



HUNG HAU AGRICULTURAL CORPORATION

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

No.: 14.2025/CV-HHA

Ho Chi Minh City, December 08, 2025

*Re: Explanation of variance in Consolidated Profit
After Tax for fiscal year 2025 compared to fiscal
year 2024*

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

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

The after-tax profit for fiscal year 2025 is VND 32,720,900,420 increase 4% compared to the same period in the fiscal year 2024 (equivalent to VND 1,347,656,210). The primary reasons are detailed as follows:

- Net revenue for fiscal year 2025 reached VND 2,407,221,133,960, increase of 57% compared to the same period in 2024 (equivalent to VND 869,295,533,902), resulting in a gross profit of VND , up 36% compared to the same period in 2024 (equivalent to VND 43,147,112,847),
- Financial income increased by VND 12,195,095,851, up 51% compared to the same period in 2024,
- Interest expenses increased by VND 20,389,960,181, up 44% compared to the same period in 2024,
- Selling expenses increased by VND 11,964,223,561, up 52% compared to the same period in 2024,
- General and administrative expenses increased by VND 22,632,682,544, up 85% compared to the same period in 2024,
- Current corporate income tax expenses increased by VND 7,926,141,349, up 93% over the same period in 2024,

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

Best regards! 

HUNG HAU AGRICULTURAL CORPORATION

Recipients:

- As above
- BODs
- Office archive

GENERAL DIRECTOR 



NGUYỄN HOÀNG TÂN

Re: Explanation of the consolidated financial statements for fiscal year 2025 compared to the audited financial statements for fiscal year 2025

Ho Chi Minh City, December 08, 2025

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

The Company would like to provide an explanation regarding the consolidated financial statements for fiscal year 2025 compared to the audited consolidated financial statements for fiscal year 2025 as follows:

CONSOLIDATED BALANCE SHEET

Items	The financial statements for 2025	The audited financial statements for 2025	Difference	Reason
ASSETS				
Short-term assets				
Investments held to maturity	126,146,389,190	126,307,009,988	160,620,798	Adjustment to accrued interest on term deposits
Short-term trade receivables	294,893,722,461	297,212,119,481	2,318,397,020	Adjustment to increase short-term trade receivables due to the reclassification of unearned revenue
Short-term advances to suppliers	17,055,570,585	16,911,006,956	(144,563,629)	Restate the short-term trade receivables in the financial statements
Other short-term receivables	49,251,278,294	49,365,995,177	114,716,883	Restate the other short-term receivables in the financial statements
Inventories	407,877,871,276	413,810,993,775	5,933,122,499	Adjustment to increase goods in transit due to reclassification cost of goods sold related to unearned revenue
Long-term assets				
Other long-term receivables	32,485,197,542	32,510,222,542	25,025,000	Restate the other long-term receivables in the financial statements

Items	The financial statements for 2025	The audited financial statements for 2025	Difference	Reason
Historical costs for Tangible fixed assets	631,052,912,175	630,893,102,175	(159,810,000)	Restate the Historical costs for Tangible fixed assets
Accumulated depreciation of tangible fixed Assets	(149,770,753,912)	(149,022,412,282)	748,341,630	Restate the Accumulated depreciation of tangible fixed Assets
Accumulated depreciation of finance lease fixed assets	(8,465,633,376)	(8,994,640,520)	(529,007,144)	Restate the Accumulated depreciation of finance lease fixed assets
Total assets	1,983,084,886,116	1,991,624,599,159	8,539,713,043	
RESOURCES				
Liabilities				
Short-term trade payables	117,091,748,402	108,991,404,709	(8,100,343,693)	Reclassification of short-term trade payables to long term trade payables
Taxes and amounts payable to the State budget	33,803,990,103	34,018,539,878	214,549,775	Addition in corporate income tax due to the impact of adjustment entries
Short-term unearned revenues	-	8,819,729,027	8,819,729,027	Reclassification of unearned revenue related to goods in transit
Other short-term payables	5,042,651,541	5,331,982,555	289,331,014	Reclassification of other short-term payables to short-term trade payables
Short-term loan and finance leases debts	954,105,478,050	984,289,788,326	30,184,310,276	Reclassification of short-term loan and finance leases debts to long-term loan and finance leases debts
Long-term trade payables	22,142,659,489	30,207,854,202	8,065,194,713	Reclassification of short-term trade payables to long term trade payables

Items	The financial statements for 2025	The audited financial statements for 2025	Difference	Reason
General administration expenses	49,264,809,089	49,337,779,241	72,970,152	Addition general adminstration expenses
Current corporate income tax expense	16,212,252,296	16,426,802,071	214,549,775	Adjustment to current corporate income tax due to changes in business results

HUNG HAU AGRICULTURAL CORPORATION



NGUYEN HOANG TAN

**HUNG HAU AGRICULTURAL
CORPORATION**

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended September 30, 2025



HUNG HAU AGRICULTURAL CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended September 30, 2025

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HUNG HAU AGRICULTURAL CORPORATION

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hung Hau Agricultural Corporation (briefly called the Company) has the pleasure in presenting this report and the audited consolidated financial statements of the Company for the fiscal year ended September 30, 2025.

