

No: 32.2025/HHA/CV

Ho Chi Minh City, April 27, 2025

PERIODIC INFORMATION DISCLOSURE FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Regulation 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance on information disclosure on the stock market, Hung Hau Agricultural Corporation shall disclose the following Q1-2025 Financial Statements:

1. Name of organization: Hung Hau Agricultural Corporation.

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

2. Content of Information Disclosure:

- Q2/2025 Financial Statements

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



- Cases requiring explanation of reasons:

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

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

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

☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document (if any)

☒ Yes ☐ No

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

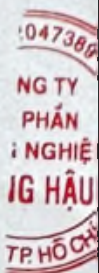
☐ Yes ☐ No

Explanation document (if any)

☐ Yes ☐ No

This information has been published on the company's website on: 27/09/2025
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.

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

(Signature, full name and seal -if any)

Attached documents:

- Q2/2025 Financial Statements;
- Explanation document.



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION

No.:2025/CV-HHA

---oOo---

Re: Explanation of the increase in business performance consolidated results in the 2nd quarter of fiscal year 2025 compared to the same period in the 2nd quarter of fiscal year 2024

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

---oOo---

Ho Chi Minh City, April 26, 2025

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

The Company would like to provide an explanation regarding the increase in business performance consolidated results in the 2nd quarter of fiscal year 2025 compared to the same period in the 2nd quarter of fiscal year 2024 as follows:

Summary table of indicators:

Items	Unit	2nd quarter, 2024 (from Jan. 01, 2024 to Mar. 31, 2024)	2nd quarter, 2025 (from Jan. 01, 2025 to Mar. 31, 2025)	% increase, decrease
I/ Production and Sales volume				
1. Production volume	ton	1,042	2,036	95%
2. Sales volume	ton	1,087	1,388	28%
II/ Revenues - Profit				
1. Net revenues	million dong	422,523	494,330	17%
2. Net profit after tax	million dong	3,854	4,977	29%
III/ Basic financial indicators				
1. Short-term receivables	million dong	339,015	505,895	49%
2. Inventories	million dong	359,045	375,375	5%
3. Short-term liabilities	million dong	765,056	938,445	23%

* The after-tax consolidated profit in 2nd quarter of fiscal year 2025 increase 29% compared to the same period in the 2nd quarter fiscal year 2024 due to:

- Production output increased by 95% and consumption output increased by 28% compared to the same period in the 2nd quarter of fiscal year 2024.
- Financial income increased by 118% compared to the same period in the 2nd quarter of fiscal year 2024.

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

Best regards.

Filling:

- _ As above
- _ Archive

**NGUYỄN HOÀNG TÂN**



HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

2nd Quarter 2025

Ho Chi Minh City, April 19, 2025

HUNG HAU AGRICULTURAL CORPORATION

Address: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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 - 34



HUNG HAU AGRICULTURAL CORPORATION1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho
Chi Minh City

Form B 01a-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)**CONSOLIDATED BALANCE SHEET**

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
A - SHORT-TERM ASSETS	100		1,061,452,969,663	768,526,723,505
I. Cash and cash equivalents	110	3	31,112,837,673	36,103,456,196
1. Cash	111		31,112,837,673	36,103,456,196
2. Cash equivalents	112		-	-
II. Short-term investments	120	4	125,666,389,190	62,138,069,664
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		125,666,389,190	62,138,069,664
III. Short-term receivables	130		505,894,847,080	273,091,558,067
1. Short-term trade receivables	131	5	157,474,459,405	115,164,638,686
2. Short-term advances to suppliers	132	6	97,773,249,826	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	221,640,456,970	59,617,894,644
6. Other short-term receivables	136	8	29,006,680,879	12,936,345,203
7. Short-term provisions for doubtful debts	137	5	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	9	375,374,722,685	378,823,950,050
1. Inventories	141		375,374,722,685	378,823,950,050
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		23,404,173,035	18,369,689,528
1. Short-term prepaid expenses	151	10	5,447,132,386	2,583,056,222
2. Deductible VAT	152		17,901,926,040	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		-	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 01a-DN/HN

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

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
B - LONG-TERM ASSETS	200		695,196,472,102	573,186,091,148
I. Long-term receivables	210		30,492,603,396	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	30,492,603,396	9,228,371,547
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		479,443,275,187	243,108,832,803
1. Tangible fixed assets	221	11	294,409,775,617	141,041,346,102
- Historical costs	222		432,702,414,227	273,474,181,348
- Accumulated depreciation	223		(138,292,638,610)	(132,432,835,246)
2. Finance lease fixed assets	224	12	95,126,941,509	11,561,717,730
- Historical costs	225		99,596,379,383	14,417,317,315
- Accumulated depreciation	226		(4,469,437,874)	(2,855,599,585)
3. Intangible fixed assets	227	13	89,906,558,061	90,505,768,971
- Historical costs	228		102,281,820,014	102,281,820,014
- Accumulated depreciation	229		(12,375,261,953)	(11,776,051,043)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		102,955,044,373	236,850,678,674
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	102,955,044,373	236,850,678,674
IV. Long-term investments	250	4	30,825,500,000	30,825,500,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		30,825,500,000	30,825,500,000
4. Provisions for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
V. Other long-term assets	260		51,480,049,146	53,172,708,124
1. Long-term prepaid expenses	261	10	50,874,857,129	52,757,849,436
2. Deferred income tax assets	262		215,476,280	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	15	389,715,737	414,858,688
TOTAL ASSETS	270		1,756,649,441,765	1,341,712,814,653

