</i>	-	(542,025,893)	-	-	(542,025,893)
Ending balance	52,018,893,937	78,467,767,548	5,278,851,589	2,259,020,467	138,024,533,541
Net book value					
Beginning balance	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102
Ending balance	114,995,992,953	16,776,137,517	1,078,934,366	963,774,511	133,814,839,347

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Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans at banks and the historical cost of tangible fixed assets has been fully depreciated but is still in use. As follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans	87,877,832,674	89,932,827,440
Historical cost of tangible fixed assets has been fully depreciated but is still in use	41,047,552,366	40,404,323,104

12. Increases/decreases of finance lease fixed assets

	<u>Machines and equipment</u>	<u>Means of transportation</u>	<u>Total</u>
Historical costs			
Beginning balance	12,928,962,428	1,488,354,887	14,417,317,315
Increase in period	2,685,083,370	961,635,834	3,646,719,204
<i>Financial lease in the period</i>	2,685,083,370	961,635,834	3,646,719,204
Decrease in period	-	-	-
Ending balance	15,614,045,798	2,449,990,721	18,064,036,519
Accumulated depreciation			
Beginning balance	2,716,066,321	139,533,264	2,855,599,585
Increase in period	1,010,664,585	150,216,243	1,160,880,828
<i>Depreciation</i>	1,010,664,585	150,216,243	1,160,880,828
Decrease in period	-	-	-
Ending balance	3,726,730,906	289,749,507	4,016,480,413
Net book value			
Beginning balance	10,212,896,107	1,348,821,623	11,561,717,730
Ending balance	11,887,314,892	2,160,241,214	14,047,556,106

13. Increases/decreases of intangible fixed assets

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	101,888,720,014	393,100,000	102,281,820,014
Increase in period	-	-	-
Decrease in period	-	-	-
Ending balance	101,888,720,014	393,100,000	102,281,820,014
Accumulated depreciation			
Beginning balance	11,421,207,112	354,843,931	11,776,051,043
Increase in period	592,335,912	6,874,998	599,210,910
<i>Depreciation</i>	592,335,912	6,874,998	599,210,910
Decrease in period	-	-	-
Ending balance	12,013,543,024	361,718,929	12,375,261,953
Net book value			
Beginning balance	90,467,512,902	38,256,069	90,505,768,971
Ending balance	89,875,176,990	31,381,071	89,906,558,061

Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans at banks and the historical cost of intangible fixed assets has been fully depreciated but is still in use. As follows:

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

	<u>Ending balance</u>	<u>Beginning balance</u>
Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans	88,006,220,090	88,598,556,002
Historical cost of intangible fixed assets has been fully depreciated but is still in use	283,100,000	283,100,000
14. Construction in progress		
	<u>Ending balance</u>	<u>Beginning balance</u>
SJ1 Plaza commercial center and Luxury apartment Project	1,878,034,091	1,878,034,091
Dak Nong forest Project	4,090,680,715	3,842,138,100
Construction of HAF factory surface water treatment system	2,032,199,721	-
Cost of repair HAF factory canteen	110,776,386	-
Other construction in progress costs	1,029,330,818	1,029,330,818
Total	<u>9,141,021,731</u>	<u>6,749,503,009</u>

15. Investments in subsidiaries

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Voting rate</u>	<u>Cost</u>	<u>Fair value</u>	<u>Voting rate</u>	<u>Cost</u>	<u>Fair value</u>
Hung Hau Fishery Company Limited (1)	65.00%	19,545,000,000	18,745,438,797	65.00%	19,545,000,000	18,769,879,101
Happyfood Vietnam Limited Company (2)	54.06%	51,900,000,000	49,889,948,632	54.06%	51,900,000,000	51,254,147,028
Total		<u>71,445,000,000</u>	<u>68,635,387,429</u>		<u>71,445,000,000</u>	<u>70,024,026,129</u>

- (1) Capital contribution investment (65%) in Hung Hau Fishery Company Limited according to the Enterprise Registration Certificate of Limited Liability Company with two or more members No. 1402052916 first registered dated October 24, 2016 and the latest change registration for the seventh (07) times dated February 24, 2022, granted by the Department of Planning and Investment of Dong Thap Province. The total charter capital according to the Business Registration Certificate is VND 65,000,000,000; in which, Hung Hau Agricultural Corporation committed to contribute VND 42,250,000,000. According to the financial statements of Hung Hau Fishery Company Limited, the actual contributed capital as of the end of the accounting period on March 31, 2025 was VND 19,545,000,000. Because only Hung Hau Agricultural Corporation makes capital contribution, so the benefit rate the Company receives is 100%.
- (2) Capital contribution investment (54,06%) in Happyfood Vietnam Limited Company according to the Enterprise Registration Certificate of Limited Liability Company with two or more members No. 1400457610 first registered dated August 15, 2003, granted by the Department of Planning and Investment of Dong Thap Province and change registration for the fourteenth (14) times dated April 15, 2025, granted by the Enterprise Department - Department of Finance of Dong Thap Province. The total charter capital according to the Enterprise Registration Certificate is VND 96,000,000,000; in which, Hung Hau Agricultural Corporation committed to contribute VND 51,900,000,000. According to the financial statements of Happyfood Vietnam Limited Company, the actual contributed capital as of the end of the accounting period March of 31, 2025 is VND 96,000,000,000. In which, Hung Hau Agricultural Corporation has contributed VND 51,900,000,000 (accounting for 54.06% of actual contributed capital), so the benefit rate the Company receives is 54.06%.

