

HUNG HAU AGRICULTURAL
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 47.2025/HHA/CV

Ho Chi Minh City, July 30 2025

PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Hung Hau Agricultural Corporation shall disclose the following Q3-2025 Financial Statements:

1. Name of organization: Hung Hau Agricultural Corporation.

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

2. Content of Information Disclosure:

- Q3/2025 Financial Statements
 - ☐ Separate financial statements (Listed organizations do not have subsidiaries and superior accounting units have affiliated units);
 - ☒ Consolidated Financial Statements (Listed organizations have subsidiaries);
 - ☐ Combined financial statements (Listed organizations have accounting units under their own accounting apparatus).
- Cases requiring explanation of reasons:



+ The auditing firm issued an opinion that is not an unqualified opinion for the financial statements (for 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: 30/07/2025 at the link: <https://himex.vn>

3. Report on transactions with a value of 35% or more of total assets in Q2/2025:
None.



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

Attached documents:

- Q3/2025 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.: 06.2025/CV-HHA

Ho Chi Minh City, July 30, 2025

Re: Explanation of variance in Consolidated Profit After Tax in the 3rd quarter of fiscal year 2025 compared to the 3rd quarter of the fiscal year 2024

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 3rd quarter of fiscal year 2025 is VND 9,426,114,991 decrease 3% compared to the same period in the fiscal year 2024 (equivalent to VND 244,523,011). The primary reasons are detailed as follows:

- Net revenue in the 3rd quarter of fiscal year 2025 reached VND 610,757,766,432, in increase of 60% compared to the same period in 2024 (equivalent to VND 228,043,291,954), resulting in a gross profit of VND 41,881,495,055, up 15% compared to the same period in 2024 (equivalent to VND 5,520,564,785).
- Interest expenses increased by VND 8,409,789,840, up 76% compared to the same period in 2024.
- Selling expenses increased by VND 2,034,901,607, up 25% compared to the same period in 2024.
- General and administrative expenses increased by VND 5,013,013,196, up 86% compared to the same period in 2024.

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

Best regards!

HUNG HAU AGRICULTURAL CORPORATION

Recipients:

- As above
- BODs
- Office archive

GENERAL DIRECTOR



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
3rd Quarter 2025

Ho Chi Minh City, July 18, 2025

HUNG HAU AGRICULTURAL CORPORATION

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

INDEX

CONTENTS	PAGE(S)
CONSOLIDATED BALANCE SHEET	01 - 04
CONSOLIDATED INCOME STATEMENT	05
CONSOLIDATED CASH FLOWS STATEMENT	06 - 07
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	08 - 30

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Notes	Jun. 30, 2025	Oct. 01, 2024
A - SHORT-TERM ASSETS	100		1,086,537,600,286	768,526,723,505
I. Cash and cash equivalents	110	3	4,226,520,608	36,103,456,196
1. Cash	111		4,226,520,608	36,103,456,196
2. Cash equivalents	112		-	-
II. Short-term investments	120	4	127,296,389,190	62,138,069,664
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		127,296,389,190	62,138,069,664
III. Short-term receivables	130		567,465,554,218	273,091,558,067
1. Short-term trade receivables	131	5	243,767,162,820	115,164,638,686
2. Short-term advances to suppliers	132	6	70,916,835,318	85,372,679,534
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135	7	210,738,235,592	59,617,894,644
6. Other short-term receivables	136	8	42,043,320,488	12,936,345,203
7. Short-term provisions for doubtful debts	137	5	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	9	361,123,659,736	378,823,950,050
1. Inventories	141		361,123,659,736	378,823,950,050
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		26,425,476,534	18,369,689,528
1. Short-term prepaid expenses	151	10	4,650,050,822	2,583,056,222
2. Deductible VAT	152		21,720,311,103	15,731,518,697
3. Taxes and other receivables from State	153	17	55,114,609	55,114,609
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Notes	Jun. 30, 2025	Oct. 01, 2024
B - LONG-TERM ASSETS	200		768,503,795,538	573,186,091,148
I. Long-term receivables	210		33,469,389,665	9,228,371,547
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8	33,469,389,665	9,228,371,547
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		642,562,125,825	243,108,832,803
1. Tangible fixed assets	221	11	422,301,755,317	141,041,346,102
- Historical costs	222		565,357,829,039	273,474,181,348
- Accumulated depreciation	223		(143,056,073,722)	(132,432,835,246)
2. Finance lease fixed assets	224	12	130,653,417,902	11,561,717,730
- Historical costs	225		137,119,579,383	14,417,317,315
- Accumulated depreciation	226		(6,466,161,481)	(2,855,599,585)
3. Intangible fixed assets	227	13	89,606,952,606	90,505,768,971
- Historical costs	228		102,281,820,014	102,281,820,014
- Accumulated depreciation	229		(12,674,867,408)	(11,776,051,043)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		11,053,876,899	236,850,678,674
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	11,053,876,899	236,850,678,674
IV. Long-term investments	250	4	31,025,500,000	30,825,500,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		31,025,500,000	30,825,500,000
4. Provisions for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		50,392,903,149	53,172,708,124
1. Long-term prepaid expenses	261	10	49,855,062,372	52,757,849,436
2. Deferred income tax assets	262		160,696,515	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	15	377,144,262	414,858,688
TOTAL ASSETS	270		1,855,041,395,824	1,341,712,814,653