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
A - LIABILITIES	300		1,123,539,983,850	979,132,174,396
I. Short-term liabilities	310		938,444,934,362	760,871,814,820
1. Short-term trade payables	311	16	46,386,190,445	54,210,558,923
2. Short-term advances from customers	312		2,957,176,622	2,647,697,267
3. Taxes and other payables to State	313	17	24,541,492,179	16,897,433,745
4. Payables to employees	314		7,319,429,024	6,326,244,484
5. Short-term accrued expenses	315		81,739,467	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	18	5,432,597,994	4,014,006,529
10. Short-term loans and finance lease liabilities	320	19	851,726,270,323	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		185,095,049,488	218,260,359,576
1. Long-term trade payables	331	16	10,098,102,749	31,274,133,236
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	18	-	58,739,857,000
8. Long-term loans and finance lease liabilities	338	19	174,996,946,739	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		-	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 01a-DN/HN

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dated December 22, 2014 of the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
B - OWNER'S EQUITY	400		633,109,457,915	362,580,640,257
I. Owners' equity	410	20	633,109,457,915	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		43,966,293,529	32,747,863,205
- Undistributed profit after tax accumulated by the end of the previous period	421a		31,807,107,814	1,389,350,157
- Undistributed profit after tax of current period	421b		12,159,185,715	31,358,513,048
12. Capital expenditure funds	422		-	-
13. Non-controlling interests	429		43,297,892,971	43,551,211,637
II. Funding and other funds	430		-	-
1. Funding	432		-	-
2. Funds that form fixed assets	433		-	-
TOTAL SOURCES	440		1,756,649,441,765	1,341,712,814,653

Huỳnh Nguyễn Ngọc Thành

Prepared by

Nguyễn Thị Mỹ Diệu

Chief Accountant

NGUYỄN HOÀNG TÂN

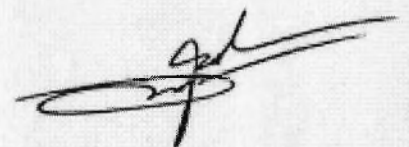
General Director

CONSOLIDATED INCOME STATEMENT

2st Quarter 2025

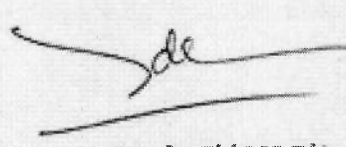
Unit: VND

ITEMS	Code	Notes	2nd Quarter Current year Jan. 01.2025 - Mar. 31, 2025	2nd Quarter Previous year Jan. 01.2024 - Mar. 31, 2024	Accumulated amount - Oct. 01, 2024 - Mar. 31, 2025	Accumulated amount - Oct. 01, 2023 - Mar. 31, 2024
1. Revenues from sales and services rendered	01	22	494,330,393,528	422,525,202,598	1,187,328,379,936	753,737,046,762
2. Revenue deductions	02	23	-	1,891,960	809,919	382,931,231
3. Net revenues from sales and services rendered (10=01-02)	10		494,330,393,528	422,523,310,638	1,187,327,570,017	753,354,115,531
4. Costs of goods sold	11	24	456,683,938,296	394,128,362,523	1,117,563,158,014	698,652,778,945
5. Gross revenues from sales and services rendered (20=10-11)	20		37,646,455,232	28,394,948,115	69,764,412,003	54,701,336,586
6. Financial income	21	25	11,007,423,641	5,055,822,766	15,275,591,540	8,616,437,755
7. Financial expenses	22	26	14,476,671,336	12,478,497,296	27,447,876,280	27,700,994,713
In which: Interest expenses	23		14,126,899,681	11,544,164,911	26,481,708,244	23,939,575,295
8. Profit or loss from associates	24		-	-	-	-
9. Selling expenses	25	27	9,388,588,211	4,834,458,870	15,941,917,232	8,691,265,019
10. General administration expenses	26	28	20,006,657,147	9,317,762,388	27,823,523,317	14,615,685,919
11. Net operating profits (30=20+(21-22)-(24+25+26))	30		4,781,962,179	6,820,052,327	13,826,686,714	12,309,828,690
12. Other income	31	29	1,735,532,648	178,946,568	1,901,712,689	362,893,677
13. Other expenses	32	30	175,473,579	393,342,247	676,837,255	1,129,933,567
14. Other profits (40=31-32)	40		1,560,059,069	(214,395,679)	1,224,875,434	(767,039,890)
15. Accounting profit before tax (50=30+40)	50		6,342,021,248	6,605,656,648	15,051,562,148	11,542,788,800
16. Current corporate income tax expenses	51	31	1,465,676,500	2,739,812,096	3,451,560,912	3,867,040,497
17. Deferred corporate income tax expenses	52		(100,889,803)	11,928,672	(305,865,813)	11,928,672
18. Net profit after corporate income tax (60=50-51-52)	60		4,977,234,551	3,853,915,880	11,905,867,049	7,663,819,631
19. Profit after tax of owners of the Company	61		5,156,305,097	3,893,667,953	12,159,185,715	7,747,619,570
20. Non-controlling interests	62		(179,070,546)	(39,752,073)	(253,318,666)	(83,799,939)



