

HUNG HAU AGRICULTURAL
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 10.2026/HHA/CV

Ho Chi Minh City, January 30, 2026

PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Hung Hau Argicultural Corporation shall disclose the following Q1-2026 Financial Statements:

1. Name of organization: Hung Hau Argicultural Corporation.
 - Stock Code: SJ1
 - Address: 1004A Au Co Street, Ward Phu Trung, District Tan Phu, Ho Chi Minh City
 - Tel: 028. 3974 1135 – 028. 3974 1136 Fax: 028. 3974 1280
 - Email: info@hungchau.vn Website: <https://himex.vn>
2. Content of Information Disclosure:
 - Q1/2026 Financial Statements
 - ☐ Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);
 - ☒ Consolidated Financial Statements (Listed organizations have subsidiaries);
 - ☐ Combined financial statements (Listed organizations have accounting units under their own accounting apparatus).
 - Cases requiring explanation of reasons:



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

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

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

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

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

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

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

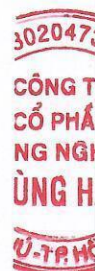
☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

This information has been published on the company's website on: 30/01/2026 at the link: <https://himex.vn>

3. Report on transactions with a value of 35% or more of total assets in Q1/2026:
None.



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

Attached documents:

- Q1/2026 Financial Statements;
- Explanation document.

Representative of the Organization

COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal -if any)



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

No.: 04.2026/CV-HHA

Ho Chi Minh City, January 26, 2026

*Re: Explanation of variance in Consolidated
Profit After Tax in the 1st quarter of fiscal year
2026 compared to the 1st quarter of the fiscal
year 2025*

TO: - THE STATE SECURITIES COMMISSION OF VIETNAM
- HANOI STOCK EXCHANGE

Hung Hau Agricultural Corporation (Stock Code: SJ1) hereby provides the following explanation for the variance in the Consolidated profit after tax:

The after-tax profit in the 1st quarter of fiscal year 2026 is VND 10,822,342,405 increased 56% compared to the same period in the fiscal year 2025 (equivalent to VND 3,893,709,907). The primary reasons are detailed as follows:

- Net revenue in the 1st quarter of fiscal year 2026 reached VND 532,041,910,998, decreased 23% compared to the same period in 2025 (equivalent to VND 160,955,265,491). Gross profit in the 1st quarter of fiscal year 2026 reached VND 49,536,040,734, increased 54% compared to the same period in 2025 (equivalent to VND 17,418,083,963).
- Financial income increased by VND 5,033,705,730, up 118% compared to the same period in 2025.
- Interest expenses increased by VND 6,964,401,064, up 56% compared to the same period in 2025.
- Selling expenses increased by VND 2,175,450,661, up 33% compared to the same period in 2025.
- General and administrative expenses increased by VND 2,617,577,502, up 33% compared to the same period in 2025.
- Current corporate income tax expenses increased by VND 1,680,431,330, up 85% over the same period in 2025.

The above is an explanation of the variance in profit after tax between the two reporting periods of Hung Hau Agricultural Corporation.

Best regards!

Recipients:

- As above
- BODs
- Office archive

HUNG HAU AGRICULTURAL CORPORATION

GENERAL DIRECTOR



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2026

Ho Chi Minh City, January 18, 2026

HUNG HAU AGRICULTURAL CORPORATION

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

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CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

			Unit: VND	
ITEMS	Code	Notes	Dec. 31, 2025	Oct. 01, 2025
A - SHORT-TERM ASSETS	100		1,132,266,550,102	1,165,914,019,548
I. Cash and cash equivalents	110	3	28,892,217,323	27,570,485,524
1. Cash	111		28,892,217,323	27,570,485,524
2. Cash equivalents	112		-	-
II. Short-term investments	120	4	124,883,257,536	126,307,009,988
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		124,883,257,536	126,307,009,988
III. Short-term receivables	130		550,009,886,947	562,622,321,158
1. Short-term trade receivables	131	5	363,006,656,985	297,212,119,481
2. Short-term advances to suppliers	132	6	9,469,220,280	16,911,006,956
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135	7	127,038,553,384	199,531,737,592
6. Other short-term receivables	136	8	50,893,994,346	49,365,995,177
7. Short-term provisions for doubtful debts	137	5	(398,538,048)	(398,538,048)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	9	391,060,471,115	413,810,993,775
1. Inventories	141		391,060,471,115	413,810,993,775
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		37,420,717,181	35,603,209,103
1. Short-term prepaid expenses	151	10	1,920,894,691	3,802,897,415
2. Deductible VAT	152		35,444,707,881	31,745,197,079
3. Taxes and other receivables from State	153	17	55,114,609	55,114,609
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2025	Oct. 01, 2025
B - LONG-TERM ASSETS	200		824,550,591,706	825,710,579,611
I. Long-term receivables	210		31,944,759,824	32,510,222,542
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	31,944,759,824	32,510,222,542
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		696,571,215,529	699,346,427,520
1. Tangible fixed assets	221	11	481,770,951,234	481,870,689,893
- Historical costs	222		637,609,495,833	630,893,102,175
- Accumulated depreciation	223		(155,838,544,599)	(149,022,412,282)
2. Finance lease fixed assets	224	12	125,751,320,986	128,124,938,863
- Historical costs	225		137,119,579,383	137,119,579,383
- Accumulated depreciation	226		(11,368,258,397)	(8,994,640,520)
3. Intangible fixed assets	227	13	89,048,943,309	89,350,798,764
- Historical costs	228		102,326,820,014	102,326,820,014
- Accumulated depreciation	229		(13,277,876,705)	(12,976,021,250)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		14,447,667,803	11,236,651,335
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	14,447,667,803	11,236,651,335
IV. Long-term investments	250	4	31,575,500,000	31,325,500,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		31,575,500,000	31,325,500,000
4. Provisions for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		50,011,448,550	51,291,778,214
1. Long-term prepaid expenses	261	10	49,277,955,853	50,537,914,490
2. Deferred income tax assets	262		381,491,386	389,290,938
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	15	352,001,311	364,572,786
TOTAL ASSETS	270		1,956,817,141,808	1,991,624,599,159

