

No: 29/2025/HHA/CV

Ho Chi Minh City, January 24, 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 Agricultural Corporation shall disclose the following Q1-2025 Financial Statements:

1. Name of organization: Hung Hau Agricultural 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:

- Q1/2025 Financial Statements

- ☐ 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

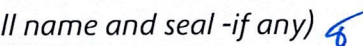
This information has been published on the company's website on: 24/01/2025 at the link: <https://himex.vn>

3. Report on transactions with a value of 35% or more of total assets in Q1/2025:
None.

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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**

(Signature, full name and seal -if any) 

Attached documents:

- Q1/2025 Financial Statements;
- Explanation document.



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION

No.: 02/2025/CV-HHA

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Re: Explanation of the increase in
business performance consolidated results
in the 1st quarter of fiscal year 2025
compared to the same period in the 1st
quarter of fiscal year 2024

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

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Ho Chi Minh City, January 24, 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 consolidated results in the 1st quarter of fiscal year 2025 compared to the same period in the 1st quarter of fiscal year 2024 as follows:

Summary table of indicators:

Items	Unit	1st quarter, 2024 (from Oct. 01, 2023 to Dec. 31, 2023)	1st quarter, 2025 (from Oct. 01, 2024 to Dec. 31, 2024)	% increase, decrease
I/ Production and Sales volume				
1. Production volume	ton	934	1,694	81%
2. Sales volume	ton	690	1,037	50%
II/ Revenues - Profit				
1. Net revenues	million dong	330,831	692,997	109%
2. Net profit after tax	million dong	3,810	6,929	82%
III/ Basic financial indicators				
1. Short-term receivables	million dong	303,041	589,126	94%
2. Inventories	million dong	359,531	377,255	5%
3. Short-term liabilities	million dong	719,169	930,502	29%

* The after-tax consolidated profit in 1st quarter of fiscal year 2025 increase 82% compared to the same period in the 1st quarter fiscal year 2024 due to:

- Production output increased by 81% and consumption output increased by 50% compared to the same period in the 1st quarter of fiscal year 2024.
- Financial income increased by 32% compared to the same period in the 1st quarter of fiscal year 2024.
- Interest expense decreased by 13% compared to the same period in the 1st quarter of fiscal 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**



HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
1st Quarter 2025

Ho Chi Minh City, January 15, 2025

HUNG HAU AGRICULTURAL CORPORATION

Address: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

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CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2024	Oct. 01, 2024
A - SHORT-TERM ASSETS	100		1,125,541,294,619	768,526,723,505
I. Cash and cash equivalents	110	3	17,219,571,915	36,103,456,196
1. Cash	111		17,219,571,915	36,103,456,196
2. Cash equivalents	112		-	-
II. Short-term investments	120	4	123,406,389,190	62,138,069,664
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		123,406,389,190	62,138,069,664
III. Short-term receivables	130		589,125,982,744	273,091,558,067
1. Short-term trade receivables	131	5	164,580,865,307	115,164,638,686
2. Short-term advances to suppliers	132	6	134,727,852,085	85,372,679,534
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135	7	267,131,673,336	59,617,894,644
6. Other short-term receivables	136	8	22,685,592,016	12,936,345,203
7. Short-term provisions for doubtful debts	137	5	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	9	377,254,939,324	378,823,950,050
1. Inventories	141		377,254,939,324	378,823,950,050
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		18,534,411,446	18,369,689,528
1. Short-term prepaid expenses	151	10	1,810,718,992	2,583,056,222
2. Deductible VAT	152		16,668,577,845	15,731,518,697
3. Taxes and other receivables from State	153	17	55,114,609	55,114,609
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2024	Oct. 01, 2024
B - LONG-TERM ASSETS	200		583,890,668,917	573,186,091,148
I. Long-term receivables	210		10,000,720,272	9,228,371,547
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	10,000,720,272	9,228,371,547
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		241,450,919,052	243,108,832,803
1. Tangible fixed assets	221	11	136,606,163,823	141,041,346,102
- Historical costs	222		271,915,872,888	273,474,181,348
- Accumulated depreciation	223		(135,309,709,065)	(132,432,835,246)
2. Finance lease fixed assets	224	12	14,638,591,713	11,561,717,730
- Historical costs	225		18,064,036,519	14,417,317,315
- Accumulated depreciation	226		(3,425,444,806)	(2,855,599,585)
3. Intangible fixed assets	227	13	90,206,163,516	90,505,768,971
- Historical costs	228		102,281,820,014	102,281,820,014
- Accumulated depreciation	229		(12,075,656,498)	(11,776,051,043)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		249,154,771,970	236,850,678,674
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	249,154,771,970	236,850,678,674
IV. Long-term investments	250	4	30,825,500,000	30,825,500,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		30,825,500,000	30,825,500,000
4. Provisions for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		52,458,757,623	53,172,708,124
1. Long-term prepaid expenses	261	10	51,941,883,933	52,757,849,436
2. Deferred income tax assets	262		114,586,477	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	15	402,287,213	414,858,688
TOTAL ASSETS	270		1,709,431,963,536	1,341,712,814,653