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Notes	Jun. 30, 2025	Oct. 01, 2024
A - LIABILITIES	300		1,242,965,225,587	979,132,174,396
I. Short-term liabilities	310		1,026,046,972,199	760,871,814,820
1. Short-term trade payables	311	16	96,192,181,566	54,210,558,923
2. Short-term advances from customers	312	17	4,635,739,486	2,647,697,267
3. Taxes and other payables to State	313	18	24,201,833,561	16,897,433,745
4. Payables to employees	314		7,156,952,392	6,326,244,484
5. Short-term accrued expenses	315	19	1,160,173,611	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	20	2,950,927,547	-
9. Other short-term payables	319	21	4,726,900,988	4,014,006,529
10. Short-term loans and finance lease liabilities	320	22	885,022,224,740	676,775,835,564
11. Provision for short term payables	321		-	-
12. Bonus and welfare fund	322		38,308	38,308
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		216,918,253,388	218,260,359,576
1. Long-term trade payables	331	16	18,149,268,673	31,274,133,236
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	21	-	58,739,857,000
8. Long-term loans and finance lease liabilities	338	22	198,768,984,715	128,155,979,807
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	90,389,533
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Notes	Jun. 30, 2025	Oct. 01, 2024
B - OWNER'S EQUITY	400		612,076,170,237	362,580,640,257
I. Owners' equity	410	23	612,076,170,237	362,580,640,257
1. Owners' contributed capital	411		434,727,160,000	234,851,540,000
- Ordinary shares with voting rights	411a		434,727,160,000	234,851,540,000
- Preference shares	411b		-	-
2. Share premium	412		106,116,913,960	46,428,827,960
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		(10,100,000)	(10,100,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange differences	417		-	-
8. Development and investment funds	418		5,011,297,455	5,011,297,455
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		23,120,933,590	32,747,863,205
- Undistributed profit after tax accumulated by the end of the previous period	421a		3,550,498,914	1,389,350,157
- Undistributed profit after tax of current period	421b		19,570,434,676	31,358,513,048
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		43,109,965,232	43,551,211,637
II. Funding and other funds	430		-	-
1. Funding	432		-	-
2. Funds that form fixed assets	433		-	-
TOTAL SOURCES	440		1,855,041,395,824	1,341,712,814,653



Nguyen Thi My Dieu
Prepared by



Lam Bich Ngoc
Chief Accountant

Ho Chi Minh City, July 18, 2025



Nguyen Hoang Tan
General Director

CONSOLIDATED INCOME STATEMENT

3rd Quarter 2025

			Unit: VND			
ITEMS	Code	Notes	3rd Quarter	3rd Quarter	Accumulated	Accumulated
			Current year	Previous year	amount -	amount -
			Apr. 01.2025 -	Apr. 01.2024 -	Oct. 01, 2024-	Oct. 01, 2023-
			Jun. 30, 2025	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
1. Revenues from sales and services rendered	01	25	611,838,237,841	382,715,698,379	1,798,572,070,577	1,136,452,745,141
2. Revenue deductions	02	26	1,080,471,409	1,223,901	1,081,281,328	384,155,132
3. Net revenues from sales and services rendered (10=01-02)	10		610,757,766,432	382,714,474,478	1,797,490,789,249	1,136,068,590,009
4. Costs of goods sold	11	27	568,876,271,377	346,353,544,208	1,686,028,725,533	1,045,006,323,153
5. Gross revenues from sales and services rendered (20=10-11)	20		41,881,495,055	36,360,930,270	111,462,063,716	91,062,266,856
6. Financial income	21	28	11,205,166,357	4,600,388,703	26,480,757,897	13,216,826,458
7. Financial expenses	22	29	19,560,949,005	13,384,518,004	48,934,103,616	41,085,512,717
<i>In which: Interest expenses</i>	23		<i>19,483,827,911</i>	<i>11,074,038,071</i>	<i>47,890,814,486</i>	<i>35,013,613,366</i>
8. Profit or loss from associates	24		-	-	-	-
9. Selling expenses	25	30	10,278,988,863	8,244,087,256	26,220,906,095	16,935,352,275
10. General administration expenses	26	31	10,833,068,475	5,820,055,279	38,656,591,792	20,435,741,198
11. Net operating profits (30=20+(21-22)-(24+25+26))	30		12,413,655,069	13,512,658,434	24,131,220,110	25,822,487,124
12. Other income	31	32	88,262,198	36,812,755	1,989,974,887	399,706,432
13. Other expenses	32	33	107,832,581	1,144,533,772	784,669,836	2,274,467,339
14. Other profits (40=31-32)	40		(19,570,383)	(1,107,721,017)	1,205,305,051	(1,874,760,907)
15. Accounting profit before tax (50=30+40)	50		12,394,084,686	12,404,937,417	25,336,525,161	23,947,726,217
16. Current corporate income tax expenses	51	34	3,126,404,943	2,734,299,415	6,458,422,938	6,601,339,912
17. Deferred corporate income tax expenses	52	34	(158,435,248)	-	(251,086,048)	11,928,672
18. Net profit after corporate income tax (60=50-51-52)	60		9,426,114,991	9,670,638,002	19,129,188,271	17,334,457,633
19. <i>Profit after tax of owners of the Company</i>	61		<i>8,708,187,036</i>	<i>9,716,811,057</i>	<i>19,570,434,676</i>	<i>17,464,430,627</i>
20. <i>Non-controlling interests</i>	62		<i>717,927,955</i>	<i>(46,173,055)</i>	<i>(441,246,405)</i>	<i>(129,972,994)</i>