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

16. Investments in equity of other entities

	Ending balance		Voting rate	Beginning balance	
	Cost	Fair value		Cost	Fair value
Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)	159,520,000	314,254,400		159,520,000	334,992,000
Seafood Packaging Joint Stock Company (6,598 Shares) (*)	65,980,000	65,980,000		65,980,000	65,980,000
Hung Hau Foods Joint Stock Company (*)	17% 30,600,000,000	30,600,000,000	17%	30,600,000,000	30,600,000,000
Total	30,825,500,000	30,980,234,400		30,825,500,000	31,000,972,000

(*) As at the beginning and the end of the period, the Company has not determined the fair value of these financial investments, so the fair value is presented at cost.

17. Provision for long-term financial investment

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Hung Hau Fishery Company Limited	19,545,000,000	(799,561,203)	19,545,000,000	(775,120,899)
Happyfood Vietnam Limited Company	51,900,000,000	(2,010,051,368)	51,900,000,000	(645,852,972)
Total	71,445,000,000	(2,809,612,571)	71,445,000,000	(1,420,973,871)

18. Long-term prepaid expenses

	Beginning balance	Increases	Allocation	Ending balance
Land rent	37,612,126,442	-	(723,485,700)	36,888,640,742
Tools	2,043,227,633	1,246,326,086	(703,145,642)	2,586,408,077
Repair costs	11,412,693,415	881,653,012	(2,600,231,981)	9,694,114,446
Total	51,068,047,490	2,127,979,098	(4,026,863,323)	49,169,163,265

19. Short-term trade payables

	Ending balance	Beginning balance
Trade payables are third-party	38,697,353,459	37,036,496,571
Xuyen Chi Energy Development Company Limited	-	2,388,215,504
Jagadeesh Marine Exports	4,602,492,695	-
Other suppliers	34,094,860,764	34,648,281,067
Trade payables are related parties	6,232,103,998	16,689,499,652
Hung Hau Foods Joint Stock Company	4,523,425,675	16,504,248,170
Happyfood Vietnam Limited Company	1,674,840,090	-
Hung Hau Vegetable Company Limited	8,499,383	185,251,482
Hung Hau Petroleum Company Limited	25,338,850	-
Total	44,929,457,457	53,725,996,223

The Company has the ability to pay all the debts mentioned above.

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20. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from customers are third-party</i>	2,956,777,240	2,647,697,267
Anh Phat Dak Lak Company Limited	980,000,000	-
FB Munis Dream Nuts	-	1,220,500,000
Mi Food S.R.L	552,782,592	457,591,759
Toki Food Import Export Company Limited	-	429,300,000
A.C. Trading SRL	670,570,451	-
Other customers	753,424,197	540,305,508
<i>Advances from customers are related parties</i>	-	-
Total	2,956,777,240	2,647,697,267

21. Taxes and amounts payable to the State budget

	<u>Beginning balance</u>	<u>Payable amounts</u>	<u>Paid amounts</u>	<u>Ending balance</u>
VAT on domestically sold goods	-	-	-	-
Corporate income tax	10,519,359,211	3,285,365,565	-	13,804,724,776
Personal income tax	1,664,283,837	2,225,334,002	(563,541,818)	3,326,076,021
Natural resources tax	15,548,160	40,645,440	(29,777,280)	26,416,320
Land and housing tax, land rent	4,667,687,284	4,851,501,312	(2,348,344,600)	7,170,843,996
License tax	-	3,000,000	(3,000,000)	-
Total	16,866,878,492	10,405,846,319	(2,944,663,698)	24,328,061,113

+ Value Added Tax

The company pays value-added tax by the deduction method.

+ Corporate Income Tax

See Note IV.17.

Corporate income tax payable in the period is estimated as follows (See note VI.09).

+ Other taxes

The Company declares and submits in accordance with current regulations.

The tax reports of the head office will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

22. Payables to employees

The salary in the period must be paid to employees.

23. Short-term unearned revenues

Unearned revenue generated in the period.

24. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables are third-party</i>	4,830,731,125	3,493,343,720
Trade union fund	1,489,930,384	1,422,874,354
Insurance (social, health, unemployment)	1,797,208,836	1,278,213,908
Dividends payable to shareholders	175,217,900	178,796,400
Other payables	1,368,374,005	613,459,058

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Notes to The financial statements (Cont)

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables are related parties</i>	5,000,000	5,000,000
Hung Hau Heart Foundation	5,000,000	5,000,000
Total	4,835,731,125	3,498,343,720

The Company has the ability to pay all the debts mentioned above.

