



**HUNG HAU AGRICULTURAL  
CORPORATION**

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No.: 07.2025/HHA/CV

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

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HCMC, December 29, 2025

**To: - Hanoi Stock Exchange;  
- The State Securities Commission.**

1. Organization Name: Hung Hau Agricultural Corporation
2. Stock symbol: SJ1
3. Address of Head office: 1004A Au Co, Tan Phu Ward, Ho Chi Minh City
4. Telephone: 028. 3974 1135 – 028. 3974 1136      Fax: 028. 3974 1280
5. Email: [info@hungchau.vn](mailto:info@hungchau.vn)
6. Person responsible for the information disclosure: Mr. Nguyen Hoang Tan – General Director.
7. Content of information disclosure: Annual report for the 2025 financial year.
8. Website address where all the above information is posted: <https://himex.vn>

We hereby commit that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

**\* Attached documents:**

- Annual report for the 2025 financial year

**Person responsible for the information disclosure**  
(Signature, full name, position, seal)



**NGUYỄN HOÀNG TÂN**

**HÙNG HẬU AGRICULTURAL JOINT STOCK COMPANY**

1004A Au Co, Tan Phu Ward, Ho Chi Minh City - Telephone: (028) 3974 1135 - Fax: (028) 3974 128

A member of HungHau





# HUNG HAU AGRICULTURAL CORPORATION

## ANNUAL REPORT 2025



**SYNC GLOBAL DIRECTION**



[www.himex.vn](http://www.himex.vn)



- United in Strength, Syncing with the World
- Distant Vision, Global Direction
- Leading with confidence, universal connectivity



TEAM  
HUNG HAU AGRICULTURAL CORPORATION

















# ABBREVIATIONS

ANNUAL REPORT 2025



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LIST OF ABBREVIATIONS

JSC	Joint Stock Company
LLC	Limited Liability
GMS	General Meeting of Shareholders
BoD	Board of Directors
GD	General Director
BoM	Board of Management
SSC	The State Securities Commission
HCMC	Ho Chi Minh City
EU	European Union
ASEAN	Association of Southeast Asian Nations
ECB	European Central Bank
VASEP	Vietnam Association of Seafood Exporters and Producers
B2B	Business-to-Business Transaction
R&D	Research and Development
M&A	Mergers and Acquisitions
FDI	Foreign Direct Investment

FTA	Free Trade Agreement
UI	Unemployment Insurance
IUU	Yellow Card warning regarding Illegal, Unreported, and Unregulated fishing
VSDC	Vietnam Securities Depository and Clearing Corporation
HNX	Hanoi Stock Exchange
Unit	Unit of measurement
BRICS	International organization comprising member countries such as Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates, and Indonesia
ISO 22000	ISO 22000 standard is an international standard set for food safety management systems issued by the ISO/TC 34 technical committee
HACCP	Hazard Analysis and Critical Control Points
HALAL	HALAL means “lawful” in Arabic. The assessment and certification of halal food and beverages aim towards international trade and serving Muslim consumers.
BRC	BRC stands for British Retail Consortium, which is the standard of the British Retailers Association.
ASC	Aquaculture Stewardship Council
EVFTA	Vietnam – EU Free Trade Agreement
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
ROA	Return on Assets
ROE	Return on Owners's equity
ROS	Return on revenue



**HungHau Development Corporation  
(HungHau Holdings)**

was established in 2010

With a strategic vision to become a diversified, sustainable conglomerate that makes positive contributions to socio-economic development.

From the very beginning, HungHau Holdings oriented its simultaneous development across three strategic pillars:



Agriculture



Education



Energy

Each sector not only demonstrates the group’s core business orientation but also reflects the philosophy of “harmonious development between economic benefits, social value, and environmental responsibility.”



HungHau Holdings always demonstrates a spirit of professionalism, creativity, and innovation, taking Vietnamese identity as the guiding principle in every development strategy



**“Trust your choices”**

This is the value that HungHau Holdings aims for in the future: reliability and steadfastness, professionalism, openness, and a forward-moving spirit, targeting sustainable development.



# HungHau Holdings

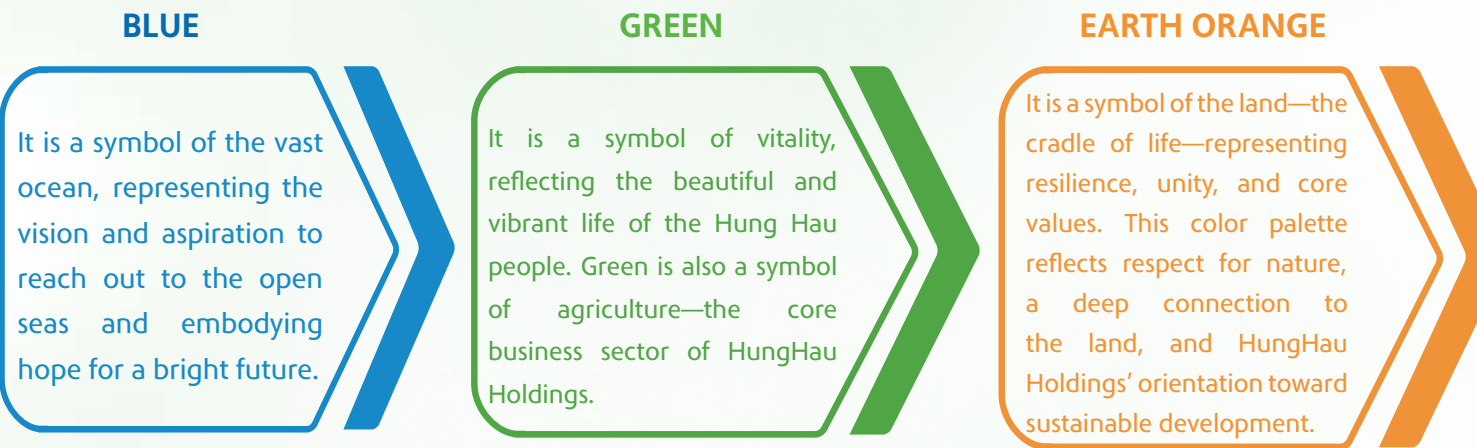
Logo HungHau Holdings features two intertwined “H” letters, symbolizing the unity and close bond of the Hung Hau people, reflecting mutual trust and joint sustainable development



## Symbolic Color Line

Blue and green are the two dominant colors of HungHau Holdings, contributing to the brand’s identity colors. Along with the stylized “H” symbol, the color line in a 3-7 Percentage becomes the core of Hung Hau’s characteristic sign system.

The 3-7 Percentage is also consistently reflected throughout HungHau Holdings’ management and development strategy, specifically, besides caring for the lives of employees, HungHau Holdings dedicates 70% of its profit to reinvest in the company, contributing to stable and sustainable development






# MESSAGE FROM THE CHAIRMAN OF THE BOARDS OF DIRECTORS



To Shareholders, partners, customers, and all SJ1 employees

HungHau Agricultural, driven by a spirit of continuous innovation and synchronized orientation with the global strategy – **Sync Global Direction**. The journey of formation and development of HungHau Agricultural is associated with memorable milestones of the country, while marking the Company’s important steps of maturity in contributing value to society, the community in general, and the domestic agricultural sector in particular. From the early days of many difficulties, SJ1 gradually built a production foundation, expanded the value chain, and affirmed its role in the processed agriculture sector towards value addition. Throughout this journey, SJ1 remains steadfast to the core value: **“Respect the past, be confident in the present, and firmly step towards the future.”**.

-  Valuing the established achievements helps the Company inherit experience, identity, and a solid foundation;
-  Confidence in the present stems from operational capacity, product quality, and the team of people;
-  Meanwhile, the orientation towards the future is demonstrated through a spirit of innovation, adaptability, and sustainable development.

Based on these values, SJ1 always acts strongly, consistently, and responsibly, constantly improving operational efficiency, focusing on compliance, upholding business ethics, and contributing positively to the community.



Hung Hau Agricultural Corporation is one of the important members of HungHau Holdings, holding a strategic role in the operating model and overall development orientation of the group. With the orientation of developing industrial manufactured products originating from agricultural raw materials, the Company focuses on increasing the value of agricultural and aquatic products through processing, technology application, and supply chain optimization. SJ1 understands that Vietnamese cuisine

bears the distinct imprint of its regions: from the skillful hands and dedication of the people in the Mekong Delta (Southwest Vietnam), who cultivate aquatic products on the alluvial waters, to the resilience and farming experience of the ethnic groups in the Central Highlands (South Central Highlands), where perennial plants blossom and bear fruit. Therefore, SJ1 establishes sustainable links with raw materials regions, blending local essence into each of its products.



The Company’s products are developed towards being green and environmentally friendly, meeting standards for safety, quality, and responsibility, suitable for domestic consumption needs, while also expanding and development in international markets. SJ1 desires that its high-quality products will always be present in every family’s kitchen, where meals are not only delicious but also complete with kinship and the value of life



The company has been honored **05** times with the “Vietnam Value” certification.





## MESSAGE FROM THE CHAIRMAN OF THE BOARDS OF DIRECTORS

The people of Hung Hau are always central to the Company's sustainable development journey. The collective of officers and employees is not only a core resource but also a valuable asset—those who directly execute the strategy, create value, and embody the Hung Hau culture. The Company's great pride is being honored in the "Top 10 Best Places to Work in Vietnam 2025" in the Food & Beverage industry, demonstrating the commitment to continuously improving the working environment.

At SJ1, the human resources team is supported and developed according to international standards. With a network of offices in strategic economic centers such as Singapore, Dubai, South Korea, and China, SJ1 actively integrates into the global flow of knowledge and advanced technology. SJ1 always prioritizes and trusts Vietnamese talent—diligent, meticulous, skilled, and continuously learning—who bridge global knowledge to drive business growth, serve the community, and realize SJ1's vision of harmonizing national identity with global innovation.

SJ1 recorded positive business results in the fiscal year 2025, specifically revenue recorded 2,408 billion VND, equivalent to an increase of 57% compared to the same period. During the year, SJ1 products continued to expand their coverage in the international market, present in more countries and regions. Notably, the Company recorded new markets including Russia, the

Middle East, Turkey, and the Netherlands, thereby affirming its capacity to meet diverse customer requirements and the increasingly high standards of the market. A key milestone in the year was the launch of operations at the Happyfood Vietnam Factory, boosting production capacity and strengthening the Company's value chain. Concurrently, SJ1 advanced its R&D efforts, introducing multiple new product lines aligned with modern consumer trends—each well received by the market. Building on its 2025 achievements, SJ1 not only demonstrated strong adaptability and breakthrough capabilities amid volatility but also laid a solid foundation for its next phase of growth—steadfastly advancing a strategy anchored in environmental, social, and governance (ESG) responsibility to deliver long-term, sustainable value for shareholders, the community, and all stakeholders

### KEEP MOVING FORWARD

Moving forward to 2026, the Company is building its development plan based on 05 strategic pillars: (1) Market Expansion & Brand development, (2) Production & Supply Chain Optimization, (3) Quality Management & International Compliance, (4) Financial & Resource Management, (5) Human Development & Infrastructure, while focusing on effectively exploiting internal potential and promoting the value of the SJ1 value chain contribution. Through the synchronous, consistent, and effective development of these pillars with specific solutions, SJ1 is confident that it will continue to increase value, meet the expectations of shareholders, partners, customer, and employees, while actively contributing to the overall development of the Commune. On behalf of the BOD, I would like to express my deepest gratitude to the Shareholders for

their continued trust and companionship; thank the Partners and customer for their strong cooperation; and especially the relentless effort and dedication of all Staff Members – those who have created and continue to create the core values of SJ1.

We sincerely thank you and look forward to continuing to receive your trust and companionship on the journey ahead.

We wish you health, success, and prosperity. Sincerely,

Chairman of the Board of Directors



VU QUANG CHINH





# HIGHLIGHTS OF 2025

*Journey*

*Motherland's essence,  
magnified for the world*

## 01

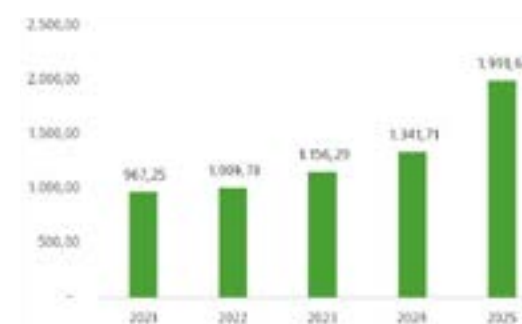
New records set in fiscal year 2025 - SJ1



### TOTAL ASSETS

# 1,992

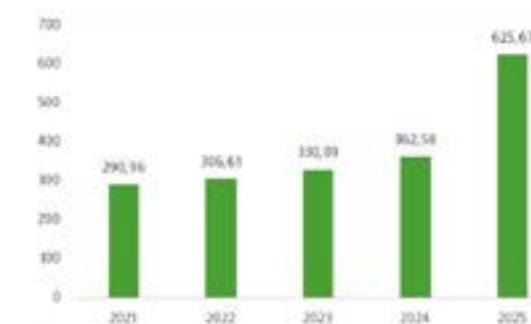
bil VND



### OWNER'S EQUITY

# 626

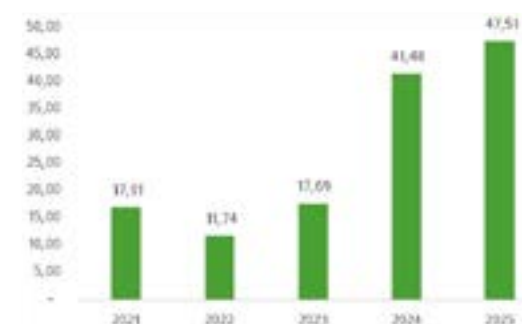
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### NET PROFIT FROM OPs

# 48

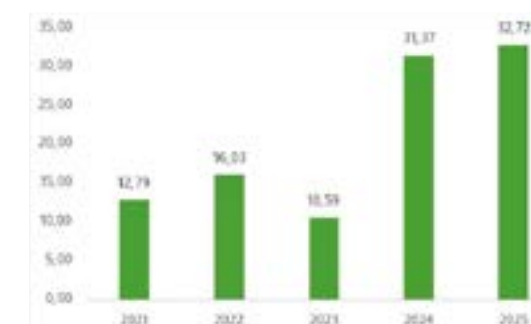
bil VND



### NET PROFIT AFTER TAX

# 33

bil VND





HIGHLIGHTS OF 2025

02 Board of Directors for the term 2025 - 2030

SJ1's new term Board of Directors has been consolidated with a team of experienced members, strategic acumen, and a desire for innovation. The combination of deep expertise and enthusiastic spirit will establish a solid foundation for SJ1 to embark on its development journey.



**Mr. VU QUANG CHINH**  
- Chairman of the BOD  
- Head of the Strategy Subcommittee



**Mr. NGUYEN HOANG TAN**  
- Member of the BOD  
- General Director  
Member of the Strategy Subcommittee



**Ms. PHAM THI VAN**  
- Member of the BOD  
- Head of the Human Resources - Compensation Subcommittee



**Ms. NGUYEN YEN**  
- Vice Chairman of the BOD  
- Member of the Audit Committee



**Mr. TRAN HUY HOANG**  
- Independent Member of the BOD  
- Chairman of the Audit Committee



# HIGH- LIGHTS OF 2025

## 03 Inauguration of HappyFood VietNam Factory

Happyfood VietNam (HAH) is the company's 5th factory, with a total land area of up to 8,000 m<sup>2</sup> and a usable area of 13,800 m<sup>2</sup>.

With a capacity of up to 15,000 tons of shrimp/year (equivalent to 30,000 tons of agricultural products). Here, products are manufactured according to strict international standards such as ASC, HALAL, BRC, ISO 22000, HACCP.

The entire factory operation is managed through a highly automated and intelligent control system, capable of meeting the stringent standards of international markets such as Japan, the EU, the US, etc



A member of **HungHau**





Outstanding Awards – SJ1





Outstanding Awards – SJ1

1992

Received the Labor Order

**II Class**

for achievements in production and business from 1987 – 1991

1998

Awarded the First Class Labor Order by the State

**I Class**

for outstanding achievements in production and business activities from 1993 - 1997

2004, 2005, 2007

Medal

**GOLD**

Vietfish Fair

2002 - 2008

The emulation flag and certificate of merit “Excellent in Public Work – Capable in Household Management” from the Vietnam National Union of Agricultural & Rural Development Workers

2006

Cup

**GOLD**

Integration Brand

Achieved high results “Green - Clean - Beautiful, ensuring Occupational Safety and Health” 10 YEARS (1996 – 2006)

2003 - 2012

The emulation flag and certificate of merit Building a Strong Grassroots Trade Union Vietnam General Confederation of Labor

2013

Received a Certificate of Merit for

**Outstanding**

in

Emulation movement and building a strong trade union organization

2014

Received a Certificate of Merit from the Executive Committee of the Vietnam National Union of Agriculture and Rural Development Workers for High-quality Collective Labor Agreement And The Flag of the Vietnam General Confederation of Labor for the collective

2016

On 29/7/2016, The Company was honored

**TOP 30**

BEST ANNUAL REPORT 2016

at the Annual Report Awards 2016 (ARA 2016) ceremony, jointly organized by Ho Chi Minh Stock Exchange, Securities Investment Newspaper, and Dragon Capital VietFund Management JSC

2015

Date 04/10/2015

**Vietnam Golden Star**

award

Received the Sector Trade Union Flag awarded by the Ministry of Agriculture and Rural Development to the Company Trade Union collective

2016

On 05/9/2016, Company received the award

**“AEC PRIORITY INTERGRATION SECTOR EXCELLENCE AWARDS”**

from the Asean Business Advisory Council

2016

On 06/12/2016, the Company was honored

**“EXPORTER Reputable IN 2015”**



Outstanding Awards – SJ1

2018

On 01/12/2018, Company achieved  
“Vietnamese **High-Quality Product** – Global Integration Standards”

2020

In 02/2020 & 06/2020, Company achieved  
“Vietnamese **High-Quality Product**” voted by Consumers

2020

On 01/07/2020, the Company Grassroots Trade Union was awarded a Certificate of Merit by the Executive Committee of the Vietnam National Union of Agriculture and Rural Development  
Workers for **outstanding** in the patriotic emulation movement, contributing to building a strong Trade Union organization, during the 2015 – 2020 period.

2020

On 12/08/2020, Company achieved  
“Vietnamese **High-Quality Product**” voted by Consumers (Food industry sector)



2025

**VNR 500**  
Top 500 Largest Businesses in Vietnam

2025

**Next gen CEO 2025**

2025

**TOP 460**  
Listed enterprises that successfully fulfilled information disclosure obligations in 2025 under the IR Awards Program (2011-2025), co-organized by Vietstock, VAFE Association, and FiLi E-magazine

2025

**TOP10**  
Best Places to Work in Vietnam 2025” Food – Beverage Industry” evaluated by Finance – Investment Newspaper (Ministry of Finance) and Viet Research

2021

In 5/2021, the Executive Committee of the Vietnam General Confederation of Labor awarded for  
**outstanding** in the 2020 emulation movement “**Good at National Duties, Capable at Home Duties**” of the Grassroots Trade Union of Hung Hau Agricultural Corporation, Vietnam National Union of Agriculture and Rural Development Workers

2024

Hung Hau Agricultural Corporation  
**5 CONSECUTIVE TIMES** with  
**Vietnam Value**  
with 02 trademarks



2022

In 11/2022, Company was honored  
**4 CONSECUTIVES TIMES** WITH  
**Vietnam Value**  
with Happy Food’s ready-to-eat product line



# 01

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# GENERAL INFORMATION



HUNG HAU AGRICULTURAL CORPORATION

*HUNG HAU AGRICULTURAL CORPORATION*

Business Registration Certificate No.	0302047389 first registered on Date 10/07/2000 and the 32nd amendment on Date 19/08/2025 issued by the Department of Finance of Ho Chi Minh City
Address	1004A Au Co, Tan Phu Ward, Ho Chi Minh City, Vietnam
Telephone number	(028) 3974 1135 - (028) 3974 1136
Fax number	(028) 3974 1280
Stock code	SJ1
Exchange	HNX



**434,727,160,000**  
charter capital

**540,844,073,960**

**Owners' Investment Capital**

**Main business lines**

Processing and preserving seafood and seafood products industry code: 1020  
Main Products/Services: production and processing of seafood items  
Cashew nuts and coffee products, including value-added products

**Business Area**


Products from the Hung Hau Agricultural Sector, with over 250 items, are present in 25 countries worldwide, including demanding markets such as the United States, Japan, and Europe. Key markets such as Asia account for 60% (including South Korea 30%, Japan 25%, Hong Kong 3%, other Asian markets 1%), Europe accounts for 30% (including France 17%, Netherlands 5%, Belgium and other European markets 8%), and other markets account for 10% (Australia, Mauritius, Venezuela, etc.).






GENERAL INFORMATION ON STOCK AND SHAREHOLDER STRUCTURE


Type of share

COMMON SHARE


Stock code

SJ1


Charter Capital

434,727,160,000 VND


Par value per share

10,000 VND

Total number of shares

43,472,716 shares

Number of Treasury shares

1,010 shares

List of major shareholders owning more than 5% of the Company's share capital.

(Based on the latest shareholder closing list as of Date 02/12/2025)

No.	Name	Address	Number of shares	Ownership ratio/ Capital (*)
1	Hung Hau Development Corporation	1004A Au Co, Tan Phu Ward, Ho Chi Minh City, Vietnam	24,089,632	55.413%
2	Van Hien University	665-667-669 Dien Bien Phu, Ban Co Ward, Ho Chi Minh City, Vietnam	3,782,782	8.702%
3	Vietnam Seaproducts Joint Stock Corporation	2-4-6 Dong Khoi Street, Saigon Ward, Ho Chi Minh City, Vietnam	2,347,453	5.400%
4	Heritage Start-Up Company Limited	6th Floor, Heritage Startup Central Building, 665-667-669 Dien Bien Phu, Ban Co Ward, Ho Chi Minh City, Vietnam	2,570,663	5.913%

(\*): Percentage of ownership is calculated based on the Number of shares with voting rights



**Foreign Ownership Limit (FOL)**  
Pursuant to Official Letter No. 3246/UBCK-PTTT Date 13/06/2022 of The State Securities Commission; regarding the notification dossier on the maximum foreign ownership Percentage at Hung Hau Agricultural Corporation, the maximum foreign ownership Percentage at the Company is currently 0% of Charter capital



**Treasury shares transactions**  
The Number of Treasury shares of Hung Hau Agricultural Corporation as of Date 30/09/2025 is 1,010 shares, and the Company did not conduct any Treasury shares transactions during the year.



**Other securities**  
None



# GENERAL INFORMATION ON STOCK AND SHAREHOLDER STRUCTURE

Shareholder structure

(Based on the latest shareholder closing list as of Date 02/12/2025)

No.	Subject/Category	Number of shares	Percentage of Ownership/ Charter Capital (%)	Number of shareholders	Shareholder Structure	
					Institution	Individual
1	State Shareholders	2,347,453	5.40%	01	01	-
2	Founding Shareholders/ FDI Shareholders	-	-	-	-	-
3	major shareholders (owning 5% or more of the share capital)	32,790,530	75.43%	04	04	-
	- Domestic	32,790,530	75.43%	04	04	-
	- Foreign	-	-	-	-	-
4	Company Union	-	-	-	-	-
5	Treasury shares	1,010	0.00%			
6	Shareholders owning Preference shares (If any)	-	-	-	-	-
7	Other shareholders	10,681,176	24.57%	567	13	554
	- Domestic	10,662,054	24.53%	552	11	541
	- Foreign	19,122	0.04%	15	02	13
TOTAL		43,471,706	100%	572	18	554
Of which: - Domestic		43,452,584	99.96%	557	16	541
- Foreign		19,122	0.04%	15	02	13





HISTORICAL MILESTONES





HISTORICAL MILESTONES



Year 2016

Increased Charter capital to VND 104.6 billion through issuing shares to pay 2015 dividends and issuing shares to increase capital from owners' equity. Participated in contributing capital to establish Hung Hau Fisheries Co., Ltd., with a total contributed capital value of VND 42.3 billion, accounting for 65% of the Charter capital.

Year 2017

Increased the Charter capital to VND 187.8 billion through a public offering of shares and payment of dividends in shares. Constructed the SJ1 Office building.

Year 2018

The Company's Charter capital increased to VND 199.1 billion through the issuance of shares to pay 2017 dividends and capital increase issuance from owners' equity

Year 2019

Increased the Charter capital to VND 211.01 billion through the issuance of shares to pay 2018 dividends and capital increase issuance from owners' equity. Established Sa Dec Dong Thap Seafood Factory (HAF). Established the representative office of Hung Hau Agricultural Corporation.

Year 2020

The Company's Charter capital increased to VND 221.5 billion through the issuance of shares to pay 2019 dividends

Year 2022

The Company increased its Charter capital to VND 234.8 billion through the issuance of shares to pay dividends for the 2021 fiscal year

Year 2023

The Company continued to develop new product lines, striving to enhance production and business capacity.

Year 2024

The Company completed the offering of shares to existing shareholders based on the plan approved by the GMS according to the GMS Resolution for the 2023 annual fiscal year Date December 24, 2022, and GMS Resolution No. 01.2023/NQ-ĐHĐCĐ Date August 07, 2023. The Company's Charter capital increased to VND 434.7 billion.

Year 2025

On April 09, 2025, at Sa Dec Industrial Park, Dong Thap province, Hung Hau Agricultural Corporation held the Inauguration Ceremony of the HappyFood Vietnam Export Processing Plant. This is the 5th factory marking a new milestone for SJ1. With a processing capacity of 15,000 tons of shrimp per year, the HappyFood Vietnam factory is invested with a modern, synchronized, and closed production line system. The entire production process strictly complies with international standards such as HACCP, ISO 22000, and BRC, meeting the stringent requirements of the global market in the field of seafood processing



# VISION, MISSION

## CORE VALUES



### VISION

As a leading enterprise in processing value-added products within Vietnam’s seafood industry, while simultaneously focusing on the development of nuts (cashews), coffee, and high-value goods with significant export volume and value, HungHau Agricultural Corporation is confident in its continued sustainable growth. The company strives to become a high-revenue enterprise, breaking into the Top 10 FMCG companies in Vietnam and joining the Top 20 global supply chains. To remain a pioneer in creating high-quality new products, the Company constantly innovates its management systems and strengthens its workforce.



### MISSION

#### MARKET

Company supplies the market with products that are groundbreaking in style, creative in concept, and diverse in type

#### CUSTOMERS AND COMMUNITY

Company always ensuring the harmonization of benefits for shareholders and customers; focusing on caring for the lives of employees and social responsibility towards the community





# Journey of Growth



Starting from the first foundations, SJ1 – a member of HungHau Holdings—has continuously grown strongly from a food production unit to become a reputable supplier in the food value chain.



SJ1's journey of growth is demonstrated by the Company maintaining stable cash flows, effectively controlling costs, and continuously reinvesting in fixed assets, expanding production capacity, and achieving sustainable development. This represents a strategy for in-depth growth and long-term vision.



With surging domestic consumption potential, vast export opportunities thanks to Free Trade Agreements (FTAs), and operational capacity proven over time, SJ1 is not only a rapidly developing enterprise but also a reliable, transparent, and sustainably profitable investment partner.

## Valuation Metrics: (as of Date 30/09/2025)

Content	Value
EPS (Earnings Per Share)	977.36
BVPS (Book Value Per Share)	14,392.20
P/E (Price-to-Earnings ratio)	12.28
P/B (Price-to-Book ratio)	0.83
Dividend yield	6.50%



## Business Performance Metrics

Content	Value
3-year Compound revenue Growth	13.99%
3-year Average Gross profit Margin	1.39%
3-year Average inventories Turnover	4.49





# PROCESS OF INCREASING CHARTER CAPITAL

From 2007 to 2017, SJ1 carried out new issuances totaling

**154,305,970,000**  
**VND**

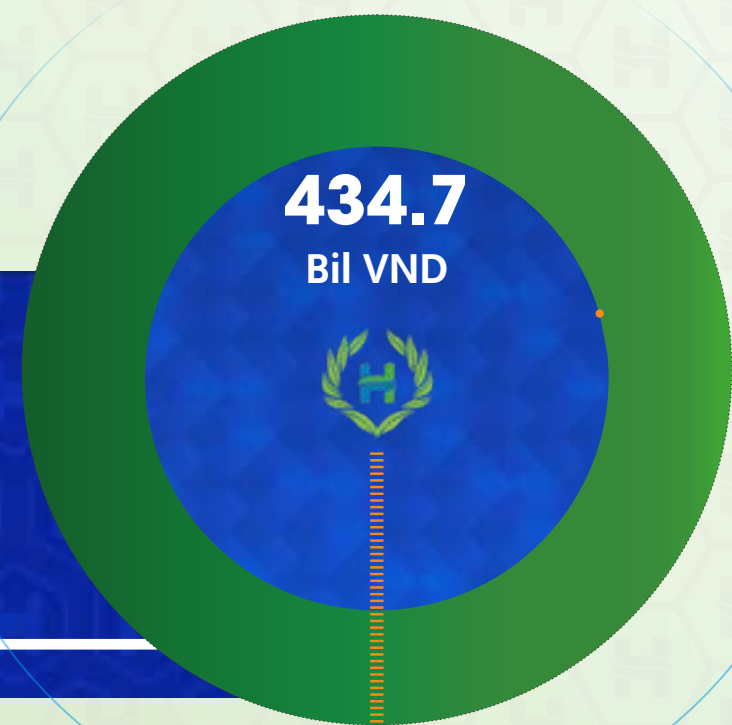




PROCESS OF INCREASING CHARTER CAPITAL

From 2018 to 2024, SJ1 carried out new issuances totaling

246,921,190,000 VND



187.8  
Bil VND



Year 2018:

The Company's Charter capital increased to VND 199.1 billion through issuing shares to pay 2017 dividends and issuing shares to increase capital from owners' equity

211.01  
Bil VND



Year 2019:

Increased the Charter capital to VND 211.01 billion through issuing shares to pay 2018 dividends and issuing shares to increase capital from owners' equity

221.5  
Bil VND



Year 2020:

The Company's Charter capital increased to VND 221.5 billion through issuing shares to pay 2019 dividends

234.8  
Bil VND



Year 2022:

The Company increased the Charter capital to VND 234.8 billion through issuing shares to pay dividends for the 2021 fiscal year.