Huỳnh Nguyễn Ngọc Thành

Prepared by



Nguyễn Thị Mỹ Diệu

Chief Accountant



NGUYỄN HOÀNG TÂN

Ho Chi Minh City, April 19, 2025

HUNG HAU AGRICULTURAL CORPORATION
1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho
Chi Minh City

Form B 03a-DN/HN
(Issued under Circular No.
202/2014/TT-BTC dated December 22,
2014 of the Ministry of Finance)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

2st Quarter 2025

ITEMS	Code	Notes	Unit: VND	
			Accumulated amount - current period (From Oct. 1, 2024 to Mar. 31, 2025)	Accumulated amount - previous period (From Oct. 1, 2023 to Mar. 31, 2024)
I. Cash flows from operating activities				
1. Profit before tax	01		15,051,562,148	11,542,788,800
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		8,640,021,407	7,540,693,715
- Provisions	03		-	(87,639,878)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(818,887,919)	453,748,550
- (Profits) / losses from investing activities	05		(13,210,335,295)	(5,608,674,557)
- Interest expenses	06	26	26,481,708,244	23,939,575,295
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		36,144,068,585	37,780,491,925
- (Increase) / decrease in inventories	09		(88,958,402,100)	(32,101,988,115)
- Increase / (decrease) payables	10		3,449,227,365	(5,127,138,767)
- (Increase) / decrease in prepaid expenses	11		(95,841,028,128)	54,961,552,243
- (Increase) / decrease in prepaid expenses	12		(981,083,857)	(3,671,036,154)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(26,481,708,244)	(23,939,575,295)
- Corporate income tax paid	15	18	-	(1,626,000,000)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash generated by operating activities	20		<u>(172,668,926,379)</u>	<u>26,276,305,837</u>
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(10,913,739,397)	(105,511,848,181)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,513,541,552	1,030,169,555
3. Cash outflow for lending, buying debt instruments of other entities	23		(352,527,661,747)	(39,066,567,334)
4. Cash recovered from lending, selling debt instruments of other entities	24		124,478,815,177	11,571,205,109
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	900,000,000
7. Interest earned, dividends and profits received	27		14,351,075,683	6,281,028,547
Net cash (used in) investing activities	30		<u>(223,097,968,732)</u>	<u>(124,796,012,304)</u>

HUNG HAU AGRICULTURAL CORPORATION
1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho
Chi Minh City

Form B 03a-DN/HN
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2014 of the Ministry of Finance)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)
2st Quarter 2025

		Unit: VND	
		Accumulated amount - current period (From Oct. 1, 2024 to Mar. 31, 2025)	Accumulated amount - previous period (From Oct. 1, 2023 to Mar. 31, 2024)
ITEMS	Code Notes		
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	981,773,016,506	756,089,945,980
4. Payment of loan principal	34	(837,317,666,525)	(652,781,871,036)
5. Payments of finance lease principal	35	(13,658,591,148)	(1,974,333,846)
6. Dividends and profits paid to owners	36	(3,578,500)	(4,294,200)
Net cash generated by financing activities	40	390,356,886,333	101,329,446,898
Net cash flows during the period	50	(5,410,008,778)	2,809,740,431
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	419,390,255	203,673,687
Cash and cash equivalents at the end of the period	70	31,112,837,673	17,422,414,389

Huỳnh Nguyễn Ngọc Thành

Prepared by

Nguyễn Thị Mỹ Diệu

Chief Accountant

NGUYỄN HOÀNG TÂN
General Director

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
2nd 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, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

Phone: (84 - 28) 3974 1135

Fax: (84 - 28) 3974 1280

Tax code: 0302047389

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

The Company's main business lines are as follows:

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

- ...

Normal production and business cycle:

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

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

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

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

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

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

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

2.2 Currency unit

The accounting currency unit is Vietnam Dong (VND).

2.3 Accounting system

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

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

2.4 Declaration on compliance with Accounting Standards and Accounting System

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

2.5 Basis of consolidation**Subsidiaries**

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

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

Joint venture, associate

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

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

a. Goodwill on acquisitions of investments in associates is included in the book value of the investments. The Company does not amortise this goodwill.

b. The difference between the investor's ownership in the fair value of the investee's identifiable net assets and the cost of the investment is immediately recognized as income when determining the investor's ownership in the results of operations of the joint venture or associate in accordance with the period of purchase of the investment.

c. Adjustments to the investor's share of the results of operations of the joint venture or associate after the acquisition date must be made, for example, for impairment of fixed assets or depreciation of fixed assets based on the fair value of the fixed assets at the acquisition date.

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

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

Transactions eliminated on consolidation

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

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

2.6 Basis of preparation financial statements

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

2.7 Estimates

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

2.8 Cash and cash equivalents

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

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

2.9 Principles of recognition of trade receivables and other receivables

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

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

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

2.10 Accounting policies for inventories

Principles of inventory valuation

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

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

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

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

Method of recording inventories: perpetual method.

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

2.11 Recording and depreciation of tangible fixed assets

Method of recording and depreciation of tangible fixed assets

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

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

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

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

Type of fixed assets

- Buildings, structures
- Machines and equipment
- Means of transportations
- Equipment and management tools

Years

- 25 - 50 years
- 03 - 14 years
- 04 - 08 years
- 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.

