

No: 31.2025/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: 27/04/2025 at the link: <https://himex.vn>

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

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

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

(Signature, full name and seal -if any)

Attached documents:

- Q2/2025 Financial Statements;
- Explanation document.



NGUYỄN HOÀNG TÂN



HUNG HAU AGRICULTURAL CORPORATION

No.: 03.2025/CV-HHA

---oOo---

Re: Explanation of the increase in business
performance 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 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	492,939	17%
2. Net profit after tax	million dong	3,915	5,787	48%
III/ Basic financial indicators				
1. Short-term receivables	million dong	300,001	465,403	55%
2. Inventories	million dong	359,045	374,365	4%
3. Short-term liabilities	million dong	737,229	896,204	22%

* The after-tax profit in 2nd quarter of fiscal year 2025 increase 48% 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 144% 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

FINANCIAL STATEMENTS

2nd Quarter 2025

Hồ Chí Minh City, April 18, 2025

HUNG HAU AGRICULTURAL CORPORATION

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

INDEX

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

BALANCE SHEET
As at Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
A - SHORT-TERM ASSETS	100		1,013,410,699,574	740,022,609,613
I. Cash and cash equivalents	110	3	30,597,995,907	36,048,391,177
1. Cash	111		30,597,995,907	36,048,391,177
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		465,403,256,946	247,905,362,331
1. Short-term trade receivables	131	5	155,924,186,978	115,108,538,686
2. Short-term advances to suppliers	132	6	36,468,780,287	10,843,244,332
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivables	135	7	243,465,394,910	109,317,832,584
6. Other short-term receivables	136	8	29,544,894,771	12,635,746,729
7. Short-term provisions for doubtful debts	137	5	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	9	374,364,961,809	378,823,950,050
1. Inventories	141		374,364,961,809	378,823,950,050
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		17,378,095,722	15,106,836,391
1. Short-term prepaid expenses	151	10	5,046,454,628	2,533,537,491
2. Deductible VAT	152		12,331,641,094	12,573,298,900
3. Taxes and other receivables from State	153		-	-
4. Purchase and resale of government bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
B - LONG-TERM ASSETS	200		514,627,286,427	438,004,280,978
I. Long-term receivables	210		118,021,185,420	36,228,371,547
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	7	108,115,500,000	27,000,000,000
6. Other long-term receivables	216	8	9,905,685,420	9,228,371,547
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		237,768,953,514	243,108,832,803
1. Tangible fixed assets	221	11	133,814,839,347	141,041,346,102
- Historical costs	222		271,839,372,888	273,474,181,348
- Accumulated depreciation	223		(138,024,533,541)	(132,432,835,246)
2. Finance lease fixed assets	224	12	14,047,556,106	11,561,717,730
- Historical costs	225		18,064,036,519	14,417,317,315
- Accumulated depreciation	226		(4,016,480,413)	(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		9,141,021,731	6,749,503,009
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	9,141,021,731	6,749,503,009
V. Long-term investments	250	4	100,526,962,497	100,849,526,129
1. Investments in subsidiaries	251		71,445,000,000	71,445,000,000
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		(1,743,537,503)	(1,420,973,871)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		49,169,163,265	51,068,047,490
1. Long-term prepaid expenses	261	10	49,169,163,265	51,068,047,490
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,528,037,986,001	1,178,026,890,591

BALANCE SHEET

As at Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
A - LIABILITIES	300		936,010,694,161	858,352,904,914
I. Short-term liabilities	310		896,204,439,869	733,535,102,885
1. Short-term trade payables	311	15	44,920,920,045	53,725,996,223
2. Short-term advances from customers	312		2,957,176,622	2,647,697,267
3. Taxes and other payables to State	313	16	24,494,256,460	16,866,878,492
4. Payables to employees	314		6,929,178,118	6,235,145,311
5. Short-term accrued expenses	315		-	-
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	17	4,844,268,537	3,498,343,720
10. Short-term loans and finance lease liabilities	320	18	812,058,601,779	650,561,003,564
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		39,806,254,292	124,817,802,029
1. Long-term trade payables	331	15	28,144,978,735	49,343,009,222
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	17	-	58,739,857,000
8. Long-term loans and finance lease liabilities	338	18	11,661,275,557	16,734,935,807
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long term payables	342		-	-
13. Scientific and technological development fund	343		-	-