Year 2024:

The Company completed the offering of shares to existing shareholders based on the plan approved by the GMS according to the GMS Resolution for the 2023 fiscal year Date 24/12/2022 and GMS Resolution No. 01.2023/NQ-ĐHĐCĐ Date 07/08/2023. The Company's Charter capital increased to VND 434.7 billion



QUALITY STANDARDS



Vietnam Value is the collective reputation regarding a nation’s products, services, culture, and image, established to distinguish that nation from others and enhance its standing in the international arena.

In the journey of asserting quality and reputation not only domestically but also in the global market, SJ1 has been honored with the “Vietnam Value” title **05** times, demonstrating a sustainable commitment to quality, innovation, and the core values the enterprise delivers.

SJ1’s products are essential consumer goods, specializing in value-added foods derived from shrimp, fish, and clean seafood ingredients, as well as cashews and coffee. These products are processed using modern technology and strictly comply with international food safety standards such as ISO 22000, BRC, and HALAL..

Thanks to the application of high technology in production and quality control from the Raw materials inputs stage to the finished products, SJ1 not only ensures nutrition, safety, and distinctive flavor but also meets the increasingly strict consumer trend for transparent products.

This is the key foundation that helps SJ1’s products maintain a stable presence in reputable domestic retail systems and conquer potential export markets worldwide.



**05 times**  
**Vietnam Value**

**05**  
**Factories**



# 02

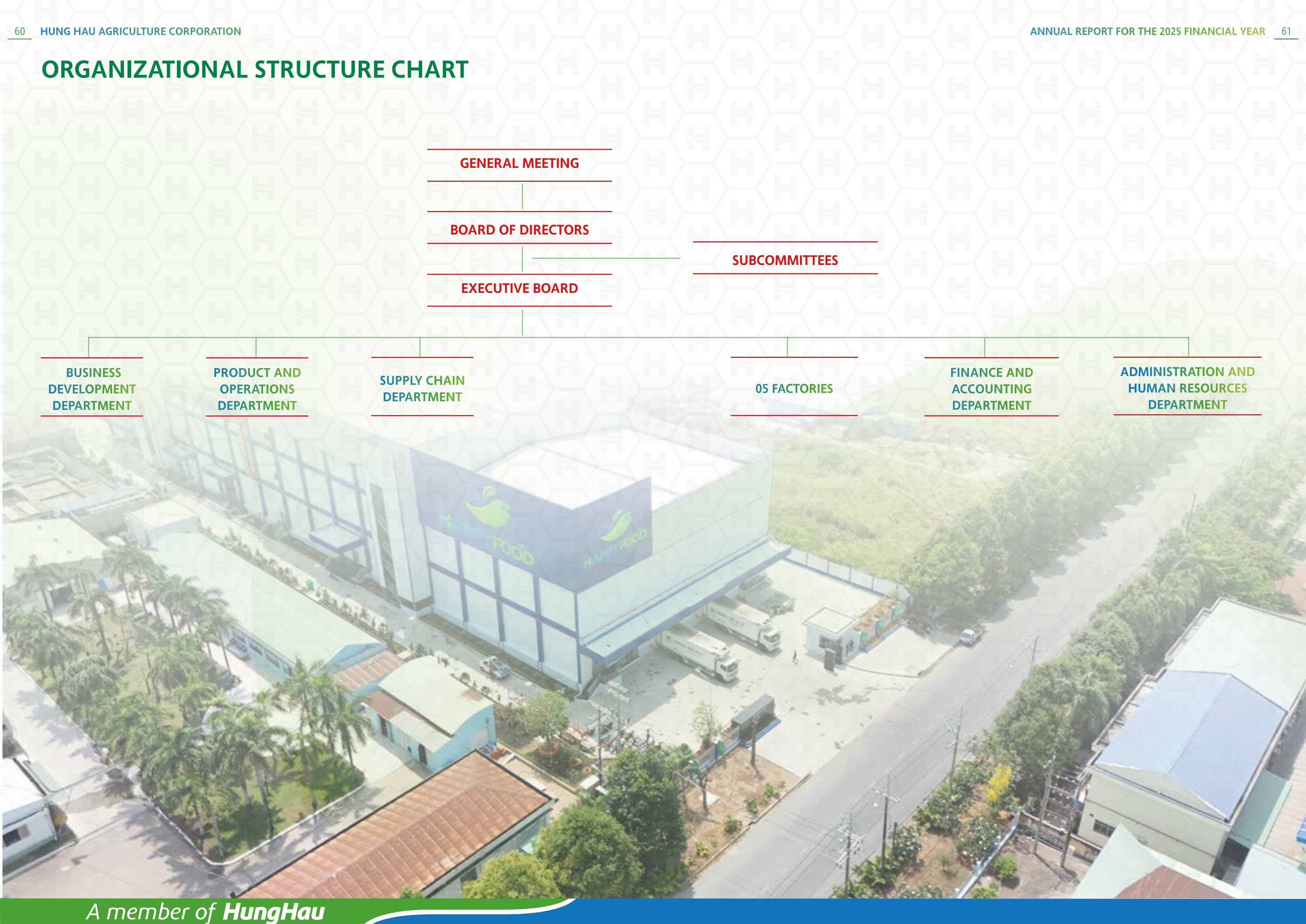
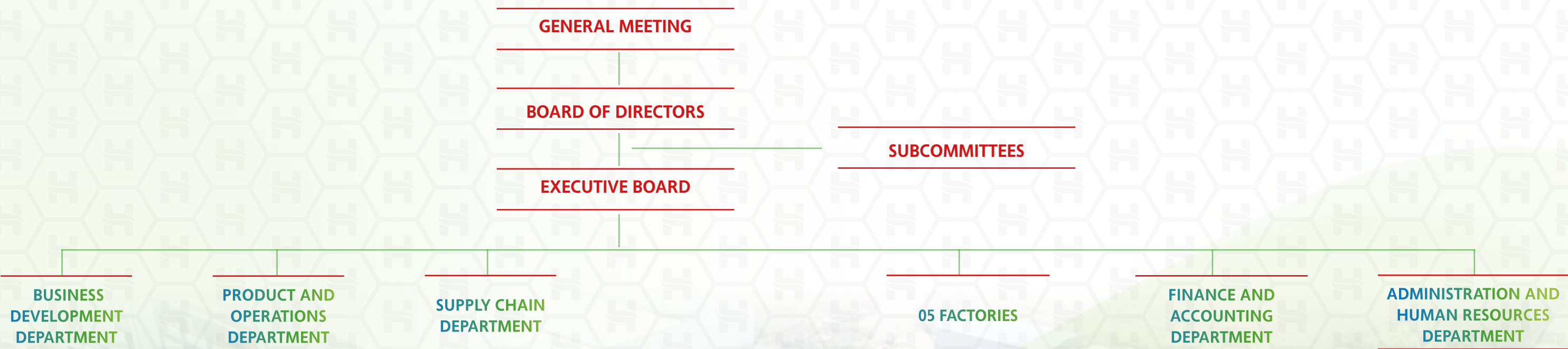
## GOVERNANCE STRUCTURE CHART

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# ORGANIZATIONAL STRUCTURE CHART





# ORGANIZATIONAL STRUCTURE CHART

## Governance model

Date December 28, 2019, Hung Hau Agricultural Corporation adopted Resolution No. 01/NQĐHĐCĐ of the 2020 Annual General Meeting of Shareholders regarding the change in the Company’s governance structure. Accordingly, the Company operates under a model without a Board of Supervisors, having an Audit Committee directly reporting to the Board of Directors.



## General Meeting of Shareholders

The GMS consists of all shareholders with voting rights, is the highest authority of the Company, and has full authority to make Decisions on all activities of the Company, including the election and dismissal of the Board of Directors and other Positions as stipulated in the Charter.



## Board of Directors

The BOD is the highest management body of the Company elected by the GMS for a term of no more than 05 years and may be re-elected for an unlimited number of terms, having full authority on behalf of the Company to make Decisions and exercise the rights and obligations of the Company, except for matters falling under the authority of the GMS.



## Audit Committee

Established by the Board of Directors to examine, evaluate, and supervise the completeness, appropriateness, and effectiveness of internal control. The duties and functions of the Audit Committee are stipulated in the Charter and the Regulations on Corporate Governance.



## Board of Management

The body that manages the Company’s daily operations and is responsible to the Board of Directors during the performance of assigned rights and obligations. The structure of the Company’s Board of Management consists of 04 people, including 01 General Director and 03 Deputy General Directors.

- General Director: The General Director is appointed by the Board of Directors, tasked with managing the Company’s daily business operations, subject to the supervision of the Board of Directors, and responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.
- Deputy General Director: The Deputy General Director assists the Company’s General Director according to the assignment and authorization of the General Director; Responsible to the General Director and before the law for the duties assigned or authorized by the General Director. At the same time, they directly manage the activities of each department throughout the company.



## Functional divisions, departments, and sections

Functional divisions, departments, and sections are responsible for advising the Board of Management on management and direction in their respective areas of responsibility, development, and specification of tasks according to the direction of the Board of Management regarding the Company’s production and business activities.



INTRODUCTION TO THE BOD SJ1



2025  
SHAREHOLDERS' GENERAL MEETING  
ELECTION OF THE 2025–2030 TERM

On the morning of December 25, 2024, Hung Hau Agricultural Corporation held its Annual General Meeting of Shareholders for the 2025 financial year. In addition to approving the reports and proposals presented, the Meeting also reached consensus on and elected a new BOD for the 2025–2030 term.



List of Members of the BOD (including the Audit Committee)

No.	Full Name	Position
1	Vu Quang Chinh	Chairman of the Member of the BOD, Head of the Strategy Subcommittee
2	Nguyen Yen	Vice Chairman of the BOD, Member of the Audit Committee
3	Pham Thi Van	Member of the BOD, Head of the Human Resources - Remuneration Subcommittee
4	Nguyen Hoang Tan	Member of the BOD, General Director, Member of the Strategy Subcommittee
5	Tran Huy Hoang	Independent members of the BOD, Chairman of the Audit Committee



# INTRODUCTION TO THE BOD SJ1



**Mr. VU QUANG CHINH**  
Chairman of the BOD, Head of  
the Strategy Subcommittee

“ HungHau Agricultural, driven by a spirit of continuous innovation and synchronized orientation with the global strategy – **Sync Global Direction**



**Mr. VU QUANG CHINH**  
Chairman of the BOD,  
Head of the Strategy Subcommittee

- Date of Birth: 1986
- Nationality: Vietnamese
- Educational Level: 12/12
- Qualification: Master of Finance - Banking
- Positions held at other organizations: None
- Number of shares held: 319,653 shares, accounting for 0.74% of Charter capital SJ1
- Capital representation: 0 shares, accounting for 0% of Charter capital
  - Personally owned: 319,653 shares, accounting for 0.74% of Charter capital

He has built a long-standing career and has held many key positions within the Hung Hau Group. From June 2009 to June 2012, he worked as a Specialist at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank). Subsequently, from July 2012 to April 2017, he served as Chief Financial Officer at HungHau Development Corporation. From April 2017 to April 2018, he held the position of Chief Executive Officer at Hung Hau Education Joint Stock Company, and then continued as Chief Financial Officer at HungHau Development Corporation from April 2018 to January 2019. From January 2019 to May 2019, he served as Acting Chief Executive Officer, after which he was appointed Chief Executive Officer at HungHau Development Corporation from May 2019 to July 2021. He then served as Executive Director at this company from July 2021 to October 2021. From October 2021 to October 25, 2024, he was a Member of the BOD and concurrently served as Chief Executive Officer at Hung Hau Agriculture Corporation. From March 2022 to present, he has held the position of Chief Executive Officer at Hung Hau Food Joint Stock Company. From October 25, 2024 to December 25, 2024, he served as Vice Chairman of the BOD of Hung Hau Agriculture Corporation, and from December 25, 2024 to present, he has been serving as Chairman of the BOD of Hung Hau Agriculture Corporation.



# INTRODUCTION TO THE BOD SJ1

Ms. NGUYEN YEN

Vice Chairman of the BOD cum Audit Committee member



Date of Birth: 1981

Nationality: Vietnamese

Educational Level: University

Qualification: University – Major: Foreign Languages

Positions held in other organizations: General Director, HungHau Foods Joint Stock Company

Number of shares held: 2,620 shares, accounting for 0.006% of Charter capital

- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individual ownership: 2,620 shares, accounting for 0.006% of the Charter capital

From 2003 to 2007, she worked as a Sales Officer at the Sales Department of Sadec Seafood Import–Export Enterprise. From 2007 to 2014, she held the position of Deputy Head of the Sales Department at Docifish Joint Stock Company. Subsequently, from 2014 to 2016, she served as Head of the Sales Division at Hung Hau Agriculture Corporation. From 2016 to 2021, she worked as Director at Hung Hau Fruits and Vegetables Company Limited. During the period from 2017 to March 2021, she concurrently served as Deputy Chief Executive Officer at Hung Hau Food Company Limited. From 2021 to November 2024, she held the position of Deputy Chief Executive Officer at Hung Hau Agriculture Corporation. From November 2024 to present, she has been serving as Chief Executive Officer at Hung Hau Food Joint Stock Company, and from December 2024 to present, she has been holding the position of Vice Chairwoman of the BOD at Hung Hau Agriculture Corporation.

Mr. NGUYEN HOANG TAN

Member of the BOD cum General Director and Member of the Strategy Subcommittee



Date of birth: 1986

Nationality: Vietnamese

Academic Level: 12/12

Qualification: Bachelor of Foreign Economics

Positions held in other organizations: None

Number of shares held: 6,006 shares, accounting for 0.014% of the Charter capital

- Capital representation: 0 shares, accounting for 0% of the Charter capital
- Individual ownership: 6,006 shares, accounting for 0.014% of the Charter capital

From November 2008 to June 2012, he worked as a Corporate Credit Officer at DongA Commercial Joint Stock Bank – Ho Chi Minh City Transaction Office. From June 2012 to June 2014, he served as Head of Sales Support and Sales Promotion in the Retail Banking Division at DongA Commercial Joint Stock Bank. From July 2014 to March 2017, he was Head of the Individual Customer Department (CBL) at Asia Commercial Joint Stock Bank (ACB) – An Suong Branch and An Phu Transaction Office. From March 2017 to March 2018, he served as Deputy Director of Le Dai Hanh Transaction Office at Saigon Commercial Joint Stock Bank (SCB) – Branch 11. From March 2018 to September 2019, he held the position of Deputy Chief Financial Officer at Hung Hau Development Corporation, and from September 2019 to October 2024, he served as Chief Financial Officer at the same company. Since October 2024, he has been serving as Chief Executive Officer of Hung Hau Agriculture Corporation.



# INTRODUCTION TO THE BOD SJ1

## Ms. PHAM THI VAN

Board of Director’ member cum  
Head of Human Resources - Compensation Subcommittee



Date of birth: 1993

Nationality: Vietnamese

Academic Level: Bachelor

Qualification: Bachelor – Major: Public Relations & Communications

Positions held in other organizations: Executive Director, Hung Hau Development Corporation.

Number of shares held: 1,310 shares, accounting for 0.003% of the Charter capital

- Capital representation: 0 shares, accounting for 0% of the Charter capital
- Individual ownership: 1,310 shares, accounting for 0.003% of the Charter capital

From August 2018 to October 2018, she served as Head of the Admissions & Communications Department at Van Hien University. From October 2018 to October 2020, she was Deputy Director of the university’s Admissions and Communications Center. From October 2020 to December 2021, she served as Deputy Director of the Research & Development Division at HungHau Development Corporation. From December 2021 to September 2023, she continued in the role of Deputy Director in charge of the Research & Development Division at the company. From September 2023 to August 2024, she was Director of the Research & Development Division at HungHau Development Corporation. Since August 2024, she has been serving as an Executive Director at the company, and since December 2024, she has been a Member of the BOD of Hung Hau Agriculture Corporation.

## Mr. TRAN HUY HOANG

Independent Board of Director’ member cum  
Chairman of the Audit Committee



Date of birth: 1960

Nationality: Vietnamese

Educational level: Associate Professor

Qualification: Associate Professor - Doctor of Economics

Position held at other organizations: Standing Vice Rector, Van Hien University

Number of shares held: 0 shares, accounting for 0% of Charter capital

- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individually owned: 0 shares, accounting for 0% of Charter capital

From 1986 to 1995, he worked as a Lecturer at Ho Chi Minh City University of Finance and Accounting. From 1996 to 2013, he served as a Lecturer and Head of the Banking Faculty at the University of Economics Ho Chi Minh City. From 2014 to 2020, he held the position of Deputy Head of the Faculty of Finance and Banking at the University of Finance and Marketing. From 2020 to 2022, he served as Head of the Faculty of Accounting and Finance. Since 2023, he has been serving as Standing Vice Rector at Van Hien University. Since December 2024, he has been an Independent Member of the BOD of Hung Hau Agriculture Corporation.



INTRODUCTION TO THE BOD SUBCOMMITTEES



**Mr. VU QUANG CHINH**  
Chairman of the BOD,  
Head of the Strategy Subcommittee



**Ms. PHAM THI VAN**  
Member of the BOD, Head of the Human  
Resources - Remuneration Subcommittee



**Mr. NGUYEN HOANG TAN**  
Member of the BOD, General Director,  
Member of the Strategy Subcommittee



**Ms. LE THI HANG**  
Member of the Human Resources -  
Compensation Subcommittee cum  
Deputy General Director



**Ms. NGUYEN THU TRANG**  
Member of the Strategy Subcommittee



**Ms. NGUYEN THI BICH DAO**  
Member of the Human Resources -  
Compensation Subcommittee



# INTRODUCTION OF THE BOARD OF MANAGEMENT

No.	Name	Title	Note
1	Mr. Nguyen Hoang Tan	General Director	Appointed on Date 25/10/2024
2	Ms. Nguyen Thi Bich Thuan	Deputy General Director	Appointed on Date 22/11/2024
3	Ms. Le Thi Hang	Deputy General Director	Appointed on Date 22/11/2024
4	Mr. Pham Le Cong Hoang	Deputy General Director	Appointed on Date 29/09/2025
5	Ms. Lam Bich Ngoc	Chief Accountant	Appointed on Date 09/05/2025

**Mr. NGUYEN HOANG TAN**  
Member of the BOD, General Director,  
Member of the Strategy Subcommittee

Please refer to the profile of Mr. Nguyen Hoang Tan in the BOD section.



**Ms. NGUYEN THI BICH THUAN**  
Deputy General Director



**Date of birth:** 1977  
**Nationality:** Vietnamese  
**Educational level:** 12/12  
**Qualification:** Bachelor of Business Administration, International business  
**Position held in other organizations:** None  
**Number of shares held:** 0 shares, accounting for 0% of Charter capital.  

- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individual ownership: 0 shares, accounting for 0.000% of Charter capital.

From 2006 to 2008, she worked as an Import–Export Officer at Hung Hau Agriculture Corporation. From 2009 to 2011, she served as Deputy Head of the Import–Export Department at the same company. Subsequently, from 2012 to 2014, she held the position of Deputy Head of the Sales Department at Hung Hau Agriculture Corporation. From 2015 to 2016, she was Head of the Sales Department at the company. From 2017 to 2019, she served as Head of the Sales Department at Hung Hau Food Company Limited. From 2020 to 2023, she held the position of Sales Director at Hung Hau Food Joint Stock Company. From October 1, 2023 to November 25, 2024, she served as Deputy Chief Executive Officer at Hung Hau Agriculture Corporation. Since November 25, 2024, she has been serving as Standing Deputy Chief Executive Officer at Hung Hau Agriculture Corporation.



# INTRODUCTION OF THE BOARD OF MANAGEMENT

**Ms. LE THI HANG**

Member of the Human Resources - Compensation Subcommittee cum Deputy General Director



- Date of birth: 1991
- Nationality: Vietnamese
- Education level: 12/12
- Qualification: Bachelor of Corporate Accounting
- Positions held in other organizations: None
- Number of shares held: 106 shares, accounting for 0.0002% of Charter capital
- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individual ownership: 106 shares, accounting for 0.0002% of Charter capital

From June 2015 to April 2017, she served as Chief Accountant at the Binh Phuoc Branch of Hoa Sen Group Joint Stock Company. From May 2017 to August 2019, she worked as a Finance and Accounting Officer at Hung Hau Food Joint Stock Company. From September 2019 to August 2021, she held the position of Chief Accountant at Hung Hau Food Joint Stock Company. From September 2021 to September 2023, she served as Deputy Director of the Finance and Accounting Division at Hung Hau Development Corporation. From September 2023 to December 2024, she was Director of the Financial Planning Division at Hung Hau Development Corporation. Since December 2024, she has been serving as Deputy Chief Executive Officer at Hung Hau Agriculture Corporation.

**Mr. PHAM LE CONG HOANG**

Deputy General Director



- Date of birth: 1989
- Nationality: Vietnamese
- Education level: 12/12
- Qualification: Bachelor
- Positions held in other organizations: None
- Number of shares held: 0 shares, accounting for 0% of Charter capital
- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individually owned: 0 shares, accounting for 0% of Charter capital

From May 2016 to November 2016, he served as Deputy Head of the HA1 Quality Management Department at Hung Hau Agriculture Corporation. From December 2016 to September 2018, he was Head of the HA1 Quality Management Department at the same company. From October 2018 to August 2019, he served as Deputy Head of the HHA Production Management Department. From September 2019 to August 2020, he held the position of Head of the HA1 Quality Department. From September 2020 to November 2020, he served as Deputy Head of the HHA Production Operations Division. From December 2020 to February 2021, he concurrently served as Deputy Head of the HHA Production Operations Division and Deputy Production Manager of HA1. From March 2021 to July 2021, he was Deputy Production Manager of HA1. From July 2021 to November 2021, he served as Quality Director of HHA. From December 2021 to September 29, 2023, he was Head of the F&B Production Operations Department at Hung Hau Agriculture Corporation. From September 29, 2023 to September 2024, he served as Deputy Chief Executive Officer in charge of the F&B Division at the company. From September 2024 to October 2025, he served as Deputy Chief Executive Officer of HHF at Hung Hau Food Joint Stock Company. Since October 2025, he has been serving as Deputy Chief Executive Officer at Hung Hau Agriculture Corporation.



INTRODUCTION OF THE BOARD OF MANAGEMENT

Ms. LAM BICH NGOC  
Chief Accountant



Date of Birth: 1993  
Nationality: Vietnamese  
Educational Level: 12/12  
Qualification: Bachelor  
Positions held in other organizations: None  
Number of shares held: 0 shares, accounting for 0% of Charter capital.

- Capital representation: 0 shares, accounting for 0% of Charter capital
- Individually owned: 0 shares, accounting for 0% of Charter capital

From 2015 to 2017, she worked as an Accounting Staff member at Thai Hoa Trading–Manufacturing–Services Company. From 2017 to 2018, she served as an Accounting Staff member at Tan Cang Tourist Area – SaigonTourist. From 2018 to April 2020, she worked as an Accounting Staff member at Hung Hau Food Company. From May 2020 to April 2022, she was in charge of accounting at Hung Hau Petroleum Company. From May 2022 to October 2022, she served as an Accounting Specialist at Hung Hau Development Corporation. From October 2022 to April 2025, she held the position of Department Head at Hung Hau Agriculture Corporation. Since May 2025, she has been serving as Chief Accountant at Hung Hau Agriculture Corporation.



Changes in the Board of Management as of Date 30/09/2025:

No.	Name	Title	Date of appointment	Date of resignation/ dismissal
1	Mr. Nguyen Hoang Tan	General Director	25/10/2024	
2	Ms. Nguyen Thi Bich Thuan	Deputy General Director	22/11/2024	
3	Ms. Le Thi Hang	Deputy General Director	31/12/2024	
4	Mr. Pham Le Cong Hoang	Deputy General Director	29/09/2025	
5	Ms. Lam Bich Ngoc	Chief Accountant	09/05/2025	
6	Mr. Nguyen Van Quoc	Deputy General Director	22/11/2024	29/09/2025
7	Ms. Vo Thi Minh Trang	Deputy General Director	09/05/2025	29/09/2025
8	Ms. Nguyen Thu Trang	Standing Deputy General Director	22/11/2024	09/05/2025
9	Ms. Nguyen Thi My Dieu	Chief Accountant	01/04/2022	09/05/2025



INFORMATION ON  
COMPANY’S SUBSIDIARIES, ASSOCIATES



Associates

No.	Name of company	Address	Scope of production and business	Original cost (VND)	Fair value (VND)
1	Nam Can Seaproducts Import Export JSC (15,952 Shares)	Area 1, Hamlet 3, Dat Moi Commune, Ca Mau Province	Processing and preservation of seafood and seafood products	159,520,000	398,800,000
2	Seafood Packaging JSC (6,598 Shares) (*)	2-4-6 Dong Khoi Street, Saigon Ward, Ho Chi Minh City	Manufacturing of plastic products	65,980,000	65,980,000
3	Hung Hau Foods JSC (*)	86, Provincial Road 2, Cu Chi Commune, Ho Chi Minh City	Manufacture of pasta, noodles, and similar products	30,600,000,000	30,600,000,000
4	Vietnam Union NUT Co., Ltd. (*)	Cluster 1, Hamlet 2, Phuoc Son Commune, Dong Nai Province, Vietnam	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals	500,000,000	500,000,000
Total				31,325,500,000	31,564,780,000

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

COMPANY’S SUBSIDIARIES

01 Happyfood Vietnam Limited Company

Address: Lot CIV – 2, Zone C, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province

Main business lines: Processing vegetables, fruits, and agricultural products for export; Processing and preserving seafood, ...

Charter capital: **201,900,000,000 VND**

Percentage of voting rights: **54.06%**

02 Hung Hau Fishery Co., Ltd.

Address: No. 45D/TB National Highway 54, Tan Binh Hamlet, Lai Vung Commune, Dong Thap Province

Main business lines: Processing, preserving seafood and seafood products...

Charter capital: **65,000,000,000 VND**

Percentage of voting rights: **65.00%**



# 03

## BUILDING THE FUTURE

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# OUTLOOK FOR THE CONSUMER STAPLES INDUSTRY



6,377

trillion dong

Total retail sales of goods and consumer service revenue in the first 11 months of 2025

## ECONOMIC FACTORS

Vietnam’s economy is forecast to record strong growth in 2025. The Asian Development Bank (ADB) published the Asian Development Outlook Report in September 2025. Accordingly, ADB adjusted Vietnam’s economic growth forecast for 2025 up to 6.7%, placing Vietnam among the highest-growth economies in Southeast Asia.

According to the General Statistics Office, Gross Domestic Product (GDP) in Q3/2025 increased by 8.23% compared to the same period last year. Specifically, the agriculture, forestry, and fishery sector grew by 3.74%, contributing 5.04% to the increase in the overall

increase in total value added of the economy. Thanks to favorable visa policies and effective demand-stimulus programs, trade and service activities in the first eleven months of 2025 continued to maintain positive growth momentum.

According to data from the Statistical Office, the cumulative total retail sales of goods and consumer service revenue at current prices for the first 11 months of 2025 reached 6,377.7 trillion VND, an increase of 9.1% compared to the same period last year.

Total retail sales of goods and consumer service revenue at current prices for the first 11 months of the 2021-2025 period.