25. Short-term loan and finance leases debts

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans (a)</i>	796,327,588,855	634,363,910,140
United Overseas Bank (Vietnam) Limited	90,803,964,904	22,981,213,615
Sai Gon Thuong Tin Commercial Joint Stock Bank	258,629,000,000	245,839,300,000
Asia Commercial Joint Stock Bank	-	15,358,390,815
Vietnam Bank for Agriculture and Rural Development	92,552,743,800	93,201,627,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	228,627,657,845	221,571,378,710
Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	45,714,222,306	35,412,000,000
Woori Bank Vietnam Limited	80,000,000,000	-
<i>Long-term loans and debts due to pay (b)</i>	15,626,216,771	16,197,093,424
Vietnam Bank for Agriculture and Rural Development	4,924,300,004	4,996,400,004
Sai Gon Thuong Tin Commercial Joint Stock Bank	6,166,346,000	7,766,366,000
Vietnam International Leasing Co., Ltd	3,285,570,763	2,184,327,416
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	1,250,000,004	1,250,000,004
Total	811,953,805,626	650,561,003,564

(a) Short-term loans

Short-term loans of Banks under loan contracts are as follows:

<u>Lenders/ Number, date of loan contract</u>	<u>Loan term</u>	<u>Interest rate</u>	<u>Ending balance</u>	<u>Form of loan guarantee</u>
<i>United Overseas Bank (Vietnam) Limited</i>				
UOB/HCMC/CMB-3072 date 28/11/2024 - automatically renewed after 1 year	12 month	Based on each disbursement and specific contract	90,803,964,904	Term deposits, Accounts receivable, Personal assets
<i>Sai Gon Thuong Tin Commercial Joint Stock Bank</i>				
201918906827 dated July 12, 2022 and Agreement amend and supplement credit limit No. 01/201918906827 dated July 19, 2023; No. 02/201918906827 dated August 22, 2023; No. 03/201918906827 dated July 31, 2024	12 month	Based on each disbursement and specific contract	258,629,000,000	Land use rights, Ownership of constructions on land, buildings, structures; Transportation means of the Company, Right to collect debt from export deals sponsored by Sacombank, Inventory
<i>Vietnam Bank for Agriculture and Rural Development</i>				
1606-LAV-202300141 date May 10, 2024	12 month	Based on each disbursement and specific contract	92,552,743,800	Land use rights, Buildings, structures, Transportation means of the Company, Inventories of the Company, Third party real estate

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Lenders/ Number, date of loan contract	Loan term	Interest rate	Ending balance	Form of loan guarantee
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>				
01/2024/1777831/HĐTD date August 27, 2024	12 month	Based on each disbursement and specific contract	228,627,657,845	Land use rights, Machines and equipment, Transportation means of the Company
<i>Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch</i>				
HNHCMCFL-S/23/2025 date March 12, 2025	12 month	Based on each disbursement and specific contract	45,714,222,306	The Company's term deposits at Hua Nan, Personal assets of the Chairman of the Board of Management and General Director
<i>Woori Bank Vietnam Limited</i>				
VN124013334/2024/WBVN300 date October 03, 2024	12 month	Based on each disbursement and specific contract	80,000,000,000	Term deposits, Personal assets
Total			<u>796,327,588,855</u>	

Details of short-term loans are as follows:

	Beginning balance	Increases in the period	Loan amount paid in the period	Exchange rate differences	Ending balance
United Overseas Bank (Vietnam) Limited	22,981,213,615	119,711,361,001	(51,888,609,712)	-	90,803,964,904
Sai Gon Thuong Tin Commercial Joint Stock Bank	245,839,300,000	321,105,000,000	(308,312,150,000)	(3,150,000)	258,629,000,000
Asia Commercial Joint Stock Bank	15,358,390,815	22,356,880,000	(38,091,020,815)	375,750,000	-
Vietnam Bank for Agriculture and Rural Development	93,201,627,000	108,800,170,300	(109,675,275,580)	226,222,080	92,552,743,800
Joint Stock Commercial Bank for Investment and Development of Vietnam	221,571,378,710	276,651,382,899	(269,680,493,108)	85,389,344	228,627,657,845
Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	35,412,000,000	49,816,222,306	(39,514,000,000)	-	45,714,222,306
Woori Bank Vietnam Limited	-	80,000,000,000	-	-	80,000,000,000
Total	<u>634,363,910,140</u>	<u>978,441,016,506</u>	<u>(817,161,549,215)</u>	<u>684,211,424</u>	<u>796,327,588,855</u>

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(b) Long-term loans and debts due to pay

Long-term loans and financial lease debts due to be paid at banks and finance leasing Companies (See note V.27). Details of long-term loans and financial lease debts due to be paid are as follows:

	Beginning balance	Loans and debts due to be paid in the period	Loan amount paid in the period	Ending balance
Vietnam Bank for Agriculture and Rural Development	4,996,400,004	2,426,100,000	(2,498,200,000)	4,924,300,004
Sai Gon Thuong Tin Commercial Joint Stock Bank	7,766,366,000	2,950,038,000	(4,550,058,000)	6,166,346,000
Vietnam International Leasing Co., Ltd	2,184,327,416	2,193,407,057	(1,092,163,710)	3,285,570,763
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	1,250,000,004	625,000,002	(625,000,002)	1,250,000,004
Total	16,197,093,424	8,194,545,059	(8,765,421,712)	15,626,216,771

The Company has the ability to pay all the debts mentioned above.

26. Long-term trade payables

	Ending balance	Beginning balance
<i>Trade payables are third-party</i>	<i>10,098,102,749</i>	<i>31,274,133,236</i>
Hungca Company Limited	3,424,005,500	3,424,005,500
Xuyen Chi Energy Development Company Limited	2,531,760,248	15,000,000,000
Other suppliers	4,142,337,001	12,850,127,736
<i>Trade payables are related parties</i>	<i>18,046,875,986</i>	<i>18,068,875,986</i>
Hung Hau Fishery Company Limited	18,046,875,986	18,068,875,986
Total	28,144,978,735	49,343,009,222

The Company has the ability to pay all the debts mentioned above.

27. Long-term loan and finance leases debts

	Ending balance	Beginning balance
<i>Long-term loan (a)</i>	<i>6,979,561,996</i>	<i>12,355,699,996</i>
Vietnam Bank for Agriculture and Rural Development	2,349,999,996	4,776,099,996
Sai Gon Thuong Tin Commercial Joint Stock Bank	4,629,562,000	7,579,600,000
<i>Finance leases debts (b)</i>	<i>4,786,509,714</i>	<i>4,379,235,811</i>
Vietnam International Leasing Co., Ltd	3,224,009,725	2,191,735,820
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	1,562,499,989	2,187,499,991
Total	11,766,071,710	16,734,935,807

Details of long-term loans and finance lease debts are as follows:

	Beginning balance	Increases in the period	Loan amount paid in the period	Transfer to due to be paid in the period	Ending balance
<i>Long-term loan</i>	<i>12,355,699,996</i>	<i>-</i>	<i>-</i>	<i>(5,376,138,000)</i>	<i>6,979,561,996</i>
Vietnam Bank for Agriculture and Rural Development	4,776,099,996	-	-	(2,426,100,000)	2,349,999,996
Sai Gon Thuong Tin Commercial Joint Stock Bank	7,579,600,000	-	-	(2,950,038,000)	4,629,562,000

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	Beginning balance	Increases in the period	Loan amount paid in the period	Transfer to due to be paid in the period	Ending balance
Finance leases debts	4,379,235,811	3,956,410,974	(730,730,012)	(2,818,407,059)	4,786,509,714
Vietnam International Leasing Co., Ltd	2,191,735,820	3,956,410,974	(730,730,012)	(2,193,407,057)	3,224,009,725
Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	2,187,499,991	-	-	(625,000,002)	1,562,499,989
Total	16,734,935,807	3,956,410,974	(730,730,012)	(8,194,545,059)	11,766,071,710

(a) Long-term loans of banks under loan contracts are as follows:

Lenders/ Number, date of loan contract	Loan term	Interest rate	Ending balance			Form of loan guarantee
			Under 1 year	Over 1 year	Total	
<i>Vietnam Bank for Agriculture and Rural Development</i>						
1606-LDS202001537	60 month	Based on each disbursement and specific contract	224,300,000	-	224,300,000	Land use rights, Transportation means of the Company
1606-LAV201600721 date September 07, 2016	120 month		4,700,000,004	2,349,999,996	7,050,000,000	
<i>Sai Gon Thuong Tin Commercial Joint Stock Bank</i>						
LD1511700300	120 month	Based on each disbursement and specific contract	266,270,000	-	266,270,000	Land use rights, Ownership of constructions on land, Buildings, structures; Transportation means of the Company
LD1623100128	60 month	Based on each disbursement and specific contract	4,530,000,000	2,265,000,000	6,795,000,000	
LD1728500607	120 month	Based on each disbursement and specific contract	1,370,076,000	2,364,562,000	3,734,638,000	
Total			11,090,646,004	6,979,561,996	18,070,208,000	

(b) Detailed financial lease debts under the lease contracts are as follows:

Lessor / Number of leases contract	Lease term	Ending balance		
		Under 1 year	Over 1 year	Total
<i>Vietnam International Leasing Co., Ltd</i>				
2021-00196-000 date January 26, 2022	48 month	359,657,275	-	359,657,275
2021-00195-001 date November 02, 2023	48 month	695,145,216	173,786,280	868,931,496
2023-00233-000 date November 02, 2023	36 month	361,872,036	241,248,016	603,120,052
2023-00234-000 date October 24, 2023	36 month	428,473,392	357,061,128	785,534,520
2024-00002-000 date January 26, 2024	36 month	32,811,336	30,077,050	62,888,386