Ho Chi Minh City, July 18, 2025



Nguyen Thi My Dieu
Prepared by



Lam Bich Ngoc
Chief Accountant



Nguyen Hoang Tan
General Director

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

3rd Quarter 2025

		Unit: VND	
		Accumulated amount - current period	Accumulated amount - previous period
ITEMS	Code Notes	(From Oct. 1, 2024 to Jun. 30, 2025)	(From Oct. 1, 2023 to Jun. 30, 2024)
I. Cash flows from operating activities			
1. Profit before tax	01	25,336,525,161	23,947,726,217
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	15,712,924,318	11,397,477,112
- Provisions	03	-	(87,639,878)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04 28	(619,211,674)	(1,198,737,873)
- (Profits) / losses from investing activities	05 28	(23,006,542,742)	(8,237,425,659)
- Interest expenses	06 29	47,890,814,486	35,013,613,366
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	65,314,509,549	60,835,013,285
- (Increase) / decrease in receivables	09	(137,116,877,306)	(12,434,033,650)
- (Increase) / decrease in inventories	10	17,700,290,314	6,102,117,146
- Increase / (decrease) payables	11	(36,830,320,757)	51,033,179,747
- (Increase) / decrease in prepaid expenses	12	835,792,464	(9,886,459,985)
- (Increase) / decrease in trading securities	13	-	-
- Interest paid	14	(46,989,532,048)	(35,013,613,366)
- Corporate income tax paid	15 18	-	(11,934,472,245)
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	-	-
Net cash generated by operating activities	20	(137,086,137,784)	48,701,730,932
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,006,252,416)	(135,510,740,640)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,512,974,290	154,545,455
3. Cash outflow for lending, buying debt instruments of other entities	23	(416,975,683,372)	(43,567,345,465)
4. Cash recovered from lending, selling debt instruments of other entities	24	200,697,022,898	16,331,439,085
5. Equity investments in other entities	25	(200,000,000)	-
6. Proceeds from equity investment in other entities	26	-	900,000,000
7. Interest earned, dividends and profits received	27	6,245,674,580	9,726,700,341
Net cash (used in) investing activities	30	(242,726,264,020)	(151,965,401,224)



CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

3rd Quarter 2025

ITEMS	Code	Notes	Unit: VND	
			Accumulated amount - current period	Accumulated amount - previous period
			(From Oct. 1, 2024 to Jun. 30, 2025)	(From Oct. 1, 2023 to Jun. 30, 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		1,453,402,689,768	1,092,703,561,028
4. Payment of loan principal	34		(1,287,038,684,234)	(995,761,445,129)
5. Payments of finance lease principal	35		(50,229,572,667)	(2,871,758,977)
6. Dividends and profits paid to owners	36		(28,303,775,900)	-
Net cash generated by financing activities	40		347,394,362,967	94,070,356,922
Net cash flows during the period	50		(32,418,038,837)	(9,193,313,370)
Cash and cash equivalents at the beginning of the period	60	3	36,103,456,196	14,409,000,271
Effects of changes in foreign exchange rates	61		541,103,249	24,022,376
Cash and cash equivalents at the end of the period	70		4,226,520,608	5,239,709,277

Ho Chi Minh City, July 18, 2025



Nguyen Thi My Dieu
Prepared by



Lam Bich Ngoc
Chief Accountant





Nguyen Hoang Tan
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3rd Quarter 2025

1 CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of ownership

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

During its operation, the Company has been granted additional the Business Registration Certificates thirty first (31) times by the Department of Planning and Investment of Ho Chi Minh City. The recent amendment (the thirty first, on January 03, 2025) was regarding the change of information about the Company's legal representative.

Charter capital according to Business Registration Certificate:

434,727,160,000 VND

Par value of shares:

10,000 VND

Total number of shares:

43,472,716 shares

Headquarter

Address: 1004A Au Co Street, 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	54.06%	54.06%	Processing and preserving of fruit and vegetables; Processing and preserving of fisheries, ...

2 ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

2.1 Accounting period

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

2.2 Currency unit

The accounting currency unit is Vietnam Dong (VND).

2.3 Accounting system

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

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

2.4 Declaration on compliance with Accounting Standards and Accounting System

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

2.5 Basis of consolidation**Subsidiaries**

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

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

Joint venture, associate

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

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

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

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

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

Transactions eliminated on consolidation

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

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

2.6 Basis of preparation financial statements

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

2.7 Estimates

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

2.8 Cash and cash equivalents

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

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

2.9 Principles of recognition of trade receivables and other receivables

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

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

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

2.10 Accounting policies for inventories

Principles of inventory valuation

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

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

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

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

Method of recording inventories: perpetual method.

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

2.11 Recording and depreciation of tangible fixed assets

Method of recording and depreciation of tangible fixed assets

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

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

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

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

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

2.12 Finance lease fixed assets

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

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

<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.