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2024	Oct. 01, 2024
A - LIABILITIES	300		1,080,358,984,781	979,132,174,396
I. Short-term liabilities	310		930,502,422,485	760,871,814,820
1. Short-term trade payables	311	16	66,233,190,463	54,210,558,923
2. Short-term advances from customers	312		4,666,558,062	2,647,697,267
3. Taxes and other payables to State	313	17	16,668,740,237	16,897,433,745
4. Payables to employees	314		6,226,716,791	6,326,244,484
5. Short-term accrued expenses	315		100,000,000	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	18	4,460,738,946	4,014,006,529
10. Short-term loans and finance lease liabilities	320	19	832,146,439,678	676,775,835,564
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		38,308	38,308
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		149,856,562,296	218,260,359,576
1. Long-term trade payables	331	16	22,908,057,009	31,274,133,236
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	18	-	58,739,857,000
8. Long-term loans and finance lease liabilities	338	19	126,948,505,287	128,155,979,807
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	90,389,533
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2024	Oct. 01, 2024
B - OWNER'S EQUITY	400		629,072,978,755	362,580,640,257
I. Owners' equity	410	20	629,072,978,755	362,580,640,257
1. Owners' contributed capital	411		434,727,160,000	234,851,540,000
- Ordinary shares with voting rights	411a		434,727,160,000	234,851,540,000
- Preference shares	411b		-	-
2. Share premium	412		106,116,913,960	46,428,827,960
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		(10,100,000)	(10,100,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Development and investment funds	418		5,011,297,455	5,011,297,455
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		39,750,743,823	32,747,863,205
- Undistributed profit after tax accumulated by the end of the previous period	421a		32,747,863,205	1,389,350,157
- Undistributed profit after tax of current period	421b		7,002,880,618	31,358,513,048
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		43,476,963,517	43,551,211,637
II. Funding and other funds	430		-	-
1. Funding	432		-	-
2. Funds that form fixed assets	433		-	-
TOTAL SOURCES	440		1,709,431,963,536	1,341,712,814,653

Ho Chi Minh City, January 15, 2025



 Nguyen Thi My Dieu
 Prepared by

 Nguyen Thi My Dieu
 Chief Accountant

 Nguyen Hoang Tan
 General Director

CONSOLIDATED INCOME STATEMENT

1st Quarter 2025

ITEMS							Unit: VND	
	Code	Notes	1st Quarter Current year Oct. 01, 2024-Dec. 31, 2024	1st Quarter Previous year Oct. 01, 2023-Dec. 31, 2023	Accumulated amount - current year Oct. 01, 2024-Dec. 31, 2024	Accumulated amount - previous year Oct. 01, 2023-Dec. 31, 2023		
1.	01	22	692,997,986,408	331,211,844,164	692,997,986,408	331,211,844,164		
2.	02	23	809,919	381,039,271	809,919	381,039,271		
3.	10		692,997,176,489	330,830,804,893	692,997,176,489	330,830,804,893		
4.	11	24	660,879,219,718	304,524,416,422	660,879,219,718	304,524,416,422		
5.	20		32,117,956,771	26,306,388,471	32,117,956,771	26,306,388,471		
6.	21	25	4,268,167,899	3,226,401,142	4,268,167,899	3,226,401,142		
7.	22	26	12,971,204,944	14,888,283,570	12,971,204,944	14,888,283,570		
	23		12,354,808,563	12,395,410,384	12,354,808,563	12,395,410,384		
8.	24		-	-	-	-		
9.	25	27	6,553,329,021	3,856,806,149	6,553,329,021	3,856,806,149		
10.	26	28	7,816,866,170	5,297,923,531	7,816,866,170	5,297,923,531		
11.	30		9,044,724,535	5,489,776,363	9,044,724,535	5,489,776,363		
12.	31	29	166,180,041	183,947,109	166,180,041	183,947,109		
13.	32	30	501,363,676	736,591,320	501,363,676	736,591,320		
14.	40		(335,183,635)	(552,644,211)	(335,183,635)	(552,644,211)		
15.	50		8,709,540,900	4,937,132,152	8,709,540,900	4,937,132,152		
16.	51	31	1,985,884,412	1,127,228,401	1,985,884,412	1,127,228,401		
17.	52		(204,976,010)	-	(204,976,010)	-		
18.	60		6,928,632,498	3,809,903,751	6,928,632,498	3,809,903,751		
19.	61		7,002,880,618	3,853,951,617	7,002,880,618	3,853,951,617		
20.	62		(74,248,120)	(44,047,866)	(74,248,120)	(44,047,866)		

Nguyễn Thị My Diệu

Nguyễn Thị My Diệu
Prepared by

Nguyễn Thị My Diệu

Nguyễn Thị My Diệu
Chief Accountant



Nguyễn Hoàng Tân
General Director

Ho Chi Minh City, January 15, 2025

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

1st Quarter 2025

Unit: VND

ITEMS	Code	Notes	Accumulated amount - current period (From Oct. 01, 2024 to Dec. 31, 2024)	Accumulated amount - previous period (From Oct. 01, 2023 to Dec. 31, 2023)
I. Cash flows from operating activities				
1. Profit before tax	01		8,709,540,900	4,937,132,152
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		3,948,921,863	3,763,346,202
- Provisions	03		-	-
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(139,209,314)	(2,348,322,913)
- (Profits) / losses from investing activities	05		(1,171,211,072)	(706,544,630)
- Interest expenses	06	26	12,354,808,563	12,395,410,384
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		23,702,850,940	18,041,021,195
- (Increase) / decrease in inventories	09		(107,596,770,267)	(12,040,354,483)
- Increase / (decrease) payables	10		1,569,010,726	(5,613,095,027)
- (Increase) / decrease in prepaid expenses	11		(60,237,190,732)	26,289,136,185
- (Increase) / decrease in prepaid expenses	12		1,588,302,733	1,326,402,108
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(12,354,808,563)	(12,395,410,384)
- Corporate income tax paid	15	17	-	(1,626,000,000)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash generated by operating activities	20		(153,328,605,163)	13,981,699,594
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(12,137,917,730)	(96,093,269,364)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	154,545,455
3. Cash outflow for lending, buying debt instruments of other entities	23		(292,914,316,290)	(14,978,567,334)
4. Cash recovered from lending, selling debt instruments of other entities	24		24,132,218,072	5,238,263,130
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	900,000,000
7. Interest earned, dividends and profits received	27		1,750,461,367	551,999,175
Net cash (used in) investing activities	30		(279,169,554,581)	(104,227,028,938)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