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

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

Type of fixed assets

- Machines and equipment
- Means of transportations

Years

07 - 15 years

08 years

2.13 Intangible fixed assets**Land use rights**

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

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

Computer software

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

2.14 Construction in progress

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

2.15 Financial investment**Investments held to maturity**

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

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

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

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

Investments in associates

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

Equity investments in other entities

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

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

2.16 Borrowing costs

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

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

2.17 Method of allocating of prepaid expenses

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

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

2.18 Recognizing of payables and others payables

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

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

2.19 Owner's capital

Contributed capital

Capital contribution is stated at actually contributed capital of shareholders.

Share capital surplus

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

Other capital

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

Treasury shares

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

2.20 Profit distribution

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

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

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

2.21 Revenue and income recognition

Revenue from sale of goods

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

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

Revenue from rendering of services

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

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

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

Interest

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

2.22 Borrowing costs

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

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

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

2.23 Costs

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

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

2.24 Corporate income taxes

Current corporate income tax

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

Deferred corporate income tax

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

2.25 Related parties

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

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

2.26 Segment reporting

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

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

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



HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

Unit: VND

3 Cash and cash equivalents

Cash on hand

Cash in bank

Total

Mar. 31, 2025

Oct. 01, 2024

2,586,177,790

1,681,171,232

28,526,659,883

34,422,284,964

31,112,837,673

36,103,456,196

4 Financial investments

Held to maturity investments

Mar. 31, 2025

Oct. 01, 2024

Short-term

Term deposits used to secure loans

Term deposits with original terms of
more than 3 months

Total

Historical cost

Book value

Historical cost

Book value

125,666,389,190

125,666,389,190

62,138,069,664

62,138,069,664

96,860,000,000

96,860,000,000

34,170,000,000

34,170,000,000

28,806,389,190

28,806,389,190

27,968,069,664

27,968,069,664

125,666,389,190

125,666,389,190

62,138,069,664

62,138,069,664

4 Financial investments

	Mar. 31, 2025			Oct. 01, 2024		
	VND			VND		
	Voting rights ratio	Historical cost	Fair value	Voting rights ratio	Historical cost	Fair value
Long term						
<i>Investments in other entities</i>		30,825,500,000			30,825,500,000	
Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)		30,825,500,000			30,825,500,000	
Seafood Packaging Joint Stock Company (6,598 Shares)		159,520,000	159,520,000		159,520,000	159,520,000
Hung Hau Foods JSC.		65,980,000	(*)		65,980,000	(*)
	17%	30,600,000,000	(*)	17%	30,600,000,000	(*)
Total		<u>30,825,500,000</u>			<u>30,825,500,000</u>	

(*) As at Oct. 01, 2024 and March. 31, 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.

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**5 Trade receivables****Short-term trade receivables**

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Third party	78,267,396,004	-	59,473,436,405	-
Related parties	79,207,063,401	-	55,691,202,281	-
Hung Hau Foods JSC.	42,422,398,787	-	26,328,435,489	-
Hung Hau Distribution Co., Ltd.	13,032,618,281	-	13,031,413,656	-
Hung Hau Development Corporation	7,359,833,808	-	5,884,407,080	-
Hung Hau Education Corporation	1,671,600,000	-	1,520,400,000	-
Van Hien University	14,720,612,525	-	8,771,277,828	-
Hung Hau Vegetable Co., Ltd.	-	-	155,268,228	-
Total	157,474,459,405	-	115,164,638,686	-

6 Advances to suppliers

	Mar. 31, 2025	Oct. 01, 2024
Third party	97,773,249,826	85,372,679,534
Related parties	-	-
Total	97,773,249,826	85,372,679,534

7 Loan receivables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term loan receivables				
Third party	12,168,215,450	-	17,462,894,644	-
Related parties	209,472,241,520	-	42,155,000,000	-
Hung Hau Foods JSC.	60,171,000,000	-	42,155,000,000	-
Hung Hau Development Corporation	149,301,241,520	-	-	-
Total	221,640,456,970	-	59,617,894,644	-

8 Other receivables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term other receivables				
Third party	15,697,755,235	-	9,742,869,603	-
Advances	453,279,112	-	1,392,748,873	-
Short-term deposits, mortgages	1,400,000,000	-	163,005,960	-
Interest on accrued deposits	1,166,323,043	-	1,291,623,763	-
Interest receivable	1,051,839,501	-	3,000,857,680	-
Others	11,626,313,579	-	3,894,633,327	-
Related parties	13,308,925,644	-	3,193,475,600	-
Hung Hau Foods JSC.	6,382,061,244	-	2,693,475,600	-
Hung Hau Development Corporation	6,426,864,400	-	-	-
Hung Hau Heart Foundation	500,000,000	-	500,000,000	-
Total	29,006,680,879	-	12,936,345,203	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN/HH