BALANCE SHEET

As at Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Mar. 31, 2025	Oct. 01, 2024
B - OWNER'S EQUITY	400		592,027,291,840	319,673,985,677
I. Owners' equity	410	19	592,027,291,840	319,673,985,677
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		46,182,020,425	33,392,420,262
- Undistributed profit after tax accumulated by the end of the previous period	421a		32,451,664,871	1,149,621,941
- Undistributed profit after tax of current period	421b		13,730,355,554	32,242,798,321
12. Capital expenditure funds	422		-	-
II. Funding and other funds	430		-	-
1. Funding	432		-	-
2. Funds that form fixed assets	433		-	-
TOTAL SOURCES	440		1,528,037,986,001	1,178,026,890,591

Huỳnh Nguyễn Ngọc Thành

Prepared by

Nguyễn Thị Mỹ Diệu

Chief Accountant



Ho Chi Minh City, April 18, 2025

NGUYỄN HOÀNG TÂN
General Director

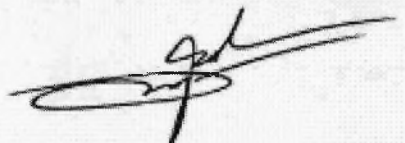
INCOME STATEMENT

2nd Quarter 2025

Unit: VND

ITEMS	Code	Notes	2nd Quarter current year	2nd Quarter previous year	Accumulated amount current year	Accumulated amount previous year
			Jan. 01.2025 - Mar. 31, 2025	Jan. 01.2024 - Mar. 31, 2024	Oct. 01, 2024 - Mar. 31, 2025	Oct. 01, 2023 - Mar. 31, 2024
Revenues from sales and services rendered	01	21	492,939,015,131	422,525,202,598	1,185,937,001,539	753,737,046,762
Revenue deductions	02	22	-	1,891,960	809,919	382,931,231
Net revenues from sales and services rendered (10=01-02)	10		492,939,015,131	422,523,310,638	1,185,936,191,620	753,354,115,531
Costs of goods sold	11	23	456,860,363,305	394,128,362,523	1,117,739,583,023	698,652,778,945
Gross revenues from sales and services rendered (20=10-11)	20		36,078,651,826	28,394,948,115	68,196,608,597	54,701,336,586
Financial income	21	24	12,345,354,555	5,055,687,960	17,638,327,576	8,616,182,592
Financial expenses	22	25	12,957,142,433	12,538,140,652	25,928,347,377	27,760,638,069
<i>In which: Interest expenses</i>	23		<i>12,284,807,146</i>	<i>11,544,164,911</i>	<i>24,639,615,709</i>	<i>23,939,575,295</i>
Selling expenses	25	26	9,388,588,211	4,834,458,870	15,941,917,232	8,691,265,019
General administration expenses	26	27	18,866,009,752	9,209,072,020	26,487,865,460	14,380,337,526
I. Net operating profits (30=20+(21-22)-(24+25+26))	30		7,212,265,985	6,868,964,533	17,476,806,104	12,485,278,564
Other income	31	28	215,702,001	178,946,568	381,882,042	345,985,677
Other expenses	32	29	175,473,579	393,342,247	676,771,680	1,109,763,467
I. Other profits (40=31-32)	40		40,228,422	(214,395,679)	(294,889,638)	(763,777,790)
I. Accounting profit before tax (50=30+40)	50		7,252,494,407	6,654,568,854	17,181,916,466	11,721,500,774
Current corporate income tax expenses	51	30	1,465,676,500	2,739,812,096	3,451,560,912	3,867,040,497
Deferred corporate income tax expenses	52		-	-	-	-
I. Net profit after corporate income tax (60=50-51-52)	60		5,786,817,907	3,914,756,758	13,730,355,554	7,854,460,277