Source: General Statistics Office

## LABOR MARKET FACTORS

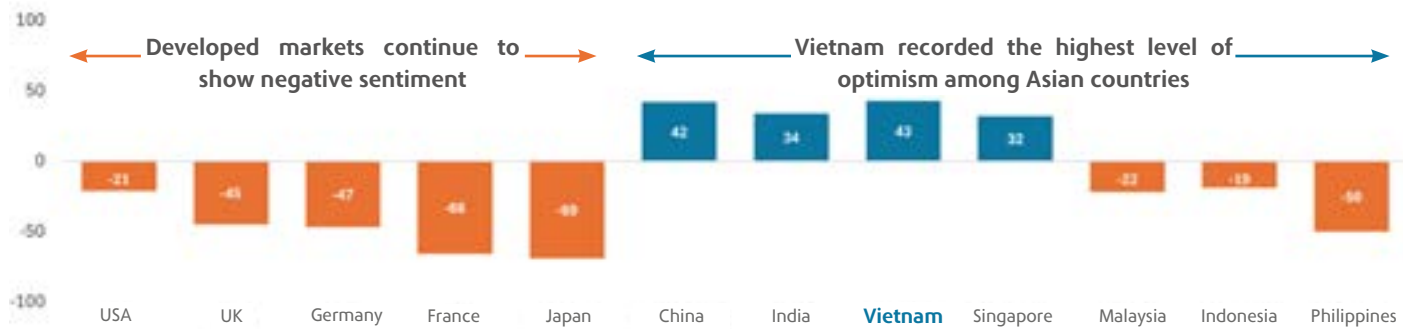
According to the General Statistics Office, the unemployment rate in 2024 was 2.24%. As of September 2025, the unemployment rate among the working-age population was 2.22%, while the underemployment rate among the working age population was 1.65%.

The average income of workers in Q3/2025 was 8.4 million VND per month, an increase of 124 thousand VND compared to Q2/2025 and an increase of 748 thousand VND compared to the same period in 2024. For the first nine months of

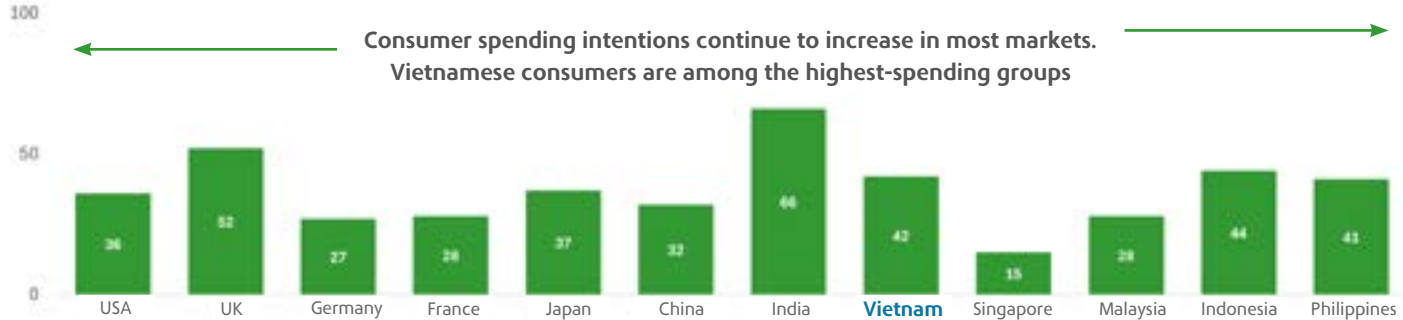
2025, the average income of workers was 8.3 million VND per month, an increase of 10.0%, corresponding to an increase of 756 thousand VND compared to the same period of the previous year..

Supported by the labor market, Vietnamese consumer confidence is forecast to recover in the coming period. Vietnamese consumers are willing to remain loyal to trusted brands.

Consumer sentiment regarding economic outlook in June 2025 (%)



Percentage (%) of consumers intend to increase spending in June 2025



Source: Baodautu

The current positive growth momentum is opening up strategic opportunities for the Vietnamese economy as the country moves toward joining the group of upper-middle-income countries by 2030. Resolution No. 06-NQ/TW of the Politburo on the planning, construction, management, and sustainable development of Vietnamese urban areas. Accordingly, the goal is for the urbanization rate to reach a minimum of 45% by 2025, and over 50% by 2030.

Thanks to flexible monetary policies, consumer spending has remained resilient despite challenges arising from tariffs and global economic volatility.

Vietnam stands out as a unique market where economic optimism resonates with consumer confidence, alongside increasingly personalized consumption patterns. This intersection is creating a strong ‘tailwind,’ opening up dynamic consumption growth in the coming period.



# OUTLOOK FOR THE CONSUMER STAPLES INDUSTRY

## TOURISM MARKET FACTORS



The development of the tourism industry will significantly boost consumer demand, thereby creating a strong spillover effect into many other service sectors such as transportation, accommodation, food and beverage, travel services, arts, and entertainment, which are sectors that contribute positively to Vietnam’s economic growth.

Thanks to favorable visa policies and intensified promotion and marketing programs, Vietnam’s tourism industry has recorded outstanding growth.

According to statistics from the Vietnam National Authority of Tourism, in the first ten months of 2025, Vietnam welcomed

nearly 17.2 million international visitors. Tourism is an important sector for the Vietnamese economy, contributing about 12% to the 2024 GDP. Expenditure by international tourists covers various categories, of which food and beverage accounts for about 30-40% of total spending.

International visitors by month, 2025 (thousand arrivals). Source: Vietnam National Authority of Tourism

Regarding market size, China and South Korea continued to be the two largest source markets for Vietnam’s tourism industry, contributing nearly half of the total international visitors to Vietnam. Alongside the recovery of travel and tourism, the accommodation and food services sector also

International visitors by month, 2025 (thousand arrivals).



Source: Vietnam National Authority of Tourism

achieved great results. According to the General Statistics Office, revenue from the accommodation and food service sector reached VND 767.8 trillion in the first 11 months, an increase of 14.6% compared to the same period.



# OUTLOOK FOR THE CONSUMER STAPLES INDUSTRY



## INTERNATIONAL TRADE FACTORS

Trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Vietnam - European Union Free Trade Agreement (EVFTA) are expected to bring many development opportunities for the Vietnamese economy through the expansion of exports, investment, and the application of science and technology. Vietnam’s export turnover to the EU is projected to increase by an additional 44.4% by 2030, while exports to CPTPP countries are projected to increase by 14.3% by 2035.

According to data released by the General Statistics Office (Ministry of Finance) in early December, for the first 11 months of 2025:



Regarding the structure of export commodity groups in the first 11 months of 2025, the processed industrial goods group reached USD 381.72 billion, accounting for 88.7%; the agricultural and forestry products group reached USD 35.58 billion, accounting for 8.3%; the seafood products group reached USD 10.32 billion, accounting for 2.4%; and the fuel and mineral products group reached USD 2.52 billion, accounting for 0.6%.

Despite facing tariffs from the US, Vietnam’s export share to the US still recorded growth, accounting for over 30% of the total turnover. Specifically, the agriculture and fisheries products sector also recorded a clear recovery momentum. Seafood products, after a prolonged period of decline, recovered with an increase of 7.5%, as inventory in the US market sharply decreased and demand for high-end products picked up again.

## SUMMARY

According to PwC’s 2025 Consumer Survey report, Vietnamese consumers are becoming increasingly knowledgeable and more demanding in their food choices, placing particular emphasis on product origin and nutritional value. This trend is creating a strong momentum for innovation in the industry, opening up opportunities for both long-established enterprises and ambitious startups, including technology companies in the healthcare sector, to jointly shape the future of the food industry.

Citing World Data Lab data, Vietnam is projected to become the 11th largest consumer market globally by 2030, with 80 million consumers (a 34% increase compared to 2024). The large domestic market with strong purchasing power presents an “unprecedented opportunity for businesses to connect with and inspire consumers.”

Among the top consumer concerns is a growing willingness to spend more on environmentally friendly food products and to seek brands that align with their concerns regarding environmental protection and corporate ethics.



# SWOT ANALYSIS

## Business operations supported by strong cash flows

Operating in the manufacturing and trading sector, SJ1 maintains stable cash inflows from customer partners on a year-to-year basis. Cash flows from the Company’s operating activities are assessed as sustainable, alongside the profit after tax recorded by the Company. This forms a solid foundation for financial autonomy, ensuring stable operations and creating room for expansion investment, while enabling flexible responses to market fluctuations.

## Support advantages from the parent group

SJ1 is a member company of HungHau Holdings – the parent group. These advantages include brand reputation, an extensive partner network, financial capacity, as well as large-scale management and operational experience. Such advantages not only enhance competitiveness but also open up opportunities to access markets, technology, and capital more effectively, thereby creating momentum for sustainable and superior long-term development.

## Product distribution system

SJ1’s products are widely distributed through a network of shopping centers and reputable restaurant chains and retail outlets such as Pizza Hut Vietnam, Lotteria Vietnam, Thai Express, Xien Que, BBQ Vietnam, Metro, and Lotte Mart, among others. Presence within these high-quality distribution channels demonstrates that the Company’s product quality standards are recognized and represents a key strength in accessing loyal customers.

## Application of international production standards

SJ1 consistently applies stringent international production standards, including ISO 22000, BRC, and HALAL, based on an integrated food safety management system incorporating HACCP and SSOP-GMP. The Company is authorized to export products to the European market under codes DL01 and DL157. Accordingly, the Company is capable of meeting the strict requirements of demanding markets, while strengthening its reputation and sustainable competitive position in the international arena.

## Raw materials inputs

The enterprise remains dependent on raw materials inputs that are not entirely self-sufficient in terms of supply and market prices. Fluctuations in the cost and farming areas of raw materials may affect production plans, profit margins, and the ability to maintain stable output, thereby reducing flexibility and competitiveness during challenging times.

## Long-term increase in selling, general, and administrative expenses

In the long term, the enterprise faces simultaneous pressure from increasing selling, general, and administrative expense items, including labor cost (attracting and retaining personnel, as well as adjusting salaries according to the market), selling expenses (expanding distribution channels, brand promotion), and discount expenses (transactions with large distribution partners or increased promotional campaigns). If such cost increases are not accompanied by corresponding growth in revenue or improvements in resource utilization efficiency, profit margins may be compressed, adversely affecting the Company’s sustainable profitability.

## Reputable Brand in the Market

Hung Hau Agricultural Corporation has been honored to achieve the National Brand certification 05 consecutive times for its Happy Food frozen food product lines. The Company’s brand is widely recognized in the market thanks to stable product quality, international standard production processes, and a long-term commitment to food safety, opening up opportunities to expand into new consumption channels, penetrate deeper into the high-end consumer segment, or export. In the context where consumers increasingly prioritize transparency and trustworthiness, the existing strong brand is a valuable intangible asset.

## Potential Export Markets

Markets such as the Middle East, ASEAN, Europe, and North America are increasing imports of cashews, coffee and processed food from Vietnam, as the country benefits from new-generation free trade agreements (FTAs). Effectively leveraging tariff preferences, combined with modern production capacity and internationally recognized quality management systems, will help the Company expand its global presence and diversify its markets.

## Growing Domestic Demand for Essential Consumption

The domestic demand for essential goods consumption is on a positive growth trajectory, supported by the stability of the labor market, improved household income, and sustained high consumer confidence. This trend creates favorable conditions for the Company to expand its market share, increase consumption volume, and strengthen its position in the essential consumer goods segment.

## Amended Personal Income Tax Law 2025

The Personal Income Tax (PIT) Law, recently passed by the National Assembly, holds significant importance for consumers and the domestic consumer market. The amended tax law contributes to supporting an increase in disposable income, thereby raising disposable income for all income groups. Given the impact of the new tax policy, the retail sector is expected to become positive and potentially benefit from the consumer market.

## Highly competitive market

Competitive pressure continues to intensify with the increasing participation of both domestic and international enterprises. Saturation in certain segments, coupled with rapidly changing consumer behavior, continuously increases pressure on pricing, marketing costs, and product innovation.

## Food safety quality standards

The consumer market is increasingly raising requirements for food safety, with quality standards becoming more stringent. Continuously meeting these standards requires the Company to make large and continuous investments in technology, management systems, personnel training, and process improvement, thereby increasing costs for the Company. This represents a long-term structural trend across the industry.

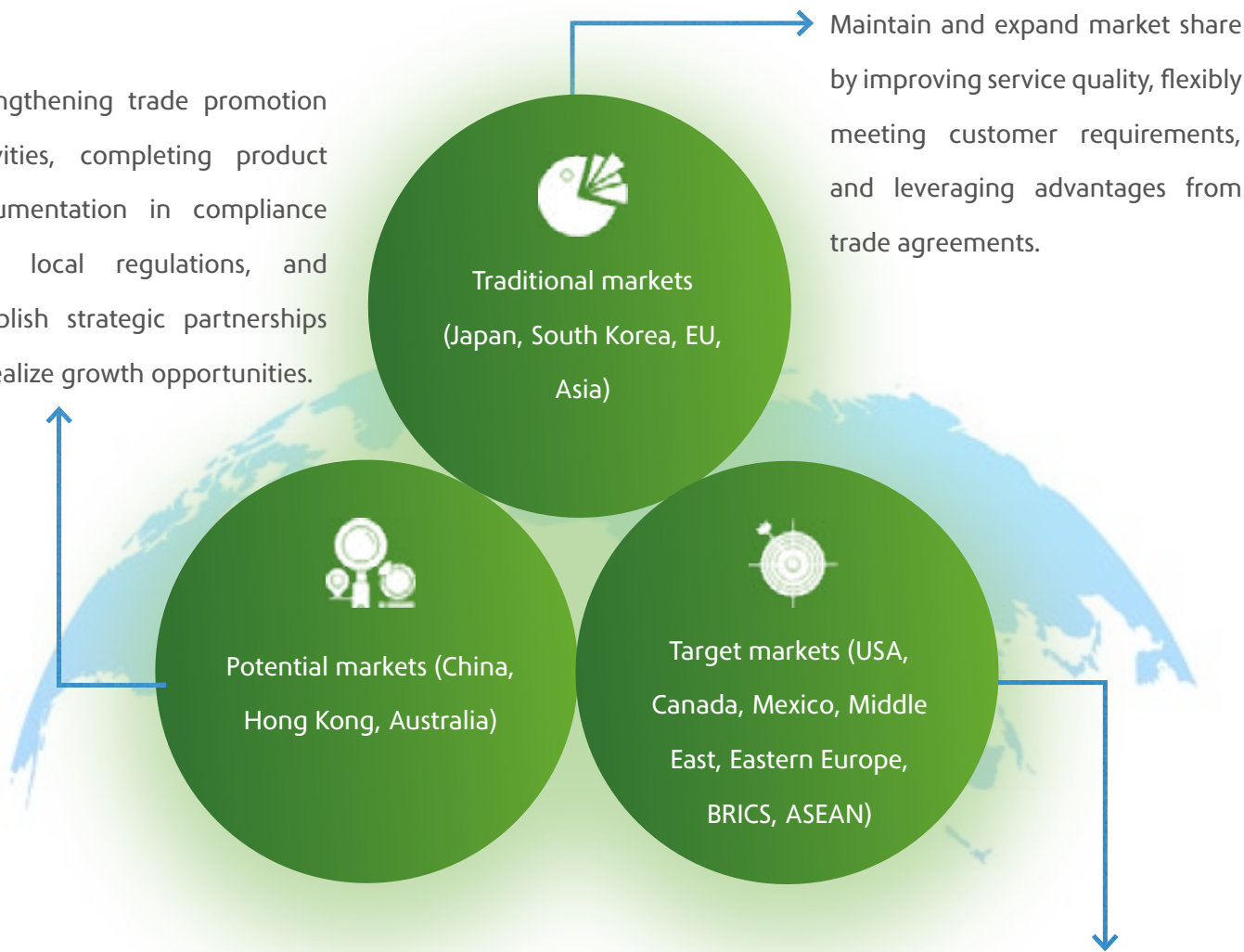


# STRATEGIC DIRECTION FOR THE NEW PHASE

## Expanding export markets based on international standards

SJ1 clearly recognizes that long-term and sustainable revenue growth will primarily come from export markets, thanks to their potential for scale expansion, risk diversification, and higher value-added compared to the domestic market. Accordingly, the Company has identified a strategic objective to gradually expand and establish a solid presence in three key groups of markets:

Strengthening trade promotion activities, completing product documentation in compliance with local regulations, and establish strategic partnerships to realize growth opportunities.



Maintain and expand market share by improving service quality, flexibly meeting customer requirements, and leveraging advantages from trade agreements.

Focusing resources on selective market entry, prioritizing segments that align with the Company's production capabilities and advantages in international certifications (BRC, HALAL, ISO 22000), while laying the foundation for medium- and long-term growth.

Through a focused export strategy, SJ1 aims to become a reputable supplier in the global food chain, contributing positively to stable revenue and sustainable brand value.

## Accelerating comprehensive digital transformation and optimizing operational efficiency

Recognizing that digital transformation is not only a trend but also a key lever to enhance competitiveness, SJ1 will implement comprehensive digitalization across its entire value chain.

Specifically, the Company will focus on the following key areas:

- 
1. Digitalization of production processes and factory management
  2. Optimization operating costs, especially within the SG&A segment
  3. Development a data-driven Decision-making system

Through comprehensive digital transformation, SJ1 will not only reduce costs and improve efficiency but also enhance adaptability to market fluctuations, while establishing a solid foundation for sustainable growth and deep integration into the global supply chain.



# SUSTAINABLE DEVELOPMENT STRATEGY

## BUILDING A GREEN AND RESPONSIBLE SUPPLY CHAIN

- 🌿 In the coming period, one of the key pillars of the Company’s strategy is the development of a green, transparent, and responsible supply chain, from raw material sourcing to the end consumer.
- 🌿 The Company prioritizes ESG criteria (Environmental – Social – Governance) in the supplier evaluation and selection process. Partners that fail to meet basic requirements regarding food safety and environmental standards will be reviewed and gradually removed from the supply chain, ensuring that sustainable value extends not only to the product but also spreads throughout the entire business ecosystem.
- 🌿 SJ1 prioritizes cooperation with raw material regions that apply safe farming practices, resource-efficient techniques, and environmentally friendly cultivation methods. This approach not only enhances input quality but also contributes to environmental protection, supports sustainable livelihoods for farmers, and meets the growing expectations of both domestic and international consumers regarding brand transparency and responsibility.

## INTEGRATING SUSTAINABILITY WITH BRAND VALUE AND COMMUNICATION

- 🌿 SJ1 recognizes that sustainable development is not only a responsibility but also a core part of modern brand positioning. The Company focuses on and emphasizes the sustainable journey from the raw materials sourcing to the finished product. Marketing campaigns not only promote product features but also tell the story of the positive impact SJ1 creates for the community and the environment.
- 🌿 Publish periodic sustainability reports.

## INVESTING IN PEOPLE AND A SUSTAINABLE CORPORATE CULTURE

- 🌿 Building a safe, fair, and people-centric work environment: SJ1 strictly applies standards regarding occupational safety, professional health, and gender equality. Concurrently, transparent two-way feedback channels are established so that employees are heard and can contribute to continuous operation and improvement processes.
- 🌿 Developing clear competencies and career paths: The Company implements periodic training programs covering professional skills, food safety, quality management, and digital transformation. Each employee is supported in building a clear career development roadmap, fostering long-term engagement and reducing employee turnover.
- 🌿 Practicing responsible human resource management: SJ1 prioritizes the recruitment of local labor, creating stable employment opportunities and contributing positively to the communities surrounding its production facilities.





# 04

## OPERATIONAL REPORT FOR THE YEAR 2025

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# OVERVIEW OF THE ECONOMIC SITUATION AND THE FOOD CONSUMPTION INDUSTRY IN 2025



GDP for the first nine months of 2025  
**↑ 7.85%**  
compared to the same period last year

### Economic Situation

As of September 2025, Vietnam’s economy recorded positive developments.

According to the General Statistics Office of Vietnam, GDP for the first nine months of 2025 is estimated to have increased by 7.85% compared to the same period of the previous year, only lower than the growth rate of 9.44% recorded in the same period of 2022 during the 2011-2025 period.

Although the agriculture, forestry, and fisheries sector was adversely affected by storms and floods, timely development of response measures and natural disaster recovery efforts allowed agricultural, forestry, and fishery production to remain stable. The added value of the agriculture, forestry, and fishery sector for the first nine months of 2025 increased by 3.83%, only lower than the growth rates recorded in the same period of 2011, 2018, and 2021 during the 2011-2025 period. Regarding the economic structure for 09 months of 2025, the agriculture, forestry, and fishery sector accounted for a Percentage of 11.30%.

According to Vietnam Customs statistics, cumulative shrimp exports from the beginning of the year through the end of November reached USD 4.3 billion, an increase of 21% year-on-year, continuing to serve as the main growth driver for the entire seafood industry. In November alone, the turnover reached USD 393 million, an increase of 14%. Specifically:

- The CPTPP market continued to record a strong growth, reaching USD 1.2 billion in the first eleven months, an increase of 32%. In this market group, Japan maintains an important position with a value of USD 535 million, an increase of 13%, and notably recorded growth in processed shrimp products serving the retail channel.
- The EU market also recorded a significant recovery. Export value for 11 months reached USD 540 million, an increase of 21%, with strong growth in Germany, Belgium, and the Netherlands. Import demand in this region was driven by the shortage of black tiger shrimp supply from India and Indonesia at certain times, as well as the trend towards processed products with sustainability certifications.

Shrimp exports (11M 2025)  
**4.3** Billion USD  
**↑ 21%**  
compared to the same period last year



# OVERVIEW OF THE ECONOMIC SITUATION AND THE FOOD CONSUMPTION INDUSTRY IN 2025



Entering 2026, the outlook becomes more cautious. Tax pressure in the US, competition in China, and high domestic production costs remain the dominant factors influencing export activities in Q1/2026. Nevertheless, if businesses continue to expand markets within the CPTPP bloc, the EU, and the Middle East, while optimizing value-added products, shrimp exports still have the opportunity to maintain growth in 2026.

Beyond headline figures, Vietnam’s economy continues to face risks from uncertainties in 2025, which may negatively affect the country’s overall economic growth outlook.

Starting Date April 2, 2025, the administration of President Donald Trump announced the imposition of “reciprocal” tariffs up to 46% on goods from Vietnam, along with a basic rate of 10%. However, over the next three months, the US continuously delayed the application of this highest tariff rate and maintained the 10% threshold. By early July, President Donald Trump announced that the US would impose a 20% rate on goods manufactured in Vietnam and 40% on goods transhipped from a third country, in exchange for Vietnam agreeing to fully open its market to US goods with a 0% tax rate.

Following the series of events above, the 2026 export outlook remains unpredictable, and the extent of the impact is not easily assessed. On the international front, increasing trade protectionism, increasingly stringent requirements for “green” the supply chain, and the slow recovery of the global economic environment continue to pose significant pressures on businesses.

As a crucial supply “link” in the global value chain, Vietnam’s exported goods face the challenge of increasing their value-added content.

Global geopolitical conflicts continue to evolve in a complex manner, disrupting global trade flows and threatening economic growth. In Southeast Asia, border tensions between Thailand and Cambodia became notable in the final months of 2025. Although both sides have shown restraint, a consensus has yet to be reached.



# OVERVIEW OF THE ECONOMIC SITUATION AND THE FOOD CONSUMPTION INDUSTRY IN 2025



Buyers carefully consider their product choices:   
\_“What will I receive?”\_

The Vietnamese consumer market is transitioning to a new development phase, where buyers are not only concerned with price but also carefully consider “what they receive” from the product and brand. Accordingly, enterprises seeking sustainable growth must act swiftly and decisively: clarifying core value propositions, optimizing customer experience along increasingly digital-oriented purchasing journeys, and establishing responsible business standards to meet rising customer expectations. In a volatile economic environment, concerns over income and spending are increasingly shaping purchasing decisions, gradually forming a dominant trend of cautious consumption. Worries surrounding inflation and living cost pressures are expected to make price a more prominent factor in consumer behavior in 2026.

“Orientation of following new trends

SJ1 has demonstrated an excellent strategic vision by orienting product development in line with market trends. It has not only promptly captured the consumers’ increasing demand for quality, safety, and sustainability. Thanks to this responsiveness, SJ1 not only strengthens its competitive position but also contributes to reshaping industry standards, opening up opportunities for sustainable growth and spreading positive value to both the community and the environment.



With clean raw materials, strictly controlled from inputs according to international standards such as ASC, HACCP, and BRC.



SJ1 not only ensures food safety but also provides absolute peace of mind to users. At the same time, the company has been very flexible in diversifying its product lines – from essential items to value-added seafood products – serving to meet various market segments.



Notably, while maintaining high quality and investing in sustainability, SJ1 has effectively controlled retail pricing, delivering tangible benefits to both consumers and partners, thereby affirming its position as a company moving in the right direction within the modern food consumer industry.



BOARD OF MANAGEMENT’S OPERATING REPORT



Business Performance Results



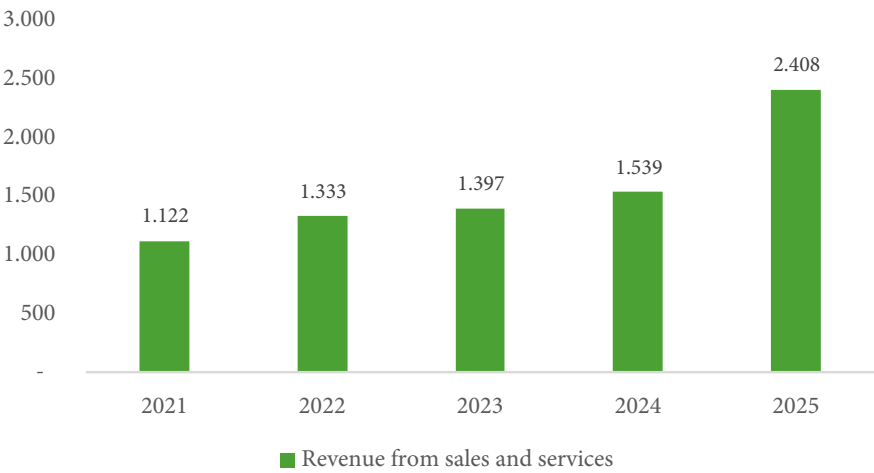
The year 2025 marked an important milestone in the Company’s development journey, as the Board of Management proactively and effectively leveraged internal strengths and favorable market conditions to generate strong and sustainable growth momentum. The significant improvement across key business indicators, from revenue to capital efficiency, not only reflects operational achievements but also demonstrates consistency and effectiveness in management thinking. The Board of Management focused on optimizing cost structures, accelerating digital transformation in internal operations, and restructuring the product and service portfolio toward creating core value for customers and shareholders.



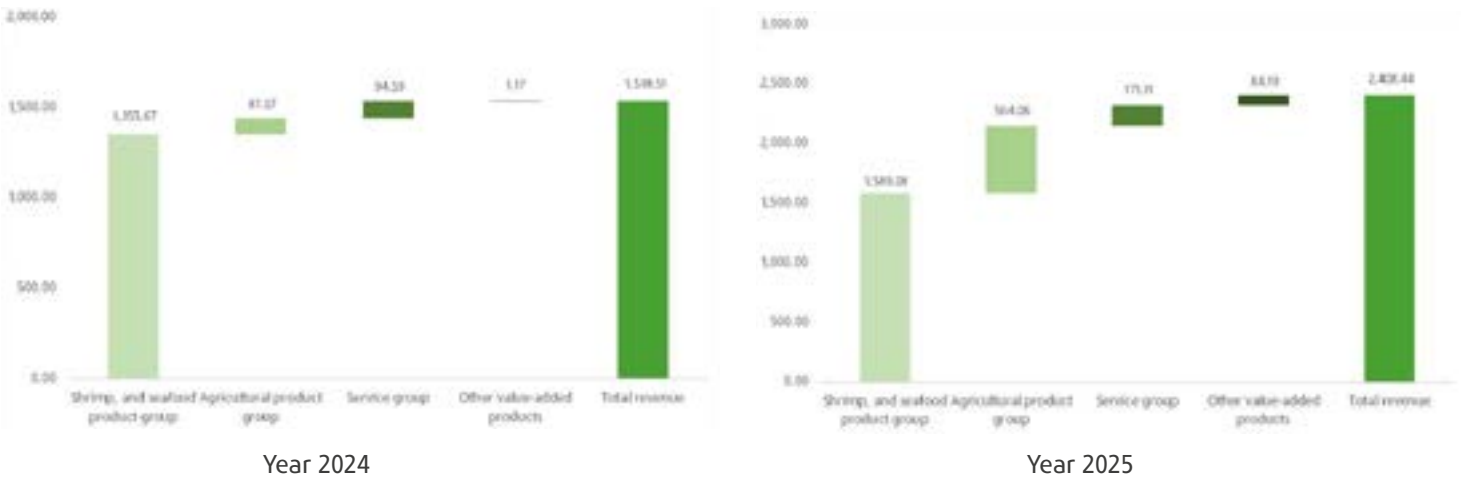
Overview of business results for 2025

Unit: million VND

INDICATOR	Actual 2024 and Actual 2025		Plan for 2025 (October 1, 2024 - September 30, 2025)	Comparison	
	Implementation period (October 1, 2023 - September 30, 2024)	Implementation period (October 1, 2024 - September 30, 2025)		Actual 2025/ Actual 2024	Actual 2025/ Plan 2025
Revenue from sales of goods and services rendered	1,538	2,408	1,750	156.52%	137.56%
Total accounting profit before tax	41	49	52	122.68%	93.59%



Revenue structure by product (Unit: VND)





# BOARD OF MANAGEMENT’S OPERATING REPORT

Regarding Production and Business Activities

Net revenue **57%** compared to the period year

The year 2025 recorded a remarkable improvement in the Company’s business performance, with net revenue reaching VND 2,407.22 billion, equivalent to 156.52% compared to the same period in 2024 and 137.56% compared to the annual plan. The key contributions to this impressive result came from three core business segments: Value-added products, Shrimp, and Agricultural products (cashew nuts and coffee). The Company proactively captured market opportunities and effectively implemented its strategic customer development strategy both domestically and internationally. During the year, the Company successfully expanded its customer network with 32 new partners, many of whom placed large-scale orders, generating total revenue exceeding USD 90 million. The development of new markets helps SJ1 expand revenue in the future. The

Company initially achieved successful development in two major strategic markets globally, namely the United States and China; at the same time, it brought the HungHau brand (Hung Hau logo and trademark on packaging) into new markets such as Russia, the Middle East, Türkiye, and the Netherlands. In addition to penetrating and establishing a presence in potential markets, SJ1 researched and successfully developed new product lines, with the enhancement of product value being the Company’s top objective. Value-added items include dim sum product lines such as Ha Cao Bon Mua; Ha Cao Thoi Vang; Ha Cao Duoi Tom; dumpling; shaomai, etc. Cashew nut products include flavored cashews such as cheese-flavored cashews; wasabi-flavored cashews; tom yum-flavored cashews; nutritious cashew cakes, etc. Coffee products include 3-in-1 instant coffee; pure roasted and ground coffee, etc. All of these have been positively received by both domestic and international consumers.