1st Quarter 2025

Unit: VND

ITEMS	Code	Notes	Accumulated	Accumulated
			amount - current period (From Oct. 01, 2024 to Dec. 31, 2024)	amount - previous period (From Oct. 01, 2023 to Dec. 31, 2023)
III. Cash flows from financing activities				
1. Proceeds from issuing of shares and receipt from contributions of the owners	31		259,563,706,000	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		518,237,264,560	385,390,845,324
4. Payment of loan principal	34		(363,037,342,542)	(291,412,578,750)
5. Payments of finance lease principal	35		(1,305,826,994)	(886,594,665)
6. Dividends and profits paid to owners	36		-	-
Net cash generated by financing activities	40		413,457,801,024	93,091,671,909
Net cash flows during the period	50		(19,040,358,720)	2,846,342,565
Cash and cash equivalents at the beginning of the period	60	3	36,103,456,196	14,409,000,271
Effects of changes in foreign exchange rates	61		156,474,439	(20,462,064)
Cash and cash equivalents at the end of the period	70		17,219,571,915	17,234,880,772



Nguyen Thi My Dieu
Prepared by



Nguyen Thi My Dieu
Chief Accountant



Nguyen Hoang Tan
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
1st Quarter 2025

1 CHARACTERISTICS OF BUSINESS ACTIVITIES**Form of ownership**

Hung Hau Agricultural Corporation (hereinafter referred to as "the Company"), formerly known as Seafood Joint Stock Company No 1. The Company operates under the Business Registration Certificate no. 0302047389 first registration on July 10, 2000, issued by the Department of Planning and Investment of Ho Chi Minh City.

During its operation, the Company has been granted additional the Business Registration Certificates thirty (30) times by the Department of Planning and Investment of Ho Chi Minh City. The recent amendment (the thirtieth, on November 14, 2024) was regarding the change of information about the Company's legal representative.

Charter capital according to Business Registration Certificate:

434,727,160,000 VND

Par value of shares:

10,000 VND

Total number of shares:

43,472,716 shares

Headquarter

Address: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

Phone: (84 - 28) 3974 1135

Fax: (84 - 28) 3974 1280

Tax code: 0302047389

Business fields: Manufacture - Trading - Service.

Business lines

The Company's main business lines are as follows:

- 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.

- ...

Normal production and business cycle:

The Company's normal operating cycle is carried out within a period of no more than 12 months.

Business structure**List of consolidated subsidiaries and associates:**

<u>Name</u>	<u>Address</u>	<u>Voting rights</u>	<u>Equity share</u>	<u>Business lines</u>
Subsidiaries:				
Hung Hau Fishery Co., Ltd	45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap	65.00%	100.00%	Processing and preserving of fisheries and fishery products ...

Name	Address	Voting rights	Equity share	Business lines
Happyfood Vietnam Limited Company	Lot CVI-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap	54.06%	54.06%	Processing and preserving of fruit and vegetables; Processing and preserving of fisheries, ...

2 ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**2.1 Accounting period**

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

2.2 Currency unit

The accounting currency unit is Vietnam Dong (VND).

2.3 Accounting system

The Company applies Vietnamese Enterprise Accounting system issued under the Circular no.200/2014/TT-BTC dated December 22, 2014, the Circular no.53/2016/TT-BTC dated March 21, 2016 amending and supplementing Circular no. 200/2014/2014/TT-BTC as well as accounting standards issued by the Ministry of Finance.

The Company applies Circular no. 202/2014/TT-BTC dated December 22, 2014 in preparing and presenting consolidated financial statements.

2.4 Declaration on compliance with Accounting Standards and Accounting 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 consolidated financial statement.

2.5 Basis of consolidation**Subsidiaries**

A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements of the subsidiaries are prepared for the same accounting year and applied accounting policies consistently with the policies adopted by the parent company. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

Joint venture, associate

Associates are entities over whose financial and operating policies the Company has significant influence, but not control. Joint ventures are entities over whose activities the Company has joint control, established by contractual arrangement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are accounted for under the equity method in the financial statements.

The investment is accounted for using the equity method from the date the investee becomes a joint venture or associate. On acquisition of the investment, the difference between the cost of the investment and the investor's interest in the fair value of the identifiable net assets of the investee is accounted for as follows:

- a. Goodwill on acquisitions of investments in associates is included in the book value of the investments. The Company does not amortise this goodwill.
- b. The difference between the investor's ownership in the fair value of the investee's identifiable net assets and the cost of the investment is immediately recognized as income when determining the investor's ownership in the results of operations of the joint venture or associate in accordance with the period of purchase of the investment.
- c. Adjustments to the investor's share of the results of operations of the joint venture or associate after the acquisition date must be made, for example, for impairment of fixed assets or depreciation of fixed assets based on the fair value of the fixed assets at the acquisition date.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost plus the Company's proportionate share of the Company's share of the associate's net assets. The consolidated income statement reflects the Company's proportionate share of the associate's results of operations. When items are recognized directly in the associate's equity accounts, the Company recognizes its proportionate share, as appropriate, in the Company's respective equity accounts.

The financial statements of the associates are prepared for the same accounting year and applied accounting policies consistently with the policies adopted by the parent company. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

Transactions eliminated on consolidation

Internal balances and all income and expenses arising from internal transactions are eliminated when preparing consolidated financial statements. Unrealized profits arising from internal transactions that are included in the value of assets (such as inventories, fixed assets, etc.) must be completely eliminated.

Unrealized losses arising from intragroup transactions are eliminated unless the cost is unrealizable. Unrealized gains arising from intragroup transactions with equity-accounted investees are eliminated against the investment in respect of interests in investees.

2.6 Basis of preparation financial statements

The consolidated financial statements are presented in Vietnamese Dong (VND), historical cost principle, and prepared in Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements.

2.7 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

2.8 Cash and cash equivalents

Cash includes 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.

2.9 Principles of recognition of trade receivables and other receivables

Receivables are trade receivables, advances to suppliers or receivables from other entities. Receivables are stated at book value less provision for doubtful debts when preparing consolidated financial statements, and are classified as:

- Having maturity not exceeding 1 year are classified as short - term assets.
- Having maturity exceeding 1 year are classified as long - term assets.