		<i>Unit: VND</i>	
		Jun. 30, 2025	Oct. 01, 2024
3	Cash and cash equivalents		
	Cash on hand	3,018,419,111	1,681,171,232
	Cash in bank	1,208,101,497	34,422,284,964
	Total	4,226,520,608	36,103,456,196

4 Financial investments**Held to maturity investments**

	Jun. 30, 2025		Oct. 01, 2024	
	Historical cost	Book value	Historical cost	Book value
Short-term	127,296,389,190	127,296,389,190	62,138,069,664	62,138,069,664
Term deposits used to secure loans	98,490,000,000	98,490,000,000	34,170,000,000	34,170,000,000
Term deposits with original terms of more than 3 months	28,806,389,190	28,806,389,190	27,968,069,664	27,968,069,664
Total	127,296,389,190	127,296,389,190	62,138,069,664	62,138,069,664

4 Financial investments

	Jun. 30, 2025 VND			Oct. 01, 2024 VND		
	Voting rights ratio	Historical cost	Fair value	Voting rights ratio	Historical cost	Fair value
<i>Long term</i>		31,025,500,000			30,825,500,000	
<i>Investments in other entities</i>		31,025,500,000			30,825,500,000	
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		200,000,000			-	
Total		31,025,500,000			30,825,500,000	

(*) As at Oct. 01, 2024 and Jun. 30, 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

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Third party	150,075,871,424	-	59,473,436,405	-
Related parties	93,691,291,396	-	55,691,202,281	-
Hung Hau Foods JSC.	45,131,212,601	-	26,328,435,489	-
Hung Hau Distribution Co., Ltd.	13,032,618,281	-	13,031,413,656	-
Hung Hau Development Corporation	8,545,673,064	-	5,884,407,080	-
Hung Hau Education Corporation	1,671,600,000	-	1,520,400,000	-
Van Hien University	25,310,187,450	-	8,771,277,828	-
Hung Hau Vegetable Co., Ltd.	-	-	155,268,228	-
Total	243,767,162,820	-	115,164,638,686	-

6 Advances to suppliers

	Jun. 30, 2025	Oct. 01, 2024
Third party	70,916,835,318	85,372,679,534
Related parties	-	-
Total	70,916,835,318	85,372,679,534

7 Loan receivables

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term loan receivables				
Third party	12,467,614,072	-	17,462,894,644	-
Related parties	198,270,621,520	-	42,155,000,000	-
Hung Hau Foods JSC.	60,171,000,000	-	42,155,000,000	-
Hung Hau Development Corporation	138,099,621,520	-	-	-
Total	210,738,235,592	-	59,617,894,644	-

8 Other receivables

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term other receivables				
Third party	20,435,423,273	-	9,742,869,603	-
Advances	525,338,471	-	1,392,748,873	-
Short-term deposits, mortgages	-	-	163,005,960	-
Interest on accrued deposits	1,877,509,349	-	1,291,623,763	-
Interest receivable	1,431,958,314	-	3,000,857,680	-
Others	16,600,617,139	-	3,894,633,327	-
Related parties	21,607,897,215	-	3,193,475,600	-
Hung Hau Foods JSC.	8,182,245,682	-	2,693,475,600	-
Hung Hau Development Corporation	12,925,651,533	-	-	-
Hung Hau Heart Foundation	500,000,000	-	500,000,000	-
Total	42,043,320,488	-	12,936,345,203	-

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Long-term other receivables				
Financial leasing deposit	22,516,183,000	-	8,468,826,000	-
Other long-term deposit	64,835,000	-	64,835,000	-
VAT on financial lease assets	10,888,371,665	-	669,685,547	-
Others	-	-	25,025,000	-
Total	33,469,389,665	-	9,228,371,547	-

9 Inventories	Jun. 30, 2025		Oct. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	2,556,271,783	-	1,844,758,357	-
Tools and supplies	4,341,290,665	-	2,351,064,159	-
Work in progress	1,479,424,304	-	1,355,880,650	-
Finished goods	350,381,332,119	-	371,406,444,040	-
Goods	3,364,740	-	12,902,039	-
Consignments	2,361,976,125	-	1,852,900,805	-
Total	361,123,659,736	-	378,823,950,050	-

10 Prepaid expense	Jun. 30, 2025		Oct. 01, 2024	
	Short-term prepaid expense			
Land rental	2,400,208,452		1,315,266,746	
Insurance costs	301,172,696		324,585,383	
Tools and supplies	1,164,191,308		245,568,450	
Infrastructure usage fee	287,015,904		211,159,810	
Repair costs	429,212,462		64,791,665	
Others	68,250,000		421,684,168	
Total	4,650,050,822		2,583,056,222	
Long-term prepaid expense	Jun. 30, 2025		Oct. 01, 2024	
Land rental	38,158,686,937		39,274,895,365	
Repair costs	8,424,577,938		11,412,693,415	
Tools and supplies	3,081,457,782		2,070,260,656	
Others	190,339,715		-	
Total	49,855,062,372		52,757,849,436	

11 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Historical cost					
As at Oct. 01, 2024	167,014,886,890	96,878,713,525	6,357,785,955	3,222,794,978	273,474,181,348
Purchasing in the period	-	9,430,333,119	590,000,000	119,337,049	10,139,670,168
Basic construction investment completed	282,828,485,983	925,800,000	-	-	283,754,285,983
Disposals	-	(2,010,308,460)	-	-	(2,010,308,460)
As at Jun. 30, 2025	449,843,372,873	105,224,538,184	6,947,785,955	3,342,132,027	565,357,829,039
Accumulated depreciation					
As at Oct. 01, 2024	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Depreciation in period	6,195,643,757	4,623,197,781	219,410,217	127,579,876	11,165,831,631
Disposals	-	(542,593,155)	-	-	(542,593,155)
As at Jun. 30, 2025	55,426,567,728	79,974,423,613	5,351,988,328	2,303,094,053	143,056,073,722
Net book value					
As at Oct. 01, 2024	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102
As at Jun. 30, 2025	394,416,805,145	25,250,114,571	1,595,797,627	1,039,037,974	422,301,755,317