Sales revenue proportion of Value-added and Shrimp products

- 1. Asia: accounted for 61%, including South Korea 30%, Japan 24%, Hong Kong 4%, and other Asian markets 3%;
- 2. Europe: accounted for 36%, including Belgium 19%, the Netherlands 9%, Italy and other European markets: 8%;
- 3. Other markets accounted for 3%.

Revenue structure for Agricultural products (cashew nuts and coffee):

- 1. Asia: accounted for 56%, including the Middle East 36%, ASEAN 19%, South Korea 1%;
- 2. Europe: accounted for 32%, including Russia 17%, Turkey 6%, the Netherlands and Romania 9%
- 3. Africa: accounted for 9%
- 4. The Americas (US and Canada): accounted for 3%.





# BOARD OF MANAGEMENT’S OPERATING REPORT






Regarding Production Activities

In 2025, alongside pursuing business growth, the Company continues to affirm its strong commitment to product quality, food safety, and social responsibility as core pillars in its sustainable development strategy.

Quality  
Safety  
Society



The Company’s food safety management system is established, operated, maintained, and continuously improved according to the most reputable international standards, including:

-  — ISO 22000:2005 – a comprehensive food safety management system;
-  — BRCGS Food Safety Issue 9 – the gold standard in the global food industry;
-  — ASC/COC – responsible chain of custody for sustainable seafood;
-  — HALAL – responsible chain of custody for sustainable seafood;
-  — HACCP – controlling food safety hazards based on the preventive principle.

Compliance with multiple stringent standards not only enables the Company to meet technical barriers in demanding markets (Europe, the U.S., the Middle East, etc.) but also demonstrates professional operating capability and an absolute commitment to consumer health.

In fiscal year 2025, SJ1 continued to record significant progress in production activities thanks to a well-structured investment strategy and continuous improvement initiatives aimed at optimizing factory performance and enhancing product quality.

In parallel with scale expansion, the Company maintained strict operational discipline. In 2025, 100% of the production norms from main Raw materials for the 05 key value-added products met the specified technical standards, ensuring stability, consistency, and cost efficiency throughout the entire production chain. Notably, product quality was always prioritized. All production batches at the factories in 2025 met absolute food safety requirements: no microbial contamination or impurities were detected, according to independent inspection results from external inspection bodies and strategic partners.

Food safety

 100%

Meets all requirements.











BOARD OF MANAGEMENT’S OPERATING REPORT



Since April 2025, Happyfood Vietnam Factory has officially commenced operations, equipped with modern and highly automated systems. The factory has been fully certified with HACCP, ISO 22000:2018, and BRC 9. The commencement of operations at Happyfood Vietnam Factory holds great significance for the Company’s activities. It significantly expands production capacity, especially for value-added products, deep-processed seafood, and frozen food; enhances the ability to fulfill export orders, particularly for markets with strict quality and certification requirements; and improves competitiveness by optimizing costs, shortening production cycles, and ensuring transparent traceability.



Expectations are high for a significant expansion of production capacity to meet export orders, in line with the new strategic direction.

SYNC GLOBAL DIRECTION





# BOARD OF MANAGEMENT’S OPERATING REPORT

## Regarding Procurement Activities



Based on production needs, the Company actively monitors the Raw materials market and carries out stockpiling purchases during favorable pricing times.

Seafood inputs, including octopus, squid, crab, and shrimp (both wild-caught and farmed), were purchased at favorable prices by effectively utilizing seasonality and sustainable Relationships with suppliers. This helps the Company maintain stable profit margins for deep-processed products.



For raw materials used in large volumes, such as potatoes and rice paper, although prices fluctuate due to seasonality and weather conditions, the Company proactively developed a flexible purchasing strategy combining long-term contracts, diversification of supply sources, and adjustment of production plans according to market developments to mitigate risks and maintain cost competitiveness.



For raw materials used in the cashew and coffee segments, 100% of the Raw materials originate from Vietnam, cultivated, harvested, and pre-processed according to strict control procedures. All shipments fully meet export quality standards, especially the stringent requirements regarding pesticide residue, traceability, and food safety certification.

During the year, the Company proactively strengthened its supply chain capacity to meet increasing production demands, while simultaneously enhancing transparency and sustainability throughout the entire inputs system.



The Company successfully sought and integrated over **25** new suppliers into its system, including partners providing Raw materials, packaging, and production support services. This network expansion not only helps the Company ensure a stable supply that is flexible according to production plans but also creates a healthy competitive mechanism, contributing to cost optimization and improved inputs quality.

Specifically, in the seafood sector, the Company established strategic linkages with **03** specialized shrimp farming areas, where **100%** of the inputs shrimp from these areas are granted the ASC (Aquaculture Stewardship Council) Certificate.



The ASC certification – internationally recognized – confirms that the shrimp are farmed according to strict criteria.

The application of ASC certification not only helps the Company meet the technical barriers of the EU, US, and other premium markets but also demonstrates a strong commitment to sustainable aquaculture production, providing global consumers with safe, quality, and environmentally responsible products.





FINANCIAL PERFORMANCE

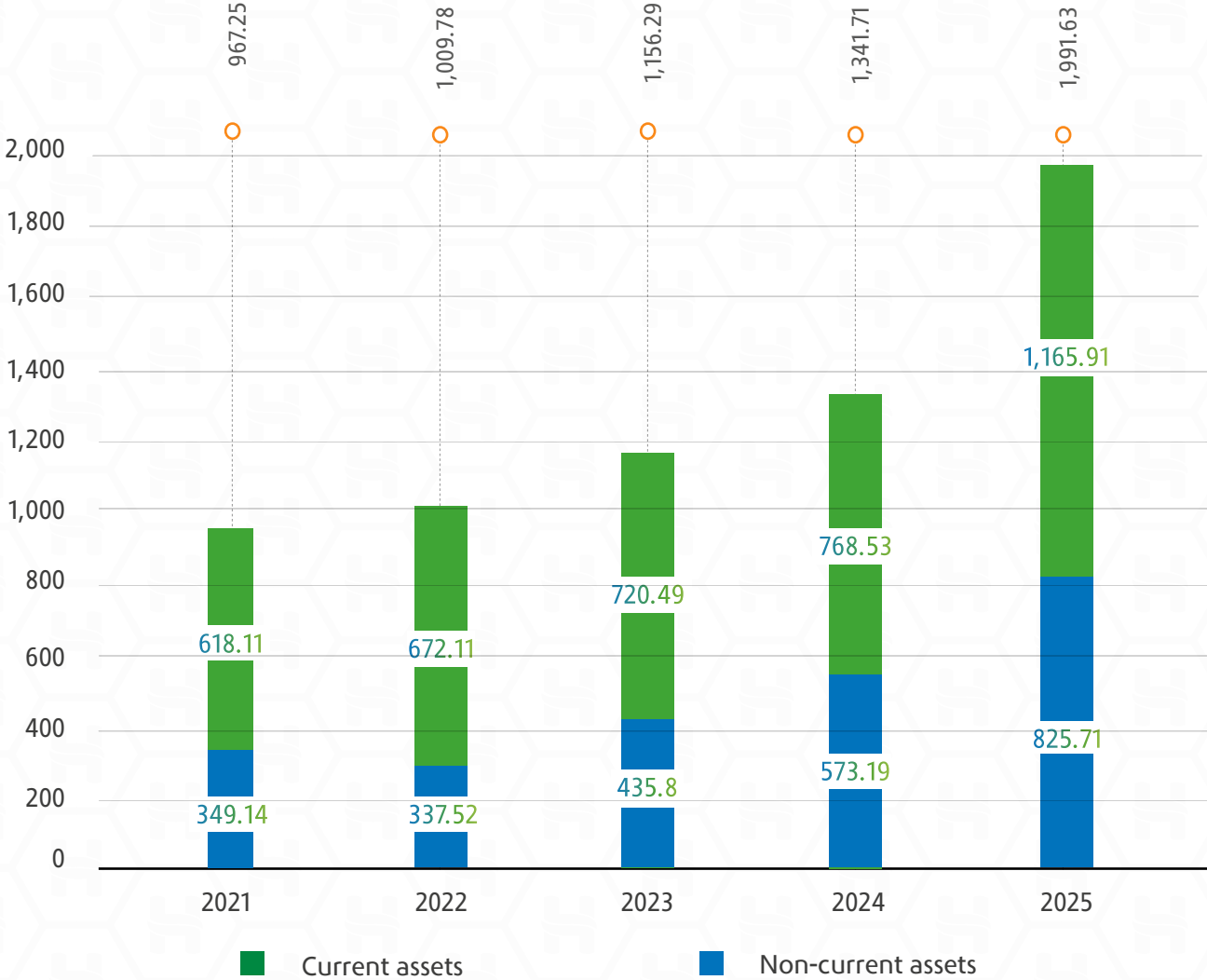


Asset and Liabilities Position

Assets Structure

Unit: billion VND

Item (consolidated)	01/10/2024		30/09/2025		% Increase/ Decrease
	Value	Proportion (%)	Value	Proportion (%)	
Current assets	768.53	57.28%	1,165.91	58.54%	51.71%
Non-current assets	573.19	42.72%	825.71	41.46%	44.06%
Total assets	1,341.71	100%	1,991.62	100%	48.44%



As of 30/09/2025, SJ1’s Total assets recorded VND 1,991.62 billion, increasing by 48.44% compared to 2024. In the asset structure, current assets accounted for the larger proportion at 58.54%, equivalent to VND 1,165.91 billion.

With the nature of consumer staples production and business operations, SJ1 has a large and diversified customer base; therefore, short-term receivables represent the largest proportion of current assets, recorded at VND 526.62 billion. Of which, short-term trade receivables were VND 297.21 billion.

Inventories represent the second-largest item within current assets, recorded at VND 413.8 billion. Compared to the same period, inventories increased by 9%. Compared to 2021, this item increased by 55%, clearly reflecting growing market demand for SJ1 products and indicating potential future revenue for the Company.

In 2025, SJ1 put the Happyfood Vietnam factory into operation, resulting in a significant increase in non-current assets of VND 252.52 billion. This increase in fixed assets will help the Company expand production capacity, creating a foundation for long-term growth with the ability to generate stable revenue and profit, and improving the efficiency of capital utilization.



FINANCIAL PERFORMANCE



Asset and Liabilities Position

Total Liabilities  
↑ 39%  
compared to the  
beginning of the year

Total Liability Structure

Unit: billion VND

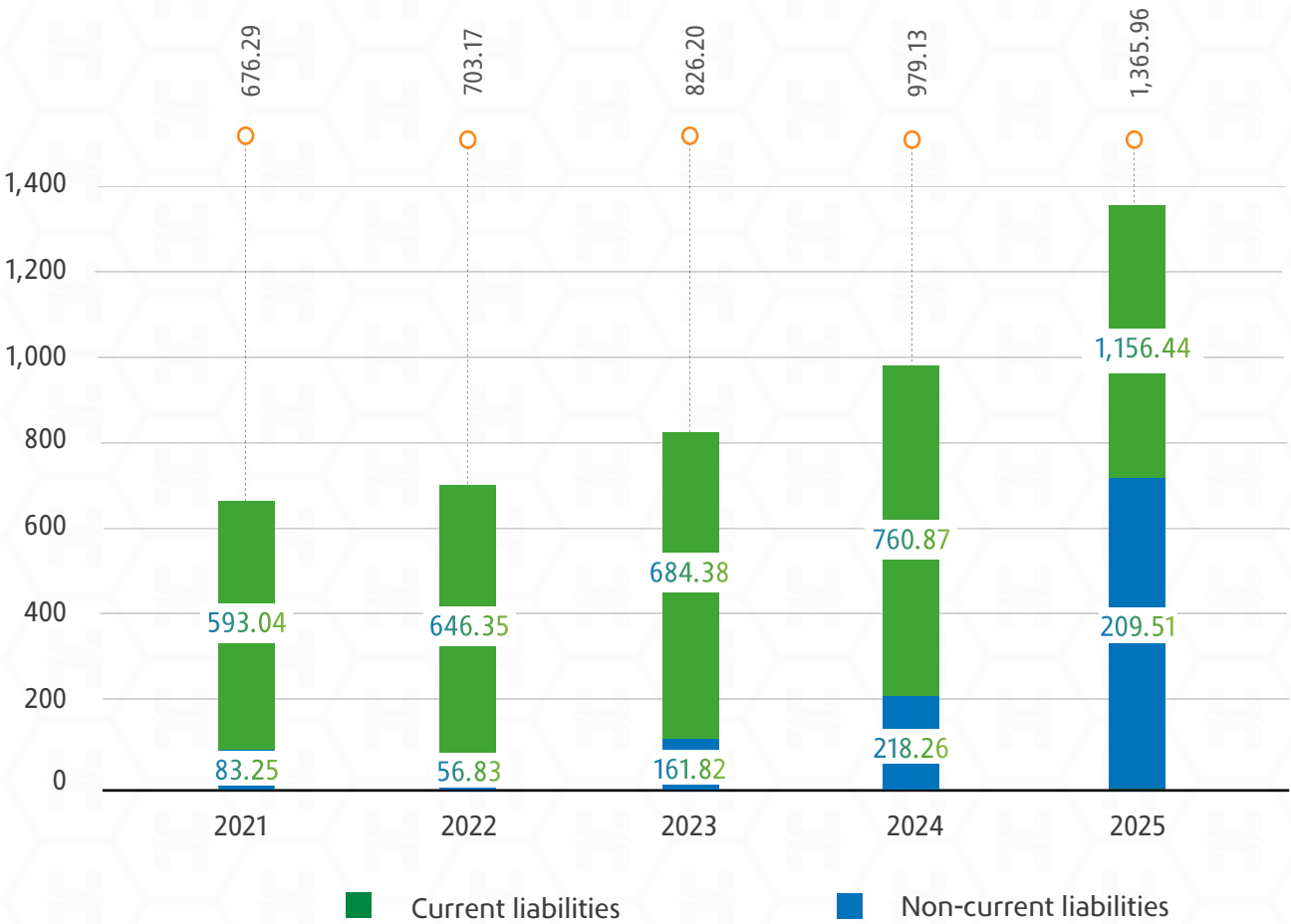
Item	01/10/2024		30/09/2025		% Increase/ Decrease
	Value	Proportion (%)	Value	Proportion (%)	
Current liabilities	760.87	77.71%	1,156.44	84.66%	51.99%
Non-current liabilities	218.26	22.29%	209.51	15.34%	-4.01%
Total liabilities	979.13	100%	1,365.96	100%	39.51%

1,365  
Total Liabilities  
(Unit: Billion VND)

984.28  
Short-term debt  
(Unit: Billion VND)

As of September 30, 2025, SJ1 recorded total liabilities of 1,365.96 billion VND, increasing by 39.51% compared to the beginning of the fiscal year. Compared to total assets, total liabilities accounted for 68.58%. As of September 30, 2025, the Company’s liability structure primarily focused on short-term borrowings, with a recorded balance of 984.28 billion VND. These Resources were mobilized from leading domestic commercial banks, including Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) and Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), among others.

In the context where policy rates were maintained at low levels and the credit market continued to expand to support economic growth, SJ1 was proactive and flexible in accessing short-term borrowings at reasonable costs. This not only ensured stable liquidity for production and business activities but also enabled the Company to maximize growth investment opportunities, improve capital utilization efficiency thanks to a lower cost of capital compared to the general market level, thereby increasing profit after tax and improving financial efficiency indicators such as ROE and earnings per share.





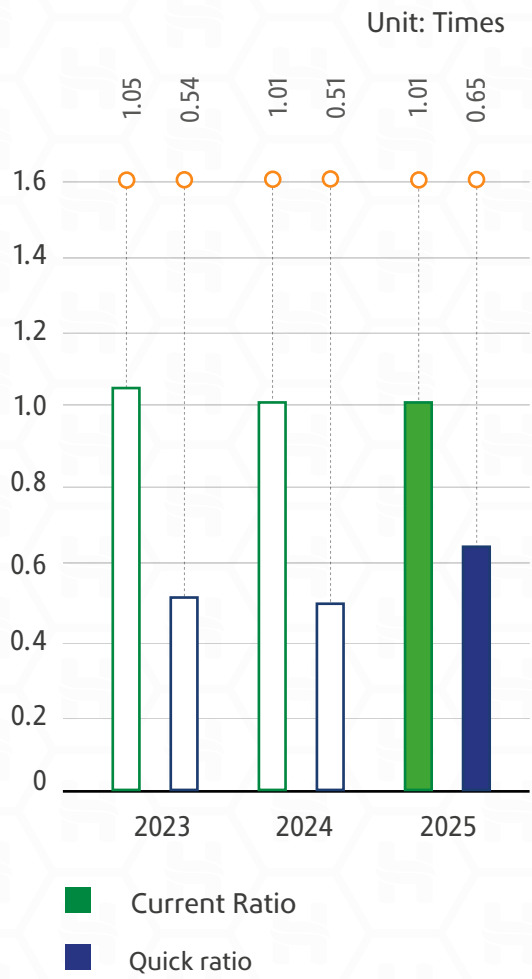
FINANCIAL PERFORMANCE

Financial indicators

	Unit	2025	2024	2023
Liquidity				
Current ratio	Times	1.01	1.01	1.05
Quick ratio	Times	0.65	0.51	0.54
Capital structure				
Debt-to-Owners's equity ratio	Times	2.18	2.70	2.50
Debt-to-Total assets ratio	Times	0.69	0.73	0.71
Financial debt/Owners's equity	Times	1.86	2.22	2.14
Financial debt/Total assets	Times	0.58	0.60	0.61
Total assets/Owners's equity	Times	3.18	3.70	3.50
Operating efficiency				
Total asset turnover ratio	Turns	1.45	1.23	1.29
Inventories turnover	Turns	5.66	3.87	3.95
Profitability				
Gross profit margin	%	6.80%	7.84%	7.07%
Net profit margin	%	1.36%	2.04%	0.76%
ROE	%	6.62%	9.06%	3.33%
ROA	%	1.96%	2.51%	0.98%
Operating profit/Net revenue ratio	%	1.97%	2.70%	1.27%



Liquidity indicators



As of September 30, 2025, the Company recorded the current ratio and the quick ratio at 1.01 times and 0.65 times, respectively.

Over the 3 years from 2023 to 2025, the Company increased short-term borrowings from 684.38 billion VND to 1,156.44 billion VND, an increase of 68.98%. Simultaneously, Short-term ASSETS increased from 720.48 billion VND in 2023 to 1,165.91 billion VND in 2025, an increase of 61.82%.

SJ1 operates in the agriculture sector, thus its liquidity ratio is approximate to the industry average (ranging from 0.8 times to 1 time). For SJ1, the majority of short-term ASSETS are inventories, within which 389.3 billion VND is recorded as finished goods, indicating the Company’s high potential for conversion into Cash amidst increasing food demand.

The Company’s scale has increased significantly over the years, and SJ1 has successfully utilized short-term loan capital for production and business activities, which is characteristic of the agriculture industry.

The Company is pursuing a model of expanding production scale based on short-term leverage, suitable for the industry’s specific characteristics. However, the Company also adheres to capital safety principles, especially focusing on strengthening working capital management: optimizing inventories, shortening the collection cycle, and receiving consulting assistance for cash flows management from the Parent company. SJ1 is confident in ensuring its payment obligations in the near future.



FINANCIAL PERFORMANCE

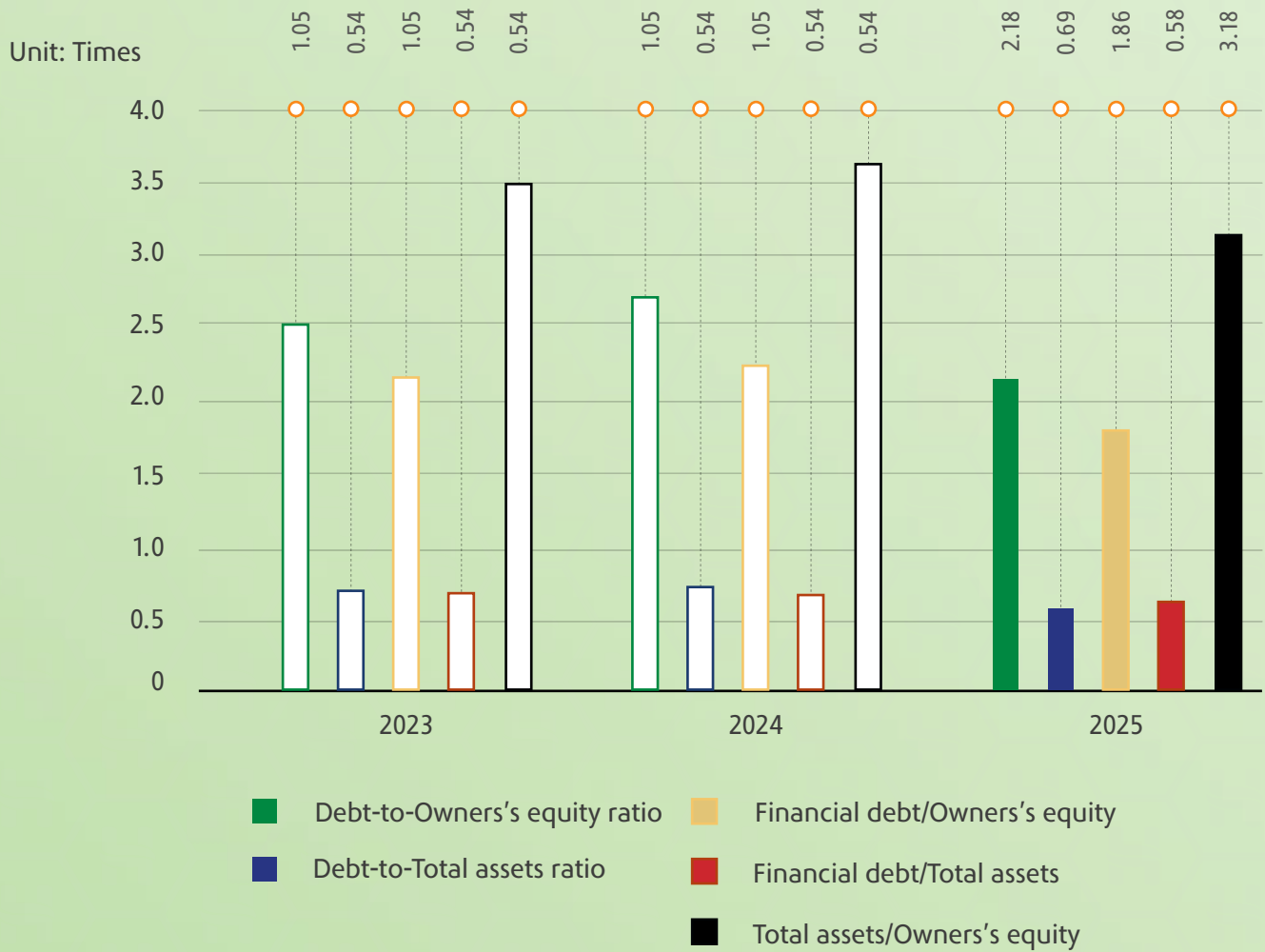


Capital structure ratios

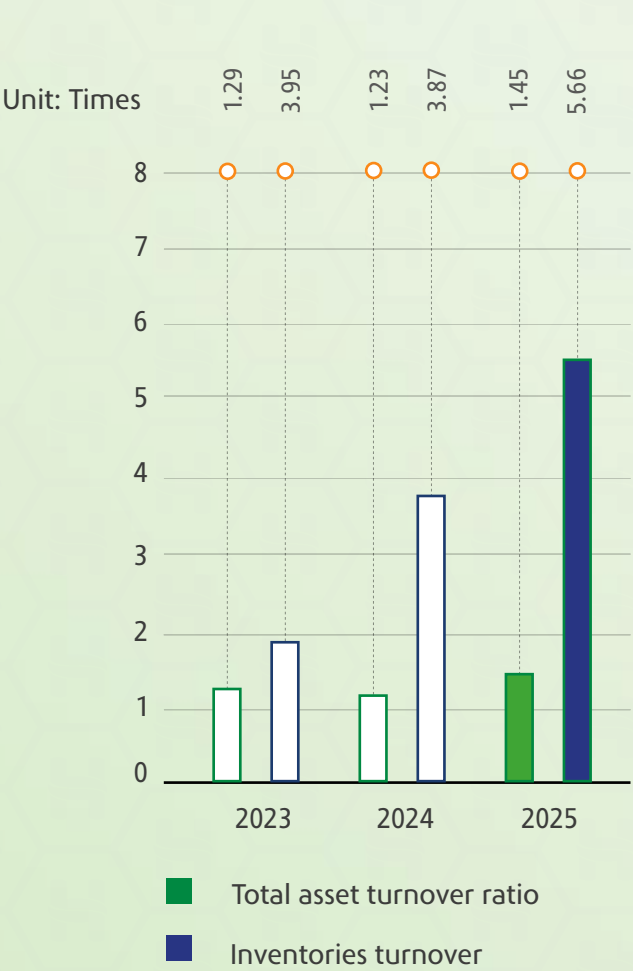
In 2025, SJ1’s capital structure continued to improve positively. In 2024, the Company successfully Implemented a public offering of shares, raising 305.29 billion VND, helping the Charter capital increase from 234.85 billion VND to 434.73 billion VND. This capital increase not only strengthened the Owners’s equity foundation but also contributed significantly to improving financial leverage indicators.

Specifically, SJ1’s debt-to-Owners’s equity ratio in 2025 was recorded at 2.18 times, a sharp decrease compared to 2.70 times in 2024. Although the leverage ratio remains high at 3.18 times compared to the industry average, the downward trend over the years demonstrates the Company’s efforts to optimize its capital structure and reduce reliance on borrowings.

In the future, the Company will continue to optimize its capital structure, while ensuring efficient capital utilization for expansion projects and capacity enhancement. Additionally, SJ1 also focuses on sustainably expanding its operating activities, coupled with strengthening cash flows management to maintain a solid financial foundation.



Operating efficiency ratios



In 2025, the total ASSETS value increased by 44.48% compared to the same period. This mainly stemmed from the Company operating the Happyfood Vietnam Factory. With products favored by the market, SJ1 demonstrated efficiency as Total revenue reached a record high for the year, corresponding to a 55% increase compared to the same period, thereby significantly contributing to the improvement of the total ASSETS turnover ratio, from 1.23 times in 2024 to 1.45 times in 2025.

SJ1 operates in the food sector, which is characterized by inventories that cannot be stored long-term; therefore, SJ1’s products must be used within a specific period. With an inventories turnover ratio of 5.66 times in 2025, it shows that the Company is truly effective in sales and, on average, the Company must replenish new inventories every 65 days. This helps reduce storage costs, limit the risk of damage, and simultaneously free up capital for reinvestment in revenue-generating activities such as purchasing fast-moving goods, marketing, or expanding sales channels.

High turnover also reflects accurate demand forecasting and purchasing plans, flexible supply processes, thereby improving cash flows and enhancing the efficiency of the Company’s ASSETS utilization.



FINANCIAL PERFORMANCE



Profitability ratios

In 2025, SJ1 recorded the company’s Net revenue reaching VND 2,408 billion, corresponding to a growth rate of nearly 57%. This increase mainly stemmed from boosting the revenue from sales of finished goods and merchandise during the period.

Costs of goods sold in this fiscal year also increased correspondingly by 58%, reaching VND 2,243 billion, resulting in SJ1’s Gross profit reaching VND 163.8 billion, an increase of 36% compared to the previous fiscal year. Although Gross profit recorded positive growth, the company’s Gross profit margin tended to narrow from 7.84% last year to 6.80% this year.