Provision for doubtful debts represents the estimated loss value of receivables that are likely to be uncollectible or insolvent at the date of preparing the consolidated financial statements.

2.10 Accounting policies for inventories

Principles of inventory valuation

Inventories are recorded at original cost. Cost of inventories comprises purchase costs, processing costs and other directly relevant costs that have been 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 value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

Cost of inventories at the end of the period are determined in accordance with method: weighted average.

Method of recording inventories: perpetual method.

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.

2.11 Recording and depreciation of tangible fixed assets

Method of recording and depreciation of tangible fixed assets

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 period.

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:

Type of fixed assets

Years

- Buildings, structures	25 - 50 years
- Machines and equipment	03 - 14 years
- Means of transportations	04 - 08 years
- Equipment and management tools	03 - 08 years

2.12 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 fixed assets**Years**

- Machines and equipment
- Means of transportations

07 - 15 years
08 years

2.13 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.

2.14 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.

2.15 Financial investment**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.

Held-to-maturity investments are measured at cost less provisions for doubtful investments.

Provisions for held-to-maturity investments are made in accordance with current accounting regulations.

Investments in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control or significant influence.

Equity investments in other entities are carried at cost less provision for impairment of such investments.

2.16 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.

2.17 Method of allocating of prepaid expenses

Prepaid expenses related to the current fiscal year are recorded as operating expenses in the fiscal year.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

2.18 Recognizing of payables and others payables

Trade payables, advances from customers, other payables and loans at the reporting date, if:

- Having maturity not exceeding 1 year are classified as short - term liabilities;
- Having maturity exceeding 1 year are classified as long - term liabilities.

2.19 Owner's capital**Contributed capital**

Capital contribution is stated at actually contributed capital of shareholders.

Share capital surplus

Share capital surplus 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 shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

Other capital

Other capital is formed from additions from business results, reassessment of assets and the remaining value between the fair value of donated, donated or sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share capital surplus".

2.20 Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as interest due to asset revaluation. Contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

2.21 Revenue and income recognition**Revenue from sale of goods**

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- 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 (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been 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;
- 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.

Where the service provision transaction is carried out over many accounting periods, turnover recognized in the accounting period shall be determined as a percentage of the completed work portion at the balance sheet date.

Interest

Interests recognized on the basis of the actual time and interest rates in each period.

2.22 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

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 specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

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.

2.23 Costs

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

Costs and revenues set up by it must be recorded simultaneously on the principle of conformity. In case, conformity principles may conflict with the precautionary principle, costs are recorded based on the nature and the accounting Standards to ensure transactions give true and fair view.

2.24 Corporate income taxes

Current corporate income tax

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

Deferred corporate income tax

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.

2.25 Related parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

2.26 Segment reporting

Business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

3 Cash and cash equivalents

	Dec. 31, 2024	Oct. 01, 2024
Cash on hand	1,874,955,261	1,681,171,232
Cash in bank	15,344,616,654	34,422,284,964
Total	17,219,571,915	36,103,456,196

4 Financial investments

Held to maturity investments

	Dec. 31, 2024		Oct. 01, 2024	
	Historical cost	Book value	Historical cost	Book value
Short-term	123,406,389,190	123,406,389,190	62,138,069,664	62,138,069,664
Term deposits used to secure loans	94,600,000,000	94,600,000,000	34,170,000,000	34,170,000,000
Term deposits with original terms of more than 3 months	28,806,389,190	28,806,389,190	27,968,069,664	27,968,069,664
Total	123,406,389,190	123,406,389,190	62,138,069,664	62,138,069,664

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4 Financial investments

	Dec. 31, 2024			Oct. 01, 2024	
	Voting rights ratio	Historical cost	Fair value	Voting rights ratio	Fair value
					VND
Long-term		30,825,500,000			
Investments in other entities		30,825,500,000			
Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)		159,520,000	159,520,000		159,520,000
Seafood Packaging Joint Stock Company (6,598 Shares)		65,980,000	(*)		(*)
Hung Hau Foods JSC.	17%	30,600,000,000	(*)	17%	(*)
Total		<u>30,825,500,000</u>			<u>30,825,500,000</u>

(*) As at Oct. 01, 2024 and Dec. 31, 2024, the Company was unable to determine the fair value of these investments due to these companies have not had their shares listed on a stock exchange yet; therefore, the fair value has not been presented on the notes to the financial statements yet.

5 Trade receivables

Short-term trade receivables

	Dec. 31, 2024		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Third party	99,734,065,108	-	59,473,436,405	-
Related parties	64,846,800,199	-	55,691,202,281	-
Hung Hau Foods JSC.	21,386,676,857	-	26,328,435,489	-
Hung Hau Distribution Co., Ltd.	13,031,413,656	-	13,031,413,656	-
Hung Hau Development Corporation	6,222,341,458	-	5,884,407,080	-
Hung Hau Education Corporation	1,671,600,000	-	1,520,400,000	-
Van Hien University	22,379,500,000	-	8,771,277,828	-
Hung Hau Vegetable Co., Ltd.	155,268,228	-	155,268,228	-
Total	164,580,865,307	-	115,164,638,686	-

6 Advances to suppliers

Third party

Related parties

Total

	Dec. 31, 2024	Oct. 01, 2024
Third party	134,727,852,085	85,372,679,534
Related parties	-	-
Total	134,727,852,085	85,372,679,534

7 Loan receivables

	Dec. 31, 2024		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term loan receivables				
Third party	17,330,676,572	-	17,462,894,644	-
Related parties	249,800,996,764	-	42,155,000,000	-
Hung Hau Foods JSC.	60,171,000,000	-	42,155,000,000	-
Hung Hau Development Corporation	189,629,996,764	-	-	-
Total	267,131,673,336	-	59,617,894,644	-