Ho Chi Minh City, April 18, 2025



Huỳnh Nguyễn Ngọc Thành

Prepared by



Nguyễn Thị Mỹ Diệu

Chief Accountant

NGUYỄN HOÀNG TÂN
General Director

5

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 03a-DN

(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)

CASH FLOWS STATEMENT

(Under indirect method)

2nd Quarter 2025

Unit: VND

ITEMS	Code	Notes	Accumulated amount - current period (From Oct. 01, 2024 to Mar. 31, 2025)	Accumulated amount - previous period (From Oct. 01, 2023 to Mar. 31, 2024)
I. Cash flows from operating activities				
1. Profit before tax	01		17,181,916,466	11,721,500,774
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		7,893,815,926	7,515,550,764
- Provisions	03		322,563,632	(27,996,522)
- (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		(15,573,071,331)	(5,608,419,394)
- Interest expenses	06	25	24,639,615,709	23,939,575,295
- Other adjustments	07		-	-
3. Operating profit before movements in working capital	08		33,645,952,483	37,993,959,467
- (Increase) / decrease in receivables	09		(82,960,964,410)	(31,541,018,226)
- (Increase) / decrease in inventories	10		4,458,988,241	(5,127,138,767)
- Increase / (decrease) payables	11		(82,243,026,055)	41,546,849,327
- (Increase) / decrease in prepaid expenses	12		(614,032,912)	(3,600,902,928)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(24,639,615,709)	(23,939,575,295)
- Corporate income tax paid	15	17	-	(1,626,000,000)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash (used in)/generated by operating activities	20		(152,352,698,362)	13,706,173,578
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,767,018,722)	(3,662,109,903)
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		(405,768,161,747)	(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		-	(6,000,000,000)
6. Proceeds from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		14,350,736,820	6,280,773,384
Net cash (used in) investing activities	30		(268,192,086,920)	(29,846,529,189)

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

Form B 03a-DN

(Issued under Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance)**CASH FLOWS STATEMENT**

(Under indirect method)

2nd Quarter 2025

Unit: VND

				Unit: VND	
ITEMS	Code	Notes	Accumulated amount -	Accumulated amount -	
			current period (From Oct. 01, 2024 to Mar. 31, 2025)	previous period (From Oct. 01, 2023 to Mar. 31, 2024)	
III. Cash flows from financing activities					
1. Proceeds from issuing of shares and receipt from contributions of the owners	31		259,563,706,000	-	
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-	
3. Proceeds from borrowings	33		981,773,016,506	667,089,945,980	
4. Payment of loan principal	34		(824,210,250,525)	(646,228,163,036)	
5. Payments of finance lease principal	35		(2,447,893,724)	(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		414,674,999,757	18,883,154,898	
Net cash flows during the period	50		(5,869,785,525)	2,742,799,287	
Cash and cash equivalents at the beginning of the period	60	3	36,048,391,177	14,253,361,170	
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		30,597,995,907	17,199,834,144	

Huỳnh Nguyễn Ngọc Thành

Prepared by

Nguyễn Thị Mỹ Diệu

Chief Accountant



Ho Chi Minh City, April 18, 2025

NGUYỄN HOÀNG TÂN
General Director

NOTES TO THE 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:

Par value of shares: 434,727,160,000 VND

Total number of shares: 10,000 VND

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

Subsidiaries:

Name	Address	Voting rights rate	Contribution rate	Business lines
Hung Hau Fishery Co., Ltd.	45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap	65.00%	100.00%	Processing and preserving of fisheries and fishery products ...
Name	Address	Voting rights 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/TT-BTC as well as accounting standards issued by the Ministry of Finance.