12 Finance lease fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Historical cost					
As at Oct. 01, 2024	-	12,928,962,428	1,488,354,887	-	14,417,317,315
Finance lease in the period	-	121,740,626,234	961,635,834	-	122,702,262,068
As at Jun. 30, 2025	-	134,669,588,662	2,449,990,721	-	137,119,579,383

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
Accumulated depreciation					
As at Oct. 01, 2024	-	2,716,066,321	139,533,264	-	2,855,599,585
Depreciation in period	-	3,383,783,445	226,778,451	-	3,610,561,896
As at Jun. 30, 2025	-	6,099,849,766	366,311,715	-	6,466,161,481
Net book value					
As at Oct. 01, 2024	-	10,212,896,107	1,348,821,623	-	11,561,717,730
As at Jun. 30, 2025	-	128,569,738,896	2,083,679,006	-	130,653,417,902
13 Intangible fixed assets					
	Land use rights	Copyright, Patent	Trademark, trade name	Computer software	Total
Historical cost					
As at Oct. 01, 2024	101,888,720,014	-	-	393,100,000	102,281,820,014
As at Jun. 30, 2025	101,888,720,014	-	-	393,100,000	102,281,820,014
Accumulated ammortisation					
As at Oct. 01, 2024	11,421,207,112	-	-	354,843,931	11,776,051,043
Depreciation in period	888,503,868	-	-	10,312,497	898,816,365
As at Jun. 30, 2025	12,309,710,980	-	-	365,156,428	12,674,867,408
Net book value					
As at Oct. 01, 2024	90,467,512,902	-	-	38,256,069	90,505,768,971
As at Jun. 30, 2025	89,579,009,034	-	-	27,943,572	89,606,952,606

14 Construction in progress

	Jun. 30, 2025	Oct. 01, 2024
SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Cost of building Happyfood Vietnam factory	3,920,000,000	230,101,175,665
Others	5,255,842,808	4,871,468,918
Total	11,053,876,899	236,850,678,674

15 Goodwill

	Happyfood Vietnam Limited Company
Historical cost	
As at Oct. 01, 2024	502,859,016
As at Jun. 30, 2025	502,859,016
Allocated amount	
As at Oct. 01, 2024	88,000,328
Allocation in the period	37,714,426
As at Jun. 30, 2025	125,714,754
Net book value	
As at Oct. 01, 2024	414,858,688
As at Jun. 30, 2025	377,144,262

16 Trade payables

Short-term trade payables

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	89,831,930,458	89,831,930,458	37,521,059,271	37,521,059,271
Related parties	6,360,251,108	6,360,251,108	16,689,499,652	16,689,499,652
Hung Hau Foods JSC.	6,332,932,975	6,332,932,975	16,504,248,170	16,504,248,170
Hung Hau Vegetable Co., Ltd.	8,499,383	8,499,383	185,251,482	185,251,482
Hung Hau Petroleum Co., Ltd.	18,818,750	18,818,750	-	-
Total	96,192,181,566	96,192,181,566	54,210,558,923	54,210,558,923

Long-term trade payables

	Jun. 30, 2025		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	18,149,268,673	18,149,268,673	31,274,133,236	31,274,133,236
Total	18,149,268,673	18,149,268,673	31,274,133,236	31,274,133,236

17 Advances from customers

Short-term advances from customers

	Jun. 30, 2025	Oct. 01, 2024
Third party	4,635,739,486	2,647,697,267
Related parties	-	-
Total	4,635,739,486	2,647,697,267

18 Taxes and other receivables from/payables to the State

Item	Oct. 01, 2024	Payable	Paid	Jun. 30, 2025
VAT on domestic goods	(55,114,609)	-	-	(55,114,609)
VAT on imported goods	-	218,251,742	214,813,822	3,437,920
Corporate income tax	10,519,359,211	6,458,422,938	-	16,977,782,149
Personal income tax	1,694,839,090	2,869,560,351	2,403,271,693	2,161,127,748
Natural resource consumption tax	15,548,160	63,082,880	67,628,480	11,002,560
Land rental	4,667,687,284	4,851,501,312	4,470,705,412	5,048,483,184
Other taxes	-	536,064,971	536,064,971	-
Total	16,842,319,136	14,996,884,194	7,692,484,378	24,146,718,952