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

	Mar. 31, 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	7,911,585,396	-	669,685,547	-
Others	-	-	25,025,000	-
Total	30,492,603,396	-	9,228,371,547	-
9 Inventories	Mar. 31, 2025		Oct. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	1,864,163,818	-	1,844,758,357	-
Tools and supplies	3,478,753,767	-	2,351,064,159	-
Work in progress	1,086,242,943	-	1,355,880,650	-
Finished goods	359,463,153,217	-	371,406,444,040	-
Goods	5,530,100,419	-	12,902,039	-
Consignments	3,952,308,521	-	1,852,900,805	-
Total	375,374,722,685	-	378,823,950,050	-
10 Prepaid expense			Mar. 31, 2025	Oct. 01, 2024
Short-term prepaid expense				
Land rental			3,600,312,678	1,315,266,746
Insurance costs			231,262,689	324,585,383
Tools and supplies			1,196,235,204	245,568,450
Infrastructure usage fee			367,338,480	211,159,810
Repair costs			19,483,336	64,791,665
Others			32,499,999	421,684,168
Total			5,447,132,386	2,583,056,222
Long-term prepaid expense			Mar. 31, 2025	Oct. 01, 2024
Land rental			38,520,429,787	39,274,895,365
Repair costs			8,529,430,646	11,412,693,415
Tools and supplies			3,690,108,647	2,070,260,656
Others			134,888,049	-
Total			50,874,857,129	52,757,849,436

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

11 Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Unit: VND 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	-	375,500,000	-	-	375,500,000
Basic construction investment completed	160,863,041,339	-	-	-	160,863,041,339
Disposals	-	(2,010,308,460)	-	-	(2,010,308,460)
As at Mar. 31, 2025	327,877,928,229	95,243,905,065	6,357,785,955	3,222,794,978	432,702,414,227
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	3,094,418,689	3,077,630,800	146,273,478	83,506,290	6,401,829,257
Disposals	-	(542,025,893)	-	-	(542,025,893)
As at Mar. 31, 2025	52,325,342,660	78,429,423,894	5,278,851,589	2,259,020,467	138,292,638,610
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 Mar. 31, 2025	275,552,585,569	16,814,481,171	1,078,934,366	963,774,511	294,409,775,617

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	-	84,217,426,234	961,635,834	-	85,179,062,068
As at Mar. 31, 2025	-	97,146,388,662	2,449,990,721	-	99,596,379,383

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

	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	-	1,463,622,046	150,216,243	-	1,613,838,289
As at Mar. 31, 2025	-	4,179,688,367	289,749,507	-	4,469,437,874
Net book value					
As at Oct. 01, 2024	-	10,212,896,107	1,348,821,623	-	11,561,717,730
As at Mar. 31, 2025	-	92,966,700,295	2,160,241,214	-	95,126,941,509
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 Mar. 31, 2025	101,888,720,014	-	-	393,100,000	102,281,820,014
Accumulated amortisation					
As at Oct. 01, 2024	11,421,207,112	-	-	354,843,931	11,776,051,043
Depreciation in period	592,335,912	-	-	6,874,998	599,210,910
As at Mar. 31, 2025	12,013,543,024	-	-	361,718,929	12,375,261,953
Net book value					
As at Oct. 01, 2024	90,467,512,902	-	-	38,256,069	90,505,768,971
As at Mar. 31, 2025	89,875,176,990	-	-	31,381,071	89,906,558,061

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**14 Construction in progress**

	Mar. 31, 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	93,814,022,642	230,101,175,665
Others	7,262,987,640	4,871,468,918
Total	102,955,044,373	236,850,678,674

15 Goodwill

	Happyfood Vietnam Limited Company
Historical cost	
As at Oct. 01, 2024	502,859,016
As at Mar. 31, 2025	502,859,016
Allocated amount	
As at Oct. 01, 2024	88,000,328
Allocation in the period	25,142,951
As at Mar. 31, 2025	113,143,279
Net book value	
As at Oct. 01, 2024	414,858,688
As at Mar. 31, 2025	389,715,737

16 Trade payables
Short-term trade payables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	41,828,926,537	41,828,926,537	37,521,059,271	37,521,059,271
Related parties	4,557,263,908	4,557,263,908	16,689,499,652	16,689,499,652
Hung Hau Foods JSC.	4,523,425,675	4,523,425,675	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.	25,338,850	25,338,850	-	-
Total	46,386,190,445	46,386,190,445	54,210,558,923	54,210,558,923

Long-term trade payables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Third party	10,098,102,749	10,098,102,749	31,274,133,236	31,274,133,236
Total	10,098,102,749	10,098,102,749	31,274,133,236	31,274,133,236

17 Advances from customers

Short-term advances from customers

	Mar. 31, 2025	Oct. 01, 2024
Third party	2,957,176,622	2,647,697,267
Related parties	-	-
Total	2,957,176,622	2,647,697,267

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**18 Taxes and other receivables from/payables to the State**

Item	Oct. 01, 2024	Payable	Paid	Mar. 31, 2025
VAT on domestic goods	(55,114,609)	-	-	(55,114,609)
VAT on imported goods	-	7,317,570	7,317,570	-
Corporate income tax	10,519,359,211	3,451,560,912	-	13,970,920,123
Personal income tax	1,694,839,090	2,243,398,744	564,926,094	3,373,311,740
Natural resource consumption tax	15,548,160	40,645,440	29,777,280	26,416,320
Land rental	4,667,687,284	4,802,306,904	2,299,150,192	7,170,843,996
Other taxes	-	60,084,408	60,084,408	-
Total	16,842,319,136	10,605,313,978	2,961,255,544	24,486,377,570