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

				Unit: VND	
ITEMS	Code	Notes	Dec. 31, 2025	Oct. 01, 2025	
A - LIABILITIES	300		1,325,974,180,677	1,365,956,716,773	
I. Short-term liabilities	310		1,119,459,268,535	1,156,442,136,450	
1. Short-term trade payables	311	16	43,144,393,688	108,991,404,709	
2. Short-term advances from customers	312	17	4,136,182,679	6,707,994,698	
3. Taxes and other payables to State	313	18	39,817,927,119	34,018,539,878	
4. Payables to employees	314		7,566,134,513	8,097,220,372	
5. Short-term accrued expenses	315		1,296,752,386	185,438,577	
6. Short-term inter-company payables	316		-	-	
7. Payables according to the progress of construction contracts	317		-	-	
8. Short-term unearned revenue	318	19	5,479,427,980	8,819,729,027	
9. Other short-term payables	319	20	5,340,845,875	5,331,982,555	
10. Short-term loans and finance lease liabilities	320	21	1,012,677,565,987	984,289,788,326	
11. Provision for short term payables	321		-	-	
12. Bonus and welfare fund	322		38,308	38,308	
13. Price stabilization fund	323		-	-	
14. Purchase and resale of government bonds	324		-	-	
II. Long-term liabilities	330		206,514,912,142	209,514,580,323	
1. Long-term trade payables	331	16	40,068,301,509	30,207,854,202	
2. Long-term advances from customers	332		-	-	
3. Long-term accrued expenses	333		-	-	
4. Inter-company payables on working capital	334		-	-	
5. Long-term inter-company payables	335		-	-	
6. Long-term unearned revenues	336		-	-	
7. Other long-term payables	337		-	-	
8. Long-term loans and finance lease liabilities	338	21	166,446,610,633	179,306,726,121	
9. Convertible bonds	339		-	-	
10. Preference shares	340		-	-	
11. Deferred income tax	341		-	-	
12. Provision for long term payables	342		-	-	
13. Scientific and technological development fund	343		-	-	

CONSOLIDATED BALANCE SHEET

As at Dec 31, 2025

Unit: VND

ITEMS	Code	Notes	Dec. 31, 2025	Oct. 01, 2025
B - OWNER'S EQUITY	400		630,842,961,131	625,667,882,386
I. Owners' equity	410	22	630,842,961,131	625,667,882,386
1. Owners' contributed capital	411		434,727,160,000	434,727,160,000
- Ordinary shares with voting rights	411a		434,727,160,000	434,727,160,000
- Preference shares	411b		-	-
2. Share premium	412		106,116,913,960	106,116,913,960
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		(10,100,000)	(10,100,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Development and investment funds	418		5,011,297,455	5,011,297,455
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		40,726,107,465	35,666,881,619
- Undistributed profit after tax accumulated by the end of the previous period	421a		30,053,599,271	3,550,498,914
- Undistributed profit after tax of current period	421b		10,672,508,194	32,116,382,705
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		44,271,582,251	44,155,729,352
II. Funding and other funds	430		-	-
1. Funding	432		-	-
2. Funds that form fixed assets	433		-	-
TOTAL SOURCES	440		1,956,817,141,808	1,991,624,599,159

Ho Chi Minh City, January 18, 2026



Vu Thi Minh Nguyet
Prepared by



Lam Bich Ngoc
Chief Accountant





Nguyen Hoang Tan
General Director

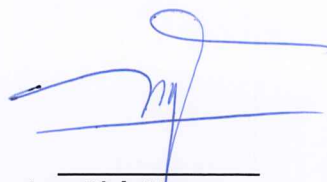
CONSOLIDATED INCOME STATEMENT

1st Quarter 2026

ITEMS	Code	Notes	Unit: VND			
			1st Quarter Current year Oct. 01.2025 - Dec. 31, 2025	1st Quarter Previous year Oct. 01.2024 - Dec. 31, 2024	Accumulated amount - current year Oct. 01.2025 - Dec. 31, 2025	Accumulated amount - previous year Oct. 01.2024 - Dec. 31, 2024
1. Revenues from sales and services rendered	01	24	534,656,572,482	692,997,986,408	534,656,572,482	692,997,986,408
2. Revenue deductions	02	25	2,614,661,484	809,919	2,614,661,484	809,919
3. Net revenues from sales and services rendered (10=01-02)	10		532,041,910,998	692,997,176,489	532,041,910,998	692,997,176,489
4. Costs of goods sold	11	26	482,505,870,264	660,879,219,718	482,505,870,264	660,879,219,718
5. Gross revenues from sales and services rendered (20=10-11)	20		49,536,040,734	32,117,956,771	49,536,040,734	32,117,956,771
6. Financial income	21	27	9,301,873,629	4,268,167,899	9,301,873,629	4,268,167,899
7. Financial expenses	22	28	19,622,808,891	12,971,204,944	19,622,808,891	12,971,204,944
<i>In which: Interest expenses</i>	23		<i>19,319,209,627</i>	<i>12,354,808,563</i>	<i>19,319,209,627</i>	<i>12,354,808,563</i>
9. Selling expenses	25	29	8,728,779,682	6,553,329,021	8,728,779,682	6,553,329,021
10. General administration expenses	26	30	10,434,443,672	7,816,866,170	10,434,443,672	7,816,866,170
11. Net operating profits {30=20+(21-22)-(24+25+26)}	30		20,051,882,118	9,044,724,535	20,051,882,118	9,044,724,535
12. Other income	31	31	130,915,448	166,180,041	130,915,448	166,180,041
13. Other expenses	32	32	5,686,339,868	501,363,676	5,686,339,868	501,363,676
14. Other profits (40=31-32)	40		(5,555,424,420)	(335,183,635)	(5,555,424,420)	(335,183,635)
15. Accounting profit before tax (50=30+40)	50		14,496,457,698	8,709,540,900	14,496,457,698	8,709,540,900
16. Current corporate income tax expenses	51	33	3,666,315,742	1,985,884,412	3,666,315,742	1,985,884,412
17. Deferred corporate income tax expenses	52		7,799,551	(204,976,010)	7,799,551	(204,976,010)
18. Net profit after corporate income tax (60=50-51-52)	60		10,822,342,405	6,928,632,498	10,822,342,405	6,928,632,498
19. Profit after tax of owners of the Company	61		10,672,508,194	7,002,880,618	10,672,508,194	7,002,880,618
20. Non-controlling interests	62		149,834,211	(74,248,120)	149,834,211	(74,248,120)