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 financial statement.

2.5 Basis of preparation financial statements

The financial statements are presented in Vietnamese Dong (VND) is used as a currency unit for accounting records, based on original cost, in accordance with Vietnamese Accounting Standards, Vietnamese accounting regime for enterprises and the legal regulations.

2.6 Estimates

The preparation of 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..

2.7 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.

2.8 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 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 financial statements.

2.9 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.

2.10 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) arising are reported 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

2.11 Finance lease fixed assets

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

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

Type of fixed assets

- Machines and equipment
- Means of transportations

Years

- 07 - 15 years
- 08 years

2.12 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.

2.13 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.

2.14 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 subsidiaries

Investments in subsidiaries are recognized at cost. Distributions from net profits of subsidiaries after the date of investment are recorded in the income statement. Other distributions (other than net profits) are considered as a recovery of investments and are recognized as a reduction in the cost of the investment.

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.

2.15 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.

2.16 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.

2.17 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.

2.18 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".

2.19 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.

2.20 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 flowed 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.

2.21 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.

2.22 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.

2.23 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.

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)**2.24 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.

2.25 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 financial statements.

3 Cash and cash equivalents

Cash on hand

Cash in bank

Total

Mar. 31, 2025

Unit: VND

Oct. 01, 2024

2,585,125,131

1,675,047,512

28,012,870,776

34,373,343,665

30,597,995,907

36,048,391,177

4 Financial investments

Held to maturity investments

Short-term

Term deposits used to secure loans

Term deposits with original terms of more than 3 months

Total

Mar. 31, 2025

Historical cost

Fair value

125,666,389,190

125,666,389,190

96,860,000,000

96,860,000,000

28,806,389,190

28,806,389,190

125,666,389,190

125,666,389,190

Oct. 01, 2024

Historical cost

Fair value

62,138,069,664

62,138,069,664

34,170,000,000

34,170,000,000

27,968,069,664

27,968,069,664

62,138,069,664

62,138,069,664

ING HAU AGRICULTURAL CORPORATION

14A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22,
2014 of the Ministry of Finance)

Financial investments		Mar. 31, 2025		Oct. 01, 2024	
		Voting rights ratio	VND	Voting rights ratio	VND
Long term		Historical cost	Fair value	Historical cost	Fair value
Investments in subsidiaries		102,270,500,000	69,860,982,497	102,270,500,000	70,183,546,129
Hung Hau Fishery Co., Ltd.	65%	71,445,000,000	69,701,462,497	71,445,000,000	70,024,026,129
Happyfood Vietnam Limited Company	54.06%	19,545,000,000	18,745,438,797	19,545,000,000	18,769,879,101
		51,900,000,000	50,956,023,700	51,900,000,000	51,254,147,028
Investments in other entities		30,825,500,000	159,520,000	30,825,500,000	159,520,000
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	(*)	30,600,000,000	(*)
Total		102,270,500,000		102,270,500,000	

(*) 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

 (Issued under Circular No. 200/2014/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	78,211,296,004	-	59,417,336,405	-
Related parties	77,712,890,974	-	55,691,202,281	-
Hung Hau Foods JSC.	40,924,146,334	-	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	-
Happyfood Vietnam Limited Company	4,080,026	-	-	-
Total	155,924,186,978	-	115,108,538,686	-

6 Advances to suppliers

	Mar. 31, 2025	Oct. 01, 2024
Third party	36,468,780,287	10,843,244,332
Related parties	-	-
Total	36,468,780,287	10,843,244,332

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	231,297,179,460	-	91,854,937,940	-
Hung Hau Foods JSC.	60,171,000,000	-	42,155,000,000	-
Happyfood Vietnam Limited Company	21,824,937,940	-	49,699,937,940	-
Hung Hau Development Corporation	149,301,241,520	-	-	-
Total	243,465,394,910	-	109,317,832,584	-