8 Other receivables

	Dec. 31, 2024		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term other receivables				
Third party	18,383,933,764	-	9,742,869,603	-
Advances	589,973,272	-	1,392,748,873	-
Short-term deposits, mortgages	1,400,000,000	-	163,005,960	-
Interest on accrued deposits	651,708,612	-	1,291,623,763	-
Interest receivable	3,016,263,551	-	3,000,857,680	-
Others	12,725,988,329	-	3,894,633,327	-
Related parties	4,301,658,252	-	3,193,475,600	-
Hung Hau Foods JSC.	3,801,658,252	-	2,693,475,600	-
Hung Hau Heart Foundation	500,000,000	-	500,000,000	-
Total	22,685,592,016	-	12,936,345,203	-

		Dec. 31, 2024		Oct. 01, 2024	
		Amount	Provision	Amount	Provision
Long-term other receivables					
Financial leasing deposit		9,063,345,000	-	8,468,826,000	-
Other long-term deposit		64,835,000	-	64,835,000	-
VAT on financial lease assets		872,540,272	-	669,685,547	-
Others		-	-	25,025,000	-
Total		10,000,720,272	-	9,228,371,547	-
		Dec. 31, 2024		Oct. 01, 2024	
		Cost	Provision	Cost	Provision
9 Inventories					
Raw materials		1,696,325,624	-	1,844,758,357	-
Tools and supplies		2,785,070,727	-	2,351,064,159	-
Work in progress		1,057,610,810	-	1,355,880,650	-
Finished goods		363,423,493,486	-	371,406,444,040	-
Goods		8,292,438,677	-	12,902,039	-
Consignments		-	-	1,852,900,805	-
Total		377,254,939,324	-	378,823,950,050	-
		Dec. 31, 2024		Oct. 01, 2024	
10 Prepaid expense					
Short-term prepaid expense					
Land rental		-		1,315,266,746	
Insurance costs		223,798,540		324,585,383	
Land rental		624,876,975		245,568,450	
Insurance costs		-		211,159,810	
Repair costs		38,804,165		64,791,665	
Others		923,239,312		421,684,168	
Total		1,810,718,992		2,583,056,222	
Long-term prepaid expense					
Land rental		38,897,662,576		39,274,895,365	
Repair costs		10,745,472,275		11,436,526,753	
Tools and supplies		2,298,749,082		2,046,427,318	
Total		51,941,883,933		52,757,849,436	

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11 Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Unit: VND					
Historical cost					
As at Oct. 01, 2024	167,014,886,890	96,878,713,525	6,357,785,955	3,222,794,978	273,474,181,348
Purchasing in the period	-	100,000,000	-	-	100,000,000
Disposals	-	(1,658,308,460)	-	-	(1,658,308,460)
As at Dec. 31, 2024	167,014,886,890	95,320,405,065	6,357,785,955	3,222,794,978	271,915,872,888
Accumulated depreciation					
As at Oct. 01, 2024	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Depreciation in the period	1,413,156,810	1,538,853,018	73,136,739	41,753,145	3,066,899,712
Disposals	-	(190,025,893)	-	-	(190,025,893)
As at Dec. 31, 2024	50,644,080,781	77,242,646,112	5,205,714,850	2,217,267,322	135,309,709,065
Net book value					
As at Oct. 01, 2024	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102
As at Dec. 31, 2024	116,370,806,109	18,077,758,953	1,152,071,105	1,005,527,656	136,606,163,823

12 Finance lease fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Unit: VND					
Historical cost					
As at Oct. 01, 2024	-	12,928,962,428	1,488,354,887	-	14,417,317,315
Finance lease in the period	-	2,685,083,370	961,635,834	-	3,646,719,204
As at Dec. 31, 2024	-	15,614,045,798	2,449,990,721	-	18,064,036,519

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	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Accumulated depreciation					
As at Oct. 01, 2024	-	2,716,066,321	139,533,264	-	2,855,599,585
Depreciation in the period	-	496,191,186	73,654,035	-	569,845,221
As at Dec. 31, 2024	-	3,212,257,507	213,187,299	-	3,425,444,806
Net book value					
As at Oct. 01, 2024	-	10,212,896,107	1,348,821,623	-	11,561,717,730
As at Dec. 31, 2024	-	12,401,788,291	2,236,803,422	-	14,638,591,713
13 Intangible fixed assets					
Historical cost					
As at Oct. 01, 2024	101,888,720,014	-	-	393,100,000	102,281,820,014
As at Dec. 31, 2024	101,888,720,014	-	-	393,100,000	102,281,820,014
Accumulated depreciation					
As at Oct. 01, 2024	11,421,207,112	-	-	354,843,931	11,776,051,043
Depreciation in the period	296,167,956	-	-	3,437,499	299,605,455
As at Dec. 31, 2024	11,717,375,068	-	-	358,281,430	12,075,656,498
Net book value					
As at Oct. 01, 2024	90,467,512,902	-	-	38,256,069	90,505,768,971
As at Dec. 31, 2024	90,171,344,946	-	-	34,818,570	90,206,163,516

14 Construction in progress

	Dec. 31, 2024	Oct. 01, 2024
SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Cost of building Happyfood Vietnam factory	242,170,723,746	230,101,175,665
Others	5,106,014,133	4,871,468,918
Total	249,154,771,970	236,850,678,674

15 Goodwill

	Happyfood Vietnam Limited Company
Historical cost	
As at Oct. 01, 2024	502,859,016
As at Dec. 31, 2024	502,859,016
Allocated amount	
As at Oct. 01, 2024	88,000,328
Allocation in the period	12,571,475
As at Dec. 31, 2024	100,571,803
Net book value	
As at Oct. 01, 2024	414,858,688
As at Dec. 31, 2024	402,287,213

16 Trade payables

Short-term trade payables

	Dec. 31, 2024		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	61,361,318,270	61,361,318,270	37,521,059,271	37,521,059,271
Related parties	4,871,872,193	4,871,872,193	16,689,499,652	16,689,499,652
Hung Hau Foods JSC.	4,679,086,711	4,679,086,711	16,504,248,170	16,504,248,170
Hung Hau Vegetable Co., Ltd.	185,251,482	185,251,482	185,251,482	185,251,482
Hung Hau Petroleum Co., Ltd.	7,534,000	7,534,000	-	-
Total	66,233,190,463	66,233,190,463	54,210,558,923	54,210,558,923