1. The Board of Management, Audit Committee and The Board of General Directors

The Members of The Board of Management, Audit Committee and The Board of Directors during the year and on the date of this report include:

The Board of Management

Full name	Position	Date of Appointment/ Resignation
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024
Ms. Pham Thi Minh Nguyet	Vice chairman	Resigned on December 25, 2024
Mr. Nguyen Hoang Tan	Member	Appointed on December 25, 2024
Mr. Tran Huy Hoang	Member	Appointed on December 25, 2024
Ms. Pham Thi Van	Member	Appointed on December 25, 2024
Ms. Huynh Thanh	Member	Resigned on December 25, 2024
Ms. Le Thi Thuy Phuong	Member	Resigned on December 25, 2024

Audit Committee

Full name	Position	Date of Appointment/ Resignation
Mr. Tran Huy Hoang	Chairman	Appointed on January 16, 2025
Ms. Le Thi Thuy Phuong	Chairman	Resigned on January 16, 2025
Ms. Nguyen Yen	Member	Appointed on January 16, 2025
Ms. Huynh Thanh	Member	Resigned on January 16, 2025

The Board of General Directors

Full name	Position	Date of Appointment/ Resignation
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024
Mr. Vu Quang Chinh	General Director	Resigned on October 25, 2024
Ms. Nguyen Thu Trang	Permanent Vice General Director	Resigned on May 09, 2025
Ms. Le Thi Hang	Vice General Director	Appointed on December 31, 2024
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024
Ms. Vo Thi Minh Trang	Vice General Director	Appointed on May 09, 2025
		Resigned on September 29, 2025
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024
		Resigned on September 29, 2025
Ms. Phạm Thi Bich Nhu	Vice General Director	Resigned on December 31, 2024
Ms. Nguyen Yen	Vice General Director	Resigned on November 25, 2024
Mr. Nguyen Van Dol	Vice General Director	Resigned on November 22, 2024
Ms. Nguyen Viet Thuy An	Vice General Director	Resigned on November 22, 2024
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024
		Appointed on September 29, 2025

Chief Accountant

Full name	Position	Date of Appointment/ Resignation
Ms. Lam Bich Ngoc	Chief Accountant	Appointed on May 09, 2025
Ms. Nguyen Thi My Dieu	Chief Accountant	Resigned on May 09, 2025

Legal representative

Mr. Nguyen Hoang Tan	General Director
Mr. Vu Quang Chinh	Chairman of The Board of Management

HUNG HAU AGRICULTURAL CORPORATION

REPORT OF THE BOARD OF GENERAL DIRECTORS

2. Head office

The head office is located at No. 1004A Au Co Street, Tan Phu Ward, Ho Chi Minh City, Vietnam.

3. Main activities

- 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.

4. Financial position and business operation result

The Company's financial position as at September 30, 2025 and the result of the Company's business operation as well as the cash flows for the fiscal year then ended are shown on the consolidated financial statements from page 06 to page 38.

5. Events arising after the end of the fiscal year

In the opinion of the Board of General Directors, there is no significant events occurred between the balance sheet date and the date of this report may mislead the Company's consolidated financial statements.

6. Auditor

Chi nhánh Công ty TNHH Kiểm toán Sao Việt được chỉ định thực hiện kiểm toán báo cáo tài chính hợp nhất cho năm tài chính kết thúc ngày 30 tháng 09 năm 2025 của Công ty.

Branch of Sao Viet Auditing Company Limited has been appointed to audit the Company's consolidated financial statements for the fiscal year ended September 30, 2025.

7. The Board of General Directors' responsibility for consolidated financial statements

The Board of General Directors is responsible for preparing the consolidated financial statements, which give a true and fair view of the Company's financial position as at September 30, 2025, its consolidated income statement, consolidated cash flows statement and Notes to the consolidated financial statements for the fiscal year then ended. In preparing this consolidated financial statement, the Board of General Directors of the Company is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Preparation and presentation of consolidated financial statements on the basis of compliance with accounting standards, accounting regulations and provisions related to current;
- State whether the accounting standards applied to the Company have been followed or not, and whether any significant deviations from these standards have been presented and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors of the Company to ensure that all the accounting books are kept to reflect the financial position of the Company, with true and fair at any time and ensure that the consolidated financial statements comply with the current rules of the State. Also responsible for ensuring safety of assets of the Company and the implementation of appropriate measures to prevent and detect frauds and other violations.