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Lessor / Number of leases contract	Lease term	Ending balance		
		Under 1 year	Over 1 year	Total
2024-00001-000 date February 5, 2024	36 month	128,263,668	138,952,303	267,215,971
2024-00093-000 date June 03, 2024	36 month	32,811,336	41,014,162	73,825,498
2024-00092-000 date June 03, 2024	36 month	112,597,008	150,129,320	262,726,328
2024-00226-001 date October 10, 2024	36 month	482,689,632	764,258,564	1,246,948,196
2024-00225-001 date September 30, 2024	48 month	264,072,528	682,187,350	946,259,878
2024-00256-001 date November 21, 2024	36 month	387,177,336	645,295,552	1,032,472,888
Finance leasing Company Limited - Vietnam Join				
Stock Commercial Bank For Industry and Trade -				
Ho Chi Minh City Branch				
64/2023/CN.MN-CTTC date June 12, 2023	48 month	1,250,000,004	1,562,499,989	2,812,499,993
Total		4,535,570,767	4,786,509,714	9,322,080,481

Finance lease debt paid

	Current period			Previous period		
	Total payment of finance lease debts	Payment of interest	Payment of principal	Total payment of finance lease debts	Payment of interest	Payment of principal
Over 1 year to under 5 year	2,817,620,812	369,727,088	2,447,893,724	2,323,598,911	349,265,065	1,974,333,846

The Company has the ability to pay all the debts mentioned above.

28. Owner's equity

Movements in Owner's equity

	Owner's contributed capital	Share premium	Treasury shares	Investment and development funds	undistributed profit after tax	Total
Beginning balance of the previous period	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	13,213,099,819	299,494,665,234
Profit of previous period	-	-	-	-	7,854,460,277	7,854,460,277
Board of Management's remuneration	-	-	-	-	(321,405,878)	(321,405,878)
Ending balance of the previous period	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	20,746,154,218	307,027,719,633
Beginning balance of this period	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	33,392,420,262	319,673,985,677
Capital increase in this period	199,875,620,000	59,688,086,000	-	-	-	259,563,706,000
Profit of this period	-	-	-	-	12,646,632,491	12,646,632,491
Board of Management's remuneration	-	-	-	-	(940,755,391)	(940,755,391)
Ending balance of this period	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	45,098,297,362	590,943,568,777

According to the Resolution of the Annual General Meeting of Shareholders on December 25, 2024, the General Meeting of Shareholders has approved the remuneration of the Board of Management and the Secretary is 3% of profit after tax and dividend in cash equivalent to 6,5%/on outstanding shares from undistributed profit after tax of the year ended September 30, 2024.

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Notes to The financial statements (Cont)

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Details of the owner's capital contribution are as follows:

	Ending balance		Beginning balance	
	Capital (VND)	Rate (%)	Capital (VND)	Rate (%)
Hung Hau Development Corporation	240,896,320,000	55.413%	120,448,160,000	51.287%
Vietnam Seaproducts Joint Stock Corporation	23,474,530,000	5.400%	23,474,530,000	9.995%
Van Hien University	37,827,820,000	8.702%	18,913,910,000	8.054%
Heritage Start-Up Company Limited	25,706,630,000	5.913%	6,122,520,000	2.607%
Others	106,821,860,000	24.572%	65,892,420,000	28.057%
Total	434,727,160,000	100.000%	234,851,540,000	100.000%

Shares

	Ending balance	Beginning balance
The number of shares registered to issue	43,472,716	23,485,154
The number of shares sold to the public	43,472,716	23,485,154
- Ordinary shares	43,472,716	23,485,154
- Preferred shares	-	-
The number of shares repurchased	1,010	1,010
- Ordinary shares	1,010	1,010
- Preferred shares	-	-
The number of shares outstanding	43,471,706	23,484,144
- Ordinary shares	43,471,706	23,484,144
- Preferred shares	-	-
Par value of shares outstanding		VND 10,000

29. Items off the balance sheet (foreign currencies)

	Ending balance	Beginning balance
USD	84,290.07	86,587.15
EUR	857.61	862.85
CNY	8,655.00	2,775.20
JPY	20,000.00	20,000.00
SGD	900.00	900.00
IDR	3,824,000.00	3,824,000.00

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

1. Revenues from sales and services rendered

Unit: VND

	Current period	Previous period
Revenues from sales and services rendered (*)	1,185,342,454,339	753,737,046,762
- Revenues from selling goods	197,854,294,281	44,439,007,955
- Revenue from finished products	922,490,317,091	662,784,793,981
- Revenues from services rendered	64,997,842,967	46,513,244,826
Revenues deductions	809,919	382,931,231
- Trade discounts	809,919	3,636,297
- Returned goods	-	379,294,934
Net revenues	1,185,341,644,420	753,354,115,531