Long-term trade payables

	Dec. 31, 2024		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	22,908,057,009	22,908,057,009	31,274,133,236	31,274,133,236
Total	22,908,057,009	22,908,057,009	31,274,133,236	31,274,133,236

Advances from customers

Short-term advances from customers

	Dec. 31, 2024	Oct. 01, 2024
Third party	4,666,558,062	625,832,060
Related parties	-	2,021,865,207
Total	4,666,558,062	2,647,697,267

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17	Taxes and other receivables from/payables to the State			
	Item	Oct. 01, 2024	Payable	Paid
	VAT on domestic goods	(55,114,609)	-	-
	VAT on imported goods	-	7,317,570	7,317,570
	Corporate income tax	10,519,359,211	1,985,884,412	-
	Personal income tax	1,694,839,090	426,987,540	346,623,668
	Natural resource consumption tax	15,548,160	18,500,480	16,182,080
	Land rental	4,667,687,284	-	2,297,260,192
	Other taxes	-	52,974,408	52,974,408
	Total	16,842,319,136	2,491,664,410	2,720,357,918
18	Other payables			
	Short-term payables		Dec. 31, 2024	Oct. 01, 2024
	Third party		4,442,778,946	3,996,046,529
	Trade union fund		2,085,245,931	1,923,921,613
	Social insurance		1,229,788,549	956,119,024
	Health insurance		119,691,180	225,425,317
	Unemployment insurance		52,054,440	98,325,117
	Dividends payables for shareholders		178,796,400	139,761,400
	Others		777,202,446	652,494,058
	Related parties		17,960,000	17,960,000
	Hung Hau Heart Foundation		5,000,000	5,000,000
	Hung Hau Development Corporation		12,960,000	12,960,000
	Total		4,460,738,946	4,014,006,529
	Long-term payables		Dec. 31, 2024	Oct. 01, 2024
	Third party		-	-
	Related parties		-	58,739,857,000
	Hung Hau Development Corporation		-	58,739,857,000
	Total		-	58,739,857,000
19	Loans and finance lease liabilities			
	Short-term loans and finance lease liabilities		Dec. 31, 2024	Oct. 01, 2024
	Short-term loans		789,400,584,754	634,363,910,140
	UOB Vietnam Limited		93,002,877,747	22,981,213,619
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)		255,518,000,000	245,839,300,000
	Asia Commercial Bank (ACB)		-	15,358,390,815
	Vietnam Bank For Agriculture and Rural Development (Agribank)		90,772,851,050	93,201,627,000
	Bank for Investment & Development Vietnam (BIDV)		227,924,294,651	221,571,378,706
	Hua Nan Commercial Bank (Hua Nan Bank)		42,182,561,306	35,412,000,000
	Current portion of long-term debt		42,745,854,924	42,411,925,424
	Vietnam Bank For Agriculture and Rural Development (Agribank)		31,211,232,004	31,211,232,000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)		6,966,356,000	7,766,366,000
	Vietnam International Leasing Company		3,318,266,916	2,184,327,420
	Finance Leasing Company Limited - Vietnam Joint Stock Commercial		1,250,000,004	1,250,000,004
	Bank for Industry And Trade - Ho Chi Minh Branch			
	Total		832,146,439,678	676,775,835,564

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Long-term loans and finance lease liabilities	Dec. 31, 2024	Oct. 01, 2024
Vietnam Bank For Agriculture and Rural Development (Agribank)	114,948,043,996	116,197,144,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	6,104,581,000	7,579,600,000
Vietnam International Leasing Company	4,020,880,301	2,191,735,816
Finance Leasing Company Limited - Vietnam Joint Stock Commercial		
Bank for Industry And Trade - Ho Chi Minh Branch	1,874,999,990	2,187,499,991
Total	126,948,505,287	128,155,979,807

Details of movements in the period:

	Oct. 01, 2024		In period		Dec. 31, 2024	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Short-term	676,775,835,564	676,775,835,564	518,407,946,656	363,037,342,542	832,146,439,678	832,146,439,678
Short-term borrowings	634,363,910,140	634,363,910,140	517,274,007,156	362,237,332,542	789,400,584,754	789,400,584,754
UOB Vietnam Limited	22,981,213,615	22,981,213,615	94,916,783,299	24,895,119,167	93,002,877,747	93,002,877,747
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	245,839,300,000	245,839,300,000	129,128,000,000	119,449,300,000	255,518,000,000	255,518,000,000
Asia Commercial Bank (ACB)	15,358,390,815	15,358,390,815	22,732,630,000	38,091,020,815	-	-
Vietnam Bank For Agriculture and Rural Development (Agribank)	93,201,627,000	93,201,627,000	45,726,224,050	48,155,000,000	90,772,851,050	90,772,851,050
Bank for Investment & Development Vietnam (BIDV)	221,571,378,710	221,571,378,710	131,621,808,501	125,268,892,560	227,924,294,651	227,924,294,651
Hua Nan Commercial Bank (Hua Nan Bank)	35,412,000,000	35,412,000,000	13,148,561,306	6,378,000,000	42,182,561,306	42,182,561,306
Woori Bank Vietnam Limited			80,000,000,000	-	80,000,000,000	80,000,000,000
Current portion of long-term debt	42,411,925,424	42,411,925,424	1,133,939,500	800,010,000	42,745,854,924	42,745,854,924
Vietnam Bank For Agriculture and Rural Development (Agribank)	4,996,400,004	4,996,400,004	-	-	4,996,400,004	4,996,400,004
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,766,366,000	7,766,366,000	-	800,010,000	6,966,356,000	6,966,356,000
Vietnam International Leasing Company	2,184,327,416	2,184,327,416	1,133,939,500	-	3,318,266,916	3,318,266,916
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004	-	-	1,250,000,004	1,250,000,004
Vietnam Bank For Agriculture and Rural Development (Agribank) - An Phu Branch	26,214,832,000	26,214,832,000	-	-	26,214,832,000	26,214,832,000