Vu Thi Minh Nguyet
Prepared by



Lam Bich Ngoc
Chief Accountant



Ho Chi Minh City, January 18, 2026

Nguyen Hoang Tan
General Director

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

1st Quarter 2026

				Unit: VND
ITEMS	Code	Notes	Accumulated amount - current period	Accumulated amount - previous period
			(From Oct. 1, 2025 to Dec. 31, 2025)	(From Oct. 1, 2024 to Dec. 31, 2024)
I. Cash flows from operating activities				
1. Profit before tax	01		14,496,457,698	8,709,540,900
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		9,504,177,124	3,948,921,863
- Provisions	03		-	-
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(521,204,904)	(139,209,314)
- (Profits) / losses from investing activities	05		(8,249,793,689)	(1,171,211,072)
- Interest expenses	06	28	19,319,209,627	12,354,808,563
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		34,548,845,856	23,702,850,940
- (Increase) / decrease in receivables	09		61,536,022,977	(107,596,770,267)
- (Increase) / decrease in inventories	10		22,750,522,660	1,569,010,726
- Increase / (decrease) payables	11		(56,171,825,693)	(60,237,190,732)
- (Increase) / decrease in prepaid expenses	12		3,141,961,361	1,588,302,733
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(19,319,209,627)	(12,354,808,563)
- Corporate income tax paid	15	18	(8,500,660,723)	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash generated by operating activities	20		37,985,656,811	(153,328,605,163)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(9,927,410,126)	(12,137,917,730)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(65,702,547,548)	(292,914,316,290)
4. Cash recovered from lending, selling debt instruments of other entities	24		155,072,406,447	24,132,218,072
5. Equity investments in other entities	25		(250,000,000)	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		2,712,796,304	1,750,461,367
Net cash (used in) investing activities	30		81,905,245,077	(279,169,554,581)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)


1st Quarter 2026

ITEMS	Code	Notes	Unit: VND	
			Accumulated amount - current period (From Oct. 1, 2025 to Dec. 31, 2025)	Accumulated amount - previous period (From Oct. 1, 2024 to Dec. 31, 2024)
III. Cash flows from financing activities				
1. Proceeds from issuing of shares and receipt from contributions of the owners	31		-	259,563,706,000
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		498,632,742,516	518,237,264,560
4. Payment of loan principal	34		(611,677,158,000)	(363,037,342,542)
5. Payments of finance lease principal	35		(6,041,498,283)	(1,305,826,994)
6. Dividends and profits paid to owners	36		33,526,215	-
Net cash generated by financing activities	40		(119,052,387,552)	413,457,801,024
Net cash flows during the period	50		838,514,336	(19,040,358,720)
Cash and cash equivalents at the beginning of the period	60	3	27,570,485,524	36,103,456,196
Effects of changes in foreign exchange rates	61		483,217,463	156,474,439
Cash and cash equivalents at the end of the period	70		28,892,217,323	17,219,571,915

Ho Chi Minh City, January 18, 2026


Vu Thi Minh Nguyet
Prepared by


Lam Bich Ngoc
Chief Accountant


Nguyen Hoang Tan
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2026

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

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

During its operation, the Company has been granted additional the Business Registration Certificates thirty two (32) times by the Department of Planning and Investment of Ho Chi Minh City. The recent amendment (the thirty two, on April 19, 2025) was regarding the change of the address of the head office and the contact address of the Company's legal representative.

Charter capital according to Business Registration Certificate:	434,727,160,000 VND
Par value of shares:	10,000 VND
Total number of shares:	43,472,716 shares

Headquarter

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

Phone: (84 - 28) 3974 1135

Fax: (84 - 28) 3974 1280

Tax code: 0302047389

Business fields: Manufacture - Trading - Service.**Business lines**

The Company's main business lines are as follows:

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

Normal production and business cycle:

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

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

Name	Address	Voting rights rate	Contribution rate	Business lines
Subsidiaries:				
Hung Hau Fishery Co., Ltd.	45D / TB, National Highway 54, Tan Binh Hamlet, Lai Vung Commune, Dong Thap	65.00%	100.00%	Processing and preserving of fisheries and fishery products ...
Name	Address	Voting rights rate	Contribution rate	Business lines
Happyfood Vietnam Limited Company	Lot CVI-2, Area C, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap	82.07%	82.07%	Processing and preserving of fruit and vegetables; Processing and preserving of fisheries, ...

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

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

2.2 Currency unit

The accounting currency unit is Vietnam Dong (VND).

2.3 Accounting system

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

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

2.4 Declaration on compliance with Accounting Standards and Accounting System

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

2.5 Basis of consolidation**Subsidiaries**

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

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

Joint venture, associate

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

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

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

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

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

Transactions eliminated on consolidation

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

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

2.6 Basis of preparation financial statements

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

2.7 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

2.8 Cash and cash equivalents

Cash includes cash on hand, cash in transit and demand deposits.

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

2.9 Principles of recognition of trade receivables and other receivables

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

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

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

2.10 Accounting policies for inventories

Principles of inventory valuation

Inventories are recorded at original cost. Cost of inventories comprises purchase costs, processing costs and other directly relevant costs that have been incurred in bringing the inventories to their present location and condition.

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

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to sell them.

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

Method of recording inventories: perpetual method.

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

2.11 Recording and depreciation of tangible fixed assets

Method of recording and depreciation of tangible fixed assets

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

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

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

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

<u>Type of fixed assets</u>	<u>Years</u>
- Buildings, structures	10 - 50 years
- Machines and equipment	03 - 20 years
- Means of transportations	04 - 08 years
- Equipment and management tools	03 - 08 years

2.12 Finance lease fixed assets

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

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

<u>Type of fixed assets</u>	<u>Years</u>
- Machines and equipment	07 - 15 years
- Means of transportations	08 years

2.13 Intangible fixed assets

Land use rights

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

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

Computer software

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

2.14 Construction in progress

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

2.15 Financial investment

Investments held to maturity

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

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

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

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

Investments in associates

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

Equity investments in other entities

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

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

2.16 Borrowing costs

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

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

2.17 Method of allocating of prepaid expenses

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

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

2.18 Recognizing of payables and others payables

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

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

2.19 Owner's capital

Contributed capital

Capital contribution is stated at actually contributed capital of shareholders.