Financial expenses, however, became a major burden, increasing to nearly VND 68 billion, of which Interest expenses alone accounted for VND 66.4 billion, up 44% compared to the same period. Besides Interest expenses, other operating costs also simultaneously increased. costs to sell increased by 52% to nearly VND 35 billion, while General and administrative expenses increased by 85%, from VND 26.7 billion last year to VND 49.3 billion this year.

SJ recorded profit after tax reaching VND 32.7 billion, only a slight increase of 4% compared to VND 31.4 billion in the 2024 fiscal year. Profit after tax attributable to Parent company shareholders reached VND 32.1 billion. Basic Earnings Per Share (EPS) decreased from VND 1,295 to VND 729 due to the increase in the average number of outstanding shares during the year.

Based on the above developments, SJ1 recorded margin contraction and declines in return ratios, despite facing certain challenges related to rising costs. The positive highlight is that SJ1 still maintained revenue growth year by year and penetrated potential markets. In the near future, the Company will continue to optimize costs and strengthen the use of long-term funding sources, ensuring improved efficiency in capital utilization.





# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



## Human resources, labor, salary, and welfare/benefit policies

In 2025, Hung Hau Agricultural Corporation achieved important progress in human resources work. The Company finalized its organizational structure, and at the same time reviewed and fully issued functions, duties, job descriptions, and staffing norms for all departments, ensuring clear, transparent, and efficient assignment in operations. In addition, the consolidation of the senior leadership team was also carried out in a timely manner, through the supplementation and proper allocation of key management positions, improving management capacity and ensuring succession within the governance system.

In particular, the Company strictly complies with legal regulations on social welfare, fully and timely making contributions to social insurance, health insurance, and unemployment insurance, as well as paying on time benefits for sickness and maternity to employees—demonstrating a strong commitment

to taking care of employees’ living conditions and lawful rights and interests.

The Company proactively developed and implemented human resource policies aimed at sustainable development based on people. Accordingly, the Company issued transparent and fair recruitment policies associated with the commitment to stable employment and living conditions for workers, especially in key production areas. At the same time, in order to retain core human resources, the Company also established policies to retain skilled and long-tenured employees through appropriate remuneration mechanisms, career development opportunities, and recognition of long-term contributions, thereby building a cohesive, trustworthy, and humane working environment.



## Number of officers and employees

No.	Criteria	Year 2025	
		Quantity (people)	Proportion (%)
I	By education level	665	100%
1	University and postgraduate	112	16.8%
2	College and professional intermediate	58	8.7%
3	Elementary level and skilled workers	21	3.2%
4	Unskilled labor	475	71.4%
II	By gender	665	100.0%
1	Male	270	40.6%
2	Female	395	59.4%
III	By duration of employment contract	665	100%
1	Short-term contract under 1 year	185	28%
2	Fixed-term contract from 1 to 3 years	145	22%
3	Indefinite-term contract	335	50%



## Average labor income

Indicator	Year 2024	Year 2025
Average salary (VND/person/month)	8,757,586	9,947,679

The Company always focuses on ensuring full employment and an income level commensurate with the employee’s contribution capacity, while flexibly adjusting according to labor market developments and the business situation.

In addition to the monthly salary, the Company maintains a policy of paying the 13th-month salary and bonuses for holidays and Tet (Lunar New Year) according to internal regulations, aiming to share business results and recognize the efforts of employees throughout the year.

SJI’s income policy is built on the principles of transparency and fairness, whereby salary levels are determined based on professional qualifications,



actual capabilities, level of responsibility, labor productivity, as well as work quality—creating motivation for each individual to continuously develop and contribute to the overall success of the enterprise.

The Company fully and strictly implements welfare policies in accordance with current laws, including social insurance (SI), health insurance (HI), and unemployment insurance (UI), as well as timely payment of sickness and maternity benefits to employees.

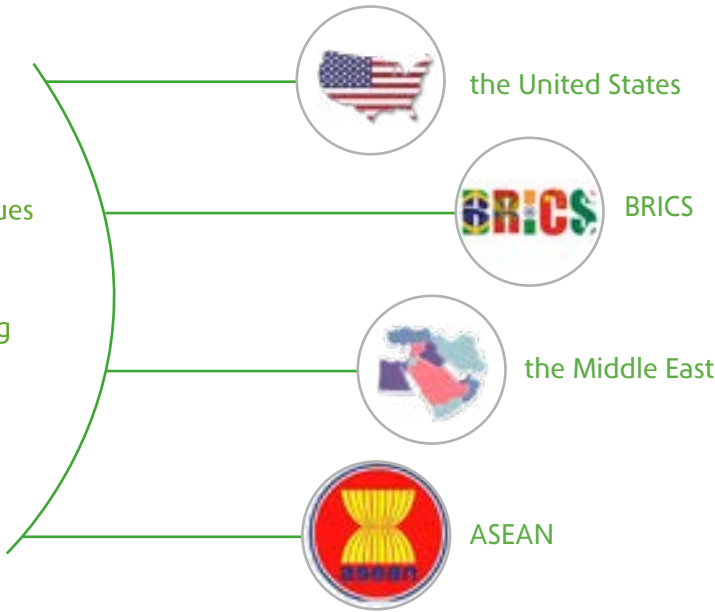


# FUTURE DEVELOPMENT PLAN

## Business targets and plan

INDICATOR	Unit	2026 PLAN
Total revenue	Million VND	2,950,000
Profit before tax	Million VND	60,000

In the coming time, the Company continues to adhere firmly to the strategy of expanding international markets, focusing on the development of three key regions:



To realize the objective of expanding international markets, SJ1 will develop plans and synchronously implement specific activities:

- Establishing and putting into operation a Representative Office in Yuexiu District, Guangzhou City, Guangdong Province (China) to strengthen brand presence, proactively connect with partners, and capture consumer trends in this potential market.
- The Company places special emphasis on maintaining and developing relationships with existing customers, an important foundation for stable and sustainable growth. In 2025, Hung Hau implemented in-depth customer care programs, optimized service quality, and flexibly adjusted supply solutions according to actual needs, in order to ensure satisfaction levels and long-term engagement.
- The Representative Office in Dubai, United Arab Emirates (U.A.E.) has officially commenced operations, serving as a strategic bridge to penetrate deeper into the Middle East region, where demand is increasingly high for quality agricultural products with transparent origin.
- The Company has planned to participate in Seafood Expo North America 2026, scheduled to take place in March 2026 in Boston, United States.

Target

Maintain and grow revenue from existing customers, with **80%** of current customers achieving at least **10%** annual revenue growth from 2025 onward.



# FUTURE DEVELOPMENT PLAN

## Production Activities



The Company remains steadfast in its strategic direction: “SJ1 is an industrial manufacturing enterprise based on Raw materials inputs from agriculture,” thereby leveraging the advantage of a closed value chain from the field to the final product.

To ensure quality and brand reputation in domestic and international markets, Hung Hau continuously maintains and constantly improves the operational efficiency of its integrated quality management system, including ISO, BRC, ASC/COC, HALAL, HACCP, and SMETA standards.



Every stage, from controlling Raw materials inputs and the production process to inspecting finished products before leaving the factory, is strictly monitored according to standardized, transparent, and traceable procedures.

The production volume at the Company’s factories in 2026 is estimated to reach **15.209 tons**, corresponding to a **160% increase** compared to 2025, creating momentum for revenue growth and market share expansion in the subsequent period.



Notably, in 2026, the Company will complete and implement the use of product barcode scanning for product traceability and production management. The application of traceability technology not only meets the increasingly stringent requirements of domestic and international markets but also contributes to strengthening consumer confidence in the quality and transparency of SJ1 products.

## Human resources, labor, salary, and welfare/benefit policies

In 2026, the Company will complete the recruitment of multinational personnel teams for its overseas Representative Offices, including China, South Korea, and Dubai, contributing to enhanced communication capability, understanding of local markets, and global operational efficiency.

At the same time, the Company’s efforts to build a professional, humane, and sustainable working environment were recognized when it was honored to be included in the **“Top 10 Best Places to Work in Vietnam 2025”** in the Food & Beverage sector, evaluated by Finance – Investment Newspaper (Ministry of Finance) in coordination with Viet Research.



Continuing its commitment to sustainable development and social responsibility, the Company also implemented the construction and renovation of its office system in accordance with the **“Green Office”**, standard, featuring energy-saving design, the use of environmentally friendly materials, and optimized workspace—toward the operating model of a modern, responsible, pioneering multinational enterprise.

## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

According to the audited financial statements for the fiscal year ended on Date September 30, 2025, the independent audit unit, Sao Viet Auditing Co., Ltd. (SVC), issued an unqualified audit opinion on the consolidated financial statements for the fiscal year ended on Date September 30, 2025, and the Financial Statements for the fiscal year ended on Date September 30, 2025, of Hung Hau Agricultural Corporation. Therefore, the Board of Management has no further explanation.



# 05

## CORPORATE GOVERNANCE

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# REPORT OF THE BOARD OF DIRECTORS

## INFORMATION ON THE BOD

No.	Members of the Board of Directors	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	Date of appointment
1	Vu Quang Chinh	Chairman of the BOD	25/12/2024
2	Nguyen Yen	Vice Chairman of the BOD	25/12/2024
3	Pham Thi Van	Member of the BOD	25/12/2024
4	Nguyen Hoang Tan	Member of the BOD	25/12/2024
5	Tran Huy Hoang	Independent members of the BOD	25/12/2024

## INFORMATION ON SHARE OWNERSHIP OF THE BOD AND THE BOARD OF MANAGEMENT

No.	Name of member	Position	Number of shares owned	Percentage of ownership (%)
Members of the BOD				
1	Vu Quang Chinh	Chairman of the BOD	319.653	0,74%
2	Nguyen Yen	Vice Chairman of the BOD	2.620	0,006%
3	Pham Thi Van	Member of the BOD	1.303	0,003%
4	Nguyen Hoang Tan	Member of the BOD	6.006	0,014%
5	Tran Huy Hoang	Independent member of the BOD	-	-
Members of the Board of Management				
1	Nguyen Hoang Tan	Member cum General Director of the BOD	-	-
2	Nguyen Thi Bich Thuan	Deputy General Director	-	-
3	Le Thi Hang	Deputy General Director	106	0,00%
4	Pham Le Cong Hoang	Deputy General Director	-	-
5	Lam Bich Ngoc	Chief Accountant	-	-

## REGARDING GOVERNANCE ACTIVITIES

The corporate governance activities of the BOD play a crucial role in orienting and directing the company’s operations. The BOD is also responsible for protecting the rights of shareholders and related parties, ensuring the company operates transparently and complies with legal regulations. Inspecting and evaluating the operational efficiency of the Management Board is also an important part of governance activities, helping to promptly detect issues requiring adjustment and propose improvement measures. Furthermore, the BOD must maintain a healthy working environment, encouraging innovation and sustainable development for the company. The governance activities of the BOD are therefore not only about making strategic decisions but also a process of monitoring, controlling, and maintaining stable development for the company.

Fiscal year 2025 is the first year the BOD implemented the Resolution of the General Meeting of Shareholders appointing the BOD for the 2025-2030 term. Accordingly, the BOD held 20 meetings to develop strategy and monitor the Company’s operating activities.

20  
MEETINGS OF THE BOD

31  
RESOLUTIONS/DECISIONS WERE  
APPROVED

No.	Members of the Board of Directors	Position	Number of meetings attended by the Board of Directors	Percentage of meeting attendance	Reasons for absence
1	Vu Quang Chinh	Chairman of the BOD	20/20	100%	-
2	Nguyen Yen	Vice Chairman of the BOD cum Member of the Audit Committee	20/20	100%	-
3	Pham Thi Van	Member of the BOD	20/20	100%	-
4	Nguyen Hoang Tan	Member of the BOD cum General Director	20/20	100%	-
5	Tran Huy Hoang	Independent member of the BOD cum Chairman of the Audit Committee	20/20	100%	-



REPORT OF THE BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/ Decision Number	Date	Content
RESOLUTION			
1.	Resolution No. 17.2024/NQ-HĐQT	15/10/2024	Approving the results of the public offering of shares to existing shareholders.
2.	Resolution No. 01.2025/NQ-HĐQT	25/10/2024	Approving the appointment of the Vice Chairman of the BOD, and approving the appointment/resignation letter of the Deputy General Director – Hung Hau Agricultural Corporation.
3.	Resolution No. 02.2025/NQ-HĐQT		Approving the amendment of the Company Charter, change of the Business Registration Certificate, additional securities registration with VSDC, and additional securities listing registration with HNX.
4.	Resolution No. 03.2025/NQ-HĐQT	08/11/2024	Approving the expected time for closing the shareholder list entitled to attend the General Meeting of Shareholders and the expected time for organizing the Annual General Meeting of Shareholders for the 2025 fiscal year.
5.	Resolution No. 04.2025/NQ-HĐQT	22/11/2024	Approving the appointment/resignation letter of the Deputy General Director – Hung Hau Agricultural Corporation.
6.	Resolution No. 05.2025/NQ-HĐQT	25/11/2024	Approving the plan to organize the Annual General Meeting of Shareholders for the 2025 fiscal year.
7.	Resolution No. 06.2025/NQ-HĐQT		Approving the resignation letter of the Deputy General Director of Hung Hau Agricultural Corporation.
8.	Resolution No. 07.2025/NQ-HĐQT	25/12/2024	Approving the appointment of the Chairman of the BOD, Vice Chairman of the BOD, and confirming the Independent members of the BOD of Hung Hau Agricultural Corporation.
9.	Resolution No. 08.2025/NQ-HĐQT	31/12/2024	Approving the appointment/resignation letter of the Deputy General Director and the Secretary of the BOD cum Corporate Governance Officer of Hung Hau Agricultural Corporation.
10.	Resolution No. 09.2025/NQ-HĐQT		Approving the signing of contracts and transactions with related parties of Hung Hau Agricultural Corporation.

No.	Resolution/ Decision Number	Date	Content
11	Resolution No. 10.2025/NQ-HĐQT	16/01/2025	Approving the termination of office for members of the Audit Committee and Subcommittees under the BOD. Approving the list of members of the Audit Committee and Subcommittees under the BOD.
12.	Resolution No. 11.2025/NQ-HĐQT	11/04/2025	Approving the selection of Sao Viet Auditing Co., Ltd. as the Auditing firm to review the semi-annual Financial Statements 2025 and audit the Financial Statements 2025.
13.	Resolution No. 12.2025/NQ-HĐQT	09/05/2025	Accepting the resignation letter and approving the termination of office for Ms. Nguyen Thu Trang as Standing Deputy General Director of Hung Hau Agricultural Corporation. Accepting the resignation letter and approving the termination of office for Ms. Nguyen Thi My Dieu as Chief Accountant of Hung Hau Agricultural Corporation. Approving the appointment of Ms. Vo Thi Minh Trang to the Position of Deputy General Director of Hung Hau Agricultural Corporation. Approving the appointment of Ms. Lam Bich Ngoc to the position of Chief Accountant of Hung Hau Agricultural Corporation.
14.	Resolution No. 13.2025/NQ-HĐQT	15/05/2025	Approving the report on production and business activities for the first 06 months of the 2025 fiscal year. Approve the direction for implementing the business plan for the last 06 months of the 2025 financial year. Approve the reports of the subcommittees regarding the assessment of the implementation status of activities of the subcommittees under the BOD. Approve the time for dividend payment according to the Resolution of the 2025 Financial Year Annual General Meeting of Shareholders, to be implemented in June 2025.
15.	Resolution No. 14.2025/NQ-HĐQT	03/06/2025	Approve the establishment of a new Representative Office Approve the establishment of a new Representative Office of Hung Hau Agricultural Corporation.
16.	Resolution No. 15.2025/NQ-HĐQT	10/06/2025	Approve the record date for exercising the right to pay 2024 dividends in cash.
17.	Resolution No. 16.2025/NQ-HĐQT	20/06/2025	Approve the establishment of the business location of Hung Hau Agricultural Corporation.
18.	Resolution No. 17.2025/NQ-HĐQT	23/07/2025	Approve Hung Hau Agricultural Corporation voting in favor of the dissolution of Hung Hau Fishery Company Limited.
19.	Resolution No. 18.2025/NQ-HĐQT	05/08/2025	Approve organizing the collecting shareholders’ written comments to approve matters under the authority of the General Meeting of shareholders.
20.	Resolution No. 19.2025/NQ-HĐQT	29/09/2025	Approve the termination of the position of Deputy General Director of Hung Hau Agricultural Corporation for Ms. Vo Thi Minh Trang. Approve the appointment to the position of Deputy General Director of Hung Hau Agricultural Corporation for Mr. Le Pham Cong Hoang.



# REPORT OF THE BOARD OF DIRECTORS

## RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision Number	Date	Content
DECISION			
1.	Decision No. 01.2025/QD-HĐQT	25/10/2024	Appoint Mr. Vu Quang Chinh to the position of Vice Chairman of the BOD of Hung Hau Agricultural Corporation.
2.	Decision No. 02.2025/QD-HĐQT	25/10/2024	Regarding the termination of the position of General Director of Hung Hau Agricultural Corporation for Mr. Vu Quang Chinh.
3.	Decision No. 03.2025/QD-HĐQT	25/10/2024	Regarding the appointment to the position of General Director of Hung Hau Agricultural Corporation for Mr. Nguyen Hoang Tan.
4.	Decision No. 04.2025/QD-HĐQT	22/11/2024	Regarding the termination of the position of Deputy General Director of Hung Hau Agricultural Corporation for Ms. Nguyen Viet Thuy An.
5.	Decision No. 05.2025/QD-HĐQT	22/11/2024	Regarding the termination of the position of Deputy General Director of Hung Hau Agricultural Corporation for Mr. Le Pham Cong Hoang.

No.	Resolution/Decision Number	Date	Content
6.	Decision No. 06.2025/QD-HĐQT	22/11/2024	Regarding the termination of the position of Deputy General Director of Hung Hau Agricultural Corporation for Mr. Nguyen Van Dol.
7.	Decision No. 07.2025/QD-HĐQT	22/11/2024	Regarding the appointment to the position of Deputy General Director of Hung Hau Agricultural Corporation for Ms. Pham Thi Bich Nhu.
8.	Decision No. 08.2025/QD-HĐQT	22/11/2024	Regarding the appointment to the position of Deputy General Director of Hung Hau Agricultural Corporation for Mr. Nguyen Van Quoc.
9.	Decision No. 09.2025/QD-HĐQT	22/11/2024	Regarding the appointment to the position of Deputy General Director of Hung Hau Agricultural Corporation for Ms. Nguyen Thi Bich Thuan.
10.	Decision No. 10.2025/QD-HĐQT	22/11/2024	Regarding the appointment of Ms. Nguyen Thu Trang to the position of Standing Deputy General Director of Hung Hau Agricultural Corporation.
11.	Decision No. 11.2025/QD-BOD	25/11/2024	Regarding the dismissal from the position of Deputy General Director of Hung Hau Agricultural Corporation for Ms. Nguyen Yen.





# REPORT OF THE BOARD OF DIRECTORS

## OPERATIONAL ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

### Strategy Subcommittee

In 2025, the Subcommittee acted as a bridge between the strategic vision and operational reality, by analyzing market trends, assessing opportunities and risks, proposing growth initiatives, and monitoring the effectiveness of the development of strategic objectives set by the BOD.

Key activities of the Strategy Subcommittee:

- The Subcommittee assists the BOD in issuing procedures, policies, and development orientations consistent with legal regulations and the Company Charter.
- The Subcommittee actively researches and identifies strategic and potential markets for the coming period, while actively connecting partners in South Korea, Japan, Germany, the US, India, China... to expand cooperation opportunities and ensure output for new projects



- The Subcommittee advises on flexible response plans to global geopolitical and policy fluctuations, especially those related to the conflict situation in Ukraine and US tax policies, to maintain safe and stable production and business activities.
- The Subcommittee advises on building the brand strategy and marketing plan for 2025, taking product quality as the foundation and understanding the market to orient and clearly convey the Company's core values.
- The Strategy Subcommittee analyzes, reviews, and re-evaluates the product structure, customer structure, and pricing policy; simultaneously reviewing procurement activities and inputs costs to optimize tax obligations and enhance working capital efficiency. Given the volatile domestic and global economic context, the Subcommittee focuses on seeking and development strategic customer, harmonizing benefits for mutual development, while strengthening the sales team and proposing appropriate incentive policies to boost revenue.
- The Subcommittee proactively develops markets in BRICS countries and research the development of new, convenient products from key raw materials such as shrimp, fish, coffee, and cashew nuts.
- The Subcommittee evaluates the current scale and capacity of the factory and logistics system; thereby providing feedback and proposing improvements to technical processes, technology, investment in equipment and production lines; simultaneously advising on investment plans and resource reallocation to optimize efficiency and expand the scale of production and business, including determining the function and construction scale of new factories such as the HappyFood Vietnam Factory Project and the Hung Hau Agricultural and Seafood Processing Factory.
- The Subcommittee advised the BOD and the Executive Management on adjusting the Organizational Chart and personnel headcount to align with the new organizational model.
- The Subcommittee provided support for the official operation launch of the HappyFood Vietnam Factory – belonging to Happyfood Vietnam Limited Company.
- The Subcommittee enhanced the development of Relationships with credit institutions, expanded the list of partner banks, and simultaneously coordinated the completion of loan settlements and negotiations for increasing the credit limit.
- The Subcommittee closely coordinated with the Executive Management in the development and completion of the public offering of shares.
- The Subcommittee ensured the completion of salary and bonus payments to employees during holidays and the Lunar New Year, strictly adhering to the Company's commitments and welfare policies.



REPORT OF THE BOARD OF DIRECTORS



OPERATIONAL ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

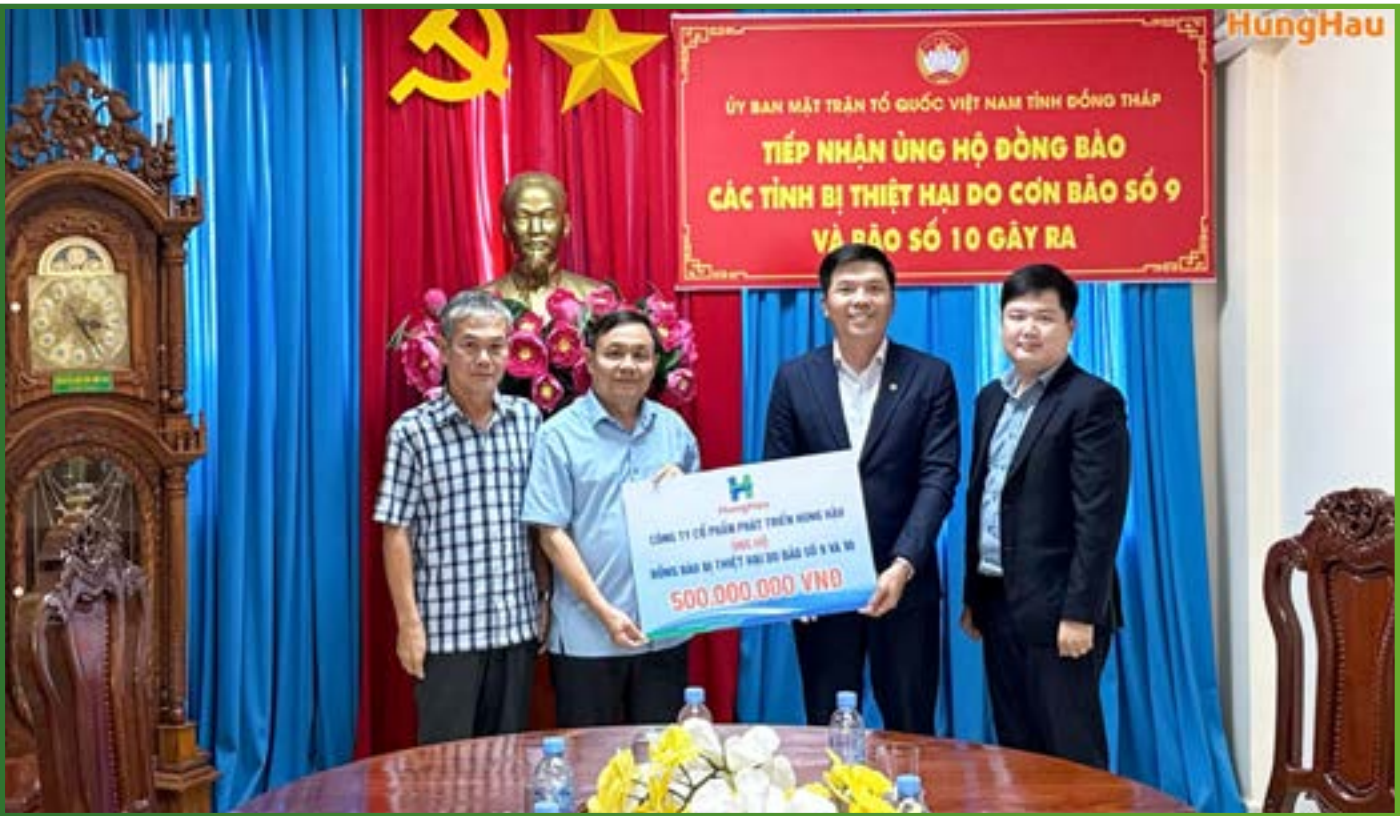
Human Resources - Compensation Subcommittee

In the 2025 financial year, the Subcommittee focused on advising the BOD on finalizing the organizational structure, delegation of authority and decentralization, the appointment and dismissal of senior management personnel, while also supervising the implementation of human resources policies, compensation, and remuneration regimes in strict compliance with legal regulations and the Company Charter.

Key activities of the Human Resources - Compensation Subcommittee:

Advisory work for the BOD:

- The Human Resources – Compensation Subcommittee advised on establishing the Organizational Chart and the system of hierarchy and delegation of authority, consistent with the Company’s development strategy and operational scale.
- The Subcommittee advised the BOD on the appointment and dismissal of senior management personnel, ensuring transparency, objectivity, and alignment with competence and work performance.
- The Subcommittee proposed solutions for applying technology to human resource management and administration to enhance efficiency, increase process transparency, and support timely decision-making.
- Given the context of global economic decline, the Subcommittee advised on flexible human resource solutions to maintain employment, stabilize income, and protect employee rights, while balancing the operational efficiency of the enterprise.
- The Subcommittee also advised on timely support policies for officers and employees facing particularly difficult circumstances, such as major surgery seriously affecting health, being single-parent households, or suffering losses due to natural disasters, storms, and floods, demonstrating



- the Company’s commitment to social responsibility and humane corporate culture.
- The Subcommittee reviewed and proposed the remuneration package for the BOD in 2025 based on market practices, the contributions of the BOD, and the Company’s financial situation.
  - Operational supervision:
  - The Human Resources – Compensation Subcommittee implemented the issuance and application of the Regulation on income calculation along with the Company’s reward and sanction policies, ensuring fairness, transparency, and alignment with work performance.
  - The Subcommittee closely monitored the development of policies related to human resources, compensation, and personnel support across the entire system, ensuring consistency and adherence to the enterprise’s commitments.
  - The Subcommittee assessed the level of

- compliance with salary and bonus policies; the procedures for recruitment, training, and appointment of senior management and executive personnel in strict accordance with internal regulations and current governance standards.
- The Subcommittee undertook the development of succession planning, identifying and developing the successor team for key positions, ensuring continuity and stability in strategic management.
  - The Subcommittee monitors the payment of remuneration to the BOD and specialized Subcommittees in 2025, ensuring the correct amount, to the correct recipients, and compliance with the principle of transparent financial governance.



# REPORT OF THE BOARD OF DIRECTORS

## SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS WITH THE BOARD OF MANAGEMENT

The BOD acknowledges and highly appreciates the efforts, sense of responsibility, and determination for innovation demonstrated by the Board of Management in the timely and effective implementation of the Resolutions of the General Meeting of Shareholders and the BOD, while also concretizing them into solutions, plans, and organizational implementation methods closely aligned with the Company’s actual production and business operations.

Within the framework stipulated in the Company Charter, internal governance rules and regulations, and current law, the BOD implemented supervision over the Board of the General Directors through the following specific activities:

-  Closely directing the development of investment projects, searching for new sales markets, and monitoring the implementation progress of the approved production and business plan;
-  Requiring and strictly controlling the preparation and presentation of periodic financial reports, including quarterly, semi-annual, and annual financial statements, and the annual report, ensuring compliance with accounting standards and information transparency;
-  Supervising and monitoring information disclosure activities, aiming to ensure completeness, accuracy, timeliness, and strict compliance with legal regulations;
-  Closely monitoring market developments to timely adjust and orient the operational activities of the Board of Management, ensuring adherence to the objectives in the Resolution and flexible response to macroeconomic fluctuations.

Through the aforementioned supervision activities, the BOD affirms its role in strategic orientation and operational control, while continuing to trust in the capacity and commitment of the Board of Management in achieving the Company’s sustainable development goals.





# REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



## INFORMATION ON THE AUDIT COMMITTEE

No.	Member	Position	Qualification
1	Tran Huy Hoang	Chairman of the Audit Committee	Associate Professor - Doctor of Economics
2	Nguyen Yen	Member of the Audit Committee	University Degree – Major: Foreign Languages

## MEETINGS OF THE AUDIT COMMITTEE

In the fiscal year 2025, the Audit Committee held 02 meetings with the participation of members as follows:

No.	Member of the Audit Committee	Number of meetings attended	Percentage of attendance	Voting rate	Reasons for absence
1	Tran Huy Hoang	2/2	100%	100%	-
2	Nguyen Yen	2/2	100%	100%	-

The Audit Committee held 02 sessions. The specific content of the sessions were issued corresponding as follows:

No.	Date	Content
1	14/05/2025	Development of inspections and controls related to the Company's operations
2	12/11/2025	

## SUPERVISION ACTIVITIES OVER THE BOD AND THE BOARD OF MANAGEMENT



### Regarding the BOD

The Audit Committee assesses that in 2025, the BOD fully performed its functions and duties according to legal regulations, the Company Charter, and the Resolutions of the General Meeting of Shareholders. The BOD consistently focused on management and making Decisions associated with the strategic objectives approved by the General Meeting of Shareholders, ensuring consistency between orientation and operational reality. Specifically, the BOD held all periodic meetings as required by the Charter and governance practices, ensuring continuity and effectiveness in leadership. The Resolutions issued in 2025 were all within the scope of the BOD’ authority, had content consistent with

### Regarding the Board of Management

The Audit Committee notes that in 2025, the Board of Management has fully and effectively implemented its role in managing the Company’s production and business activities. The Board of Management proactively assigned clear duties to each member, and simultaneously carried out the timely and synchronized development of the Resolutions of the General Meeting of Shareholders and the BOD to the members of the Board as well as the professional departments for organization and execution. The Company’s management and operating activities in 2025 were all implemented strictly in accordance with the provisions of the Enterprise Law, the Securities Law, the Company Charter, as well as related internal policies and legal standards. Specifically, every decision and management action strictly complied with the Resolutions approved by the General Meeting of Shareholders and the BOD.

the Company Charter, Resolutions of the General Meeting of Shareholders, and current legal basis; and were implemented in the correct sequence and procedures as regulated. The Audit Committee assesses that the activities of the BOD in 2025 were appropriate, transparent, and timely met the requirements arising from production and business activities in the context of significant market fluctuations. Thereby, the BOD demonstrated a solid strategic management role, contributing significantly to the stability and sustainable development of the Company.

Furthermore, the Company’s information disclosure activities were carried out fully, accurately, and timely, meeting all applicable regulations for listed companies, thereby contributing to enhancing transparency and investor confidence.





# REPORT OF THE INDEPENDENT MEMBER OF THE BOD

## THE COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE ACTIVITIES OF THE BOD, THE BOARD OF MANAGEMENT, AND SHAREHOLDERS



The Audit Committee maintains close and effective coordination with the members of the BOD and the Board of Management within the scope of assigned duties, aiming to ensure consistency in governance orientation and executive supervision.

The Audit Committee proactively reports periodically and ad-hoc on supervision results to the BOD, helping the BOD have sufficient information to make strategic Decisions and timely control risks.

The Audit Committee receives and

processes feedback and suggestions from the BOD and the Board of Management, thereby adjusting working methods and improving the efficiency of task completion in the 2024 financial year.

Furthermore, the Audit Committee also conducts periodic supervision of the Company's financial activities, while reporting the results of financial operations and the effectiveness of internal control to the BOD, ensuring transparency, compliance, and accountability to shareholders.



## SUPERVISION RESULTS OF THE AUDIT COMMITTEE



### Financial Statements

In the fiscal year 2025, the Audit Committee has fully implemented its supervision responsibility over the process of preparing and presenting the Company's Financial Statements, aiming to ensure truthfulness, reasonableness, and compliance with current accounting standards, financial regimes, as well as legal regulations applicable to listed companies. Accordingly, the Audit Committee assesses the supervision results as follows:

The 2025 consolidated financial statements were fully prepared and complied with Vietnamese accounting standards, particularly based on Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

The Company's accounting book system and original documents are organized clearly, consistently, and highly reliable, ensuring a solid basis for accurately recording and reflecting the financial status and results of the Company's operating activities and its member units within the scope of consolidation.





# REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

## SUPERVISION RESULTS OF THE AUDIT COMMITTEE

### Internal Audit Activities

The Audit Committee performs an independent and comprehensive oversight role over internal audit activities, aiming to ensure transparency, accuracy, and compliance in the financial statements as well as the enterprise’s internal control system. Specifically, the Audit Committee regularly reviews the plan, scope, and results of the internal audit department’s activities; evaluates the adequacy and effectiveness of recommendations for process improvement and risk control; and simultaneously monitors the remediation of identified deficiencies.

### Independent Audit Services

In 2025, Sao Viet Auditing Co., Ltd. successfully completed the development of the audit plan as committed, demonstrating strong professional competence and deep understanding of the Company’s operations. Throughout the working process, the independent audit firm met the expectations of the Audit Committee well, contributing to reinforcing the transparency, integrity, and reliability of the financial statements – an important basis for the Company to disclose full and accurate information to

The Committee also coordinates closely with independent auditors and the Board of Management to ensure seamless coordination between internal and external inspection and supervision channels. Thereby, the Audit Committee contributes to strengthening the confidence of the BOD, shareholders, and related parties in the integrity of financial information and the effectiveness of corporate governance, in accordance with the provisions of the Enterprise Law, the Securities Law, and corporate governance standards applicable to listed organizations.

shareholders and related parties. For the 2026 financial year, the selection of the independent audit firm will be proposed by the Board of Directors and submitted to the General Meeting of Shareholders for consideration and voting, in accordance with legal regulations and the Company Charter. The selection process will ensure the principles of transparency and objectivity, using criteria such as service quality, independence, and professional competence as the primary basis.

### Transactions with related parties

The Audit Committee coordinates with the independent auditing unit in reviewing and assessing the transparency and fairness of transactions between the Company and related parties. These transactions were carried out according to market principles, ensuring no damage to the interests of the Company and its shareholders.

The transaction conditions (price, term, payment method, etc.) were all determined based on open negotiation, with comparison to equivalent market prices, aiming to ensure reasonableness and compliance with legal regulations regarding information disclosure and related risk management.







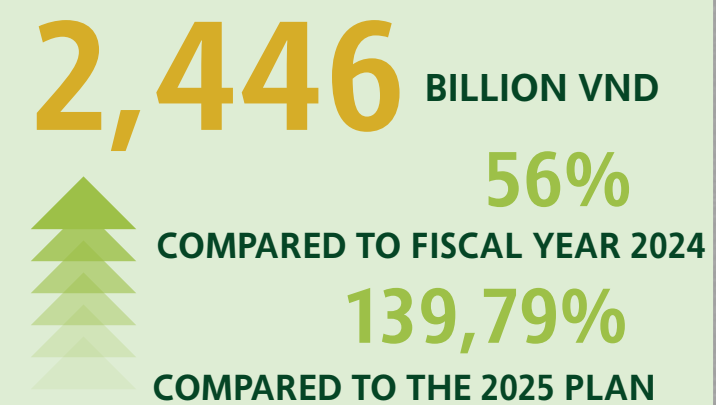
# BUSSINESS OUTLOOK FOR 2026



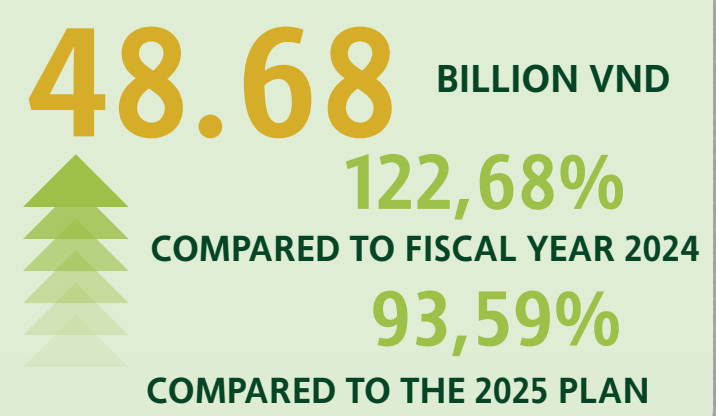
Remain steadfast in investing in production in line with the orientation that "SJ1 is an industrial manufacturing company based on agricultural raw materials as input."

## FISCAL YEAR 2025

Total revenue

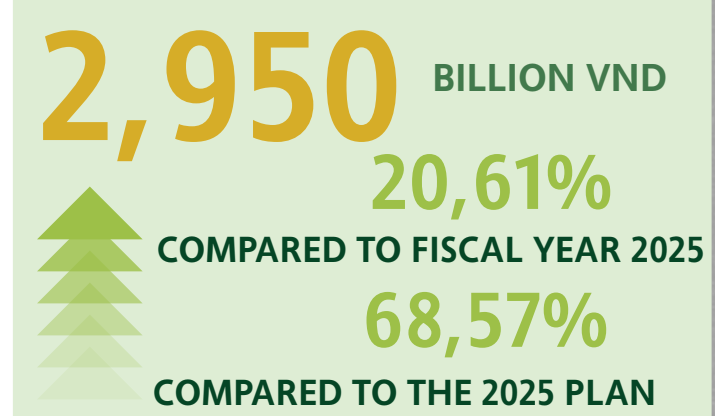


Profit before tax

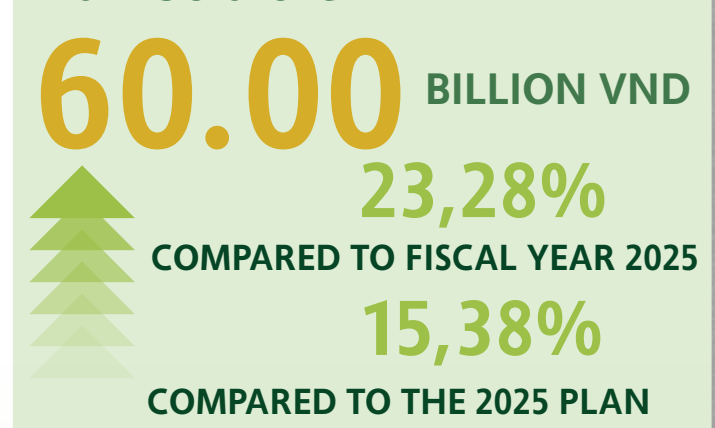


## 2026 PLAN

Planned total revenue



Profit before tax





# IMPLEMENTATION SOLUTIONS

// SJ1 plan is structured into **05** main pillars: (1) Market expansion & Brand development, (2) Production & Supply chain optimization, (3) Quality management & international compliance, (4) Financial & resource Management, (5) Human development & infrastructure.

## 01 MARKET EXPANSION & BRAND DEVELOPMENT

- Focus on exploiting 3 key strategic markets:
- Development of the plan to establish and operationalize Representative Offices in Guangzhou (China) and Dubai (U.A.E) for commercial presence, sales support, and customer Relationship management in China and the Middle East.
- Attend the Seafood Expo North America 2026 in Boston, USA, in March 2026 to expand the partner network and access the US market.
- Optimize existing markets and develop potential markets:
- South Korea, Japan, Canada, Czech Republic: boost exports of value-added seafood products and shrimp.
- China: focus on agricultural products,

- raw materials shrimp, and frozen pangasius.
- Germany, UK, France: exploit key agricultural products (cashew, coffee).
- Expand into new potential markets: the BRICS bloc, ASEAN, and the Halal market.
- Strengthen global brand presence:
- Place the HungHau logo on export packaging as part of the strategy to build international brand identity.
- Utilize domestic and international trade fairs, social media, B2B platforms, and existing customers to promote the HungHau brand.
- Participate in B2B networking forums organized by trade promotion agencies to seek strategic partners.



## 02 OPTIMIZING PRODUCTION & SUPPLY CHAIN

- Boost output and revenue from the company's key products.
- Proactively manage raw materials inputs:
- Closely monitor raw materials price fluctuations (shrimp, octopus, fish, cashew, coffee, etc.) to adjust domestic purchasing and import strategies.
- Stockpile raw materials at favorable prices based on customer order demand, aiming to ensure stable supply year-round and optimize

- profit margins.
- Expected to supply cashew nuts meeting Organic standards and export products complying with the EUDR (EU Deforestation Regulation).
- Investing in technology and automation:
- Development investment in machinery and equipment to reduce manual labor and increase productivity: automatic processing conveyors, conveyor tables, automation of production processes.
- Digitalization of production management: completing the development of a barcode scanning system for traceability and effective production process control.
- Developing new products and proprietary technology: Accelerate research & development (R&D) of products with proprietary technological know-how, creating sustainable competitive advantages.

## 03 QUALITY MANAGEMENT AND INTERNATIONAL COMPLIANCE

- Committed to providing globally standardized products through an integrated quality management system and strict adherence to international regulations. Maintain, upgrade, and expand essential international certifications such as BRC, ISO 22000:2018, HACCP, FDA, HALAL, and sustainability certifications (MSC/ASC for seafood).
- Proactively review, update, and development new legal requirements in key markets.
- Organize training for the entire personnel chain – from procurement and production to export – and establish compliance to serve risk management and information transparency with partners.
- Simultaneously, establish a quality rapid response team to promptly address warnings from customers or foreign regulatory agencies, protecting the HungHau brand reputation internationally.

## 04 FINANCIAL & RESOURCE MANAGEMENT

- Strict capital and cash flows management: Develop detailed cash flows plans, proactively arrange financial resources to ensure timely fulfillment of production – business needs.
- Ensure labor supply: Expand the network of general labor suppliers for the factory, preventing labor shortages.
- Develop policies to support recruitment and stabilize the lives of newly recruited workers.
- Establish policies to retain skilled labor and long-term personnel.
- Developing an international team: Complete the recruitment of multinational personnel for representative offices in China, South Korea, and Dubai, aiming to enhance international operational capacity.

## 05 HUMAN RESOURCE & INFRASTRUCTURE DEVELOPMENT

- Aiming for an excellent working environment: Strive to achieve the title "Top 10 Best Workplaces in Vietnam 2025 – Food & Beverage Industry," evaluated by Finance – Investment Newspaper (Ministry of Finance) and Viet Research.
- Building a sustainable workplace: Development of construction/renovation of offices according to "Green Office" standards, aiming towards an ESG-standard multinational enterprise model.
- Enhancing sales efficiency: Building a 24/7 sales model, ready to respond and meet global customer needs anytime, anywhere.





TRANSACTIONS AND REMUNERATION BENEFITS

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

Unit: VND

Name	Position	Year 2025	Year 2024
Mr. Vu Quang Chinh	Chairman (Appointed on 25/12/2024)	67.500.000	54.000.000
Mr. Tu Thanh Phung	Chairman (Dismissal date: December 25, 2024)	18.000.000	72.000.000
Ms. Nguyen Yen	Vice Chairman (Appointed on 25/12/2024)	45.900.000	-
Ms. Pham Thi Minh Nguyet	Vice Chairman (Dismissal date: December 25, 2024)	15.300.000	61.200.000
Ms. Pham Thi Van	Member (Appointed on 25/12/2024)	40.500.000	-
Mr. Nguyen Hoang Tan	Member (Appointed on 25/12/2024)	40.500.000	-
Mr. Tran Huy Hoang	Member (Appointed on 25/12/2024)	40.500.000	-
Ms. Huynh Thanh	Member (Dismissal date: December 25, 2024)	13.500.000	54.000.000
Ms. Le Thi Thuy Phuong	Member (Dismissal date: December 25, 2024)	13.500.000	54.000.000
Total		295.200.000	295.200.000

STOCK TRANSACTIONS OF INTERNAL PERSON

Unit: VND

No.	Transaction executor	Position/ Relationship with internal person	Number of shares owned at the beginning of the period (as of September 30, 2024)		Number of shares owned at the end of the period (as of September 30, 2025)		Reasons for change
			Number of shares	Percentage	Number of shares	Percentage	

Internal person

1	Vu Quang Chinh	Chairman of the BOD	265.953	0,61%	319.653	0,73%	Increase in ownership percentage
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Affiliated persons Mr. Nguyen Hoang Tan – General Director

1	Nguyen Thi Kim Mi	Wife	1.006.488	2,32%	1.034.788	2,38%	Increase in ownership percentage
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EXPENSES OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

Unit: VND

Name	Position	Year 2025	Year 2024
Mr. Vu Quang Chinh	Chairman (Appointed on December 25, 2024)	636.959.657	429.169.440
Mr. Tu Thanh Phung	Chairman (Dismissal date: December 25, 2024)	318.573.159	566.381.200
Ms. Nguyen Yen	Vice Chairman (Appointed on December 25, 2024)	-	208.759.676
Mr. Nguyen Hoang Tan	General Director (Appointed on October 25, 2024)	1.213.607.893	-
Ms. Nguyen Thu Trang	Deputy General Director (Appointed on November 22, 2024) (Dismissed on May 09, 2025)	568.563.378	156.218.588
Ms. Le Thi Hang	Deputy General Director (Appointed on November 22, 2024)	275.592.843	-
Ms. Nguyen Thi Bich Thuan	Deputy General Director (Appointed on November 22, 2024)	863.401.282	-
Mr. Nguyen Van Quoc	Deputy General Director (Appointed on November 22, 2024)	542.373.540	-
Ms. Vo Thi Minh Trang	Deputy General Director (Appointed on May 09, 2025) (Dismissed on September 29, 2025)	209.181.818	-
Mr. Nguyen Tu Ky	Deputy General Director (Dismissed on November 01, 2023)	-	62.765.611
Mr. Nguyen Van Dol	Deputy General Director (Dismissed on November 22, 2024)	300.956.963	452.072.127
Mr. Le Pham Cong Hoang	Deputy General Director (Dismissed on November 22, 2024) (Appointed on September 29, 2025)	8.886.400	658.326.831
Ms. Pham Thi Bich Nhu	Deputy General Director (Dismissed on December 31, 2024)	266.875.402	-
Total		5.204.972.335	2.533.693.473

OTHER TRANSACTIONS

Unit: VND

Related parties	Content	Year-end balance	Year-start balance
Mr. Vu Quang Chinh	Other payables	3.600.000	
Mr. Nguyen Hoang Tan	Other payables	8.765.000	
Ms. Le Thi Hang	Other receivables	8.800	



Unit: VND

TRANSACTIONS AND REMUNERATION BENEFITS

OTHER TRANSACTIONS

Unit: VND

Related parties	Content	Year 2025	Year 2024
Mr. Vu Quang Chinh	Other income		1.310.607
	Other expenses	3.600.000	1.310.607
Mr. Tu Thanh Phung	Other expenses	100.000.000	
	Payment of expenses	100.000.000	
Mr. Nguyen Hoang Tan	Advances	300.000.000	
	Repayment of advances	300.000.000	
	Other income	999.999.998	
	Other expenditure	999.999.998	
	Other expenses	8.765.000	
	Other expenses	80.000.000	
Ms. Huynh Thanh	Payment of expenses	80.000.000	
	Other income	406.000	
Ms. Le Thi Hang	Other income received	397.200	
	Advances	10.000.000	
Mr. Nguyen Van Quoc	Repayment of advances	10.000.000	
	Advances	105.000.000	
Ms. Lam Bich Ngoc	Repayment of advances	105.000.000	
	Repayment of advances		70.000.000
Mr. Le Pham Cong Hoang	Other income		33.663
	Other expenditure		33.663
	Advances		5.000.000
Ms. Nguyen Thi My Dieu	Repayment of advances		20.000.000
	Other income		10.759.500
	Other expenditure		10.759.500
Ms. Nguyen Thu Trang	Other income		31.426.043
	Other expenditure		31.426.043

CONTRACT OR TRANSACTION WITH INTERNAL PERSON

Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons.  
(Based on the audited separate financial statements and consolidated financial statements for the financial year 2025)  
Transactions arising during the year between the Company and related parties are as follows:

Related parties	Content	Year 2025	Year 2024
Hung Hau Development Corporation	Sale of goods and services	3.179.132.010	3.108.911.068
	Collection of sales proceeds	2.487.918.022	396.005.261
	Borrowing money	7.744.500.000	120.441.800.000
	Repayment of borrowed money	66.484.357.000	97.156.243.000
	Lending money	361.342.661.747	-
	Collection of loan principal	215.809.538.227	-
	Loan interest	17.223.656.396	-
Hung Hau Fishery Company Limited	Payment for purchase of goods and services	18.102.000.000	21.600.000
Happyfood Vietnam Limited Company	Sale of goods and services	56.355.195	-
	Collection of sales proceeds	25.714.611	-
	Purchase of goods and services	14.352.951.175	-
	Payment for purchase of goods and services	14.419.668.000	-
	Processing deposit	63.000.000.000	
	Lending money	57.805.500.000	86.013.540.000
	Collection of loan principal	-	16.952.000.000
	Loan interest	5.725.157.795	969.026.212
	Advancing cash	550.000.000	-
	Collection of advanced cash	500.000.000	-
Van Hien University	Capital contribution	-	6.000.000.000
	Sale of goods and services	70.671.686.441	50.055.265.340
	Collection of sales proceeds	53.682.244.116	50.284.424.452
	Borrowing money	300.000.000	-
	Repayment of borrowed money	300.000.000	-
Hung Hau Education Corporation	Scholarship sponsorship	25.000.000	-
	Sale of goods and services	151.517.232	850.136.461
	Collection of sales proceeds	12.438.610	221.380.712
	Other expenses	-	11.400.000
Hung Hau Foods Joint Stock Company	Sale of goods and services	71.954.786.804	43.364.236.005
	Collection of sales proceeds	55.547.874.397	58.224.191.098
	Purchase of goods	15.628.234.374	13.512.897.537
	Payment for purchase of goods	30.056.660.349	-
	Lending money	28.016.000.000	8.764.000.000
	Collection of loan principal	27.060.000.000	-
	Advancing cash	5.300.000.000	10.650.000.000
	Collection of advanced cash	4.500.000.000	23.270.000.000



TRANSACTIONS AND REMUNERATION BENEFITS

CONTRACT OR TRANSACTION WITH INTERNAL PERSON

Unit: VND			
	Dividends distributed	-	6.181.000.000
	Collection of dividends	881.000.000	5.300.000.000
	Loan interest	7.373.298.411	4.727.475.600
	Collection of loan interest	-	5.069.032.893
Hung Hau Distribution Company Limited	Sale of goods and services	1.115.394	246.500
	Collection of sales proceeds	-	197.221.900
Hung Hau Petroleum Company Limited	Sale of goods and services	75.795.866	13.788.871
	Collection of sales proceeds	81.859.530	14.891.980
	Purchase of goods	78.856.460	-
	Payment for purchase of goods	85.460.690	-
Hung Hau Vegetable Company Limited	Sale of goods and services	179.651.678	23.115.346
	Sale of liquidated assets	-	50.000.000
	Collection of proceeds from sale of goods and liquidated assets	172.032.236	8.516.367
	Purchase of goods and services	-	171.529.150
	Payment for purchase of goods and services	8.499.383	-
	Offset of purchase payments against sales proceeds	176.752.099	-
Vietnam Union Nut Company Limited	Purchase of goods and services	223.329.040	-
Hung Hau Heart Foundation	Sale of goods and services	3.652.764	-
	Collection of sales proceeds	3.944.985	-
	Purchase of goods and services	-	1.000.000
	Other expenditures	50.000.000	-

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company’s subsidiaries in which the Company takes controlling power: None

As of the date of the financial year-end, the balances of receivables and liability with other related parties are as follows:

Related parties	Content	Year-end balance	Year-beginning balance
Hung Hau Development Corporation	Customer receivables	6.777.387.058	5.884.407.080
	Other receivables	17.223.656.396	-
	Loan receivables	145.533.123.520	-
	Other payables	-	58.739.857.000
Hung Hau Fishery Company Limited	Payables to Suppliers	-	18.068.875.986
	Advance to Suppliers	33.124.014	-
Happyfood Vietnam Limited Company	Customer Receivables	35.148.980	
	Other receivables	69.744.184.007	969.026.212
	Loan Receivables	134.505.437.940	76.699.937.940
	Advance to Suppliers	75.432.396	
	Accruals	42.779.834	
Van Hien University	Customer Receivables	32.772.675.607	8.771.277.828
Hung Hau Education Corporation	Customer Receivables	1.671.600.000	1.520.400.000
Hung Hau Foods Joint Stock Company	Customer Receivables	46.476.680.150	26.328.435.489
	Other receivables	9.985.774.011	2.693.475.600
	Loan Receivables	43.111.000.000	42.155.000.000
	Payables to Suppliers	2.308.867.000	16.504.248.170
Hung Hau Distribution Company Limited	Customer Receivables	13.032.618.281	13.031.413.656
Hung Hau Petroleum Company Limited	Payables to Suppliers	1.213.550	-
Hung Hau Vegetable Company Limited	Customer Receivables	-	155.268.228
	Payables to Suppliers	-	185.251.482
Vietnam Union Nut Company Limited	Payables to Suppliers	234.495.491	-
	Accruals	35.848.856	-
Hung Hau Heart Foundation	Other receivables	545.000.000	500.000.000
	Other Payables	-	5.000.000





## ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

During the year, the Listed Company implemented fully, seriously, and effectively the regulations on corporate governance in accordance with the current legal framework, especially the Enterprise Law, the Securities Law, and relevant Decrees and Circulars. The corporate governance structure, including the General Meeting of Shareholders, BOD, Audit Committee, and Board of Management, operates transparently and clearly, ensuring

the principles of separation of powers, mutual control, and high accountability. Strategic decisions, financial statements, management reports, and information related to managers are disclosed promptly, accurately, and fully on the information disclosure system of The State Securities Commission, The Stock Exchange of Hanoi, and the Company’s electronic information portal. Furthermore, internal training, compliance with the code of business ethics, and the independent monitoring mechanism (Audit Committee) continue to be strengthened, contributing to improving governance quality and transparency in operating activities, creating a solid foundation for sustainable development and increasing long-term value for shareholders.





# RISK MANAGEMENT

THE COMPANY OPERATES THE FOOD SAFETY MANAGEMENT SYSTEM ACCORDING TO ISO 22000 AND APPLIES HACCP TO CONTROL HAZARDS IN THE PROCESS



## FOOD SAFETY MANAGEMENT SYSTEM

The Company currently operates the Food safety management system according to ISO 22000 standards, integrating HACCP principles, applied throughout the value chain from preliminary processing to preservation and distribution.

Maintaining these two certifications simultaneously demonstrates the Company’s commitment to proactively identifying – controlling – preventing food safety risks, meeting the stringent requirements of domestic and international markets.

## RISK MANAGEMENT & INTERNAL CONTROL

Through HACCP, the Company identifies critical steps that may affect food safety and establishes monitoring mechanisms (limits, tracking, corrective actions) to mitigate the risk of microbial contamination, chemical residues, and foreign objects in products.

ISO 22000 serves as an overall governance framework, ensuring that food safety control is integrated into the management system, operating procedures, personnel training, and continuous improvement mechanisms.

## RESPONSIBILITY TO CONSUMERS

The application of ISO 22000 and HACCP not only helps the Company comply with legal regulations but also contributes to enhancing the trust of customers, partners, and consumers, aiming towards the goal of sustainable, transparent, and responsible agricultural development.







SPECIFIC RISKS IN THE FOOD INDUSTRY

SUPPLY CHAIN & RAW MATERIALS SOURCE RISK

The Company’s production and business activities significantly depend on a stable supply of raw materials that meet quality and food safety standards. The seafood supply chain can be affected by factors such as weather fluctuations, aquaculture diseases, climate change, increasing inputs costs, as well as changes in the farming practices of the local population.

Concurrently, the increasingly stringent requirements of export markets related to traceability, antibiotic residues, and food safety standards may increase the risk of raw materials source disruption or incur control costs.

**Risk management method:** The Company has established and maintained a controlled raw materials supply chain, applied the Food safety management system according to ISO 22000 and HACCP standards, and simultaneously developed responsible aquaculture standards certified by ASC. These measures help the Company strengthen inputs quality control, enhance traceability, ensure compliance with environmental – social requirements, thereby increasing the stability, transparency, and sustainability of the raw materials source.

RISK OF CHANGES IN REGULATIONS & EXPORT STANDARDS

The Company’s export activities are affected by the changes and increasing stringency of legal regulations and technical standards in key export markets such as the United States, the European Union, the United Kingdom, Japan, and Islamic countries. Requirements related to food safety, antibiotic residues, traceability, product labeling, as well as environmental, social, and religious standards may impact compliance costs, production processes, and export schedules.

The frequent updating or adjustment of standards by markets (such as BRC, EU/UK import regulations, or specific HALAL requirements) poses risks to production planning and product portfolio management activities, especially for high value-added, deeply processed seafood products.

**Risk management method:** The Company maintains and operates a food safety management system according to ISO 22000 and HACCP, combined with the ASC sustainable aquaculture standard, while also meeting international certification standards such as BRC and HALAL. The synchronized application of these systems and certifications helps the Company enhance compliance levels, traceability, and production flexibility, thereby mitigating legal risks, maintaining market access, and strengthening export competitiveness in the medium and long term.



SPECIFIC RISKS IN THE FOOD INDUSTRY



USER PREFERENCE RISK

Consumer preferences and behavior regarding the Company’s processed seafood products differ between the domestic market and export markets, and may also change over time influenced by consumption trends, income, culinary habits, cultural – religious factors, as well as the increasingly growing level of concern for health, food safety, and sustainability.