19	Accrued Expenses		
	Short-term Accrued expenses	Jun. 30, 2025	Oct. 01, 2024
	Accrued interest expenses	901,282,438	-
	Accrued electricity expenses	195,194,783	-
	Others accrued expenses	63,696,390	-
	Total	1,160,173,611	-
20	Unearned revenue		
	Short-term unearned revenue	Jun. 30, 2025	Oct. 01, 2024
	Other short-term unearned revenues	2,950,927,547	-
	Total	2,950,927,547	-
21	Other payables		
	Short-term payables	Jun. 30, 2025	Oct. 01, 2024
	Third party	4,708,940,988	3,996,046,529
	Trade union fund	1,942,770,869	1,917,416,611
	Social insurance, health insurance and unemployment insurance	1,945,266,187	1,268,414,460
	Dividends payables for shareholders	225,963,400	178,796,400
	Others	594,940,532	631,419,058
	Related parties	17,960,000	17,960,000
	Hung Hau Heart Foundation	5,000,000	5,000,000
	Hung Hau Development Corporation	12,960,000	12,960,000
	Total	4,726,900,988	4,014,006,529
	Long-term payables	Jun. 30, 2025	Oct. 01, 2024
	Third party	-	-
	Related parties	-	58,739,857,000
	Hung Hau Development Corporation	-	58,739,857,000
	Total	-	58,739,857,000
22	Loans and finance lease liabilities		
	Short-term loans and finance lease liabilities	Jun. 30, 2025	Oct. 01, 2024
	Short-term loans	824,021,908,114	634,363,910,140
	UOB Vietnam Limited	95,407,345,466	22,981,213,619
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	261,680,000,000	245,839,300,000
	Asia Commercial Bank (ACB)	-	15,358,390,815
	Vietnam Bank For Agriculture and Rural Development (Agribank)	99,506,200,000	93,201,627,000
	Bank for Investment & Development Vietnam (BIDV)	246,648,532,148	221,571,378,706
	Hua Nan Commercial Bank (Hua Nan Bank)	40,779,830,500	35,412,000,000
	Woori Bank Vietnam Limited	80,000,000,000	-
	Current portion of long-term debt	61,000,316,626	42,411,925,424
	Vietnam Bank For Agriculture and Rural Development (Agribank)	31,065,032,004	31,211,232,000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	5,900,076,000	7,766,366,000
	Vietnam International Leasing Company	22,785,208,618	2,184,327,420
	Finance Leasing Company Limited - Vietnam Joint Stock Commercial	1,250,000,004	1,250,000,004
	Bank for Industry And Trade - Ho Chi Minh Branch	-	-
	Total	885,022,224,740	676,775,835,564
	Long-term loans and finance lease liabilities	Jun. 30, 2025	Oct. 01, 2024
	Vietnam Bank For Agriculture and Rural Development (Agribank)	99,488,627,996	116,197,144,000
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	3,154,543,000	7,579,600,000
	Vietnam International Leasing Company	94,875,813,731	2,191,735,816
	Finance Leasing Company Limited - Vietnam Joint Stock Commercial	1,249,999,988	2,187,499,991
	Bank for Industry And Trade - Ho Chi Minh Branch	-	-
	Total	198,768,984,715	128,155,979,807

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)
Details of movements in the period:

		Oct. 01, 2024		In period		Jun. 30, 2025	
		Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a.	Short-term	676,775,835,564	676,775,835,564	1,482,147,642,864	1,273,901,253,688	885,022,224,740	885,022,224,740
	Short-term borrowings	634,363,910,140	634,363,910,140	1,445,524,462,208	1,255,866,464,234	824,021,908,114	824,021,908,114
	UOB Vietnam Limited	22,981,213,615	22,981,213,615	204,181,111,965	131,754,980,114	95,407,345,466	95,407,345,466
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	245,839,300,000	245,839,300,000	469,085,000,000	453,244,300,000	261,680,000,000	261,680,000,000
	Asia Commercial Bank (ACB)	15,358,390,815	15,358,390,815	22,732,630,000	38,091,020,815	-	-
	Vietnam Bank For Agriculture and Rural Development (Agribank)	93,201,627,000	93,201,627,000	148,592,520,640	142,287,947,640	99,506,200,000	99,506,200,000
	Bank for Investment & Development Vietnam (BIDV)	221,571,378,710	221,571,378,710	440,551,807,797	415,474,654,359	246,648,532,148	246,648,532,148
	Hua Nan Commercial Bank (Hua Nan Bank)	35,412,000,000	35,412,000,000	80,381,391,806	75,013,561,306	40,779,830,500	40,779,830,500
	Woori Bank Vietnam Limited			80,000,000,000	-	80,000,000,000	80,000,000,000
b.	Current portion of long-term deb	42,411,925,424	42,411,925,424	36,623,180,656	18,034,789,454	61,000,316,626	61,000,316,626
	Vietnam Bank For Agriculture and Rural Development (Agribank)	31,211,232,004	31,211,232,004	3,601,100,000	3,747,300,000	31,065,032,004	31,065,032,004
	Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,766,366,000	7,766,366,000	4,425,057,000	6,291,347,000	5,900,076,000	5,900,076,000
	Vietnam International Leasing Company	2,184,327,416	2,184,327,416	27,659,523,653	7,058,642,451	22,785,208,618	22,785,208,618
	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	937,500,003	937,500,003	1,250,000,004	1,250,000,004

Details of movements in the period:

	Oct. 01, 2024		In period		Jun. 30, 2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
c. Long-term	128,155,979,807	128,155,979,807	134,917,508,124	64,304,503,216	198,768,984,715	198,768,984,715
Vietnam Bank For Agriculture and Rural Development (Agribank)	116,197,143,996	116,197,143,996	-	16,708,516,000	99,488,627,996	99,488,627,996
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,579,600,000	7,579,600,000	-	4,425,057,000	3,154,543,000	3,154,543,000
Vietnam International Leasing Company	2,191,735,820	2,191,735,820	134,917,508,124	42,233,430,213	94,875,813,731	94,875,813,731
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	2,187,499,991	2,187,499,991	-	937,500,003	1,249,999,988	1,249,999,988
Total	804,931,815,371	804,931,815,371	1,617,065,150,988	1,338,205,756,904	1,083,791,209,455	1,083,791,209,455