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Long-term loan receivables				
Happyfood Vietnam Limited Company	108,115,500,000	-	27,000,000,000	-
Total	108,115,500,000	-	27,000,000,000	-

8 Other receivables

	Mar. 31, 2025		Oct. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term other receivables				
Third party	12,853,868,016	-	8,473,244,917	-
Advances	398,846,816	-	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	8,836,858,656	-	2,625,008,641	-
Related parties	16,691,026,755	-	4,162,501,812	-
Happyfood Vietnam Limited Company	3,382,101,111	-	969,026,212	-
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	29,544,894,771	-	12,635,746,729	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

 (Issued under Circular No. 200/2014/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					
Third party		9,905,685,420	-	9,228,371,547	-
Financial leasing deposit		9,063,345,000	-	8,468,826,000	-
Other long-term deposit		64,835,000	-	64,835,000	-
VAT on financial lease assets		777,505,420	-	669,685,547	-
Others		-	-	25,025,000	-
Total		9,905,685,420	-	9,228,371,547	-
		Mar. 31, 2025		Oct. 01, 2024	
		Cost	Provision	Cost	Provision
9 Inventories					
Raw materials		1,700,043,818	-	1,844,758,357	-
Tools and supplies		2,633,112,891	-	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		374,364,961,809	-	378,823,950,050	-
10 Prepaid expense					
Short-term prepaid expense					
Land rental				Mar. 31, 2025	Oct. 01, 2024
Insurance costs				3,600,312,678	1,315,266,746
Tools and supplies				231,262,689	312,871,748
Infrastructure fee				818,890,778	245,568,450
Repair costs				367,338,480	185,021,384
Others				19,483,336	64,791,665
Total				9,166,667	410,017,498
				5,046,454,628	2,533,537,491
Long-term prepaid expense				Mar. 31, 2025	Oct. 01, 2024
Land rental				36,888,640,742	37,612,126,442
Repair costs				8,529,430,646	11,412,693,415
Tools and supplies				3,616,203,828	2,043,227,633
Others				134,888,049	-
Total				49,169,163,265	51,068,047,490

NG HAU AGRICULTURAL CORPORATION

4A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

Form B 09a-DN

 (Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the
Ministry of Finance)

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
Disposals	-	(2,010,308,460)	-	-	(2,010,308,460)
As at Mar. 31, 2025	167,014,886,890	95,243,905,065	6,357,785,955	3,222,794,978	271,839,372,888
Accumulated depreciation					
As at Oct. 01, 2024	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Depreciation in period	2,826,313,620	3,077,630,800	146,273,478	83,506,290	6,133,724,188
Disposals	-	(542,025,893)	-	-	(542,025,893)
As at Mar. 31, 2025	52,057,237,591	78,429,423,894	5,278,851,589	2,259,020,467	138,024,533,541
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	114,957,649,299	16,814,481,171	1,078,934,366	963,774,511	133,814,839,347
Finance lease fixed assets					
Historical cost					
As at Oct. 01, 2024	-	12,928,962,428	1,488,354,887	-	14,417,317,315
Finance lease in the period	-	2,685,083,370	961,635,834	-	3,646,719,204
As at Mar. 31, 2025	-	15,614,045,798	2,449,990,721	-	18,064,036,519

NG HAU AGRICULTURAL CORPORATION

4A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City

Form B 09a-DN

 (Issued under Circular No. 200/2014/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	-	1,010,664,585	150,216,243	-	1,160,880,828
Transfer to tangible fixed assets	-	-	-	-	-
As at Mar. 31, 2025	-	3,726,730,906	289,749,507	-	4,016,480,413
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	-	11,887,314,892	2,160,241,214	-	14,047,556,106
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

 (Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

14 Construction in progress

SJ1 Plaza commercial center and luxury apartment project	Mar. 31, 2025	Oct. 01, 2024
Others	1,878,034,091	1,878,034,091
Total	7,262,987,640	4,871,468,918
	9,141,021,731	6,749,503,009