Share capital surplus

Share capital surplus is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of shares capital portion of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share capital surplus.

Other capital

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

Treasury shares

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

2.20 Profit distribution

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

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

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

2.21 Revenue and income recognition

Revenue from sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided (except where the customer has the right to return the goods in exchange for other goods or services);
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably. When the contract prescribes that the buyer is entitled to return the service purchased under specific conditions, the enterprise may record revenue only when those specific conditions no longer exist and the buyer is not entitled to return the service provided;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Interest

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

2.22 Borrowing costs

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

Borrowing costs are recognized as an expense during the period. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months), before they can be put into use for the predetermined purpose or sold. This borrowing cost is capitalized. For specific loans for the construction of fixed assets and investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the historical cost of related fixed assets.

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

2.23 Costs

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

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

2.24 Corporate income taxes

Current corporate income tax

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

Deferred corporate income tax

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

2.25 Related parties

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

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

2.26 Segment reporting

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

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

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

3 Cash and cash equivalents

Cash on hand

Cash in bank

Total**Dec. 31, 2025***Unit: VND*
Oct. 01, 2025

3,700,260,734

3,478,190,741

25,191,956,589

24,092,294,783

28,892,217,323**27,570,485,524****4 Financial investments****Held to maturity investments****Dec. 31, 2025****Oct. 01, 2025****Historical cost****Book value****Historical cost****Book value****Short-term**

124,883,257,536

124,883,257,536

62,138,069,664

62,138,069,664

Term deposits used to secure loans

95,916,247,548

95,916,247,548

34,170,000,000

34,170,000,000

Term deposits with original terms of
more than 3 months

28,967,009,988

28,967,009,988

27,968,069,664

27,968,069,664

Total**124,883,257,536****124,883,257,536****62,138,069,664****62,138,069,664**

4	Financial investments	Dec. 31, 2025 VND				Oct. 01, 2025 VND	
		Voting rights ratio	Historical cost	Fair value	Voting rights ratio	Historical cost	Fair value
	<i>Long term</i>		31,575,500,000			31,325,500,000	
	<i>Investments in other entities</i>		31,575,500,000			31,325,500,000	
	Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)		159,520,000	159,520,000		159,520,000	159,520,000
	Seafood Packaging Joint Stock Company (6,598 Shares)		65,980,000	(*)		65,980,000	(*)
	Hung Hau Foods JSC.	17%	30,600,000,000	(*)	17%	30,600,000,000	(*)
	Vietnam Union Nut Company Limited		750,000,000			500,000,000	
	Total		<u><u>31,575,500,000</u></u>			<u><u>31,325,500,000</u></u>	

(*) As at Oct. 01, 2025 and Dec. 10, 2025, the Company was unable to determine the fair value of these investments due to these companies have not had their shares listed on a stock exchange yet; therefore, the fair value has not been presented on the notes to the financial statements yet.

5 Trade receivables**Short-term trade receivables**

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Provision	Amount	Provision
Third party	219,017,363,990	(398,538,048)	168,665,635,377	(398,538,048)
Related parties	143,989,292,995	-	128,546,484,104	-
Hung Hau Foods JSC.	62,096,385,362	-	54,120,203,158	-
Hung Hau Distribution Co., Ltd.	13,032,618,281	-	13,032,618,281	-
Hung Hau Development Corporation	7,031,526,109	-	6,777,387,058	-
Hung Hau &Co Corporation	1,671,600,000	-	1,671,600,000	-
Van Hien University	60,157,163,243	-	52,944,675,607	-
Hung Hau Vegetable Co., Ltd.	-	-	-	-
Total	363,006,656,985	(398,538,048)	297,212,119,481	(398,538,048)

6 Advances to suppliers**Third party****Related parties**

Vietnam Union Nut Company Limited

Total

	Dec. 31, 2025	Oct. 01, 2025
Third party	8,756,930,342	16,911,006,956
Related parties	712,289,938	-
Vietnam Union Nut Company Limited	712,289,938	-
Total	9,469,220,280	16,911,006,956

7 Loan receivables**Short-term loan receivables****Third party****Related parties**

Hung Hau Foods JSC.

Hung Hau Development Corporation

Total

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Provision	Amount	Provision
Third party	11,883,214,072	-	10,887,614,072	-
Related parties	115,155,339,312	-	188,644,123,520	-
Hung Hau Foods JSC.	41,331,000,000	-	43,111,000,000	-
Hung Hau Development Corporation	73,824,339,312	-	145,533,123,520	-
Total	127,038,553,384	-	199,531,737,592	-

8 Other receivables**Short-term other receivables****Third party**

Advances

Short-term deposits, mortgages

Interest on accrued deposits

Interest receivable

Receivables from investments

advances

Others

Related parties

Ms Le Thi Hang

Hung Hau Foods JSC.

Hung Hau Development Corporation

Hung Hau Heart Foundation

Total

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Provision	Amount	Provision
Third party	16,526,655,965	-	21,611,555,970	-
Advances	583,648,430	-	342,981,636	-
Short-term deposits, mortgages	5,074,000,000	-	5,142,000,000	-
Interest on accrued deposits	999,815,734	-	2,446,698,530	-
Interest receivable	2,104,522,160	-	1,778,498,901	-
Receivables from investments	6,000,000,000	-	6,000,000,000	-
advances	-	-	-	-
Others	1,764,669,641	-	5,901,376,903	-
Related parties	34,367,338,381	-	27,754,439,207	-
Ms Le Thi Hang	-	-	8,800	-
Hung Hau Foods JSC.	11,235,181,463	-	9,985,774,011	-
Hung Hau Development Corporation	22,632,156,918	-	17,223,656,396	-
Hung Hau Heart Foundation	500,000,000	-	545,000,000	-
Total	50,893,994,346	-	49,365,995,177	-