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Details of movements in the period:

	Oct. 01, 2024		In period		Dec. 31, 2024	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
c. Long-term						
Vietnam Bank For Agriculture and Rural Development (Agribank)	128,155,979,807	128,155,979,807	2,822,471,474	4,029,945,994	126,948,505,287	126,948,505,287
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	4,776,099,996	4,776,099,996	-	1,249,100,000	3,526,999,996	3,526,999,996
Vietnam Bank For Agriculture and Rural Development (Agribank) - An Phu Branch	7,579,600,000	7,579,600,000	-	1,475,019,000	6,104,581,000	6,104,581,000
Vietnam International Leasing Company	111,421,044,000	111,421,044,000			111,421,044,000	111,421,044,000
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	2,191,735,820	2,191,735,820	2,822,471,474	993,326,993	4,020,880,301	4,020,880,301
	2,187,499,991	2,187,499,991	-	312,500,001	1,874,999,990	1,874,999,990
Total	804,931,815,371	804,931,815,371	521,230,418,130	367,067,288,536	959,094,944,965	959,094,944,965

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		Unit: VND					
		Owners' contributed capital	Share premium	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interests
							Total
20	Owners' equity						
a.	Change in owners' equity						
	As at Oct. 01, 2023	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	13,383,008,535	30,421,099,975
	Profit of the previous year	-	-	-	-	31,358,513,048	14,731,162
	Increase/(decrease) due to change in proportion of subsidiary that take control	-	-	-	-	69,819,500	(69,819,500)
	Capital increase during the year	-	-	-	-	-	-
	Profit distribution	-	-	-	-	(12,063,477,878)	-
	As at Oct. 01, 2024	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	32,747,863,205	43,551,211,637
	Profit/loss of the current year	-	-	-	-	7,002,880,618	(74,248,120)
	Increase due to issuance of additional shares	199,875,620,000	59,688,086,000	-	-	-	259,563,706,000
	As at Dec. 31, 2024	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	39,750,743,823	43,476,963,517
							629,072,978,755

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b. Details of the owners' capital contribution		Dec. 31, 2024	Oct. 01, 2024
Hung Hau Development Corporation		240,896,320,000	120,448,160,000
Vietnam Seaproducts Joint Stock Corporation		23,474,530,000	23,474,530,000
Van Hien University		37,827,820,000	18,913,910,000
Heritage Start-Up Co., Ltd.		25,706,630,000	6,122,520,000
Others		106,821,860,000	65,892,420,000
Total		434,727,160,000	234,851,540,000
c. Capital transactions with owners and distribution of dividends and profits		Dec. 31, 2024	Oct. 01, 2024
- Owners' invested capital			
+ Opening capital		234,851,540,000	234,851,540,000
+ Increase in capital during the year		199,875,620,000	-
+ Decrease in capital during the year		-	-
+ Closing capital		434,727,160,000	234,851,540,000
- Dividends or distributed profits		-	(11,742,072,000)
d. Shares		Dec. 31, 2024	Oct. 01, 2024
Number of shares registered to issue		43,472,716	23,485,154
Number of shares sold to public market		43,472,716	23,485,154
Common shares		43,472,716	23,485,154
Preference shares (classified as equity)		-	-
Number of shares repurchased (treasury shares)		1,010	1,010
Common shares		1,010	1,010
Preference shares (classified as equity)		-	-
Number of shares outstanding		43,471,706	23,484,144
Common shares		43,471,706	23,484,144
Preference shares (classified as equity)		-	-
Par value of shares outstanding: VND 10,000/share		-	-
21 Off balance sheet items:		Dec. 31, 2024	Oct. 01, 2024
Foreign currencies:			
USD		275.00	86,587.15
EUR		710.98	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
22 Revenues from sales and services rendered		Current period	Previous period
Revenues from sales and services rendered		692,997,986,408	331,211,844,164
Total		692,997,986,408	331,211,844,164
23 Revenue deductions		Current period	Previous period
Trade discount		809,919	1,738,337
Devaluation of sale price		-	379,300,934
Total		809,919	381,039,271

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24	Cost of goods sold	Current period	Previous period
	Cost of goods sold, finished goods sold and services rendered	660,879,219,718	304,524,416,422
	Total	660,879,219,718	304,524,416,422
25	Financial income	Current period	Previous period
	Interest from term deposits and loan receivables	1,126,027,013	551,999,175
	Gain on exchange rate difference arising in the period	3,002,931,572	326,079,054
	Gains on unrealized exchange rate difference	139,209,314	2,348,322,913
	Total	4,268,167,899	3,226,401,142
26	Financial expenses	Current period	Previous period
	Loan interest expense	12,354,808,563	12,395,410,384
	Losses of exchange rate difference arising in the period	616,396,381	2,492,873,186
	Total	12,971,204,944	14,888,283,570
27	Selling expenses	Current period	Previous period
	Salaries and wages	2,709,189,670	1,834,387,459
	Outsourcing service expenses	2,216,337,378	1,316,365,551
	Other paid by cash	1,627,801,973	706,053,139
	Total	6,553,329,021	3,856,806,149
28	General administration expenses	Current period	Previous period
	Salaries and wages	4,002,744,755	2,955,591,009
	Costs of tools, supplies	26,701,602	3,500,000
	Depreciation	184,535,952	84,763,635
	Tax, fees and duties	-	1,890,000
	Cost of goodwill allocation	12,571,475	12,571,475
	Outsourcing service expenses	1,128,110,309	1,042,480,014
	Other paid by cash	2,462,202,077	1,197,127,398
	Total	7,816,866,170	5,297,923,531
29	Other income	Current period	Previous period
	Gain on disposal of fixed assets	45,258,985	154,545,455
	Collect compensation and support	55,296,359	1,750,000
	Others	65,624,697	27,651,654
	Total	166,180,041	183,947,109
30	Other expenses	Current period	Previous period
	Tax fines, tax arrears	491,795,263	716,290,865
	Others	9,568,413	20,300,455
	Total	501,363,676	736,591,320