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

	<u>Current period</u>	<u>Previous period</u>
In which:		
- Net revenues from selling goods	197,854,294,281	44,439,007,955
- Net revenue from finished products	922,489,507,172	662,401,862,750
- Net revenues from services rendered	64,997,842,967	46,513,244,826
(*) In which: Revenue from related parties (See Note VIII.01)		
2. Cost of goods sold		
	<u>Current period</u>	<u>Previous period</u>
Cost of goods sold	193,039,131,591	35,508,192,787
Cost of finished goods sold	888,142,555,777	637,578,816,789
Cost of service rendered	36,147,191,797	25,565,769,369
Total	<u>1,117,328,879,165</u>	<u>698,652,778,945</u>
3. Financial income		
	<u>Current period</u>	<u>Previous period</u>
Interest from deposits and loans	15,527,812,346	5,387,921,939
Dividends and profits received	-	15,952,000
Gain on realized exchange rate differences	1,291,627,311	3,212,308,653
Gain on unrealized exchange rate differences	818,887,919	-
Total	<u>17,638,327,576</u>	<u>8,616,182,592</u>
4. Financial expenses		
	<u>Current period</u>	<u>Previous period</u>
Interest expense	24,639,615,709	23,939,575,295
Provision for financial investment	1,388,638,700	59,643,356
Losses of realized exchange rate differences	966,168,036	3,307,670,868
Losses of unrealized exchange rate differences	-	453,748,550
Total	<u>26,994,422,445</u>	<u>27,760,638,069</u>
5. Selling expenses		
	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	7,315,546,529	4,360,342,569
Expenses for external services	5,163,373,782	3,081,382,686
Other cash expenses	3,462,996,921	1,249,539,764
Total	<u>15,941,917,232</u>	<u>8,691,265,019</u>
6. General and administration expenses		
	<u>Current period</u>	<u>Previous period</u>
Expenses for employees	18,466,215,953	9,957,627,000
Office tools and supplies	-	10,000,000
Depreciation expense of fixed assets	371,980,077	228,478,721
Taxes, fees, and legal fees	3,000,000	12,368,018
Provision expenses	-	(87,639,878)
Expenses for external services	2,958,795,228	1,592,024,901
Other expenses	4,687,874,202	2,667,478,764
Total	<u>26,487,865,460</u>	<u>14,380,337,526</u>

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

7. Other income

	<u>Current period</u>	<u>Previous period</u>
Gain fon liquidation of fixed Assets	45,258,985	204,545,455
Income from support	255,618,308	1,750,000
Other Income	81,004,749	139,690,222
Total	381,882,042	345,985,677

8. Other expenses

	<u>Current period</u>	<u>Previous period</u>
Losses of liquidation of fixed assets	-	-
Late tax fines and insurance interest	586,028,601	1,108,891,579
Other expenses	90,743,079	871,888
Total	676,771,680	1,109,763,467

9. Current corporate income tax expense

	<u>Current period</u>	<u>Previous period</u>
Total accounting profit before tax	15,931,998,056	11,721,500,774
Adjustments to increase, decrease accounting profit to determine profit subject to corporate income tax:		
- Adjustments increased	1,069,942,710	8,438,476,742
- Adjustments decreased	1,069,942,710	8,454,428,742
	-	(15,952,000)
Total taxable profit	17,001,940,766	20,159,977,516
<u>In which:</u>		
- Preferential income (15%)	2,300,451,764	3,299,100,116
- Non-preferential income (20%)	14,701,489,002	16,860,877,400
Current corporate income tax expenses	3,285,365,565	3,867,040,497
<u>In which:</u>		
- CIT from preferential income (15%)	345,067,765	494,865,017
- CIT from non-preferential income (20%)	2,940,297,800	3,372,175,480

10. Expense production element expenditures

	<u>Current period</u>	<u>Previous period</u>
Expenses of raw materials	838,013,478,511	604,773,771,373
Expenses for employees	62,984,350,883	42,250,896,363
Depreciation expense of fixed assets	7,893,815,926	7,515,550,764
Expenses for external services	28,958,645,765	17,838,613,161
Other expenses	19,166,422,225	12,218,739,920
Total	957,016,713,310	684,597,571,581

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

Unit: VND

1. Non-monetary transactions

	<u>Current period</u>	<u>Previous period</u>
Purchase of assets (Construction in progress) by taking on directly related debts or through financial leasing transactions		
- Financial lease assets	3,646,719,204	-

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2. Amounts held by the Company without usage

During the accounting period from October 01, 2024, to March 31, 2025, the Company has term deposits held by the Company but can not be used because these amounts are used to guarantee loans at banks, details are as follows:

	VND
- Woori Bank Vietnam Limited	32,000,000,000
- United Overseas Bank (Vietnam) Limited	40,000,000,000
- Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	24,710,000,000

3. Proceeds from borrowings during the period

	Current period	Previous period
- Proceeds from borrowing under ordinary contracts	978,441,016,506	667,089,945,980
- Proceeds from borrowing under other forms	-	-

4. Repayment for loan principal during the period

	Current period	Previous period
- Principal repayment under ordinary contracts	824,209,807,215	646,228,163,036
- Principal repayment under other forms	-	-

VIII. OTHER INFORMATION

1. Transactions with related parties

Transaction with key managers

The key managers and other related individuals include: Members of the Board of Management, Audit Committee and the Board of General Directors.