**15 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	38,688,816,047	38,688,816,047	37,036,496,571	37,036,496,571
Related parties	6,232,103,998	6,232,103,998	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	-	-
Happyfood Vietnam Limited Company	1,674,840,090	1,674,840,090	-	-
Total	44,920,920,045	44,920,920,045	53,725,996,223	53,725,996,223

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
Related parties	18,046,875,986	18,046,875,986	18,068,875,986	18,068,875,986
Hung Hau Fishery Co., Ltd.	18,046,875,986	18,046,875,986	18,068,875,986	18,068,875,986
Total	28,144,978,735	28,144,978,735	49,343,009,222	49,343,009,222

16 Advances from customers
Short-term advances from customers

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

17 Taxes and other receivables from/payables to the State

Item	Oct. 01, 2024	Payable	Paid	Mar. 31, 2025
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	1,664,283,837	2,225,334,002	563,541,818	3,326,076,021
Natural resource consumption tax	15,548,160	40,645,440	29,777,280	26,416,320
Land rental	4,667,687,284	4,800,416,904	2,297,260,192	7,170,843,996
Other taxes	-	54,084,408	54,084,408	-
Total	16,866,878,492	10,579,359,236	2,951,981,268	24,494,256,460

17 Other payables
Short-term payables

Third party	Mar. 31, 2025	Oct. 01, 2024
Trade union fund	4,839,268,537	3,493,343,720
Social insurance	1,489,930,384	1,422,874,354
Health insurance	1,384,197,270	954,972,874
Unemployment insurance	287,921,898	224,915,917
Dividends payables for shareholders	125,089,668	98,325,117
Others	175,217,900	178,796,400
Related parties	1,376,911,417	613,459,058
Hung Hau Heart Foundation	5,000,000	5,000,000
Total	4,844,268,537	3,498,343,720

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

Long-term payables			
Third party	Mar. 31, 2025	Oct. 01, 2024	
Related parties	-	-	
Hung Hau Development Corporation	-	58,739,857,000	
Total	-	58,739,857,000	
18 Loans and finance lease liabilities			
Short-term loans and finance lease liabilities			
Short-term loans	Mar. 31, 2025	Oct. 01, 2024	
UOB Vietnam Limited	796,327,588,855	634,363,910,136	
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	90,803,964,904	22,981,213,615	
Asia Commercial Bank (ACB)	258,629,000,000	245,839,300,000	
Vietnam Bank For Agriculture and Rural Development (Agribank)	-	15,358,390,815	
Bank for Investment & Development Vietnam (BIDV)	92,552,743,800	93,201,627,000	
Hua Nan Commercial Bank (Hua Nan Bank)	228,627,657,845	221,571,378,706	
Woori Bank Vietnam Limited	45,714,222,306	35,412,000,000	
Current portion of long-term debt	80,000,000,000	-	
Vietnam Bank For Agriculture and Rural Development (Agribank)	15,731,012,924	16,197,093,428	
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	4,996,400,004	4,996,400,004	
Vietnam International Leasing Company	6,166,346,000	7,766,366,000	
Finance Leasing Company Limited - Vietnam Joint Stock Commercial	3,318,266,916	2,184,327,420	
Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004	
Total	812,058,601,779	650,561,003,564	
Long-term loans and finance lease liabilities			
Vietnam Bank For Agriculture and Rural Development (Agribank)	Mar. 31, 2025	Oct. 01, 2024	
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	2,277,899,996	4,776,099,996	
Vietnam International Leasing Company	4,629,562,000	7,579,600,000	
Finance Leasing Company Limited - Vietnam Joint Stock Commercial	3,191,313,572	2,191,735,820	
Bank for Industry And Trade - Ho Chi Minh Branch	1,562,499,989	2,187,499,991	
Total	11,661,275,557	16,734,935,807	