Long-term other receivables

Financial leasing deposit

Other long-term deposit

VAT on financial lease assets

Others

Total

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Provision	Amount	Provision
Financial leasing deposit	22,098,238,000	-	22,098,238,000	-
Other long-term deposit	64,835,000	-	64,835,000	-
VAT on financial lease assets	9,781,686,824	-	10,322,124,542	-
Others	-	-	25,025,000	-
Total	31,944,759,824	-	32,510,222,542	-

9	Inventories	Dec. 31, 2025		Oct. 01, 2025	
		Cost	Provision	Cost	Provision
	Raw materials	13,189,638,109	-	11,073,743,933	-
	Tools and supplies	3,657,846,073	-	3,524,735,446	-
	Work in progress	1,519,065,612	-	1,894,157,803	-
	Finished goods	363,891,124,418	-	389,306,197,097	-
	Goods	4,138,401,019	-	335,010,111	-
	Consignments	4,664,395,884	-	7,677,149,385	-
	Total	391,060,471,115	-	413,810,993,775	-

10	Prepaid expense	Dec. 31, 2025		Oct. 01, 2025	
		Short-term prepaid expense		Long-term prepaid expense	
	Land rental	221,103,036		37,765,964,209	
	Insurance costs	322,272,170		11,676,918,491	
	Tools and supplies	1,182,093,999		942,916,461	
	Others	195,425,486		152,115,329	
	Total	1,920,894,691		50,537,914,490	

10	Prepaid expense	Dec. 31, 2025		Oct. 01, 2025	
		Short-term prepaid expense		Long-term prepaid expense	
	Land rental	221,103,036		37,765,964,209	
	Insurance costs	322,272,170		11,676,918,491	
	Tools and supplies	1,182,093,999		942,916,461	
	Others	195,425,486		152,115,329	
	Total	1,920,894,691		50,537,914,490	

11 Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Other tangible fixed assets	Unit: VND Total
Historical cost						
As at Oct. 01, 2025	411,565,535,841	209,037,648,352	6,947,785,955	3,342,132,027	-	630,893,102,175
Purchasing in the period	1,230,000,000	266,850,000	-	-	-	1,496,850,000
Basic construction investment completed	-	5,219,543,658	-	-	-	5,219,543,658
Disposals	-	-	-	-	-	-
As at Dec. 31, 2025	412,795,535,841	214,524,042,010	6,947,785,955	3,342,132,027	-	637,609,495,833
Accumulated depreciation						
As at Oct. 01, 2025	57,812,568,003	83,410,338,587	5,451,675,069	2,347,830,623	-	149,022,412,282
Depreciation in period	3,343,872,123	3,354,386,885	73,136,739	44,736,570	-	6,816,132,317
Disposals	-	-	-	-	-	-
As at Dec. 31, 2025	61,156,440,126	86,764,725,472	5,524,811,808	2,392,567,193	-	155,838,544,599
Net book value						
As at Oct. 01, 2025	353,752,967,838	125,627,309,765	1,496,110,886	994,301,404	-	481,870,689,893
As at Dec. 31, 2025	351,639,095,715	127,759,316,538	1,422,974,147	949,564,834	-	481,770,951,234

12 Finance lease fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Other tangible fixed assets	Total
Historical cost						
As at Oct. 01, 2025	-	134,669,588,662	2,449,990,721	-	-	137,119,579,383
Finance lease in the period	-	-	-	-	-	-
As at Dec. 31, 2025	-	134,669,588,662	2,449,990,721	-	-	137,119,579,383

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Other tangible fixed assets	Total
Accumulated depreciation						
As at Oct. 01, 2025	-	8,551,766,597	442,873,923	-	-	8,994,640,520
Depreciation in period	-	2,297,055,669	76,562,208	-	-	2,373,617,877
As at Dec. 31, 2025	-	10,848,822,266	519,436,131	-	-	11,368,258,397
Net book value						
As at Oct. 01, 2025	-	126,117,822,065	2,007,116,798	-	-	128,124,938,863
As at Dec. 31, 2025	-	123,820,766,396	1,930,554,590	-	-	125,751,320,986
13 Intangible fixed assets						
	Land use rights	Copyright, Patent	Trademark, trade name	Computer software	Other intangible fixed assets	Total
Historical cost						
As at Oct. 01, 2025	101,888,720,014	-	-	438,100,000	-	102,326,820,014
Purchasing in the period	-	-	-	-	-	-
As at Dec. 31, 2025	101,888,720,014	-	-	438,100,000	-	102,326,820,014
Accumulated ammortisation						
As at Oct. 01, 2025	12,605,878,936	-	-	370,142,314	-	12,976,021,250
Depreciation in period	296,167,956	-	-	5,687,499	-	301,855,455
As at Dec. 31, 2025	12,902,046,892	-	-	375,829,813	-	13,277,876,705
Net book value						
As at Oct. 01, 2025	89,282,841,078	-	-	67,957,686	-	89,350,798,764
As at Dec. 31, 2025	88,986,673,122	-	-	62,270,187	-	89,048,943,309

14 Construction in progress

	Dec. 31, 2025	Oct. 01, 2025
SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Dak Nong forest Project	4,394,729,261	4,298,001,476
Cost of building Happyfood Vietnam factory	5,173,767,044	3,939,634,950
Others	3,001,137,407	1,120,980,818
Total	14,447,667,803	11,236,651,335

15 Goodwill

	Happyfood Vietnam Limited Company
Historical cost	
As at Oct. 01, 2025	502,859,015
As at Dec. 31, 2025	502,859,015
Allocated amount	
As at Oct. 01, 2025	138,286,229
Allocation in the period	12,571,475
As at Dec. 31, 2025	150,857,704
Net book value	
As at Oct. 01, 2025	364,572,786
As at Dec. 31, 2025	352,001,311

16 Trade payables**Short-term trade payables**

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	42,635,197,796	42,635,197,796	106,380,859,668	106,380,859,668
Related parties	509,195,892	509,195,892	2,610,545,041	2,610,545,041
Hung Hau Foods JSC.	217,169,000	217,169,000	2,374,836,000	2,374,836,000
Hung Hau Petroleum Co., Ltd.	4,316,830	4,316,830	1,213,550	1,213,550
Vietnam Union Nut Company Limited	287,710,062	287,710,062	234,495,491	234,495,491
Total	43,144,393,688	43,144,393,688	108,991,404,709	108,991,404,709