19 Other payables**Short-term payables****Third party**

Trade union fund

Social insurance, health insurance and unemployment insurance

Dividends payables for shareholders

Others

Related parties

Hung Hau Heart Foundation

Hung Hau Development Corporation

Total

Mar. 31, 2025

Oct. 01, 2024

5,379,988,220

3,996,046,529

1,984,472,641

1,917,416,611

1,843,386,262

1,268,414,460

175,217,900

178,796,400

1,376,911,417

631,419,058

52,609,774

17,960,000

39,649,774

5,000,000

12,960,000

12,960,000

5,432,597,994

4,014,006,529

Long-term payables**Third party****Related parties**

Hung Hau Development Corporation

Total

Mar. 31, 2025

Oct. 01, 2024

-

-

-

58,739,857,000

-

58,739,857,000

-

58,739,857,000

20 Loans and finance lease liabilities**Short-term loans and finance lease liabilities****Short-term loans**

UOB Vietnam Limited

Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)

Asia Commercial Bank (ACB)

Vietnam Bank For Agriculture and Rural Development (Agribank)

Bank for Investment & Development Vietnam (BIDV)

Hua Nan Commercial Bank (Hua Nan Bank)

Current portion of long-term debt

Vietnam Bank For Agriculture and Rural Development (Agribank)

Vietnam Bank For Agriculture and Rural Development (An Phu Branch)

Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)

Vietnam International Leasing Company

Finance Leasing Company Limited - Vietnam Joint Stock Commercial

Bank for Industry And Trade - Ho Chi Minh Branch

Total

Mar. 31, 2025

Oct. 01, 2024

796,327,588,855

634,363,910,140

90,803,964,904

22,981,213,619

258,629,000,000

245,839,300,000

-

15,358,390,815

92,552,743,800

93,201,627,000

228,627,657,845

221,571,378,706

45,714,222,306

35,412,000,000

55,398,681,468

42,411,925,424

4,996,400,004

31,211,232,000

26,214,832,000

-

6,166,346,000

7,766,366,000

16,771,103,460

2,184,327,420

1,250,000,004

1,250,000,004

1,250,000,004

1,250,000,004

1,250,000,004

1,250,000,004

851,726,270,323

676,775,835,564

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN/HH*(Issued under Circular No. 202/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)***Long-term loans and finance lease liabilities**

Vietnam Bank For Agriculture and Rural Development (Agribank)
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)
Vietnam International Leasing Company
Finance Leasing Company Limited - Vietnam Joint Stock Commercial
Bank for Industry And Trade - Ho Chi Minh Branch
Total

Mar. 31, 2025	Oct. 01, 2024
100,591,527,996	116,197,144,000
4,629,562,000	7,579,600,000
68,213,356,754	2,191,735,816
1,562,499,989	2,187,499,991
174,996,946,739	128,155,979,807

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a - DN/HH

(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		Mar. 31, 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	997,313,481,854	822,363,047,095	851,726,270,323	851,726,270,323
Short-term borrowings	634,363,910,140	634,363,910,140	982,726,705,810	820,763,027,095	796,327,588,855	796,327,588,855
UOB Vietnam Limited	22,981,213,615	22,981,213,615	123,043,361,001	55,220,609,712	90,803,964,904	90,803,964,904
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	245,839,300,000	245,839,300,000	321,105,000,000	308,315,300,000	258,629,000,000	258,629,000,000
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	109,219,239,440	109,868,122,640	92,552,743,800	92,552,743,800
Bank for Investment & Development Vietnam (BIDV)	221,571,378,710	221,571,378,710	276,810,253,063	269,753,973,928	228,627,657,845	228,627,657,845
Hua Nan Commercial Bank (Hua Nan Bank)	35,412,000,000	35,412,000,000	49,816,222,306	39,514,000,000	45,714,222,306	45,714,222,306
Woori Bank Vietnam Limited			80,000,000,000	-	80,000,000,000	80,000,000,000
b. Current portion of long-term debt	42,411,925,424	42,411,925,424	14,586,776,044	1,600,020,000	55,398,681,468	55,398,681,468
Vietnam Bank For Agriculture and Rural Development (Agribank)	4,996,400,004	4,996,400,004	-	-	4,996,400,004	4,996,400,004
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,766,366,000	7,766,366,000	-	1,600,020,000	6,166,346,000	6,166,346,000
Vietnam International Leasing Company	2,184,327,416	2,184,327,416	14,586,776,044	-	16,771,103,460	16,771,103,460
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004	-	-	1,250,000,004	1,250,000,004

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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		Mar. 31, 2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Vietnam Bank For Agriculture and Rural Development (Agribank) - An Phu Branch	26,214,832,000	26,214,832,000	-	-	26,214,832,000	26,214,832,000
c. Long-term	128,155,979,807	128,155,979,807	92,508,048,624	45,667,081,692	174,996,946,739	174,996,946,739
Vietnam Bank For Agriculture and Rural Development (Agribank)	4,776,099,996	4,776,099,996	-	2,498,200,000	2,277,899,996	2,277,899,996
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,579,600,000	7,579,600,000	-	2,950,038,000	4,629,562,000	4,629,562,000
Vietnam Bank For Agriculture and Rural Development (Agribank) - An Phu Branch	111,421,044,000	111,421,044,000	-	13,107,416,000	98,313,628,000	98,313,628,000
Vietnam International Leasing Company	2,191,735,820	2,191,735,820	92,508,048,624	26,486,427,690	68,213,356,754	68,213,356,754
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	-	625,000,002	1,562,499,989	1,562,499,989
Total	804,931,815,371	804,931,815,371	1,089,821,530,478	868,030,128,787	1,026,723,217,062	1,026,723,217,062

21 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	-	-	-	-	(12,063,477,878)	-	(12,063,477,878)
As at Oct. 01, 2024	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	32,747,863,205	43,551,211,637	362,580,640,257
Profit of the current period	-	-	-	-	12,159,185,715	(253,318,666)	11,905,867,049
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 Mar. 31, 2025	434,727,160,000	106,116,913,960	(10,100,000)	5,011,297,455	43,966,293,529	43,297,892,971	633,109,457,915

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**b. Details of the owners' capital contribution**

Hung Hau Development Corporation

Vietnam Seaproducts Joint Stock Corporation

Van Hien University

Heritage Start-Up Co., Ltd.