23 Owners' equity**a. Change in owners' equity**

	Unit: VND						
	Owners' contributed capital	Share premium	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
As at Oct. 01, 2023	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	13,383,008,535	30,421,099,975	330,085,673,925
Profit of the previous year	-	-	-	-	31,358,513,048	14,731,162	31,373,244,210
Increase/(decrease) due to change in proportion of subsidiary that take control	-	-	-	-	69,819,500	(69,819,500)	-
Capital increase during the year	-	-	-	-	-	13,185,200,000	13,185,200,000
Profit distribution	-	-	-	-	(11,742,072,000)	-	(11,742,072,000)
Board of Directors' remuneration	-	-	-	-	(321,405,878)	-	(321,405,878)
As at Oct. 01, 2024	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	32,747,863,205	43,551,211,637	362,580,640,257
Profit of the current period	-	-	-	-	19,570,434,676	(441,246,405)	19,129,188,271
Profit distribution	-	-	-	-	(28,256,608,900)	-	(28,256,608,900)
Board of Directors' remuneration	-	-	-	-	(940,755,391)	-	(940,755,391)
Shares issuance	199,875,620,000	59,688,086,000	-	-	-	-	259,563,706,000
As at Jun. 30, 2025	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	23,120,933,590	43,109,965,232	612,076,170,237

According to the Resolution of the Annual General Meeting of Shareholders dated December 25, 2024, 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 2024.

b. Details of the owners' capital contribution	Jun. 30, 2025	Oct. 01, 2024
Hung Hau Development Corporation	240,896,320,000	120,448,160,000
Vietnam Seaproducts Joint Stock Corporation	23,474,530,000	23,474,530,000
Van Hien University	37,827,820,000	18,913,910,000
Heritage Start-Up Co., Ltd.	25,706,630,000	6,122,520,000
Others	106,821,860,000	65,892,420,000
Total	434,727,160,000	234,851,540,000
c. Capital transactions with owners and distribution of dividends and profits	Jun. 30, 2025	Oct. 01, 2024
- Owners' invested capital		
+ Opening capital	234,851,540,000	234,851,540,000
+ Increase in capital during the year	199,875,620,000	-
+ Decrease in capital during the year	-	-
+ Closing capital	434,727,160,000	234,851,540,000
- Dividends or distributed profits	(29,197,364,291)	(12,063,477,878)
d. Shares	Jun. 30, 2025	Oct. 01, 2024
Number of shares registered to issue	43,472,716	23,485,154
Number of shares sold to public market	43,472,716	23,485,154
Common shares	43,472,716	23,485,154
Preference shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	1,010	1,010
Common shares	1,010	1,010
Preference shares (classified as equity)	-	-
Number of shares outstanding	43,471,706	23,484,144
Common shares	43,471,706	23,484,144
Preference shares (classified as equity)	-	-
Par value of shares outstanding: VND 10,000/share	-	-
24 Off balance sheet items:		
Foreign currencies:	Jun. 30, 2025	Oct. 01, 2024
USD	84,290.07	86,587.15
EUR	857.61	862.85
CNY	8,655.00	2,775.20
JPY	20,000.00	20,000.00
SGD	900.00	900.00
IDR	3,824,000.00	3,824,000.00
25 Revenues from sales and services rendered	Current period	Previous period
Revenues from sales and services rendered	1,798,572,070,577	1,136,452,745,141
Total	1,798,572,070,577	1,136,452,745,141
26 Revenue deductions	Current period	Previous period
Trade discount	6,317,368	4,854,198
Returned goods	1,074,963,960	379,300,934
Total	1,081,281,328	384,155,132
27 Cost of goods sold	Current period	Previous period
Cost of goods sold, finished goods sold and services rendered	1,686,028,725,533	1,045,006,323,153
Total	1,686,028,725,533	1,045,006,323,153

	Current period	Previous period
28 Financial income		
Interest from term deposits and loan receivables	22,961,283,757	8,066,928,204
Gains on exchange rate difference arising in the period	2,900,262,466	3,914,788,201
Gains on unrealized exchange rate difference	619,211,674	1,198,737,873
Dividends, profits paid	-	15,952,000
Others	-	20,420,180
Total	26,480,757,897	13,216,826,458
29 Financial expenses		
Loan interest expense	47,890,814,486	35,013,613,366
Losses of exchange rate difference arising in the period	1,043,289,130	5,960,096,411
Losses of unrealized exchange rate difference	-	111,802,940
Total	48,934,103,616	41,085,512,717
30 Selling expenses		
Salaries and wages	10,398,580,647	6,587,716,518
Costs of tools, supplies	71,510,001	-
Outsourcing service expenses	7,960,452,865	7,630,765,160
Other paid by cash	7,790,362,582	2,716,870,597
Total	26,220,906,095	16,935,352,275
31 General administration expenses		
Salaries and wages	24,358,461,553	13,391,635,120
Costs of tools, supplies	126,991,935	10,000,000
Depreciation	562,964,267	375,825,456
Tax, fees and duties	14,383,328	10,890,000
Cost of goodwill allocation	37,714,426	37,714,426
Outsourcing service expenses	5,207,898,077	2,705,472,931
Other paid by cash	8,348,178,206	3,904,203,265
Total	38,656,591,792	20,435,741,198
32 Other income		
Gains on disposal of fixed assets	45,258,985	154,545,455
Collect compensation and support	-	1,750,000
Recovery from bad debts that have been written off	18,102,500	-
Others	1,926,613,402	243,410,977
Total	1,989,974,887	399,706,432
33 Other expenses		
Tax fines, tax arrears, late payment interest	636,630,910	2,207,701,191
Others	148,038,926	66,766,148
Total	784,669,836	2,274,467,339
34 Other expenses		
Current income tax is calculated on taxable income for the current year	6,458,422,938	6,601,339,912
Corporate income tax payables in previous years	-	-
Total current corporate income tax expenses	6,458,422,938	6,601,339,912
35 Production and business costs by element		
Costs of materials, package	1,188,049,628,968	890,924,507,496
Labour costs	95,682,948,056	59,591,043,228
Depreciation, allocation of commercial advantage	15,712,924,318	11,397,477,112
Costs of external services	54,211,878,499	38,791,688,664
Other paid by cash	21,022,173,374	17,031,052,143
Total	1,374,679,553,215	1,017,735,768,643