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



Ref: 2508.HN/2025/BCKT/SVCN5

REPORT OF INDEPENDENT AUDITOR

To: SHAREHOLDERS,

**THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS
HUNG HAU AGRICULTURAL CORPORATION**

We have audited the accompanying consolidated financial statements of Hung Hau Agricultural Corporation (briefly called the Company) which was prepared on December 04, 2025 from page 06 to page 38, including: The consolidated balance sheet as at September 30, 2025, the consolidated income statement, the consolidated cash flows statement for the fiscal year then ended and the notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the true and fair preparation and presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and applicable statutory requirements to the preparation and presentation of the consolidated financial statements, and is responsible for the internal controls that the Board of General Directors determines necessary to ensure the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditor's opinions

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

Emphasis of matter paragraph

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

Other matters

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

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

Ho Chi Minh City, December 05, 2025

BRANCH OF SAO VIET AUDITING COMPANY LIMITED



LE NHAT LINH

Director

License No.: 3234-2021-107-1

NGUYEN THI LAN ANH

Auditor

License No.: 4291-2023-107-1

For the fiscal year ended September 30, 2025

(Expressed in Vietnam Dong, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

As at December 30, 2025

				Unit: VND	
ASSETS	Code	Note	Ending balance	Beginning balance	
A. SHORT-TERM ASSETS	100		1,165,914,019,548	768,526,723,505	
I. Cash and cash equivalents	110	V.01	27,570,485,524	36,103,456,196	
1. Cash	111		27,570,485,524	36,103,456,196	
2. Cash equivalents	112		-	-	
II. Short-term investment	120		126,307,009,988	62,138,069,664	
Investments held to maturity	123	V.02	126,307,009,988	62,138,069,664	
III. Short-term accounts receivable	130		562,622,321,158	273,091,558,067	
1. Short-term trade receivables	131	V.03	297,212,119,481	115,164,638,686	
2. Short-term advances to suppliers	132	V.04	16,911,006,956	85,372,679,534	
3. Short-term loan receivables	135	V.05	199,531,737,592	59,617,894,644	
4. Other short-term receivables	136	V.06	49,365,995,177	12,936,345,203	
5. Provision for short-term doubtful debts	137	V.07	(398,538,048)	-	
IV. Inventories	140		413,810,993,775	378,823,950,050	
1. Inventories	141	V.08	413,810,993,775	378,823,950,050	
2. Provision for devaluation of inventories	149		-	-	
V. Other current assets	150		35,603,209,103	18,369,689,528	
1. Short-term prepaid expenses	151	V.09	3,802,897,415	2,583,056,222	
2. Deductible value added tax	152		31,745,197,079	15,731,518,697	
3. Taxes and amounts receivables to the State budget	153		55,114,609	55,114,609	
B. LONG-TERM ASSETS	200		825,710,579,611	573,186,091,148	
I. Long-term receivables	210		32,510,222,542	9,228,371,547	
Other long-term receivables	216	V.10	32,510,222,542	9,228,371,547	
II. Fixed assets	220		699,346,427,520	243,108,832,803	
1. Tangible fixed assets	221	V.11	481,870,689,893	141,041,346,102	
<i>Historical cost</i>	222		630,893,102,175	273,474,181,348	
<i>Accumulated depreciation</i>	223		(149,022,412,282)	(132,432,835,246)	
2. Finance lease fixed assets	224	V.12	128,124,938,863	11,561,717,730	
<i>Historical cost</i>	225		137,119,579,383	14,417,317,315	
<i>Accumulated depreciation</i>	226		(8,994,640,520)	(2,855,599,585)	
3. Intangible fixed assets	227	V.13	89,350,798,764	90,505,768,971	
<i>Historical cost</i>	228		102,326,820,014	102,281,820,014	
<i>Accumulated depreciation</i>	229		(12,976,021,250)	(11,776,051,043)	
III. Investment properties	230		-	-	
IV. Long-term assets in progress	240		11,236,651,335	236,850,678,674	
Construction in progress	242	V.14	11,236,651,335	236,850,678,674	
V. Long-term financial investments	250		31,325,500,000	30,825,500,000	
Investments in other entities	253	V.15	31,325,500,000	30,825,500,000	
VI. Other long-term assets	260		51,291,778,214	53,172,708,124	
1. Long-term prepaid expenses	261	V.16	50,537,914,490	52,757,849,436	
2. Deferred income tax assets	262		389,290,938	-	
3. Goodwill	269	V.17	364,572,786	414,858,688	
TOTAL ASSETS	270		1,991,624,599,159	1,341,712,814,653	

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Balance sheet (cont)

(Expressed in Vietnam Dong, unless otherwise stated)

RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		1,365,956,716,773	979,132,174,396
I. Current liabilities	310		1,156,442,136,450	760,871,814,820
1. Short-term trade payables	311	V.18	108,991,404,709	54,210,558,923
2. Short-term advances from customers	312	V.19	6,707,994,698	2,647,697,267
3. Taxes and amounts payable to the State budget	313	V.20	34,018,539,878	16,897,433,745
4. Payables to employees	314	V.21	8,097,220,372	6,326,244,484
5. Short-term accrued expenses	315	C.22	185,438,577	-
6. Short-term unearned revenues	318	V.23	8,819,729,027	-
7. Other short-term payables	319	V.24	5,331,982,555	4,014,006,529
8. Short-term loan and finance leases debts	320	V.25	984,289,788,326	676,775,835,564
9. Bonus and welfare fund	322		38,308	38,308
II. Long-term liabilities	330		209,514,580,323	218,260,359,576
1. Long-term trade payables	331	V.26	30,207,854,202	31,274,133,236
2. Other long-term payables	337		-	58,739,857,000
3. Long-term loan and finance leases debts	338	V.27	179,306,726,121	128,155,979,807
4. Deferred income tax payables	341		-	90,389,533
D. OWNERS' EQUITY	400		625,667,882,386	362,580,640,257
I. Owners' equity	410		625,667,882,386	362,580,640,257
1. Owners' contrinuted capital	411	V.28	434,727,160,000	234,851,540,000
- Ordinary shares with voting rights	411a		434,727,160,000	234,851,540,000
- Preferred shares	411b		-	-
2. Share premium	412	V.28	106,116,913,960	46,428,827,960
3. Treasury shares	415	V.28	(10,100,000)	(10,100,000)
4. Investment and development funds	418	V.28	5,011,297,455	5,011,297,455
5. Undistributed profit after tax	421	V.28	35,666,881,619	32,747,863,205
- Undistributed profit after tax accumulated by the end of the previous year	421a		3,550,498,914	1,389,350,157
- Undistributed profit after tax of the current year	421b		32,116,382,705	31,358,513,048
6. Non-controlling interest	429	V.28	44,155,729,352	43,551,211,637
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,991,624,599,159	1,341,712,814,653

Ho Chi Minh City, December 04, 2025

Prepared by



Nguyen Thi My Dieu

Chief Accountant



Lam Bich Ngoc

General Director



Nguyen Hoang Tan

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended September 30, 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	2,408,435,169,088	1,538,505,868,891
2. Revenues deductions	02	VI.01	1,214,035,128	580,288,833
3. Net revenue from sales and services rendered	10	VI.01	2,407,221,133,960	1,537,925,580,058
4. Costs of goods sold	11	VI.02	2,243,382,902,461	1,417,234,461,406
5. Gross profit from sales and services rendered	20		163,838,231,499	120,691,118,652
6. Financial income	21	VI.03	35,923,460,683	23,728,364,832
7. Financial expenses	22	VI.04	67,934,168,638	53,217,858,979
In which: Interest expenses	23		66,411,385,886	46,021,425,705
8. Profit/(loss) in associated companies and joint ventures	24		-	-
9. Selling expenses	25	VI.05	34,978,336,221	23,014,112,660
10. General and administration expenses	26	VI.06	49,337,779,241	26,705,096,697
11. Net operating profit	30		47,511,408,082	41,482,415,148
12. Other income	31	VI.07	2,015,372,861	1,085,771,927
13. Other expenses	32	VI.08	858,758,923	2,899,078,068
14. Other Profit/(loss)	40		1,156,613,938	(1,813,306,141)
15. Total accounting profit/(loss) before tax	50		48,668,022,020	39,669,109,007
16. Current corporate income tax expense	51	VI.09	16,426,802,071	8,500,660,722
17. Deferred corporate income tax expense	52		(479,680,471)	(204,795,925)
18. Profit after corporate income tax	60		32,720,900,420	31,373,244,210
19. Profit after tax of shareholders of parent company	61		32,116,382,705	31,358,513,048
20. Profit after tax of non-controlling shareholders	62		604,517,715	14,731,162
21. Basic earnings per share	70	VI.10	729	1,295

Ho Chi Minh City, December 04, 2025

Prepared by



Nguyen Thi My Dieu

Chief Accountant



Lam Bich Ngoc

General Director



Nguyen Hoang Tan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended September 30, 2025

				Unit: VND
ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		48,668,022,020	39,669,109,007
2. Adjustments for				
Depreciation of fixed assets and investment				
- properties	02		24,520,899,973	15,304,312,656
- Provisions	03		398,538,048	(87,639,878)
- Gains/(losses) of exchange rate difference due to revaluation of monetary items in foreign currencies	04		(1,176,263,482)	(1,233,757,667)
- Gains/(Losses) from investing activities	05		(30,806,683,130)	(17,137,090,745)
- Interest expense	06	VI.04	66,411,385,886	46,021,425,705
3. Operating profit before changes of working capital	08		108,015,899,315	82,536,359,078
- Increase/(decrease) of accounts receivable	09		(219,781,953,165)	51,742,074,337
- Increase/(decrease) of inventories	10		(34,987,043,725)	(24,905,831,729)
- Increase/(decrease) of accounts payable	11		2,410,787,462	75,305,232,698
- Increase/(decrease) of prepaid expenses	12		1,000,093,753	(7,494,741,288)
- Interest paid	14		(66,411,385,886)	(46,021,425,705)
- Corporate income tax paid	15		-	(11,934,472,245)
Net cash flows from operating activities	20		(209,753,602,246)	119,227,195,146
II. Cash flows from investing activities				
1. Acquisition, construction of fixed assets	21		(57,359,781,708)	(170,965,462,622)
2. Proceeds from liquidation of fixed assets	22		1,513,541,552	1,030,169,555
3. Loans and purchase of debt instruments of other entities	23		(473,348,681,167)	(58,033,410,022)
4. Collection of loans and sale of debt instruments of other entities	24		270,104,217,421	34,016,721,796
5. Equity investments in other entities	25		(500,000,000)	-
6. Proceeds from equity investment in other entities	26		-	900,000,000
7. Interest and dividend received	27		6,089,265,771	15,560,223,961
Net cash flows from investing activities	30		(253,501,438,131)	(177,491,757,332)
III. Cash flows from financing activities				
1. Proceeds from issuing of shares	31		259,563,706,000	-
2. Proceeds from borrowings	33	V.25;27	2,018,622,970,629	1,474,093,464,270
3. Repayment for loan principal	34	V.25;27	(1,767,186,481,756)	(1,378,673,508,771)
4. Repayment for financial lease principal	35	V.25;27	(28,611,547,297)	(3,780,957,749)
5. Dividends or profits paid to owners	36		(28,209,441,900)	(11,707,331,200)
Net cash flows from financing activities	40		454,179,205,676	79,931,666,550
Net cash flows during the year	50		(9,075,834,701)	21,667,104,364
Cash and cash equivalents at the beginning of the year	60	V.01	36,103,456,196	14,409,000,271
Effect of changing foreign exchange rate	61		542,864,029	27,351,561
Cash and cash equivalents at the end of the year	70	V.01	27,570,485,524	36,103,456,196