The expense of the Board of Management, Audit Committee and the Board of General Directors:

Full name	Position		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	332,903,497	200,706,720
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	318,573,159	264,875,600
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024	-	50,282,000
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024	640,918,181	-
Ms. Nguyen Thu Trang	Vice General Director	Appointed on November 22, 2024	525,003,355	-
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	184,690,282	-
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	435,567,258	-
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024	275,277,492	-
Mr. Nguyen Tu Ky	Vice General Director	Resigned on November 01, 2023	-	62,765,611
Mr. Nguyen Van Dol	Vice General Director	Resigned on November 22, 2024	300,956,963	212,198,339
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024	8,886,400	272,300,934
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on December 31, 2024	266,875,402	-
Total			3,289,651,989	1,063,129,204

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The remuneration of the Board of Management, Audit Committee and the Board of General Directors:				
Full name	Position		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	27,000,000	27,000,000
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	18,000,000	36,000,000
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024	15,300,000	-
Ms. Pham Thi Minh Nguyet	Vice chairman	Resigned on December 25, 2024	15,300,000	30,600,000
Ms. Pham Thi Van	Member	Appointed on December 25, 2024	13,500,000	-
Mr. Nguyen Hoang Tan	Member	Appointed on December 25, 2024	13,500,000	-
Mr. Tran Huy Hoang	Member	Appointed on December 25, 2024	13,500,000	-
Ms. Huynh Thanh	Member	Resigned on December 25, 2024	13,500,000	27,000,000
Ms. Le Thi Thuy Phuong	Member	Resigned on December 25, 2024	13,500,000	27,000,000
Total			143,100,000	147,600,000

Other transactions

Related parties	transactions	Current period	Previous period
Mr. Vu Quang Chinh	Other received	-	948,882
	Other paid	-	948,882
Mr. Tu Thanh Phung	Other expenses	100,000,000	-
	Payment for expense	100,000,000	-
Mr. Nguyen Hoang Tan	Advance	300,000,000	-
	Refund Advance	300,000,000	-
	Other received	999,999,998	-
	Other paid	999,999,998	-
Ms. Huynh Thanh	Other expenses	80,000,000	-
	Payment for expense	80,000,000	-
Mr. Le Pham Cong Hoang	Refund Advance	-	70,000,000
	Other received	-	33,663
	Other paid	-	33,663
Ms. Nguyen Thi My Dieu	Advance	-	5,000,000
	Refund Advance	-	20,000,000
	Other received	-	10,190,500
	Other paid	-	10,190,500
Ms. Nguyen Thu Trang	Other received	-	10,000,000
	Other paid	-	10,000,000

Other related parties with the Company:

Related parties	Relationship
Hung Hau Development Corporation	Parent company
Hung Hau Fishery Company Limited	Subsidiaries
Happyfood Vietnam Limited Company	Subsidiaries
Vietnam Seaproducts Joint Stock Corporation	Major shareholder
Van Hien University	Major shareholder, Member of the same corporation

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Related parties	Relationship
Hung Hau Education Corporation	Member of the same corporation
Hung Hau Foods Joint Stock Company	Member of the same corporation
Hung Hau Distribution Company Limited	Member of the same corporation
Hung Hau Petroleum Company Limited	Member of the same corporation
Hung Hau Vegetable Company Limited	Member of the same corporation
Hung Hau Heart Foundation	Member of the same corporation

The transactions arising in the period between the Company and other related parties are as follows:

Related parties	transactions	Current period	Previous period
Hung Hau Development Corporation	Sale of goods and services	1,646,513,721	611,485,588
	Collection of trade receivables	285,680,796	267,276,013
	Borrow money	7,744,500,000	35,706,800,000
	Return borrowed money	66,484,357,000	30,419,500,000
	Loan receivables	247,821,661,747	-
	Collection of loan receivables	98,520,420,227	-
	Interest from loan receivables	6,426,864,400	-
Hung Hau Fishery Company Limited	Payment for purchase of goods and processing	22,000,000	-
Happyfood Vietnam Limited Company	Sale of goods and services	27,587,643	-
	Collection of trade receivables	25,714,611	-
	Purchase of goods and services	1,595,085,800	-
	Loan receivables	53,240,500,000	-
	Interest from loan receivables	2,363,074,899	-
	Lend money	550,000,000	13,038,000,000
	Collection of lend money	500,000,000	12,354,000,000
	Contributed capital	-	6,000,000,000
Van Hien University	Sale of goods and services	26,096,532,610	25,095,833,004
	Collection of trade receivables	22,727,799,903	16,003,396,496
	Borrow money	300,000,000	-
	Return borrowed money	300,000,000	-
	Sponsoring scholarship	25,000,000	-
Hung Hau Education Corporation	Sale of goods and services	151,517,232	428,453,128
	Collection of trade receivables	12,438,610	182,142,006
	Other expenses	-	5,700,000
Hung Hau Foods Joint Stock Company	Sale of goods and services	38,440,455,160	21,170,419,588
	Collection of trade receivables	25,842,940,057	9,854,191,098
	Purchase of goods	8,567,211,703	4,608,851,577
	Payment for purchase of goods	20,602,894,774	-
	Loan receivables	28,016,000,000	-
	Collection of loan receivables	10,000,000,000	-
	Lend money	3,300,000,000	10,650,000,000
	Collection of lend money	5,074,028,800	23,270,000,000
	Collection of Dividend	881,000,000	-
	Interest from loan receivables	3,769,585,644	2,196,000,000
	Collection of Interest from loan receivables	-	2,154,032,893

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<u>Related parties</u>	<u>transactions</u>	<u>Current period</u>	<u>Previous period</u>
Hung Hau Distribution Company Limited	Sale of goods and services	1,115,394	-
	Collection of trade receivables	-	97,221,900
Hung Hau Petroleum Company Limited	Sale of goods and services	63,538,075	13,788,870
	Collection of trade receivables	68,621,118	14,891,980
	Purchase of goods	45,854,939	-
	Payment for purchase of goods	24,578,560	-
Hung Hau Vegetable Company Limited	Sale of goods and services	179,651,678	-
	Sale of asset liquidation	-	69,085,511
	Collection of sales of goods, asset liquidation	172,032,236	8,516,367

As at the end of the accounting period, the account receivable and account payable to other related parties is as follows:

<u>Related parties</u>	<u>Items</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Hau Development Corporation	Trade receivables	7,359,833,808	5,884,407,080
	Other receivables	6,426,864,400	-
	Loan receivables	149,301,241,520	-
	Other payables	-	58,739,857,000
Hung Hau Fishery Company Limited	Trade payables	18,046,875,986	18,068,875,986
Happyfood Vietnam Limited Company	Trade receivables	4,080,026	-
	Other receivables	3,382,101,111	969,026,212
	Loan receivables	129,940,437,940	76,699,937,940
	Trade payables	1,674,840,090	-
Van Hien University	Trade receivables	14,720,612,525	8,771,277,828
Hung Hau Education Corporation	Trade receivables	1,671,600,000	1,520,400,000
Hung Hau Foods Joint Stock Company	Trade receivables	40,924,146,334	26,328,435,489
	Other receivables	6,382,061,244	2,693,475,600
	Loan receivables	60,171,000,000	42,155,000,000
	Trade payables	4,523,425,675	16,504,248,170
Hung Hau Distribution Company Limited	Trade receivables	13,032,618,281	13,031,413,656
Hung Hau Petroleum Company Limited	Trade payables	25,338,850	-
Hung Hau Vegetable Company Limited	Trade payables	-	155,268,228
	Trade payables	8,499,383	185,251,482
Hung Hau Heart Foundation	Other receivables	500,000,000	500,000,000
	Other payables	5,000,000	5,000,000

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2. Segment report

Segment reporting by geographical area

The Company's business activities are distributed mainly in domestic and export.

Details of revenues from selling goods and rendering services by geographical area based on customer's location are as follows:

	<u>Current period</u>	<u>Previous period</u>
Export	250,537,435,754	161,786,335,397
Domestic	934,804,208,666	591,567,780,134
Total	<u>1,185,341,644,420</u>	<u>753,354,115,531</u>

Segment reporting by business area

The Company's main business activities are the production and processing of aquatic products and agricultural products, so the Segment report is not presented.

3. Fair value of financial assets and liabilities

The Company has not determined the fair value of financial assets and financial liabilities at the end of the accounting period due to Circular 210/2009/TT-BTC issued by the Ministry of Finance on November 06, 2009 as well as the current regulations, there are no specific guidelines on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC also requires the application of International Financial Statement Standards on the presentation of financial statements and note to financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value in accordance with International Financial Statement Standards.

4. Comparative figures

Comparative figures are figures on the financial statements for the accounting period from October 1, 2023 to March 31, 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited.

5. Events occurring after the end of the accounting period

There have been no significant events occurring after the end of the accounting period until the date of this report that could mislead figures reflected on the interim financial statements of the Company.

Prepared by / Chief Accountant



Lam Bich Ngoc

Ho Chi Minh City, May 24, 2025

General Director



Nguyen Hoang Tan