Others

Total

Mar. 31, 2025	Oct. 01, 2024
240,896,320,000	120,448,160,000
23,474,530,000	23,474,530,000
37,827,820,000	18,913,910,000
25,706,630,000	6,122,520,000
106,821,860,000	65,892,420,000
434,727,160,000	234,851,540,000

c. Capital transactions with owners and distribution of dividends and profits**- Owners' invested capital**

+ Opening capital

+ Increase in capital during the year

+ Decrease in capital during the year

+ Closing capital

- Dividends or distributed profits

Mar. 31, 2025	Oct. 01, 2024
234,851,540,000	234,851,540,000
199,875,620,000	-
-	-
434,727,160,000	234,851,540,000
-	(12,063,477,878)

d. Shares

Number of shares registered to issue

Number of shares sold to public market

Common shares

Preference shares (classified as equity)

Number of shares repurchased (treasury shares)

Common shares

Preference shares (classified as equity)

Number of shares outstanding

Common shares

Preference shares (classified as equity)

Par value of shares outstanding: VND 10,000/share

Mar. 31, 2025	Oct. 01, 2024
43,473,726	23,485,154
43,473,726	23,485,154
43,473,726	23,485,154
-	-
1,010	1,010
1,010	1,010
-	-
43,472,716	23,484,144
43,472,716	23,484,144
-	-
-	-

21 Off balance sheet items:

Foreign currencies:

USD

EUR

CNY

JPY

SGD

IDR

Mar. 31, 2025	Oct. 01, 2024
84,290.07	86,587.15
857.61	862.85
8,655.00	2,775.20
20,000.00	20,000.00
900.00	900.00
3,824,000.00	3,824,000.00

22 Revenues from sales and services rendered

Revenues from sales and services rendered

Total

Current period	Previous period
1,187,328,379,936	753,737,046,762
1,187,328,379,936	753,737,046,762

23 Revenue deductions

Trade discount

Returned goods

Total

Current period	Previous period
809,919	3,630,297
-	379,300,934
809,919	382,931,231

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

24 Cost of goods sold		Current period	Previous period
Cost of goods sold, finished goods sold and services rendered		1,117,563,158,014	698,652,778,945
Total		1,117,563,158,014	698,652,778,945
25 Financial income		Current period	Previous period
Interest from term deposits and loan receivables		13,165,076,310	5,388,177,102
Gains on exchange rate difference arising in the period		1,291,627,311	3,212,308,653
Gains on unrealized exchange rate difference		818,887,919	-
Dividends, profits paid		-	15,952,000
Total		15,275,591,540	8,616,437,755
26 Financial expenses		Current period	Previous period
Loan interest expense		26,481,708,244	23,939,575,295
Financial investment reserve		-	-
Losses of exchange rate difference arising in the period		966,168,036	3,307,670,868
Losses of unrealized exchange rate difference		-	453,748,550
Total		27,447,876,280	27,700,994,713
27 Selling expenses		Current period	Previous period
Salaries and wages		7,315,546,529	4,360,342,569
Costs of tools, supplies		3,270,000	-
Outsourcing service expenses		5,163,373,782	3,081,382,686
Other paid by cash		3,459,726,921	1,249,539,764
Total		15,941,917,232	8,691,265,019
28 General administration expenses		Current period	Previous period
Salaries and wages		18,703,795,754	9,957,627,000
Costs of tools, supplies		66,937,347	10,000,000
Depreciation		371,980,077	228,478,721
Tax, fees and duties		19,735,824	15,368,018
Cost of goodwill allocation		25,142,951	-
Provision/(Reversal of provision) for doubtful receivables		-	(87,639,878)
Outsourcing service expenses		2,810,947,034	1,784,973,343
Other paid by cash		5,824,984,330	2,706,878,715
Total		27,823,523,317	14,615,685,919
29 Other income		Current period	Previous period
Gains on disposal of fixed assets		45,258,985	204,545,455
Collect compensation and support		55,296,359	1,750,000
Recovery from bad debts that have been written off		144,656	-
Others		1,801,012,689	156,598,222
Total		1,901,712,689	362,893,677
30 Other expenses		Current period	Previous period
Tax fines, tax arrears, late payment interest		586,028,601	1,108,891,579
Others		90,808,654	21,041,988
Total		676,837,255	1,129,933,567

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)**31 Other expenses**

Current income tax is calculated on taxable income for the current year
Corporate income tax payables in previous years
Total current corporate income tax expenses

Current period	Previous period
3,451,560,912	3,867,040,497
-	-
3,451,560,912	3,867,040,497

32 Production and business costs by element

Costs of materials, package
Labour costs
Depreciation, allocation of commercial advantage
Costs of external services
Other paid by cash
Total