Ho Chi Minh City, December 04, 2025

Prepared by



Nguyen Thi My Dieu

Chief Accountant



Lam Bich Ngoc

General Director



Nguyen Hoang Tan

For the fiscal year ended September 30, 2025

(Expressed in Vietnam Dong, unless otherwise stated)

NOTES TO CONSOLIDATED THE FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

I. GENERAL OPERATION

1. Form of ownership

Hung Hau Agricultural Corporation (briefly called the Company), formerly known as Seafood Number 01 Joint Stock Company. The Company operates under the Enterprise Registration Certificate of Joint Stock Company No. 0302047389 first registered on July 10, 2000 granted by the Department of Finance of Ho Chi Minh City - Business Registration Office.

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

Charter capital as in the Enterprise Registration Certificate:	434,727,160,000 VND
Par value shares	10,000 VND
Total shares	43,472,716 Shares

Head office

Address	: No. 1004A Au Co Street, Tan Phu Ward, Ho Chi Minh City, Vietnam
Phone	: (84 - 28) 3974 1135
Fax	: (84 - 28) 3974 1280
Tax code	: 0 3 0 2 0 4 7 3 8 9

2. Business fields: Manufacture - Trading - Service.

3. Business lines

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

4. Normal production and business cycle

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

5. Employees

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

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

6. Business structure

The list of Subsidiaries are consolidated as follows:

<u>Company name</u>	<u>Ownersh p rate</u>	<u>Benefit rate</u>	<u>Address</u>	<u>Principal activities</u>
Subsidiaries:				
Hung Hau Fishery Co., Ltd.	65.00%	100.00%	No. 45D/TB National Highway 54, Tan Binh Hamlet, Lai Vung Commune, Dong Thap Province, Vietnam	Processing and preserving seafood and aquatic products,...
Happyfood Vietnam Limited Company	54.06%	54.06%	Lot CVI-2, Area C, Sa Dec Industrial Park, Sa Dec Ward, Dong Thap Province, Vietnam	Processing vegetables, agricultural products for export; Processing and preserving seafood,...

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The company has been applying the Vietnamese Enterprise Accounting system under the guidance in the Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Vietnamese Accounting Standards issuing by the Ministry of Finance.

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

2. Statement on the compliance with the Accounting standards and system

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

IV. ACCOUNTING POLICIES

1. Consolidation base

Subsidiaries

Subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity to obtain benefits from this activity. The financial statements of the Subsidiaries are consolidated in the consolidated financial statements from control start date to control end date.

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

Transactions excluded on consolidation

Internal balances and all income and expenses arising from internal transactions are eliminated when preparing the consolidated financial statements. Unrealized gains arising from internal transactions in

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

the value of assets (such as inventories, fixed assets, etc.) must be eliminated in full. Unrealized losses arising from insider transactions are eliminated unless cost cannot be recovered. Unrealized gains arising from internal transactions with investees accounted for using the equity method are deducted from the investment in relation to the group's benefit in the investees.

2. Basis of preparation financial statements

The Consolidated financial statements are prepared and presented by Vietnam Dong (VND), at the original price, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and related regulations.

3. Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other Accounting regulations of Vietnam requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the operation period. Actual business results may differ from estimates or assumptions.

4. Cash and cash equivalents

Cash: Comprises cash on hand, cash in transit and demand deposits.

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

5. Trade receivables and other receivable

Receivable is the customer receivables, advance to supplier or receivable from other objects. Receivables are stated at book value minus the provision for doubtful debts when preparing the Financial statements, and are classified:

- Collection terms less than one (01) year at the time of the report are classified as short-term assets;
- Collection terms more than one (01) year at the time of the report are classified as long-term assets.

Provision for doubtful debts represents the expected loss of receivables that may not be paid on time or may not be paid by customers at the time of preparation of the consolidated financial statements.

6. Inventories

Principles of inventory evaluation

Inventories are stated at original cost. The cost of inventories should comprise costs of purchase, costs of processing and other directly related costs incurred in bringing the inventories to their present location and condition.