Long-term trade payables

	Dec. 31, 2025		Oct. 01, 2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	40,068,301,509	40,068,301,509	30,207,854,202	30,207,854,202
Related parties	-	-	-	-
Total	40,068,301,509	40,068,301,509	30,207,854,202	30,207,854,202

17 Advances from customers**Short-term advances from customers**

	Dec. 31, 2025	Oct. 01, 2025
Third party	4,136,182,679	6,707,994,698
Related parties	-	-
Total	4,136,182,679	6,707,994,698

18 Taxes and other receivables from/payables to the State

Item	Oct. 01, 2025	Payable	Paid	Dec. 31, 2025
VAT on domestic goods	(55,114,609)	-	-	(55,114,609)
VAT on imported goods	7,467,500	11,195,756,176	11,203,223,676	-
Corporate income tax	26,946,161,282	9,313,579,404	8,500,660,723	27,759,079,963
Personal income tax	1,965,471,213	365,366,604	58,180,497	2,272,657,320
Natural resource consumption tax	7,154,560	-	2,883,200	4,271,360
Land rental	5,092,285,323	1,890,000	289,415,088	4,804,760,235
Other taxes	-	5,052,042,649	74,884,408	4,977,158,241
Total	33,963,425,269	25,928,634,833	20,129,247,592	39,762,812,510

19	Unearned revenue		
	Short-term unearned revenue	Dec. 31, 2025	Oct. 01, 2025
	Other short-term unearned revenues	5,479,427,980	8,819,729,027
	Total	5,479,427,980	8,819,729,027
20	Other payables		
	Short-term payables	Dec. 31, 2025	Oct. 01, 2025
	Third party	5,295,885,875	5,306,657,555
	Trade union fund	1,718,001,433	2,093,548,821
	Social insurance	2,042,488,492	2,287,611,427
	Health insurance	505,763,533	
	Unemployment insurance	171,416,252	
	Dividends payables for shareholders	192,296,000	225,822,215
	Others	665,920,165	699,675,092
	Related parties	44,960,000	25,325,000
	Hung Hau Heart Foundation	5,000,000	-
	Hung Hau Development Corporation	12,960,000	12,960,000
	Ms Le Thi Hang	23,400,000	-
	Mr Nguyen Hoang Tan	-	8,765,000
	Mr Vu Quang Chinh	3,600,000	3,600,000
	Total	5,340,845,875	5,331,982,555
21	Loans and finance lease liabilities		
	Short-term loans and finance lease liabilities	Dec. 31, 2025	Oct. 01, 2025
	Short-term loans	947,295,525,845	923,000,246,389
	UOB Vietnam Limited	97,713,628,071	95,922,431,348
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	370,951,411,555	356,488,004,890
	Vietnam Bank For Agriculture and Rural Development (Agribank)	99,699,081,190	94,765,125,643
	Bank for Investment & Development Vietnam (BIDV)	249,408,115,996	249,711,639,616
	Hua Nan Commercial Bank (Hua Nan Bank)	49,544,179,196	46,133,935,055
	Woori Bank Vietnam Limited	79,979,109,837	79,979,109,837
	Current portion of long-term debt	65,382,040,142	61,289,541,937
	Vietnam Bank For Agriculture and Rural Development (Agribank)	37,087,540,000	31,626,132,000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	4,390,076,000	5,900,076,000
	Vietnam International Leasing Company	22,654,424,138	22,513,333,933
	Finance Leasing Company Limited - Vietnam Joint Stock Commercial		
	Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004
	Total	1,012,677,565,987	984,289,788,326
	Long-term loans and finance lease liabilities	Dec. 31, 2025	Oct. 01, 2025
	Vietnam Bank For Agriculture and Rural Development (Agribank)	80,558,504,000	87,271,012,000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	1,714,505,000	1,679,524,000
	Vietnam International Leasing Company	83,548,601,647	89,418,690,134
	Finance Leasing Company Limited - Vietnam Joint Stock Commercial		
	Bank for Industry And Trade - Ho Chi Minh Branch	624,999,986	937,499,987
	Total	166,446,610,633	179,306,726,121

Details of movements in the period:

	Oct. 01, 2025		In period		Dec. 31, 2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Short-term	984,289,788,326	984,289,788,326	511,600,996,004	483,213,218,343	1,012,677,565,987	1,012,677,565,987
Short-term borrowings	923,000,246,389	923,000,246,389	498,705,899,516	474,410,620,060	947,295,525,845	947,295,525,845
UOB Vietnam Limited	95,922,431,348	95,922,431,348	69,998,536,991	68,207,340,268	97,713,628,071	97,713,628,071
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	356,488,004,890	356,488,004,890	170,296,000,000	155,832,593,335	370,951,411,555	370,951,411,555
Asia Commercial Bank (ACB)	-	-	-	-	-	-
Vietnam Bank For Agriculture and Rural Development (Agribank)	94,765,125,643	94,765,125,643	42,590,475,447	37,656,519,900	99,699,081,190	99,699,081,190
Bank for Investment & Development Vietnam (BIDV)	249,711,639,616	249,711,639,616	179,103,476,542	179,407,000,162	249,408,115,996	249,408,115,996
Hua Nan Commercial Bank (Hua Nan Bank)	46,133,935,055	46,133,935,055	36,717,410,536	33,307,166,395	49,544,179,196	49,544,179,196
Woori Bank Vietnam Limited	79,979,109,837	79,979,109,837	-	-	79,979,109,837	79,979,109,837
b. Current portion of long-term debt	61,289,541,937	61,289,541,937	12,895,096,488	8,802,598,283	65,382,040,142	65,382,040,142
Vietnam Bank For Agriculture and Rural Development (Agribank)	31,626,132,000	31,626,132,000	6,712,508,000	1,251,100,000	37,087,540,000	37,087,540,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	5,900,076,000	5,900,076,000		1,510,000,000	4,390,076,000	4,390,076,000
Vietnam International Leasing Company	22,513,333,933	22,513,333,933	5,870,088,487	5,728,998,282	22,654,424,138	22,654,424,138
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004	312,500,001	312,500,001	1,250,000,004	1,250,000,004