36 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	1,453,402,689,768	1,092,703,561,028
Total	1,453,402,689,768	1,092,703,561,028

b. Payments on principal during the period

	Current period	Previous period
Payments from ordinary contracts	(1,287,038,684,234)	(995,761,445,129)
Payment for finance lease liabilities	(50,229,572,667)	(2,871,758,977)
Total	(1,337,268,256,901)	(998,633,204,106)

37 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, 2024 to June 30, 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	482,721,098	311,730,720
Ms. Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	-	149,735,676
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	467,133,512	411,395,600
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024	923,226,933	-
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	644,329,082	-
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024	407,009,460	-
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	256,551,498	-
Ms. Vo Thi Minh Trang	Vice General Director	Appointed on May 9, 2025	77,661,818	-
Ms. Nguyen Thu Trang	Permanent Vice General Director	Resigned on May 9, 2025	568,563,378	-
Mr. Nguyen Tu Ky	Vice General Director	Resigned on November 22, 2024	-	62,765,611
Mr. Nguyen Van Dol	Assistant General Director	Resigned on November 22, 2024	442,408,307	320,840,724

Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024	8,886,400	473,311,683
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on November 22, 2024	266,875,402	-
Total			4,545,366,888	1,729,780,014

Remuneration of members of the Board of Management

Name	Title		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	49,500,000	40,500,000
Ms. Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	30,600,000	-
Ms. Pham Thi Van	Member	Appointed on December 25, 2024	27,000,000	-
Mr. Nguyen Hoang Tan	Member	Appointed on December 25, 2024	27,000,000	-
Mr. Tran Huy Hoang	Independent Member	Appointed on December 25, 2024	27,000,000	-
Mr. Tu Thanh Phung		Appointed on December 25, 2024	18,000,000	54,000,000
Ms. Pham Thi Minh Nguyet		Appointed on December 25, 2024	15,300,000	45,900,000
Ms. Huynh Thanh		Appointed on December 25, 2024	13,500,000	40,500,000
Ms. Le Thi Thuy Phuong		Appointed on December 25, 2024	13,500,000	40,500,000
Total			221,400,000	221,400,000

Other transactions

		Current period	Previous period
Mr. Vu Quang Chinh	Other income	-	1,310,607
	Other expenses	-	1,310,607
Mr. Tu Thanh Phung	Other expenses	100,000,000	-
	Payment expenses	100,000,000	-
Ms. Huynh Thanh	Other expenses	80,000,000	-
	Payment expenses	80,000,000	-
Mr. Nguyen Hoang Tan	Advances	300,000,000	-
	Refund of advance	300,000,000	-
	Other income	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. Nguyen Thu Trang	Advances	-	31,426,043
	Refund of advance	-	31,426,043

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

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

	Current period	Previous period
<i>Hung Hau Development Corporation</i>		
Revenues from sales and services rendered	2,923,592,416	1,508,306,416
Collect money from sales	446,190,062	396,005,261
Borrow money	7,744,500,000	72,692,800,000
Return borrowed money	66,484,357,000	-
Lend money	319,061,465,134	-
Collection of loan money	180,961,843,614	-
Interest from loan receivables	12,925,651,533	-
<i>Hung Hau Foods JSC.</i>		
Revenues from sales and services rendered	58,106,324,671	32,656,804,798
Purchases of goods and services	12,276,719,003	5,416,013,577
Borrow money	28,016,000,000	-
Return borrowed money	10,000,000,000	-
Lend money	3,300,000,000	8,450,000,000
Collection of loan money	5,074,028,800	-
Collect of dividends	881,000,000	-
Interest from loan receivables	5,569,770,082	-
Collect of loan interest	-	-
Lend money	2,000,000,000	-
Collection of loan money	2,000,000,000	-
<i>Hung Hau Education Corporation</i>		
Revenues from sales and services rendered	151,517,232	640,136,461
Collect money from sales	12,438,610	186,547,378
Other expenses	-	5,700,000
<i>Van Hien University</i>		
Revenues from sales and services rendered	39,104,975,936	37,641,524,635
Collect money from sales	36,369,448,303	32,192,436,402
Scholarship fund sponsorship	25,000,000	-
Lend money	300,000,000	-
Collection of loan money	300,000,000	-

Hung Hau Distribution Co., Ltd.

Revenues from sales and services rendered	1,115,394	246,500
Collect money from sales	-	97,221,900

Hung Hau Petroleum Co., Ltd.

Revenues from sales and services rendered	65,538,076	13,788,971
Collect money from sales	70,781,119	14,891,980
Purchasing	75,463,257	-

Hung Hau Vegetable Co., Ltd.

Revenues from sales and services rendered	179,651,678	19,085,511
Collect money from sales	155,268,228	8,516,367
Liquidation of fixed assets	-	50,000,000

Related parties balances are presented in notes 5, 7, 8, 16 and 21.

39 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	441,974,769,875	275,790,244,456
Domestic	1,355,516,019,374	860,278,345,553
Total	1,797,490,789,249	1,136,068,590,009

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.

40 The fair value of financial assets and liabilities

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



Ho Chi Minh City, July 18, 2025

Nguyen Thi My Dieu
Prepared by

Lam Bich Ngoc
Chief Accountant



Nguyen Hoang Tan
General Director