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	650,561,003,564	650,561,003,564	983,860,645,310	822,363,047,095	812,058,601,779	812,058,601,779
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	16,197,093,424	16,197,093,424	1,133,939,500	1,600,020,000	15,731,012,924	15,731,012,924
Vietnam Bank For Agriculture and Rural Development (Agribank)	4,996,400,004	4,996,400,004	-	-	4,996,400,004	4,996,400,004
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,766,366,000	7,766,366,000	-	1,600,020,000	6,166,346,000	6,166,346,000
Vietnam International Leasing Company	2,184,327,416	2,184,327,416	1,133,939,500	-	3,318,266,916	3,318,266,916
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry And Trade - Ho Chi Minh Branch	1,250,000,004	1,250,000,004	-	-	1,250,000,004	1,250,000,004

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
C. Long-term	16,734,935,807	16,734,935,807	2,822,471,474	7,896,131,724	11,661,275,557	11,661,275,557
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 International Leasing Company	2,191,735,820	2,191,735,820	2,822,471,474	1,822,893,722	3,191,313,572	3,191,313,572
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	667,295,939,371	667,295,939,371	986,683,116,784	830,259,178,819	823,719,877,336	823,719,877,336



HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

19 Owners' equity
a. Change in owners' equity

	Owners' contributed capital	Share premium	Treasury shares	Development and investment funds	Undistributed profit after tax	Unit: VND Total
As at Oct. 01, 2023	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	13,213,099,819	299,494,665,234
Profit of the previous year	-	-	-	-	32,242,798,321	32,242,798,321
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	33,392,420,262	319,673,985,677
Profit of the current period	-	-	-	-	13,730,355,554	13,730,355,554
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	46,182,020,425	592,027,291,840

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

 (Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

b. Details of the owners' capital contribution		Mar. 31, 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		Mar. 31, 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		-	(12,063,477,878)
d. Shares		Mar. 31, 2025	Oct. 01, 2024
Number of shares registered to issue		43,473,726	23,485,154
Number of shares sold to public market		43,473,726	23,485,154
Common shares		43,473,726	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		43,472,716	23,484,144
Common shares		43,472,716	23,484,144
Preference shares (classified as equity)		-	-
Par value of shares outstanding: VND 10,000/share		-	-
20 Off balance sheet items:		Mar. 31, 2025	Oct. 01, 2024
Foreign currencies:			
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
21 Revenues from sales and services rendered		Current period	Previous period
Revenues from sales and services rendered		1,185,937,001,539	753,737,046,762
Total		1,185,937,001,539	753,737,046,762
22 Revenue deductions		Current period	Previous period
Trade discount		809,919	3,630,297
Returned goods		-	379,300,934
Total		809,919	382,931,231
23 Cost of goods sold		Current period	Previous period
Cost of goods sold, finished goods sold and services rendered		1,117,739,583,023	698,652,778,945
Total		1,117,739,583,023	698,652,778,945
24 Financial income		Current period	Previous period
Interest from term deposits and loan receivables		15,527,812,346	5,387,921,939
Dividends, profits paid		-	15,952,000
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	-
Total		17,638,327,576	8,615,182,592