31 Other expenses

	Current period	Previous period
Current income tax is calculated on taxable income for the current year	1,985,884,412	1,127,228,401
Corporate income tax payables in previous years	-	-
Total current corporate income tax expenses	1,985,884,412	1,127,228,401

32 Production and business costs by element

	Current period	Previous period
Costs of materials, package	559,302,913,344	326,772,586,029
Labour costs	25,596,198,845	16,241,391,363
Depreciation	3,948,921,863	3,763,346,202
Costs of external services	15,201,859,132	10,694,599,568
Other paid by cash	4,811,802,626	3,425,865,742
Total	608,861,695,810	360,897,788,904

33 Additional information for items shown in the consolidated cash flows statement**a. Proceeds from borrowings during the period**

	Current period	Previous period
Proceeds from ordinary contracts	518,237,264,560	385,390,845,324
Total	518,237,264,560	385,390,845,324

b. Payments on principal during the period

	Current period	Previous period
Payments from ordinary contracts	(363,037,342,542)	(291,412,578,750)
Payment for finance lease liabilities	(1,305,826,994)	(886,594,665)
Total	(364,343,169,536)	(292,299,173,415)

34 Events since balance sheet date

The Board of General Directors confirms that in accordance with respect to important aspects, except for the above events, there have been no extraordinary events after the date of book closing impacting the Company's financial situation and operations, which must be adjusted or represented on the Company's consolidated financial statements for the accounting period from October 1, 2024 to Dec. 31, 2024.

35 Information about related parties**a. Income of members of the Board of Directors and General Director during the period are as follows:**

Salary and bonus of members of the Board of Management participating in management and the Board of General Directors

Name	Title		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	106,552,200	100,044,960
Ms. Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	-	50,282,000
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	140,618,500	132,030,800
Mr. Nguyen Hoang Tan	General Director		173,451,065	-

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Mr. Nguyen Van Dol	Assistant General Director		124,145,295	106,096,621
Mr. Nguyen Tu Ky	Vice General Director		-	62,765,611
Ms. Nguyen Thu Trang	Permanent Vice General Director	Appointed on November 22, 2024	228,435,071	-
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	225,868,616	-
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024	81,374,857	-
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	12,546,364	-
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024	8,886,400	152,396,165
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on December 31, 2024	107,689,272	-
Total			1,209,567,640	603,616,157

Remuneration of members of the Board of Management

Name	Title		Current period	Previous period
Vu Quang Chinh	Chairman	Appointed on December 25, 2024	13,500,000	13,500,000
Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	-	-
Pham Thi Van	Member	Appointed on December 25, 2024	-	-
Nguyen Hoang Tan	Member	Appointed on December 25, 2024	-	-
Tran Huy Hoang	Independent Member	Appointed on December 25, 2024	-	-
Tu Thanh Phung	Chairman	Resigned on December 25, 2024	18,000,000	18,000,000
Pham Thi Minh Nguyet	Vice Chairman	Resigned on December 25, 2024	15,300,000	15,300,000
Huynh Thanh	Member	Resigned on December 25, 2024	13,500,000	13,500,000
Le Thi Thuy Phuong	Member	Resigned on December 25, 2024	13,500,000	13,500,000
Total			73,800,000	73,800,000

b. List of related parties:

Related parties	Relationship
Hung Hau Development Corporation	Parent company
Hung Hau Foods JSC.	Member of the same corporation

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Hung Hau Education Corporation	Member of the same corporation
Hung Hau Distribution Co., Ltd.	Member of the same corporation
Hung Hau Heart Foundation	Member of the same corporation
Hung Hau Vegetable Co., Ltd.	Member of the same corporation
Hung Hau Petroleum Co., Ltd.	Member of the same corporation
Van Hien University	Major shareholder, Member of the same corporation
Vietnam Seaproducts Joint Stock Corporation	Major shareholder

c. During the year, the Company had transactions with related parties as follows:

	<u>Current period</u>	<u>Previous period</u>
<i>Hung Hau Development Corporation</i>		
Revenues from sales and services rendered	320,994,079	283,630,238
Lend money	189,629,996,764	-
Borrow money	7,744,500,000	13,200,000,000
Return borrowed money	66,484,357,000	-
<i>Hung Hau Foods JSC.</i>		
Revenues from sales and services rendered	16,018,251,700	6,478,819,999
Purchases of goods and services	4,679,086,711	2,089,981,120
Lend money	28,016,000,000	7,150,000,000
Collection of loan money	10,000,000,000	-
Borrow money	2,500,000,000	-
Dividends received	881,000,000	-
Interest from loan receivables	1,989,183,452	-
<i>Hung Hau Education Corporation</i>		
Revenues from sales and services rendered	140,000,000	210,000,000
Other expenses	-	-
<i>Van Hien University</i>		
Revenues from sales and services rendered	12,486,918,156	10,311,353,938

Related parties balances are presented in notes 5, 7, 8, 16 and 18.

36 Segment reporting**Segment reporting by geographical area**

The Company's operations are mainly distributed domestically and for export.

Details of net revenue from sales and rendering of services by geographical area based on customer location are as follows:

	<u>Current period</u>	<u>Previous period</u>
Export	116,414,616,762	82,882,983,323
Domestic	576,582,559,727	247,947,821,570
Total	692,997,176,489	330,830,804,893

Segment reporting by business area

The Company's main business activities are the production and processing of seafood and agricultural products; therefore, segment reporting are not presented.

37 The fair value of financial assets and liabilities

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there are no comprehensive guidance under Circular 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Ho Chi Minh City, January 15, 2025



Nguyen Thi My Dieu
Prepared by

Nguyen Thi My Dieu
Chief Accountant

Nguyen Hoang Tan
General Director