In the context where the Company aims to increase its export proportion in the coming time, consumer requirements and expectations in international markets, especially for value-added products, may differ significantly from the domestic market regarding taste, product specifications, quality standards, and price acceptance levels. Failure to adapt promptly to this shift may affect the ability to consume products and the effectiveness of the Company’s market strategy development.

**Risk management method:** The Company proactively monitors consumption trends in each market, diversifies its product portfolio, and flexibly adjusts the product mix between domestic and export markets. Maintaining international certifications for food safety and market standards also helps enhance product reliability, supporting the Company in better meeting the increasing needs and expectations of customers in the medium and long term.

FOOD SAFETY RISK

Any incident related to food safety can negatively affect brand reputation, product consumption capacity, as well as incur recall costs, handling costs, and legal liability.

Notably, food safety risk not only has a short-term impact on revenue but can also cause long-term effects on the brand and competitive capacity, as restoring customer/importer trust often requires time, cost, and profound improvement measures regarding the quality management system.

**Risk management method:** The Company maintains control systems and standards according to ISO 22000, HACCP, BRC, and HALAL, while strengthening control over raw materials inputs associated with a responsible supply chain (including ASC). The Company monitors material control points in production, conducts periodic testing according to market requirements, evaluates suppliers, and continuously improves to limit the risk of incidents, protect brand reputation, and maintain market access in the medium and long term.



FINANCIAL RISK

LIQUIDITY RISK

The Company’s production – business activities in the food agriculture sector require large working capital needs, due to the specific nature of high inventories value and potentially long accounts receivable collection periods, especially for export activities. To meet this demand, the Company frequently uses short-term loans to finance working capital for the procurement of raw materials, production, and inventory reserves.

In the event that the Company faces difficulties in refinancing, extending, or accessing short-term borrowing sources, or when credit conditions tighten, the Company may face the risk of short-term cash flows imbalance, affecting its ability to settle maturing obligations and regular production and business activities.

**Risk management method:** The Company proactively plans and monitors cash flows, controls inventory levels appropriate to production and consumption needs, while maintaining long-term cooperative relationships with reputable credit institutions. Furthermore, the Company receives financial and managerial support from the parent group, along with a good credit history, thereby contributing to enhancing access to resources and mitigating liquidity risk during operations.

INTEREST RATE RISK

An economic environment where interest rates increase can raise Financial expenses, negatively affecting the Company’s operating cash flows and business results. Concurrently, a high interest rate environment may also restrict access to credit or borrowing limits, thereby impacting plans for expanding production scale, stocking raw materials, and development future business opportunities.

The Company’s operating activities have a certain degree of reliance on loans, primarily short-term borrowings, to meet working capital needs for production and business. Consequently, the Company is exposed to risk from market interest rate fluctuations, especially when the general interest rate level tends to increase or remain high.

**Risk management method:** The Company closely monitors developments in the monetary market, proactively works with credit institutions to optimize the borrowing structure and cost of capital, and balances capital utilization plans consistent with cash flows capacity. These measures help the Company mitigate the adverse impact of interest rate fluctuations, maintaining financial stability in the short and medium term.



EXCHANGE RATE RISK

In 2025, the Vietnamese Dong recorded a depreciation of about 3%–4% against the USD, reflecting pressure from the international economic and financial context and the movements of the USD in the global market. This exchange rate fluctuation has caused and may continue to cause exchange differences during the settlement process, affecting converted revenue, cash flows, and the Company’s profit margin, especially if the VND appreciates again or fluctuates sharply in a short period.

Exchange rate pressure may persist in the coming periods due to global economic volatility, the trend of maintaining relatively high USD interest rate levels, the demand for Foreign currency for international trade and payments, as well as monetary policy orientation aimed at balancing domestic macroeconomic objectives. These factors mean the USD/VND exchange rate may continue to fluctuate and be difficult to predict in the medium term.

**Risk management method:** The Company closely monitors developments in the foreign exchange market, proactively balances USD-denominated income and expenditure sources, and coordinates with credit institutions to select appropriate management solutions. These measures contribute to mitigating the adverse impact of exchange rate fluctuations, supporting the stability of operating activities in the context of the Company’s orientation towards increasing the proportion of exports.





**ENVIRONMENTAL RISK**

The Company’s food production and processing activities are carried out at multiple factories, giving rise to environmental risks, including the treatment of wastewater, solid waste, emissions, noise, as well as compliance with legal regulations on environmental protection. The specific nature of the agro-seafood processing industry, involving large volumes of raw materials and continuous production processes, increases the requirements for environmental treatment and monitoring systems at production facilities.

In the event that the operation, maintenance, or upgrade of the environmental treatment system does not fully meet legal requirements or technical standards, the Company may face the risk of administrative penalties, incurring remediation costs, disruption of production activities, and simultaneously affecting the Company’s reputation and image, especially given the increasing concern of partners and export markets regarding environmental factors and sustainable development.

**Risk management method:** The Company focuses on investing in, operating, and controlling waste treatment systems at its factories, complying with current legal regulations, while strengthening internal supervision and training relevant personnel. The Company enhances compliance awareness, limits environmental risks, and aims for stable, safe, and sustainable production activities in the long term.

**OPERATIONAL RISK**

As a company listed on The Stock Exchange, the Company’s operations are subject to various legal systems and regulations, including but not limited to the Law on Enterprises, the Law on Securities, the Commercial Law, tax laws, along with regulations related to corporate governance, information disclosure, and reporting obligations. Failure to fully or timely comply with these regulations may lead to administrative penalties, incur additional financial obligations, legal disputes, and simultaneously affect the Company’s reputation and image in the capital market.

Furthermore, the legal system and implementing guidelines may be frequently amended and supplemented, requiring the Company to update and adjust internal procedures and governance activities accordingly.

**Risk management method:** The Company focuses on establishing and maintaining a compliance management system, regularly reviewing relevant legal regulations, enhancing coordination among specialized departments and legal counsel, and conducting internal updates and training to ensure the Company’s operations comply with current regulations. These measures contribute to limiting legal risk, protecting shareholder interests, and maintaining the Company’s stable and transparent operations.



# 06

## SUSTAINABLE DEVELOPMENT REPORT

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# OVERVIEW OF SUSTAINABLE DEVELOPMENT

## STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT

The Company’s sustainable development strategy is built and development based on the ESG framework (Environment – Social – Governance), serving as the foundation for every Decision in operation and investment.

Through ESG, the Company commits to responsibly managing environmental impacts throughout the entire supply chain; building a safe, fair, and humane working environment; and simultaneously strengthening a transparent, compliant, and effective governance system.

On this journey, the Company aims to create a sustainable development ecosystem, where the Civil group/Cluster operates responsibly, the supply chain is cohesive, products are safe and high-value, customers are trustworthy, and people are happy, thereby building a solid foundation for stable and long-term growth.



In processing activities, the Company focuses on optimizing the use of water, electricity, and fuel through improving production processes, investing in energy-saving equipment, and raising the operational awareness of employees. The measurement and control of resource consumption are carried out periodically to reduce costs, while limiting emissions into the environment. The Company is gradually implementing research and development solutions for more efficient energy use, aiming to reduce emission intensity per unit of product, in line with the green transition trend of the global seafood industry

ENVIRONMENT



Enhancing Sustainability in Production



YEAR 2025

YEAR 2024

ENERGY CONSUMPTION

TOTAL ELECTRICITY CONSUMPTION (kwh)

7,758,452

TOTAL OIL CONSUMPTION (liters)

468,557

TOTAL GAS CONSUMPTION (KG)

4,414

TOTAL ELECTRICITY CONSUMPTION (kwh)

5,159,817

TOTAL OIL CONSUMPTION (liters)

573,469.51

TOTAL GAS CONSUMPTION (KG)

5,040

ENERGY SAVING MEASURES

- Optimizing production processes and equipment operation: The Company periodically reviews energy-intensive stages such as freezing, cold storage, heating, and raw materials processing, thereby adjusting operating procedures to reduce energy loss.
- Investment and improvement of energy-saving equipment: Refrigeration systems, motors, and auxiliary equipment are improved to reduce energy consumption per unit of product, contributing to enhancing overall production efficiency.
- Monitoring and control of energy consumption: Data on electricity and fuel consumption are regularly compiled and analyzed to promptly detect non-optimal points, thereby proposing appropriate corrective measures.
- Long-term orientation towards sustainable energy use: In the long term, the Company aims to reduce energy consumption intensity and emissions per unit of product, contributing to the sustainable development goals of the seafood industry.



ENVIRONMENT

Water usage



Water plays a crucial role in almost all production stages, while also being a finite resource under significant pressure from climate change and increasing demand. The Company determines that managing and using water efficiently, economically, and responsibly not only contributes to environmental protection but is also a critical factor in ensuring food safety, operational efficiency, and long-term sustainable development.

No.	Content	2024	2025
Water supply source			
1	Tap water	33,773 m³	32,272 m³
2	River, pond, and natural lake wa-ter	0	0
Water volume used			
3	Total water volume used	16,423 m³	15,569 m³
4	Used for production	9,703 m³	8,891 m³
5	Used for domestic use	6,720 m³	6,678 m³
Wastewater Treatment			
6	Total wastewater volume	112,130 m³	119,149 m³
7	Self-treated wastewater	13,523 m³	12,452 m³

Management of raw materials and plastic packaging

The Company determines that compliance with environmental legal regulations is a mandatory requirement throughout all production and business activities. All activities related to resource exploitation, energy use, water use, waste management, and discharge are controlled and carried out in accordance with current regulations, aiming to minimize impact on the environment and surrounding communities.

Compliance with environmental laws and regulations: The Company maintains and fully implements required environmental documents and permits, including content related to environmental impact assessment, waste management, discharge, and periodic environmental monitoring. New legal requirements are promptly updated and integrated into operating procedures, ensuring that production activities always meet current environmental standards.

During the reporting period, the Company did not record any serious environmental incidents affecting the environment and the community. The Company continues to maintain its commitment to strictly comply with environmental legal regulations, while constantly improving management capacity and risk prevention capabilities, aiming for safe, stable, and sustainable production activities.

Industrial Solid Waste Report:

No.	Content	2024	2025
1	Industrial Solid Waste	492 m³	421 m³
	Ordinary	2,787,345 kg	2,995,707,56 kg
	Hazardous	179 kg	670 kg
2	Volume of ordinary waste/unit product	492 m³	644 m³





ENVIRONMENT

Management of raw materials and plastic packaging



Plastic packaging plays an important role in preserving quality and ensuring food safety for processed seafood products. However, the Company is well aware that the use and disposal of plastic packaging, if not managed effectively, can negatively impact the environment and ecosystems.

Content	2024	2025
Plastic packaging used	111,036	120,513



Packaging standards used:  
QCVN 12-1: 2011/BYT: National technical regulation on safety and hygiene for packaging and tools made of synthetic plastic that directly contact products.



THE COMPANY IS IMPLEMENTING A SERIES OF MEASURES REGARDING PACKAGING AND PLASTIC MATERIALS AS FOLLOWS



Optimizing packaging design and usage



Prioritizing environmentally friendly packaging materials



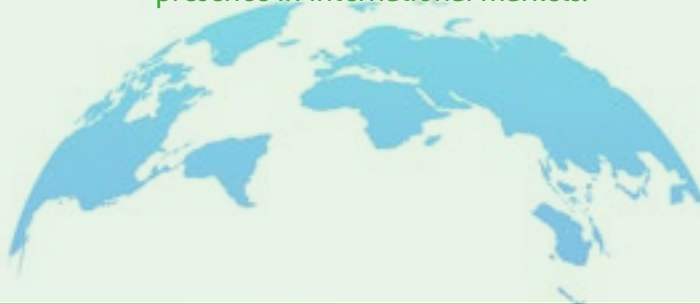
Sorting and collection of plastic packaging waste



Raising awareness about plastic waste reduction



The Company's products are developed in a green and environmentally friendly manner, meeting standards of safety, quality, and social responsibility, in line with domestic consumer demand, while simultaneously expanding and strengthening its presence in international markets.





SOCIETY

Worker safety  
welfare and development

WORKFORCE

TOTAL WORKERS OF THE COMPANY  
(people)

665

REGARDING LABOR STRUCTURE, TOTAL  
NUMBER OF FEMALE WORKERS (people)

395

THE LABOR STRUCTURE REFLECTS THE  
ACTIVE PARTICIPATION OF FEMALE  
WORKERS IN PRODUCTION AND  
MANAGEMENT ACTIVITIES, SUITABLE FOR  
THE SPECIFIC CHARACTERISTICS OF THE  
SEAFOOD PROCESSING INDUSTRY.



The Company focuses on building a safe, healthy, and equal working environment for employees. Regulations on occupational safety and hygiene are fully development, especially in production areas with high technical requirements and working conditions. Safety training is organized periodically to raise awareness and risk prevention skills for employees.

The Company implements appropriate welfare policies, ensuring the legal rights of employees according to legal regulations. Professional training programs, skill enhancement, and skill development are development to help employees improve capacity, maintain long-term commitment, and develop alongside the enterprise. The Company is committed to non-discrimination, respecting diversity, and promoting equality in recruitment, training, and promotion.

No.	Classification	Number of staff and employees participating in training	Average training hours (hours/ person)
I By labor qualification level			
1	University Level and Post-University Level	112	4
2	College, Professional Intermediate Level	58	4
3	Primary Level and Technical Workers	21	4
4	Unskilled Labor	475	4
II By employment contract			
1	Full-time	665	4
2	Part-time		
III By gender			
1	Male	208	4
2	Female	403	4
IV According to other criteria (depending on the specific characteristics of the enterprise)			
1	Sales staff	48	420
2	Technical staff	34	24
3	Office staff	172	24
4	Worker	411	24



SOCIETY



SAFETY, WELFARE, AND DEVELOPMENT

The average income of employees, 9,947,679 million VND, was maintained at a stable level, consistent with the general industry standard and the Company’s production conditions. In addition to income, the Company fully fulfills its obligations to employees by paying social insurance, health insurance, and unemployment insurance on time and in full, ensuring benefits according to legal regulations.



In addition to mandatory benefits, the Company also implements bonus and support schemes during holidays and Tet (Lunar New Year), contributing to boosting morale and enhancing employee commitment to the enterprise, including:

- Bonuses for major holidays during the year
- Tet bonuses based on production – business results
- Other forms of support and welfare benefits according to the Company’s internal regulations

Employee welfare report 2025

No.	Policy	Content
1	Meal	Support for lunch costs for units that do not organize a can-teen, with a support level of 30,000 VND/person/day
2	Vehicle fuel	Support for vehicle fuel costs for employees with a support level of 125,000 VND/person/month
3	Telephone	Support for telephone costs for employees with a support level of 125,000 VND/person/month
4	Holiday Bonus	Holiday bonus for employees starting from 300,000 VND/person/holiday

Personnel structure by age group

Content	Value	Note
Under 30 years old	22%	147 employees
30 – 50 years old	47%	315 employees
Over 50 years old	31%	236 employees



The Company focuses on development programs for skill enhancement and career orientation for employees, suitable for each job position and long-term development needs. Training activities focus on:

- Enhancing professional skills and expertise for direct production workers
- Training on occupational safety and process compliance
- Career orientation and capacity development for core personnel

Through policies on income, welfare, and training, the Company aims to build a stable, safe working environment and create conditions for employees to develop alongside the enterprise.





SOCIETY

Relationship with farmers in the farming area, raw materials area

The Company identifies a sustainable cooperative Relationship with farmers and suppliers as the foundation for ensuring the quality and stability of the raw materials supply. The procurement policy is built on the principles of fairness, transparency, and mutual benefit.

Besides procurement activities, the Company coordinates with farming area partners in sharing information, providing technical support, and raising awareness about responsible farming and harvesting. Close linkage with the raw materials area not only contributes to enhancing product quality but also supports livelihoods and the stable development of the community.



For aquaculture farming areas

Number of linked farmer households:

Based on the actual pond list and the identification codes of Thanh Dat High-Tech Shrimp Farming Cooperative, there are 06 member farmer households participating in the linkage for the ASC/BAP certification project.

For aquaculture farming areas

**Information on Farming Techniques:** The farming process at the linked households complies with international standards such as:

- ASC (Aquaculture Stewardship Council) and BAP (Best Aquaculture Practices). Key technical points include:
- Main farmed species: Whiteleg shrimp (*Litopenaeus vannamei*).
- Pond System: Applying a multi-stage farming model, including nursery ponds (for nursing/hatching) before transferring to commercial farming ponds. Additionally, there are sedimentation ponds, ready ponds, and wastewater containment ponds for environmental treatment.
- Seed Management: Seeds are sourced from reputable suppliers such as Viet Uc, Duong Hung, Dai Phat, Toan Thang, Hoang Loc..., with disease inspection records according to OIE standards and disease-free certificates.
- Inputs Management: All feed, chemicals, and biological products are within the permitted list, coded for traceability, and labeled for identification throughout the usage process.
- Biosecurity: Establishing clear separation barriers between certified and non-certified farming areas; having identification signs for each farming pond.

**Assessment of the quality of typical farming areas:** The quality of farming areas in Dong Hai district, Bac Lieu province, is affirmed through strict compliance with state regulations and international standards:

- Legality and safety: All farming areas are granted facility identification codes and individual pond/tank codes confirmed by the Bac Lieu Provincial Fisheries Sub-Department in accordance with the Fisheries Law. All household owners sign a commitment to safe agricultural, forestry, and aquatic food production with the local government.
- Traceability system: There is an extremely detailed product identification and separation procedure, allowing backward traceability from commercial shrimp at the factory all the way back to the seed lot code, stocking date, and specific farming pond.
- Environmental management: Farm diagrams show systematic investment in rough sedimentation ponds, ready ponds, and waste treatment areas such as biogas, siphon pits, etc., to ensure no surrounding environmental pollution.
- Production capacity: Some farming areas have large water surface areas and stable output, for example, the household of Tran Thanh Trieu has a total area of 9.95 ha with a significant farming water surface area.



SOCIETY

Contribution to the community and society



Besides production and business activities, the Company clearly recognizes its corporate responsibility towards the community and society. Accompanying the development of the community not only contributes to creating a harmonious and stable business environment but is also a crucial part of the Company’s sustainable development strategy. Through social welfare activities, community support, and participation in social programs, the Company aims to spread positive values, making practical contributions to socio-economic development and improving the quality of life for the people.

Responding to the spirit of mutual support and corporate social responsibility, and in light of the severe damage caused by Typhoons No. 9 and No. 10 in the Northern and Central provinces, Hung Hau Agricultural Corporation, together with its member units, promptly carried out the development of support activities, sharing with the affected communities.

Representing Hung Hau House, Mr. Vu Quang Chinh – Chairman of the BOD – presented VND 500 million on behalf of the Company to the Vietnam Fatherland Front Committee of Dong Thap province, aiming to join hands in supporting disaster relief efforts and helping residents in the affected localities quickly stabilize their lives. The support amount not only carries material significance but also demonstrates companionship, sharing, and spiritual encouragement for the people in the storm and flood-affected areas during this difficult period.



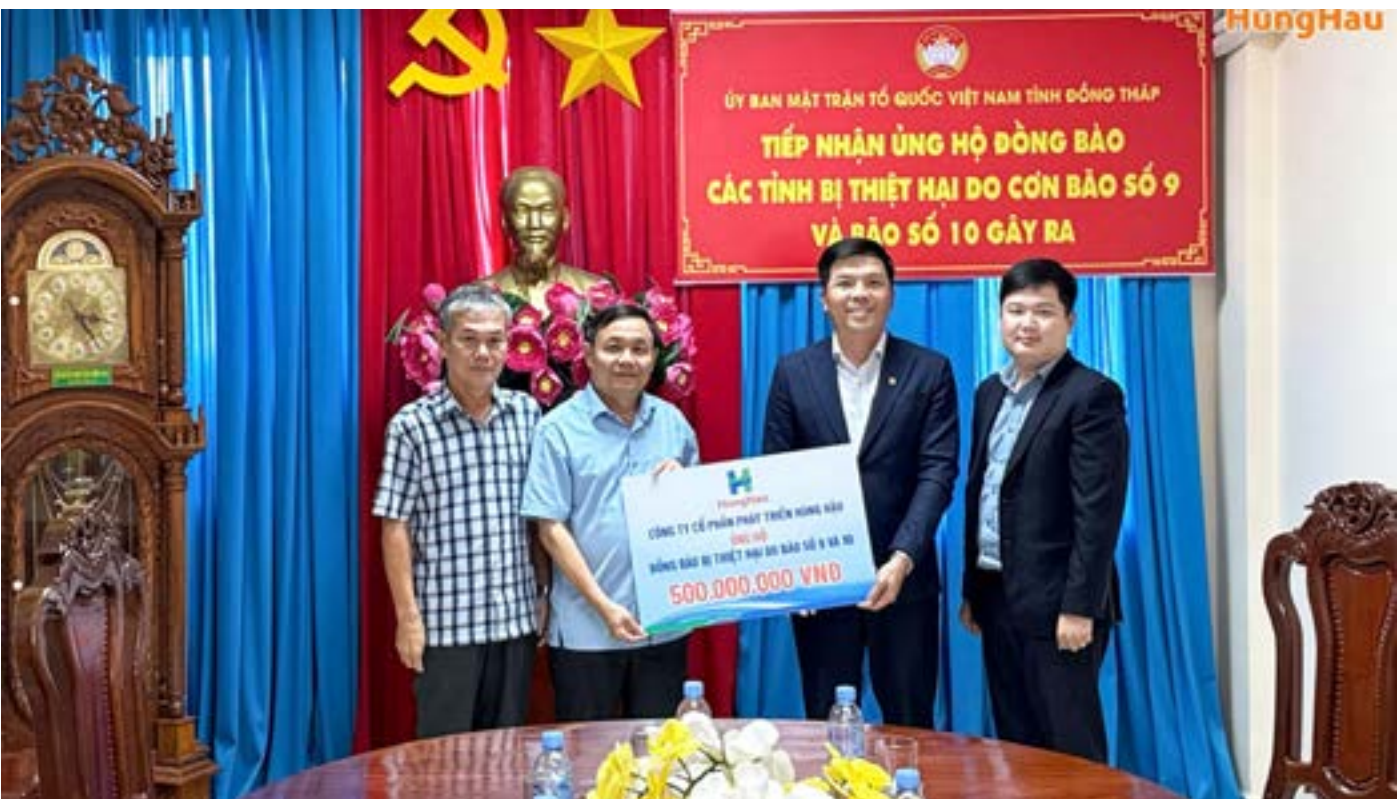
HungHau Agricultural

COMPANY DONATES

500

Million VND

to the Vietnam Fatherland  
Front of Dong Thap province







GOVERNANCE

A transparent foundation for sustainable growth



In the context where the seafood industry is heavily impacted by market fluctuations and increasingly high demands for compliance and traceability, the Company determines that corporate governance is not merely a legal requirement, but a foundation ensuring long-term stability and sustainable development.

THE COMPANY SIMULTANEOUSLY IMPLEMENTS MANAGEMENT MEASURES

- Establish a transparent governance system with clear roles and responsibilities to ensure effective production operations.
- Ensure effective control, legal compliance, and alignment with business ethics standards.
- Strengthen the governance structure, enhance internal controls, and improve accountability.

The Company’s governance system is built towards transparency, clarity regarding roles and responsibilities, aiming to ensure that all production and business activities are effectively controlled, compliant with the law, and consistent with business ethics standards. By strengthening the governance structure, enhancing internal control, and improving accountability, the Company gradually mitigates risks, increases operational efficiency, and protects the interests of related parties.

Transparent governance is also the basis for the Company to build trust with shareholders, partners, and customers. The full and timely disclosure of information, along with an objective mechanism for receiving and handling feedback, helps enhance integrity in operations while creating a healthy and sustainable business environment.

Based on this governance foundation, the Company aims for stable development, adapting to the increasingly strict requirements of domestic and international markets, thereby creating long-term value for the enterprise and the community.

Transparent information disclosure – shareholder relations

The Company implements information disclosure in a transparent, full, and timely manner, ensuring the right of shareholders and related parties to access information in accordance with legal regulations. Information transparency is considered a crucial factor in strengthening investor trust and enhancing the quality of corporate governance.

THE COMPANY SIMULTANEOUSLY IMPLEMENTS MANAGEMENT MEASURES

- The Company discloses information in accordance with applicable regulations and standards.
- Information disclosure is carried out through appropriate channels, ensuring accuracy, consistency, and accessibility.
- Shareholder engagement is emphasized to maintain effective, two-way communication between the Company and its shareholders.
- The Company enables shareholders to fully exercise their rights and obligations, including attending the General Meeting of Shareholders, accessing information, and submitting opinions and proposals in a consistent and accessible manner.
- Feedback and opinions are reviewed and handled in accordance with internal procedures, ensuring fairness and respect for shareholders’ legitimate rights and interests.
- The Company establishes and maintains channels for receiving and responding to information from shareholders and investors, contributing to enhanced transparency and accountability.



GOVERNANCE

Governance structure and internal control



The Company is governed by a model consistent with legal regulations and corporate governance practices, ensuring a clear delineation of roles, responsibilities, and authorities among management levels.

The Company’s governance system includes the Board of Directors (BOD), the Audit Committee, the Board of Management, and functional departments, organized and operated based on the principles of transparency, efficiency, and accountability. The BOD plays the role of strategic orientation, supervising the operations of the Board of Management, and ensuring the legitimate interests of shareholders and related parties.

To support the Board, the Company has established committees and subcommittees

- The Strategy Subcommittee, which functions to advise and support the BOD in formulating, reviewing, and supervising the implementation of the Company’s medium and long-term development strategy.
- The Human Resources – Remuneration Subcommittee, which functions to advise the BOD on human resources policies, compensation schemes, remuneration, and issues related to senior human resource management, ensuring fairness, transparency, and alignment with the Company’s development orientation.

Specifically, the Audit Committee functions to support the BOD in supervising the internal control system, risk management, legal compliance, and the integrity of financial information.

The Company’s internal control system is established and operated to ensure that production and business activities are carried out in compliance with regulations, limit risks, and enhance management effectiveness. Internal procedures and policies are periodically reviewed and updated, contributing to strengthening control capacity and transparency in governance.

By maintaining a clear governance structure along with appropriate oversight mechanisms, the Company aims to build a solid governance foundation, meeting the requirements for long-term sustainable development.

Legal Compliance and Related Regulations

The Company identifies compliance with laws and related regulations as a consistent principle throughout all governance and operational activities. The Company’s production and business activities are implemented based on full adherence to current legal regulations, while also meeting the increasingly high demands of domestic and international markets.

Compliance measures

-  In the field of food safety, the Company strictly implements regulations and standards applicable to the seafood processing industry, from controlling raw material inputs, processing procedures, to product storage and distribution. Requirements regarding quality, food hygiene and safety, and traceability are integrated into the operating procedures to ensure products meet the expectations of customers and consumers.
-  Regarding the environment, the Company complies with regulations related to resource utilization, waste management, discharge, and environmental monitoring. Environmental records, permits, and reporting obligations are fully executed in accordance with regulations, contributing to minimizing risks and negative impacts on the surrounding environment.
-  In the labor sector, the Company fully implements legal regulations regarding recruitment, labor utilization, wages, insurance, and occupational safety and hygiene. The legitimate rights and interests of employees are ensured, while internal policies are developed in accordance with current regulations.
-  For export and trade activities, the Company complies with legal regulations and market requirements regarding product origin, technical standards, export documentation, and related obligations. This compliance helps the Company maintain market access and limit legal risks in international business operations. By proactively complying with laws and related regulations, the Company not only ensures stable and sustainable operations but also strengthens the reputation and trust of customers, partners, and related parties.



# 07

## FINANCIAL STATEMENTS

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GENERAL OPERATION

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 Finance of Ho Chi Minh City - Business Registration Office.

During its operation, the Company has been granted thirty-two (32) additional Enterprise Registration Certificates the Department of Finance of Ho Chi Minh City - Business Registration Office. The most recent thirty-second (32) change (August 19, 2025) was regarding the change of the Company’s head office address information.

Charter capital as in the Enterprise Registration Certificate: 434.727.160.000 VND

Par value shares 10.000 VND

Total shares 43.472.716 shares

Head office

Address: No. 1004A Au Co Street, Tan Phu Ward, 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

The Board of Management

The Members of The Board of Management during the year and on the date of this report include:	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

The Members of Audit Committee during the year and on the date of this report include:	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

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

The Board of General Directors

The Members of The BOD during the year and on the date of this report include:

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
		Resigned on September 29, 2025
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024
		Resigned on September 29, 2025
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 Dol	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
		Appointed on September 29, 2025

Chief Accountant

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



# REPORT OF THE BOARD OF GENERAL DIRECTORS

## THE BOARD OF GENERAL DIRECTORS’ RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the Company’s financial position as at September 30, 2025, its consolidated income statement, consolidated cash flows statement and Notes to the consolidated financial statements for the fiscal year then ended. In preparing this consolidated 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;
- Preparation and presentation of consolidated financial statements on the basis of compliance with accounting standards, accounting regulations and provisions related to current;
- 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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.