Details of movements in the period:

	Oct. 01, 2025		In period		Dec. 31, 2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
c. Long-term	179,306,726,121	179,306,726,121	1,510,000,000	14,370,115,488	166,446,610,633	166,446,610,633
Vietnam Bank For Agriculture and Rural Development (Agribank)	87,271,012,000	87,271,012,000		6,712,508,000	80,558,504,000	80,558,504,000
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	1,679,524,000	1,679,524,000	1,510,000,000	1,475,019,000	1,714,505,000	1,714,505,000
Vietnam International Leasing Company	89,418,690,134	89,418,690,134	-	5,870,088,487	83,548,601,647	83,548,601,647
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	937,499,987	937,499,987	-	312,500,001	624,999,986	624,999,986
Total	1,163,596,514,447	1,163,596,514,447	513,110,996,004	497,583,333,831	1,179,124,176,620	1,179,124,176,620

22 Owners' equity

a. Change in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Unit: VND Total
As at Oct. 01, 2024	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	32,747,863,205	43,551,211,637	362,580,640,257
Profit of the previous year	-	-	-	-	32,116,382,705	604,517,715	32,720,900,420
Capital increase during the year	199,875,620,000	59,688,086,000	-	-	-	-	259,563,706,000
Profit distribution	-	-	-	-	(28,256,608,900)	-	(28,256,608,900)
Board of Directors' remuneration	-	-	-	-	(940,755,391)	-	(940,755,391)
As at Oct. 01, 2025	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	35,666,881,619	44,155,729,352	625,667,882,386
Profit of the current period	-	-	-	-	10,672,508,194	149,834,211	10,822,342,405
Other deduction	-	-	-	-	(5,647,263,660)	-	(5,647,263,660)
Increase/(decrease) due to change in proportion of subsidiary that take control	-	-	-	-	33,981,312	(33,981,312)	-
As at Dec. 31, 2025	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	40,726,107,465	44,271,582,251	630,842,961,131

According to the Resolution of the Annual General Meeting of Shareholders dated December 29, 2025, the Meeting approved the remuneration for the Board of Directors and the Company Secretary at 3% of after-tax profit, and the cash dividend distribution equivalent to 6.5% of outstanding shares, sourced from the undistributed after-tax profit of 2025.

b. Details of the owners' capital contribution		Dec. 31, 2025	Oct. 01, 2025
Hung Hau Development Corporation		240,896,320,000	240,896,320,000
Vietnam Seaproducts Joint Stock Corporation		23,474,530,000	23,474,530,000
Van Hien University		37,827,820,000	37,827,820,000
Heritage Start-Up Co., Ltd.		25,706,630,000	25,706,630,000
Others		106,821,860,000	106,821,860,000
Total		434,727,160,000	434,727,160,000
c. Capital transactions with owners and distribution of dividends and profits		Dec. 31, 2025	Oct. 01, 2025
- Owners' invested capital			
+ Opening capital		434,727,160,000	434,727,160,000
+ Increase in capital during the year		-	-
+ Decrease in capital during the year		-	-
+ Closing capital		434,727,160,000	434,727,160,000
- Dividends or distributed profits		-	(29,197,364,291)
d. Shares		Dec. 31, 2025	Oct. 01, 2025
Number of shares registered to issue		43,472,716	43,472,716
Number of shares sold to public market		43,472,716	43,472,716
<i>Common shares</i>		43,472,716	43,472,716
<i>Preference shares (classified as equity)</i>		-	-
Number of shares repurchased (treasury shares)		1,010	1,010
<i>Common shares</i>		1,010	1,010
<i>Preference shares (classified as equity)</i>		-	-
Number of shares outstanding		43,471,706	43,471,706
<i>Common shares</i>		43,471,706	43,471,706
<i>Preference shares (classified as equity)</i>		-	-
Par value of shares outstanding: VND 10,000/share		-	-
23 Off balance sheet items:		Dec. 31, 2025	Oct. 01, 2025
Foreign currencies:			
USD		176,670.40	62,112.35
EUR		138.79	152.39
CNY		-	-
JPY		20,000.00	20,000.00
SGD		58,000.00	900.00
IDR		250.00	3,824,000.00
KRW		3,824,000.00	1,558,000.00
24 Revenues from sales and services rendered		Current period	Previous period
Revenues from sales and services rendered		534,656,572,482	692,997,986,408
Total		534,656,572,482	692,997,986,408
25 Revenue deductions		Current period	Previous period
Trade discount		-	809,919
Returned goods		2,614,661,484	-
Total		2,614,661,484	809,919
26 Cost of goods sold		Current period	Previous period
Cost of goods sold, finished goods sold and services rendered		482,505,870,264	660,879,219,718
Total		482,505,870,264	660,879,219,718

	Current period	Previous period
27 Financial income		
Interest from term deposits and loan receivables	8,198,769,289	1,126,027,013
Gains on exchange rate difference arising in the period	530,875,036	3,002,931,572
Gains on unrealized exchange rate difference	521,204,904	139,209,314
Dividends, profits paid	51,024,400	-
Total	9,301,873,629	4,268,167,899
28 Financial expenses		
Loan interest expense	19,319,209,627	12,354,808,563
Losses of exchange rate difference arising in the period	303,599,264	616,396,381
Total	19,622,808,891	12,971,204,944
29 Selling expenses		
Salaries and wages	3,201,796,969	2,709,189,670
Outsourcing service expenses	3,636,876,193	2,216,337,378
Other paid by cash	1,890,106,520	1,627,801,973
Total	8,728,779,682	6,553,329,021
30 General administration expenses		
Salaries and wages	5,186,073,284	4,002,744,755
Costs of tools, supplies	80,541,589	26,701,602
Depreciation	297,000,012	184,535,952
Tax, fees and duties	1,890,000	-
Cost of goodwill allocation	12,571,475	12,571,475
Provision/(Reversal of provision) for doubtful receivables	-	-
Outsourcing service expenses	2,352,135,813	1,128,110,309
Other paid by cash	2,504,231,499	2,462,202,077
Total	10,434,443,672	7,816,866,170
31 Other income		
Gains on disposal of fixed assets	-	45,258,985
Collect compensation and support	40,892,581	55,296,359
Other income from scrap sales	83,601,852	-
Others	6,421,015	65,624,697
Total	130,915,448	166,180,041
32 Other expenses		
Tax fines, tax arrears, late payment interest	5,544,256,445	491,795,263
Others	142,083,423	9,568,413
Total	5,686,339,868	501,363,676
33 Other expenses		
Current income tax is calculated on taxable income for the current year	3,666,315,742	1,985,884,412
Total current corporate income tax expenses	3,666,315,742	1,985,884,412
33 Production and business costs by element		
Costs of materials, package	171,243,984,612	559,302,913,344
Labour costs	32,488,478,601	25,596,198,845
Depreciation, allocation of commercial advantage	9,504,177,124	3,948,921,863
Costs of external services	28,974,441,658	15,201,859,132
Other paid by cash	5,910,986,487	4,811,802,626
Total	248,122,068,482	608,861,695,810