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

25	Financial expenses	Current period	Previous period
	Loan interest expense	24,639,615,709	23,939,575,295
	Provision/ (Reversal of provision) for financial investment	322,563,632	59,643,356
	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	25,928,347,377	27,760,638,069
26	Selling expenses	Current period	Previous period
	Labour costs	7,315,546,529	4,360,342,569
	Cost of tools and 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
27	General administration expenses	Current period	Previous period
	Labour costs	18,466,215,953	9,957,627,000
	Costs of tools, supplies	-	10,000,000
	Depreciation	371,980,077	228,478,721
	Taxes, fees and charges	11,845,824	12,368,018
	Provision/(Reversal of provision) for doubtful receivables	-	(87,639,878)
	Outsourcing service expenses	2,045,879,550	1,592,024,901
	Other paid by cash	5,591,944,056	2,667,478,764
	Total	26,487,865,460	14,380,337,526
28	Other income	Current period	Previous period
	Gains on disposal of fixed assets	45,258,985	204,545,455
	Others	336,623,057	141,440,222
	Total	381,882,042	345,985,677
29	Other expenses	Current period	Previous period
	Tax fines, tax arrears, late payment interest	586,029,201	1,108,891,579
	Others	90,742,479	871,888
	Total	676,771,680	1,109,763,467
30	Current corporate income tax expenses	Current period	Previous period
	Current income tax is calculated on taxable income for the current year	3,451,560,912	3,867,040,497
	Total current corporate income tax expenses	3,451,560,912	3,867,040,497
31	Production and business costs by element	Current period	Previous period
	Costs of materials, package	843,263,951,887	604,773,771,373
	Labour costs	63,381,055,108	42,250,896,363
	Depreciation	7,893,815,926	7,515,550,764
	Costs of external services	32,076,457,966	17,838,613,161
	Other paid by cash	10,401,432,423	12,218,739,920
	Total	957,016,713,310	684,597,571,581
32	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	981,773,016,506	667,089,945,980
	Total	981,773,016,506	667,089,945,980

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN
(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)
b. Payments on principal during the period

	Current period	Previous period
Payments from ordinary contracts	(824,210,250,525)	(646,228,163,036)
Payment for finance lease liabilities	(2,447,893,724)	(1,974,333,846)
Total	(826,658,144,249)	(648,202,496,882)

33 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.

34 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
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	Resigned on December 25, 2024	18,000,000	36,000,000

Nguyễn Ngọc Thành - Phòng Tài chính Kế toán - 19:05 26/04/2025

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

 (Issued under Circular No. 200/2014/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 Fishery Co., Ltd.	Subsidiaries
Happyfood Vietnam Limited Company	Subsidiaries
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
Vietnam Seaproducts Joint Stock Corporation	Shareholder
Van Hien University	Shareholder, Member of the same corporation
Hung Hau Heart Foundation	Member of the same corporation
Hung Hau Petroleum Co., Ltd.	Member of the same corporation
Hung Hau Vegetable Co., Ltd.	Member of the same corporation

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

	Current period	Previous period
Hung Hau Development Corporation		
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	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)***Hung Hau Foods JSC.***

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	-

Hung Hau Education Corporation

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

Van Hien University

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	-

HUNG HAU AGRICULTURAL CORPORATION

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

Form B 09a-DN

(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)***Hung Hau Distribution Co., Ltd.***

Revenues from sales and services rendered	1,115,394	-
Collect money from sales	1,204,625	97,221,900

Happyfood Vietnam Limited Company

Revenues from sales and services rendered	27,587,643	-
Using services	1,595,085,800	-
Borrow money	53,240,500,000	13,038,000,000
Return borrowed money	-	12,354,000,000
Lend money	550,000,000	-
Collection of loan money	500,000,000	-
Interest from loan receivables	2,363,074,899	-
Contributing capital	-	6,000,000,000

Hung Hau Petroleum Co., Ltd.

Revenues from sales and services rendered	63,538,075	-
Collect money from sales	68,621,118	14,891,980
Purchasing	45,854,939	-

Hung Hau Vegetable Co., Ltd.

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, 15 and 17.

35 Segment reporting**Segment reporting by geographical area**

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

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

	<u>Current period</u>	<u>Previous period</u>
Export	251,131,982,954	161,786,335,397
Domestic	934,804,208,666	591,567,780,134
Total	1,185,936,191,620	753,354,115,531

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.


36 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, April 18, 2025


Huỳnh Nguyễn Ngọc Thành

Prepared by


Nguyễn Thị Mỹ Diệu

Chief Accountant


NGUYỄN HOÀNG TÂN
General Director