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

Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and the estimated expenses necessary for product consumption.

Method of determining closing balance of inventories: Weighted average method.

Method of accounting for inventories: Regular declaration

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

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

7. Tangible fixed asset recognition and depreciation

Tangible fixed asset recognition

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

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

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

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

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

8. Finance lease fixed assets

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

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

Depreciation years of finance lease fixed asset are as follows:

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

9. Intangible fixed assets

Land use rights

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

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

Computer software

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

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

10. Construction in progress

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

11. Financial investments

Investments held to maturity

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

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

Investments held to maturity are determined according to the cost less provision for bad investments.

Provisions for investments held to maturity are made in according to current accounting regulations.

Loans

Loans are determined at costs less provisions for bad debts. provisions for bad debts of loans are established based on the expected level of loss that may occur.

Investments in other entities' equity instruments

Investments in other entities' equity instruments include equity instrument investments but the Company does not have control, co-control or significant influence over the investments.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus costs directly related to the investment activities. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/ recorded at par value.

12. Borrowing costs

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

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

13. Prepaid expense allocation method

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

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

14. Trade payable and other payables

Payables to sellers, advances from customers, other payables, the loans when the financial statements are prepared, and are classified:

- Payment terms less than one (01) year at the time of the report are classified as short-term liabilities;
- Payment terms more than one (01) year at the time of the report are classified as long-term liabilities.

15. Owners' equity

Owner's equity of the Company includes:

- Owners' contributed capital: is recorded according to the actual amounts contributed by the shareholders;
- Share premium: Share premium is recorded according to the difference between the issue price and the par value of shares when initially issued, additional issues, the difference between the reissue price and the book value of treasury shares and the structure of capital portion of the convertible bonds up maturity. Direct costs related to the additional issuance of shares and re-issuance of treasury shares are recorded as a decrease in share premium;
- Other capital: Formed by additional results from business operations, the value of assets which are given, donated, sponsored and revaluated.
- Treasury shares: When repurchasing shares issued by the Company, the payment including transaction-related expenses is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

Funds are appropriated and used in accordance with the Company's Charter.

16. Foreign currency translation

The transactions in foreign currencies during the year are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

The foreign exchange differences, which arise from transactions of monetary items in foreign currencies during the year and the differences on foreign exchange due to the revaluation of the ending balances of the monetary items, after offsetting their positive differences against negative differences, shall be recorded into the financial income or the financial expenses.

The exchange rates used to convert the transactions in foreign currencies are the actual exchange rates of the commercial banks that make transactions with the head office at the time of making the transactions. The exchange rates used to revalue the ending balances of monetary items in foreign currencies are the buying exchange rate (for assets) or the selling out exchange rate (for debts payable) of commercial bank or average buying exchange rate disclosed by the commercial banks where the head office opens its accounts as of the balance sheet date.

17. Revenue recognition

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products shall be recognized when all the following conditions have been satisfied:

- The significant risks and rewards associated with ownership of the goods have been transferred to the buyer;
- The Company no longer holds the management rights as the owner of goods or merchandise goods control;
- The revenue can be measured reliably;
- The Company has gained or will gain economic benefits from sales;
- Determine the costs related to sales transactions.

Revenues from services providing

When providing services, revenue is only recognized when all of the following conditions are simultaneously satisfied:

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

Financial income

Revenue arising from the dividend, interest revenues and others shall be recognized when the two following conditions have been satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

18. Corporate income taxes (CIT)

The company is responsible to pay corporate income tax at the rate of 20% on taxable income.

The company determines income from seafood processing activities to pay corporate income tax at the tax rate of 15% according to the provisions of Circular 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance. Income from other applicable activities is subject to pay corporate income tax at the tax rate of 20%.

Corporate income tax includes current income tax and deferred income tax.

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

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

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Property tax deferred and deferred income tax payable are determined according to the tax rates expected to apply to the year the property was recovered or liabilities are paid, based on the tax law in effect at the end of the fiscal year.

The tax reports of the Company will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

19. Report by department

Report by department include a business field department or a geographic area department.

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

19. Related parties

Related parties are businesses - including holding company, subsidiaries - individuals, directly or indirectly through one or more intermediaries, control the Company or under the control of the Company, or under common control with the Company. Related parties, the individual who directly or indirectly holds voting rights of the Company that has significant influence over the Company, the key management such as the Board of General Directors, employees of the Company, close members of the family of the individuals or associated parties or the companies associated with these individuals also constitute related parties.