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

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

## THE OPINIONS OF THE BOARD OF GENERAL DIRECTORS

In the opinion of the Board of General Directors, the balance sheet as at September 30, 2025, the consolidated income statement and the consolidated cash flows statement, together with the accompanying notes to the consolidated financial statements for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated financial statements.

## 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, December 04, 2025  
General Director



NGUYEN HOANG TAN



REPORT OF INDEPENDENT AUDITOR

B01-DN/HN  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025



Ref: 2508.HN/2025/BCKT/SVCN5

TO: SHAREHOLDERS,

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

HUNG HAU AGRICULTURAL CORPORATION

We have audited the accompanying consolidated financial statements of Hung Hau Agricultural Corporation (briefly called the Company) which was prepared on December 04, 2025 from page 06 to page 38, including: The consolidated balance sheet as at September 30, 2025, the consolidated income statement, the consolidated cash flows statement for the fiscal year then ended and the notes to the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the consolidated financial statements based on the result of our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

AUDITOR'S OPINIONS

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Hung Hau Agricultural Corporation as at September 30, 2025 and the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated financial statements.

EMPHASIS OF MATTER PARAGRAPH

Although we do not give a qualified opinion, we would like to remind readers that the consolidation of the financial statements of the companies is determined on the basis of a going concern. During the year, the subsidiary is Hung Hau Fishery Company Limited, is carrying out the procedure for dissolution according to management requirements, which will affect the going concern nature of Hung Hau Fishery Company Limited on the consolidated financial statements of the Company. Therefore, the financial statements of the subsidiary are still prepared on the basis of the going concern assumption to serve the consolidation of the financial statements of the Company.

OTHER MATTERS

The consolidated financial statement of the Company for the fiscal year ended September 30, 2024 were audited by other auditing companies. The auditor of this auditing company signed the audit report No. 789/BCKT-TC/2024/AASCS date December 04, 2024 and gave the full accepted opinion.

This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

Ho Chi Minh City, December 05, 2025  
BRANCH OF SAO VIET AUDITING COMPANY LIMITED

LE NHAT LINH  
Director  
License No.: 3234-2021-107-1

NGUYEN THI LAN ANH  
Auditor  
License No.: 4291-2023-107-1



CONSOLIDATED BALANCE SHEET

CODE	ASSETS	Note	Ending balance	Beginning balance
				VND
100	SHORT-TERM ASSETS		1,165,914,019,548	768,526,723,505
110	Cash and cash equivalents	V.01	27,570,485,524	36,103,456,196
111	Cash		27,570,485,524	36,103,456,196
112	Cash equivalents		-	-
120	Short-term investment		126,307,009,988	62,138,069,664
123	Investments held to maturity	V.02	126,307,009,988	62,138,069,664
130	Short-term accounts receivable		562,622,321,158	273,091,558,067
131	Short-term trade receivables	V.03	297,212,119,481	115,164,638,686
132	Short-term advances to suppliers	V.04	16,911,006,956	85,372,679,534
135	Short-term loan receivables	V.05	199,531,737,592	59,617,894,644
136	Other short-term receivables	V.06	49,365,995,177	12,936,345,203
137	Provision for short-term doubtful debts	V.07	(398,538,048)	-
140	Inventories		413,810,993,775	378,823,950,050
141	Inventories	V.08	413,810,993,775	378,823,950,050
149	Provision for devaluation of inventories		-	-
150	Other current assets		35,603,209,103	18,369,689,528
151	Short-term prepaid expenses	V.09	3,802,897,415	2,583,056,222
152	Deductible value added tax		31,745,197,079	15,731,518,697
153	Taxes and amounts receivables to the State budget		55,114,609	55,114,609

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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

CODE	ASSETS	Note	Ending balance	Beginning balance
				VND
200	LONG-TERM ASSETS		825,710,579,611	573,186,091,148
210	Long-term receivables		32,510,222,542	9,228,371,547
216	Other long-term receivables	V.10	32,510,222,542	9,228,371,547
220	Fixed assets		699,346,427,520	243,108,832,803
221	Tangible fixed assets	V.11	481,870,689,893	141,041,346,102
222	Historical cost		630,893,102,175	273,474,181,348
223	Accumulated depreciation		(149,022,412,282)	(132,432,835,246)
224	Finance lease fixed assets	V.12	128,124,938,863	11,561,717,730
225	Historical cost		137,119,579,383	14,417,317,315
226	Accumulated depreciation		(8,994,640,520)	(2,855,599,585)
227	Intangible fixed assets	V.13	89,350,798,764	90,505,768,971
228	Historical cost		102,326,820,014	102,281,820,014
229	Accumulated depreciation		(12,976,021,250)	(11,776,051,043)
230	Investment properties		-	-
240	Long-term assets in progress		11,236,651,335	236,850,678,674
242	Construction in progress	V.14	11,236,651,335	236,850,678,674
250	Long-term financial investments		31,325,500,000	30,825,500,000
253	Investments in other entities	V.15	31,325,500,000	30,825,500,000
260	Other long-term assets		51,291,778,214	53,172,708,124
261	Long-term prepaid expenses	V.16	50,537,914,490	52,757,849,436
262	Deferred income tax assets		389,290,938	-
269	Goodwill	V.17	364,572,786	414,858,688
270	TOTAL ASSETS		1,991,624,599,159	1,341,712,814,653



# CONSOLIDATED BALANCE SHEET

CODE	RESOURCES	Note	Ending balance	Beginning balance
				VND
300	LIABILITIES		1,365,956,716,773	979,132,174,396
310	Current liabilities		1,156,442,136,450	760,871,814,820
311	Short-term trade payables	V.18	108,991,404,709	54,210,558,923
312	Short-term advances from customers	V.19	6,707,994,698	2,647,697,267
313	Taxes and amounts payable to the State budget	V.20	34,018,539,878	16,897,433,745
314	Payables to employees	V.21	8,097,220,372	6,326,244,484
315	Short-term accrued expenses	V.22	185,438,577	-
318	Short-term unearned revenues	V.23	8,819,729,027	-
319	Other short-term payables	V.24	5,331,982,555	4,014,006,529
320	Short-term loan and finance leases debts	V.25	984,289,788,326	676,775,835,564
322	Bonus and welfare fund		38,308	38,308
330	Long-term liabilities		209,514,580,323	218,260,359,576
331	Long-term trade payables	V.26	30,207,854,202	31,274,133,236
337	Other long-term payables		-	58,739,857,000
338	Long-term loan and finance leases debts	V.27	179,306,726,121	128,155,979,807
341	Deferred income tax payables		-	90,389,533
400	OWNERS' EQUITY		625,667,882,386	362,580,640,257
410	Owners' equity		625,667,882,386	362,580,640,257
411	Owners' contrinuted capital	V.28	434,727,160,000	234,851,540,000
411a	- Ordinary shares with voting rights		434,727,160,000	234,851,540,000
411b	- Preferred shares		-	-
412	Share premium	V.28	106,116,913,960	46,428,827,960

CODE	RESOURCES	Note	Ending balance	Beginning balance
415	Treasury shares	V.28	(10,100,000)	(10,100,000)
418	Investment and development funds	V.28	5,011,297,455	5,011,297,455
421	Undistributed profit after tax	V.28	35,666,881,619	32,747,863,205
421a	- Undistributed profit after tax accumulated by the end of the previous year		3,550,498,914	1,389,350,157
421b	- Undistributed profit after tax of the current year		32,116,382,705	31,358,513,048
429	Non-controlling interest	V.28	44,155,729,352	43,551,211,637
440	TOTAL RESOURCES		1.991.624.599.159	1,341,712,814,653

Prepared by  **Nguyen Thi My Dieu**  
 Chief Accountant  **Lam Bich Ngoc**  
 General Director  **Nguyen Hoang Tan**  
 Ho Chi Minh City, December 04, 2025  




CONSOLIDATED INCOME STATEMENT

B02-DN/HN  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Code	ITEMS	Note	Current year	Previous year
				VND
01	REVENUES FROM SALES AND SERVICES RENDERED	VI.01	2,408,435,169,088	1,538,505,868,891
02	Revenues deductions	VI.01	1,214,035,128	580,288,833
10	Net revenue from sales and services rendered	VI.01	2,407,221,133,960	1,537,925,580,058
11	Costs of goods sold	VI.02	2,243,382,902,461	1,417,234,461,406
20	GROSS PROFIT FROM SALES AND SERVICES RENDERED		163,838,231,499	120,691,118,652
21	Financial income	VI.03	35,923,460,683	23,728,364,832
22	Financial expenses	VI.04	67,934,168,638	53,217,858,979
23	In which: Interest expenses		66,411,385,886	46,021,425,705
25	Selling expenses	VI.05	34,978,336,221	23,014,112,660
26	General and administration expenses	VI.06	49,337,779,241	26,705,096,697
30	NET OPERATING PROFIT		47,511,408,082	41,482,415,148
31	Other income	VI.07	2,015,372,861	1,085,771,927
32	Other expenses	VI.08	858,758,923	2,899,078,068
40	Other Profit/(loss)		1,156,613,938	(1,813,306,141)
50	TOTAL ACCOUNTING PROFIT/(LOSS) BEFORE TAX		48,668,022,020	39,669,109,007
51	Current corporate income tax expense	VI.09	16,426,802,071	8,500,660,722
52	Deferred corporate income tax expense		(479,680,471)	(204,795,925)
60	PROFIT AFTER CORPORATE INCOME TAX		32,720,900,420	31,373,244,210

61	Profit after tax of shareholders of parent company		32,116,382,705	31,358,513,048
62	Profit after tax of non-controlling shareholders		604,517,715	14,731,162
70	Basic earnings per share	VI.10	729	1,295

Prepared by



Nguyen Thi My Dieu

Chief Accountant



Lam Bich Ngoc

Ho Chi Minh City, December 04, 2025

General Director



Nguyen Hoang Tan



CONSOLIDATED CASH FLOW STATEMENT

Code	ITEMS	Note	Current year	Previous year
				VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	PROFIT BEFORE TAX		48,668,022,020	39,669,109,007
	Adjustments for			
02	Depreciation of fixed assets and investment properties		24,520,899,973	15,304,312,656
03	Provisions		398,538,048	(87,639,878)
04	Gains/(losses) of exchange rate difference due to revaluation of monetary items in foreign currencies		(1,176,263,482)	(1,233,757,667)
05	Gains/(Losses) from investing activities		(30,806,683,130)	(17,137,090,745)
06	Interest expense	VI.04	66,411,385,886	46,021,425,705
08	OPERATING PROFIT BEFORE CHANGES OF WORKING CAPITAL		108,015,899,315	82,536,359,078
09	Increase/(decrease) of accounts receivable		(219,781,953,165)	51,742,074,337
10	Increase/(decrease) of inventories		(34,987,043,725)	(24,905,831,729)
11	Increase/(decrease) of accounts payable		2,410,787,462	75,305,232,698
12	Increase/(decrease) of prepaid expenses		1,000,093,753	(7,494,741,288)
14	Interest paid		(66,411,385,886)	(46,021,425,705)
15	Corporate income tax paid		-	(11,934,472,245)
20	Net cash flows from operating activities		(209,753,602,246)	119,227,195,146

B03-DN/HN

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Code	ITEMS	Note	Current year	Previous year
				VND
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Acquisition, construction of fixed assets		(57,359,781,708)	(170,965,462,622)
22	Proceeds from liquidation of fixed assets		1,513,541,552	1,030,169,555
23	Loans and purchase of debt instruments of other entities		(473,348,681,167)	(58,033,410,022)
24	Collection of loans and sale of debt instruments of other entities		270,104,217,421	34,016,721,796
25	Equity investments in other entities		(500,000,000)	-
26	Proceeds from equity investment in other entities		-	900,000,000
27	Interest and dividend received		6,089,265,771	15,560,223,961
30	NET CASH FLOWS FROM INVESTING ACTIVITIES		(253,501,438,131)	(177,491,757,332)
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuing of shares		259,563,706,000	-
33	Proceeds from borrowings	V.25;27	2,018,622,970,629	1,474,093,464,270
34	Repayment for loan principal	V.25;27	(1,767,186,481,756)	(1,378,673,508,771)
35	Repayment for financial lease principal	V.25;27	(28,611,547,297)	(3,780,957,749)
36	Dividends or profits paid to owners		(28,209,441,900)	(11,707,331,200)
40	NET CASH FLOWS FROM FINANCING ACTIVITIES		454,179,205,676	79,931,666,550
50	NET CASH FLOWS DURING THE YEAR		(9,075,834,701)	21,667,104,364



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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

60	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	V.01	36,103,456,196	14,409,000,271
61	Effect of changing foreign exchange rate		542,864,029	27,351,561
70	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	V.01	27,570,485,524	36,103,456,196



NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

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 Finance of Ho Chi Minh City - Business Registration Office.

During its operation, the Company has been granted thirty-two (32) additional Enterprise Registration Certificates the Department of Finance of Ho Chi Minh City - Business Registration Office. The most recent thirty-second (32) change (August 19, 2025) was regarding the change of the Company’s head office address information.

Charter capital as in the Enterprise Registration Certificate: 434.727.160.000 VND

Par value shares 10.000 VND

Total shares 43.472.716 shares

Head office

Address: No. 1004A Au Co Street, Tan Phu Ward, 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
- ...



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4. Normal production and business cycle

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

5. Employees

As at September 30, 2025, the Company has approximately 612 employees (As at September 30, 2024, the Company has approximately 439 employees).

6. Business structure

The list of Subsidiaries are consolidated as follows:

Company name	Ownership rate	Benefit rate	Address	Principal activities
Subsidiaries:				
Hung Hau Fishery Co., Ltd.	65.00%	100.00%	No. 45D/TB National Highway 54, Tan Binh Hamlet, Lai Vung Commune, 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, Sa Dec Ward, Dong Thap Province, Vietnam	Processing vegetables, agricultural products for export; Processing and preserving seafood,...

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).

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

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.

The Company applies Circular No. 202/2014/TT-BTC dated December 22, 2014 in the preparation and presentation of the consolidated financial statements.

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 consolidated financial statements.

ACCOUNTING POLICIES

Consolidation base

Subsidiaries

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 to obtain benefits from this activity. The financial statements of the Subsidiaries are consolidated in the consolidated financial statements from control start date to control end date.

The financial statements of the Subsidiary must be prepared in the same fiscal year as the Company, applying accounting policies that are consistent with the accounting policies of the Parent Company. When necessary, adjustments will be made to ensure that the applied accounting policies are consistent with the Company’s accounting policies.

Transactions excluded on consolidation

Internal balances and all income and expenses arising from internal transactions are eliminated when preparing the consolidated financial statements. Unrealized gains arising from internal transactions in the value of assets (such as inventories, fixed assets, etc.) must be eliminated in full. Unrealized losses arising from insider transactions are eliminated unless cost cannot be recovered. Unrealized gains arising from internal transactions with investees accounted for using the equity method are deducted from the investment in relation to the group’s benefit in the investees.



**2. Basis of preparation financial statements**

The Consolidated 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.

**3. Estimates**

The preparation of interim consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the operation period. Actual business results may differ from estimates or assumptions.

**4. 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.

**5. 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 consolidated financial statements

**NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS****6. 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 year as the difference between the original cost of inventories greater than their net realizable value.

**7. 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 year.

**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:



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

8. 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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

9. 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.

10. 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.



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11. 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.*

**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 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.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

12. Borrowing costs

Borrowing costs are recognized as an expense during the year. 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.

13. Prepaid expense allocation method

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

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

14. 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.

15. 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.



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**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

- 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.

#### **16. 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.

#### **17. 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.

## **NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS**

#### **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.
- 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.

#### **18. 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 year. 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.



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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 fiscal year.

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.

19. 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.

20. 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 General 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.

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSILIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
		VND
Cash on hand	3,478,190,741	1,681,171,232
Cash in bank	24,092,294,783	34,422,284,964
TOTAL	27,570,485,524	36,103,456,196

2. Short-term investments held to maturity

	Ending balance		Beginning balance	
				VND
	Cost	Fair value	Cost	Fair value
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	25,340,000,000	25,340,000,000	20,170,000,000	20,170,000,000
Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dien Branch	28,967,009,988	28,967,009,988	27,968,069,664	27,968,069,664
TOTAL	126,307,009,988	126,307,009,988	62,138,069,664	62,138,069,664



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3. Short-term trade receivables

	Ending balance	Beginning balance
		VND
Trade receivables are third-party	168,665,635,377	59,473,436,405
Dong Thap Muoi Agriculture Company Limited	-	16,422,022,772
Tay Nguyen Agriculture Company Limited	15,682,462,008	18,081,014,738
Tanbinh Vegetable Oil Joint Stock Company	27,916,514,000	-
Other customers	125,066,659,369	24,970,398,895
Trade receivables are Related Parties	128,546,484,104	55,691,202,281
Hung Hau Foods Joint Stock Company	54,120,203,158	26,328,435,489
Hung Hau Distribution Company Limited	13,032,618,281	13,031,413,656
Hung Hau Development Corporation	6,777,387,058	5,884,407,080
Hung Hau Education Corporation	1,671,600,000	1,520,400,000
Van Hien University	52,944,675,607	8,771,277,828
Hung Hau Vegetable Company Limited	-	155,268,228
TOTAL	297,212,119,481	115,164,638,686

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

4. Short-term advances to suppliers

	Ending balance	Beginning balance
		VND
<i>Advances to suppliers are third parties</i>	16,911,006,956	85,372,679,534
Vietnam International Leasing Company Limited	-	26,827,551,000
H And T Trading Production One Member Co.,Ltd	2,397,251,168	-
Nasa Engineering And Trading Service Company Limited	-	6,890,338,830
Hoang Viet Steel Construction and Trading Co.,Ltd	2,901,331,152	1,740,798,691
Mien Nam Fire Protection Electromechanical Build Corporation	3,621,475,893	-
Western Construction Development Corporation	-	41,753,577,932
Other Suppliers	7,990,948,743	8,160,413,081
<i>Advances to suppliers are related parties</i>	-	-
TOTAL	16,911,006,956	85,372,679,534

5. Short-term loan receivables

	Ending balance	Beginning balance
		VND
<i>Loan receivables are third-party</i>	10,887,614,072	17,462,894,644
Individuals outside the Company	10,887,614,072	17,462,894,644
<i>Loan receivables are related parties</i>	188,644,123,520	42,155,000,000
Hung Hau Foods Joint Stock Company	43,111,000,000	42,155,000,000
Hung Hau Development Corporation	145,533,123,520	-
TOTAL	199,531,737,592	59,617,894,644



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6. Other short-term receivables

	Ending balance	Beginning balance
		VND
<i>Other receivables are third-party</i>	21,611,555,970	9,742,869,603
Advances	342,981,636	1,392,748,873
Short-term deposits	5,142,000,000	163,005,960
Accrued deposit interest	2,446,698,530	1,291,623,763
Receivables from personal loan interest	1,778,498,901	3,000,857,680
Receivables from investment advances	6,000,000,000	-
Others	5,901,376,903	3,894,633,327
<i>Other receivables are related parties</i>	27,754,439,207	3,193,475,600
Ms. Le Thi Hang	8,800	-
Hung Hau Heart Foundation	545,000,000	500,000,000
Hung Hau Foods Joint Stock Company	9,985,774,011	2,693,475,600
Hung Hau Development Corporation	17,223,656,396	-
<b>TOTAL</b>	<b>49,365,995,177</b>	<b>12,936,345,203</b>

7. Provision for short-term doubtful debts

	Ending balance		Beginning balance	
				VND
	Cost	Provision	Cost	Provision
Binh Phuoc Five Star Export Import Company Limited	797,076,096	(398,538,048)	-	-
<b>TOTAL</b>	<b>797,076,096</b>	<b>(398,538,048)</b>	<b>-</b>	<b>-</b>

# NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

8. Inventories

	Ending balance	Beginning balance
		VND
Raw materials	11,073,743,933	1,844,758,357
Instruments and tools	3,524,735,446	2,351,064,159
Work in progress	1,894,157,803	1,355,880,650
Finished products	389,306,197,097	371,406,444,040
Goods	335,010,111	12,902,039
Consignment	7,677,149,385	1,852,900,805
<b>TOTAL</b>	<b>413,810,993,775</b>	<b>378,823,950,050</b>

9. Short-term prepaid expenses

	BEGINNING BALANCE	Increases	Allocation	ENDING BALANCE
				VND
Land rent	1,315,266,746	5,179,450,680	(4,978,751,720)	1,515,965,706
Insurance cost	324,585,383	631,205,753	(556,790,718)	399,000,418
Tools	245,568,450	3,239,944,191	(2,006,073,208)	1,479,439,433
Other costs	697,635,643	1,870,374,411	(2,159,518,196)	408,491,858
<b>TOTAL</b>	<b>2,583,056,222</b>	<b>10,920,975,035</b>	<b>(9,701,133,842)</b>	<b>3,802,897,415</b>



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10. Other long-term receivables

	Ending balance	Beginning balance
		VND
<i>Other receivables are third-party</i>	32,510,222,542	9,228,371,547
Deposits of financial lease	22,098,238,000	8,468,826,000
Other long-term deposits	64,835,000	64,835,000
VAT of finance leased assets	10,322,124,542	669,685,547
Others	25,025,000	25,025,000
<i>Other receivables are related parties</i>	-	-
TOTAL	32,510,222,542	9,228,371,547

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

11. Increases/decreases of tangible fixed assets

	BUILDINGS, STRUC- TURES	MACHINES AND EQUIPMENT	MEANS OF TRANSPORTA- TION	EQUIPMENT, MANAGEMENT TOOLS	TOTAL
					VND
<b>Historical costs</b>					
Beginning balance	167,014,886,890	96,878,713,525	6,357,785,955	3,222,794,978	273,474,181,348
Increase in year	244,550,648,951	114,169,243,287	590,000,000	119,337,049	359,429,229,287
Purchased	-	114,169,243,287	590,000,000	119,337,049	114,878,580,336
Construction	244,550,648,951	-	-	-	244,550,648,951
Decrease in year	-	(2,010,308,460)	-	-	(2,010,308,460)
Liquidation	-	(2,010,308,460)	-	-	(2,010,308,460)
Ending balance	411,565,535,841	209,037,648,352	6,947,785,955	3,342,132,027	630,893,102,175
<b>Accummulated depreciation</b>					
Beginning balance	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Increase in year	8,581,644,032	8,058,545,493	319,096,958	172,316,446	17,131,602,929
Depreciation	8,581,644,032	8,058,545,493	319,096,958	172,316,446	17,131,602,929
Decrease in year	-	(542,025,893)	-	-	(542,025,893)
Liquidation	-	(542,025,893)	-	-	(542,025,893)
Ending balance	57,812,568,003	83,410,338,587	5,451,675,069	2,347,830,623	149,022,412,282
<b>Net book value</b>					
Beginning balance	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102
Ending balance	353,752,967,838	125,627,309,765	1,496,110,886	994,301,404	481,870,689,893



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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:

	Ending balance	Beginning balance
		VND
Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans	245,752,349,688	89,932,827,440
Historical cost of tangible fixed assets has been fully depreciated but is still in use	41,353,352,366	40,404,323,104

12. Increases/decreases of finance lease fixed assets

	MACHINES AND EQUIPMENT	MEANS OF TRANSPORTATION	TOTAL
			VND
Historical costs			
Beginning balance	12,928,962,428	1,488,354,887	14,417,317,315
Increase in year	121,740,626,234	961,635,834	122,702,262,068
Financial lease in the period	121,740,626,234	961,635,834	122,702,262,068
Decrease in year	-	-	-
Ending balance	134,669,588,662	2,449,990,721	137,119,579,383
Accumulated depreciation			
Beginning balance	2,716,066,321	139,533,264	2,855,599,585
Increase in year	5,835,700,276	303,340,659	6,139,040,935
Depreciation	5,835,700,276	303,340,659	6,139,040,935
Decrease in year	-	-	-
Ending balance	8,551,766,597	442,873,923	8,994,640,520

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

	MACHINES AND EQUIPMENT	MEANS OF TRANSPORTATION	TOTAL
Net book value			
Beginning balance	10,212,896,107	1,348,821,623	11,561,717,730
Ending balance	126,117,822,065	2,007,116,798	128,124,938,863

13. Increases/decreases of intangible fixed assets

	LAND USE RIGHTS	COMPUTER SOFTWAREMÁY TÍNH	TOTAL
			VND
Historical costs			
Beginning balance	101,888,720,014	393,100,000	102,281,820,014
Increase in year	-	45,000,000	45,000,000
Purchased	-	45,000,000	45,000,000
Decrease in year	-	-	-
Ending balance	101,888,720,014	438,100,000	102,326,820,014
Accumulated depreciation			
Beginning balance	11,421,207,112	354,843,931	11,776,051,043
Increase in year	1,184,671,824	15,298,383	1,199,970,207
Depreciation	1,184,671,824	15,298,383	1,199,970,207
Decrease in year	-	-	-
Ending balance	12,605,878,936	370,142,314	12,976,021,250
Net book value			
Beginning balance	90,467,512,902	38,256,069	90,505,768,971
Ending balance	89,282,841,078	67,957,686	89,350,798,764



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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:

	Ending balance	Beginning balance
		VND
Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans	87,413,884,178	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

	Ending balance	Beginning balance
		VND
SJ1 Plaza commercial center and Luxury apartment Project	1,878,034,091	1,878,034,091
Dak Nong forest Project	4,298,001,476	3,842,138,100
Happyfood Vietnam Factory Project	3,939,634,950	230,101,175,665
Other construction in progress costs	1,120,980,818	1,029,330,818
TOTAL	11,236,651,335	236,850,678,674

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

15. Investments in equity of other entities

	Ending balance			Beginning balance		
						VND
	Voting rate	Cost	Fair value	Voting rate	Cost	Fair value
Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)		159,520,000	398,800,000		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
Vietnam Union Nut Company Limited (*)	3%	500,000,000	500,000,000		-	-
Total		31,325,500,000	31,564,780,000		30,825,500,000	31,000,972,000

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

16. Long-term prepaid expenses

	BEGINNING BALANCE	INCREASES	ALLOCATION	ENDING BALANCE
				VND
Land rent	39,274,895,365	-	(1,508,931,156)	37,765,964,209
Repair costs	11,412,693,415	1,786,844,086	(1,522,619,010)	11,676,918,491
Tools	2,070,260,656	4,402,275,006	(5,529,619,201)	942,916,461
Other costs	-	156,461,482	(4,346,153)	152,115,329
Total	52,757,849,436	6,345,580,574	(8,565,515,520)	50,537,914,490



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17. Goodwill

Beginning balance	414,858,688
Increases	-
Allocation	(50,285,902)
Ending balance	364,572,786

18. Short-term trade payables

	Ending balance	Beginning balance
		VND
<i>Trade payables are third-party</i>	106,380,859,668	37,521,059,271
Xuyen Chi Energy Development Company Limited	5,281,413,126	2,388,215,504
Kim Ngan Phat Production and Trading Co.,Ltd	10,712,648,835	-
Viet Nam Global Seafood Company Limited	19,587,695,228	-
Other suppliers	70,799,102,479	35,132,843,767
<i>Trade payables are related parties</i>	2,610,545,041	16,689,499,652
Hung Hau Foods Joint Stock Company	2,374,836,000	16,504,248,170
Hung Hau Vegetable Company Limited	-	185,251,482
Hung Hau Petroleum Company Limited	1,213,550	-
Vietnam Union Nut Company Limited	234,495,491	-
TOTAL	108,991,404,709	54,210,558,923

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

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

19. Short-term advances from customers

	Ending balance	Beginning balance
		VND
<i>Advances from customers are third-party</i>	6,707,994,698	2,647,697,267
Powertrade General Trading EZE	3,281,887,998	-
FB Munis Dream Nuts	-	1,220,500,000
Mi Food S.R.L	-	457,591,759
Toki Food Import Export Company Limited	-	429,300,000
Other customers	3,426,106,700	540,305,508
<i>Advances from customers are related parties</i>	-	-
TOTAL	6,707,994,698	2,647,697,267

20. Taxes and amounts payable to the State budget

	BEGINNING BALANCE	PAYABLE AMOUNTS	PAID AMOUNTS	ENDING BALANCE
				VND
VAT on domestically sold goods (*)	(55,114,609)	-	-	(55,114,609)
VAT on imported goods	-	6,703,429,248	(6,695,961,748)	7,467,500
Corporate income tax	10,519,359,211	16,426,802,071	-	26,946,161,282
Personal income tax	1,694,839,090	3,329,122,893	(3,058,490,770)	1,965,471,213
Natural resources tax	15,548,160	72,055,680	(80,449,280)	7,154,560
Land and housing tax, land rent	4,667,687,284	5,214,556,272	(4,789,958,233)	5,092,285,323
License tax	-	9,000,000	(9,000,000)	-
TOTAL	16,842,319,136	31,754,966,164	(14,633,860,031)	33,963,425,269

(\*) The overpaid tax is presented in the item “Taxes and amounts receivables to the State budget” (Code 153).





Ho Chi Minh City, December 29, 2025

**LEGAL REPRESENTATIVE**


**GENERAL DIRECTOR**

  
**NGUYEN HOANG TAN**



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