34 Additional information for items shown in the consolidated cash flows statement

a. Proceeds from borrowings during the period

	Current period	Previous period
Proceeds from ordinary contracts	498,632,742,516	518,237,264,560
Total	498,632,742,516	518,237,264,560

b. Payments on principal during the period

	Current period	Previous period
Payments from ordinary contracts	(611,677,158,000)	(363,037,342,542)
Payment for finance lease liabilities	(6,041,498,283)	(1,305,826,994)
Total	(617,718,656,283)	(364,343,169,536)

35 Events since balance sheet date

The Board of General Directors confirms that in accordance with respect to important aspects, except for the above events, there have been no extraordinary events after the date of book closing impacting the Company's financial situation and operations, which must be adjusted or represented on the Company's financial statements for the accounting period from October 1, 2025 to December 31, 2025.

38 Information about related parties

a. Income of members of the Board of Directors and General Director during the period are as follows:

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

Name	Title		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	140,060,592	106,552,200
Ms. Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	-	-
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	-	140,618,500
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024	266,118,000	173,451,065
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	196,986,000	225,868,616
Mr. Nguyen Van Quoc	Vice General Director	Resigned on September 29, 2025	-	81,374,857
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	-	12,546,364
Ms. Vo Thi Minh Trang	Vice General Director	Resigned on September 29, 2025	-	-
Ms. Nguyen Thu Trang	Permanent Vice General Director	Resigned on May 9, 2025	-	228,435,071

Mr. Nguyen Van Dol	Assistant General Director	Resigned on November 22, 2024	-	124,145,295
Mr. Le Pham Cong Hoang	Vice General Director	Appointed on September 29, 2025	181,839,000	8,886,400
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on November 22, 2024	-	107,689,272
Total			785,003,592	1,209,567,640

Remuneration of members of the Board of Management

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

Other transactions		Current period	Previous period
Mr. Vu Quang Chinh			
	Other income	535,000	-
	Other expenses	-	-
Mr. Nguyen Hoang Tan			
	Advances	-	300,000,000
	Refund of advance	-	300,000,000
	Other income	8,765,000	999,999,998
	Other expenses	-	999,999,998
Mr. Le Pham Cong Hoang			
	Other income	-	33,663
	Other expenses	-	33,663
	Advances	-	-
	Refund of advance	-	70,000,000
Ms. Le Thi Hang			
	Other expenses	23,400,000	-

b. List of related parties:

Related parties	Relationship
Hung Hau Development Corporation	Parent company
Hung Hau Foods JSC.	Member of the same corporation
Hung Hau &Co Corporation	Member of the same corporation
Hung Hau Distribution Co., Ltd.	Member of the same corporation
Hung Hau Heart Foundation	Member of the same corporation
Hung Hau Vegetable Co., Ltd.	Member of the same corporation
Hung Hau Petroleum Co., Ltd.	Member of the same corporation
Van Hien University	Major shareholder, Member of the same corporation
Vietnam Seaproducts Joint Stock Corporation	Major shareholder
Heritage Start-Up Co., Ltd.	Major shareholder
Vietnam Union Nut Company Limited	Member of the same corporation

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

	Current period	Previous period
Hung Hau Development Corporation		
Revenues from sales and services rendered	235,313,936	320,994,079
Collect money from sales	-	8,739,227
Soft borrowing	-	7,744,500,000
Repayment for soft borrowing	-	66,484,357,000
Loan	58,126,300,000	196,614,661,747
Recover of loan	129,835,084,208	6,984,664,983
Interest from loan receivables	5,408,449,442	-

Hung Hau Foods JSC.

Revenues from sales and services rendered	15,232,189,895	16,018,251,700
Collect money from sales	8,050,000,000	21,800,000,000
Purchases of goods and services	881,355,500	4,679,086,711
Payment for goods and services	3,086,610,427	-
Loan	-	28,016,000,000
Recover of loan	1,780,000,000	10,000,000,000
Lending	-	2,500,000,000
Recover of lending	-	2,500,000,000
Collect of dividends	-	881,000,000
Interest from loan receivables	1,249,407,452	1,989,183,452

Hung Hau & Co Corporation

Revenues from sales and services rendered	-	140,000,000
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Van Hien University

Revenues from sales and services rendered	29,424,747,538	12,486,918,156
Collect money from sales	25,028,271,149	125,629,436

Hung Hau Petroleum Co., Ltd.

Revenues from sales and services rendered	-	14,288,624
Collect money from sales	-	9,823,791
Purchases of goods	6,367,091	6,849,091
Payment for goods and services	3,773,180	

Related parties balances are presented in notes 5, 7, 8, 16 and 19.

37 Segment reporting**Segment reporting by geographical area**

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

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

	Current period	Previous period
Export	179,076,026,842	116,414,616,762
Domestic	352,965,884,156	576,582,559,727
Total	532,041,910,998	692,997,176,489

Segment reporting by business area

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

38 The fair value of financial assets and liabilities

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



Vu Thi Minh Nguyet
Prepared by



Lam Bich Ngoc
Chief Accountant



Ho Chi Minh City, January 18, 2026

Nguyen Hoang Tan
General Director