Current period	Previous period
843,692,452,812	604,773,771,373
63,975,561,645	42,250,896,363
8,640,021,407	7,540,693,715
32,848,221,040	18,026,671,603
10,642,362,697	12,240,886,920
959,798,619,601	684,832,919,974

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

Proceeds from ordinary contracts
Total

Current period	Previous period
981,773,016,506	756,089,945,980
981,773,016,506	756,089,945,980

b. Payments on principal during the period

Payments from ordinary contracts
Payment for finance lease liabilities
Total

Current period	Previous period
(837,317,666,525)	(652,781,871,036)
(13,658,591,148)	(1,974,333,846)
(850,976,257,673)	(654,756,204,882)

34 Events since balance sheet date

The Board of General Directors confirms that in accordance with respect to important aspects, except for the above events, there have been no extraordinary events after the date of book closing impacting the Company's financial situation and operations, which must be adjusted or represented on the Company's financial statements for the accounting period from October 1, 2024 to Mar. 31, 2025.

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

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

Name	Title		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	332,903,497	200,706,720
Ms. Nguyen Yen	Vice Chairman	Appointed on December 25, 2024	-	50,282,000
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	318,573,159	264,875,600

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)*

Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024	640,918,181	-
Mr. Nguyen Van Dol	Assistant General Director	Resigned on November 22, 2024	300,956,963	212,198,339
Mr. Nguyen Tu Ky	Vice General Director	Resigned on November 22, 2024	-	62,765,611
Ms. Nguyen Thu Trang	Permanent Vice General Director	Appointed on November 22, 2024	525,003,355	-
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	435,567,258	-
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024	275,277,492	-
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	184,690,282	-
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024	8,886,400	272,300,934
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on November 22, 2024	266,875,402	-
Total			3,289,651,989	1,063,129,204

Remuneration of members of the Board of Management

Name	Title		Current period	Previous period
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	27,000,000	27,000,000
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	36,000,000

HUNG HAU AGRICULTURAL CORPORATION

1004A Au Co Street, Phu Trung Ward, Tan Phu District, 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)

Ms. Pham Thi Minh Nguyet	Appointed on December 25, 2024	Resigned on December 25, 2024	15,300,000	30,600,000
Ms. Huynh Thanh	Appointed on December 25, 2024	Resigned on December 25, 2024	13,500,000	27,000,000
Ms. Le Thi Thuy Phuong	Appointed on December 25, 2024	Resigned on December 25, 2024	13,500,000	27,000,000
Total			143,100,000	147,600,000
Other transactions			Current period	Previous period
Mr. Vu Quang Chinh				
	Other income		-	948,882
	Other expenses		-	948,882
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		-	10,000,000
	Refund of advance		-	10,000,000

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 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	Shareholder, Member of the same corporation
Vietnam Seaproducts Joint Stock Corporation	Shareholder
Hung Hau Petroleum Co., Ltd.	Member of the same corporation
Hung Hau Vegetable Co., Ltd.	Member of the same corporation

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN/HH

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

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	1,646,513,721	611,485,588
Borrow money	7,744,500,000	35,706,800,000
Return borrowed money	66,484,357,000	30,419,500,000
Lend money	247,821,661,747	-
Collection of loan money	95,184,135,983	-
Interest from loan receivables	6,426,864,400	-
<i>Hung Hau Foods JSC.</i>		
Revenues from sales and services rendered	38,440,455,610	21,170,419,488
Purchases of goods and services	8,567,211,703	4,608,851,577
Borrow money	28,016,000,000	-
Return borrowed money	10,000,000,000	-
Lend money	3,300,000,000	10,650,000,000
Collection of loan money	5,074,028,800	23,270,000,000
Collect of dividends	881,000,000	-
Interest from loan receivables	3,769,585,644	2,196,000,000
Collect of loan interest	-	2,154,032,893
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	428,453,128
Collect money from sales	12,438,610	182,142,006
Other expenses	-	5,700,000
<i>Van Hien University</i>		
Revenues from sales and services rendered	26,096,532,610	25,095,833,004
Collect money from sales	22,727,799,903	16,003,396,496
Scholarship fund sponsorship	25,000,000	-
Lend money	300,000,000	-
Collection of loan money	300,000,000	-
<i>Hung Hau Distribution Co., Ltd.</i>		
Revenues from sales and services rendered	1,115,394	-
Collect money from sales	1,204,625	97,221,900
<i>Hung Hau Petroleum Co., Ltd.</i>		
Revenues from sales and services rendered	63,538,075	-
Collect money from sales	68,621,118	14,891,980
Purchasing	45,854,939	-
<i>Hung Hau Vegetable Co., Ltd.</i>		
Revenues from sales and services rendered	179,651,678	-
Collect money from sales	155,268,228	8,516,367
Liquidation of fixed assets	-	69,085,511

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

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Form B 09a-DN/HN

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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	251,131,982,954	161,786,335,397
Domestic	936,195,587,063	591,567,780,134
Total	<u>1,187,327,570,017</u>	<u>753,354,115,531</u>

Segment reporting by business area

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

37 The fair value of financial assets and liabilities

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


Huỳnh Nguyễn Ngọc Thành


Prepared by


Nguyễn Thị Mỹ Diệu

Chief Accountant



Ho Chi Minh City, April 19, 2025


NGUYỄN HOÀNG TÂN

General Director