In consideration of the relationship of each related party, the nature of the relationship is appreciated more the legal forms.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

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

2. Short-term investments held to maturity

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Term deposit at Asia Commercial Joint Stock Bank	-	-	14,000,000,000	14,000,000,000
Term deposit at Woori Bank Vietnam Limited	32,000,000,000	32,000,000,000	-	-
Term deposit at United Overseas Bank (Vietnam) Limited	40,000,000,000	40,000,000,000	-	-
Term deposit at Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	25,340,000,000	25,340,000,000	20,170,000,000	20,170,000,000
Term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dien Branch	28,967,009,988	28,967,009,988	27,968,069,664	27,968,069,664
Total	126,307,009,988	126,307,009,988	62,138,069,664	62,138,069,664

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade receivables are third-party	168,665,635,377	59,473,436,405
Dong Thap Muoi Agriculture Company Limited	-	16,422,022,772
Tay Nguyen Agriculture Company Limited	15,682,462,008	18,081,014,738
Tanbinh Vegetable Oil Joint Stock Company	27,916,514,000	-
Các khách hàng khác	125,066,659,369	24,970,398,895
Trade receivables are Related Parties	128,546,484,104	55,691,202,281
Hung Hau Foods Joint Stock Company	54,120,203,158	26,328,435,489
Hung Hau Distribution Company Limited	13,032,618,281	13,031,413,656

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

	<u>Ending balance</u>	<u>Beginning balance</u>
Hung Hau Development Corporation	6,777,387,058	5,884,407,080
Hung Hau Education Corporation	1,671,600,000	1,520,400,000
Van Hien University	52,944,675,607	8,771,277,828
Hung Hau Vegetable Company Limited	-	155,268,228
Total	297,212,119,481	115,164,638,686
4. Short-term advances to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Trả trước cho người bán là bên thứ ba</i>	<i>16,911,006,956</i>	<i>85,372,679,534</i>
Công ty TNHH Cho thuê Tài chính Quốc tế Việt Nam	-	26,827,551,000
H And T Trading Production One Member Co.,Ltd	2,397,251,168	-
Nasa Engineering And Trading Service Company Limited	-	6,890,338,830
Hoang Viet Steel Construction and Trading Co.,Ltd	2,901,331,152	1,740,798,691
Mien Nam Fire Protection Electromechanical Build Corporation	3,621,475,893	-
Western Construction Development Corporation	-	41,753,577,932
Other Suppliers	7,990,948,743	8,160,413,081
<i>Advances to suppliers are related parties</i>	<i>-</i>	<i>-</i>
Total	16,911,006,956	85,372,679,534
5. Short-term loan receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loan receivables are third-party</i>	<i>10,887,614,072</i>	<i>17,462,894,644</i>
Individuals outside the Company	10,887,614,072	17,462,894,644
<i>Loan receivables are related parties</i>	<i>188,644,123,520</i>	<i>42,155,000,000</i>
Hung Hau Foods Joint Stock Company	43,111,000,000	42,155,000,000
Hung Hau Development Corporation	145,533,123,520	-
Total	199,531,737,592	59,617,894,644
6. Other short-term receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other receivables are third-party</i>	<i>21,611,555,970</i>	<i>9,742,869,603</i>
Advances	342,981,636	1,392,748,873
Short-term deposits	5,142,000,000	163,005,960
Accrued deposit interest	2,446,698,530	1,291,623,763
Receivables from personal loan interest	1,778,498,901	3,000,857,680
Receivables from investment advances	6,000,000,000	-
Others	5,901,376,903	3,894,633,327
<i>Other receivables are related parties</i>	<i>27,754,439,207</i>	<i>3,193,475,600</i>
Ms. Le Thi Hang	8,800	-
Hung Hau Heart Foundation	545,000,000	500,000,000
Hung Hau Foods Joint Stock Company	9,985,774,011	2,693,475,600
Hung Hau Development Corporation	17,223,656,396	-
Total	49,365,995,177	12,936,345,203

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

7. Provision for short-term doubtful debts

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Binh Phuoc Five Star Export Import Company Limited	797,076,096	(398,538,048)	-	-
Total	797,076,096	(398,538,048)	-	-

8. Inventories

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

9. Short-term prepaid expenses

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

10. Other long-term receivables

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

11. Increases/decreases of tangible fixed assets

	Buildings, structures	Machines and equipment	Means of transportation	Equipment, management tools	Total
Historical costs					
Beginning balance	167,014,886,890	96,878,713,525	6,357,785,955	3,222,794,978	273,474,181,348
Increase in year	244,550,648,951	114,169,243,287	590,000,000	119,337,049	359,429,229,287
<i>Purchased</i>	-	114,169,243,287	590,000,000	119,337,049	114,878,580,336
<i>Construction</i>	244,550,648,951	-	-	-	244,550,648,951
Decrease in year	-	(2,010,308,460)	-	-	(2,010,308,460)
<i>Liquidation</i>	-	(2,010,308,460)	-	-	(2,010,308,460)
Ending balance	411,565,535,841	209,037,648,352	6,947,785,955	3,342,132,027	630,893,102,175

HUNG HAU AGRICULTURAL CORPORATION
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For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

	Buildings, structures	Machines and equipment	Means of transportation	Equipment, management tools	Total
Accumulated depreciation					
Beginning balance	49,230,923,971	75,893,818,987	5,132,578,111	2,175,514,177	132,432,835,246
Increase in year	8,581,644,032	8,058,545,493	319,096,958	172,316,446	17,131,602,929
Depreciation	8,581,644,032	8,058,545,493	319,096,958	172,316,446	17,131,602,929
Decrease in year	-	(542,025,893)	-	-	(542,025,893)
Liquidation	-	(542,025,893)	-	-	(542,025,893)
Ending balance	57,812,568,003	83,410,338,587	5,451,675,069	2,347,830,623	149,022,412,282
Net book value					
Beginning balance	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102
Ending balance	353,752,967,838	125,627,309,765	1,496,110,886	994,301,404	481,870,689,893

Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans at banks and the historical cost of tangible fixed assets has been fully depreciated but is still in use. As follows:

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

12. Increases/decreases of finance lease fixed assets

	Machines and equipment	Means of transportation	Total
Historical costs			
Beginning balance	12,928,962,428	1,488,354,887	14,417,317,315
Increase in year	121,740,626,234	961,635,834	122,702,262,068
Financial lease in the period	121,740,626,234	961,635,834	122,702,262,068
Decrease in year	-	-	-
Ending balance	134,669,588,662	2,449,990,721	137,119,579,383
Accumulated depreciation			
Beginning balance	2,716,066,321	139,533,264	2,855,599,585
Increase in year	5,835,700,276	303,340,659	6,139,040,935
Depreciation	5,835,700,276	303,340,659	6,139,040,935
Decrease in year	-	-	-
Ending balance	8,551,766,597	442,873,923	8,994,640,520
Net book value			
Beginning balance	10,212,896,107	1,348,821,623	11,561,717,730
Ending balance	126,117,822,065	2,007,116,798	128,124,938,863

HUNG HAU AGRICULTURAL CORPORATION
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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

13. Increases/decreases of intangible fixed assets

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

Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans at banks and the historical cost of intangible fixed assets has been fully depreciated but is still in use. As follows:

	Ending balance	Beginning balance
Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans	87,413,884,178	88,598,556,002
Historical cost of intangible fixed assets has been fully depreciated but is still in use	283,100,000	283,100,000

14. Construction in progress

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

15. Investments in equity of other entities

	Ending balance		Beginning balance	
	Voting rate	Cost	Voting rate	Cost
Nam Can				
Seaproducts				
Import Export				
Joint Stock				
Company (15,952				
Shares)				
		159,520,000		159,520,000
		398,800,000		334,992,000
Seafood Packaging				
Joint Stock				
Company (6,598				
Shares) (*)				
		65,980,000		65,980,000
		65,980,000		65,980,000

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	Voting rate	Ending balance		Voting rate	Beginning balance	
		Cost	Fair value		Cost	Fair value
Hung Hau Foods Joint Stock Company (*)	9%	30,600,000,000	30,600,000,000	17%	30,600,000,000	30,600,000,000
Vietnam Union Nut Company Limited (*)	3%	500,000,000	500,000,000		-	-
Total		31,325,500,000	31,564,780,000		30,825,500,000	31,000,972,000

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

16. Long-term prepaid expenses

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

17. Goodwill

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

18. Short-term trade payables

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

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

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

19. Short-term advances from customers

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

20. Taxes and amounts payable to the State budget

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

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

+ Value Added Tax

The company pays value-added tax by the deduction method.

+ Corporate Income Tax

See Note IV.18.

Corporate income tax payable in the year is estimated as follows (See note VI.09)

+ Other taxes

The Company declares and submits in accordance with current regulations.

The tax reports of the head office will be inspected by the Tax department. Since the different about application of the laws and regulations on tax can be interpreted by many ways; therefore, the tax amounts presented on the financial statements can be changed in accordance with the Tax Department's final decision.

21. Payables to employees

The salary in the year must be paid to employees.

22. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses are third-party</i>	149,589,721	-
Dong Thap Electricity Company	149,589,721	-
<i>Accrued expenses are related parties</i>	35,848,856	-
Vietnam Union Nut Company Limited	35,848,856	-
Total	185,438,577	-

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Notes to The financial statements (Cont)

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23. Short-term unearned revenues

Unrealized export revenue arising during the year.

24. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payables are third-party</i>	5,306,657,555	3,996,046,529
Trade union fund	2,093,548,821	1,917,416,611
Insurance (social, health, unemployment)	2,287,611,427	1,286,374,460
Dividends payable to shareholders	225,822,215	178,796,400
Other payables	699,675,092	613,459,058
<i>Other payables are related parties</i>	25,325,000	17,960,000
Hung Hau Development Corporation	12,960,000	12,960,000
Hung Hau Heart Foundation	-	5,000,000
Mr. Nguyen Hoang Tan	8,765,000	-
Mr. Vu Quang Chinh	3,600,000	-
Total	5,331,982,555	4,014,006,529

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

25. Short-term loan and finance leases debts

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans (a)</i>	923,000,246,389	634,363,910,140
United Overseas Bank (Vietnam) Limited	95,922,431,348	22,981,213,615
Sai Gon Thuong Tin Commercial Joint Stock Bank	356,488,004,890	245,839,300,000
Asia Commercial Joint Stock Bank	-	15,358,390,815
Vietnam Bank for Agriculture and Rural Development	94,765,125,643	93,201,627,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	249,711,639,616	221,571,378,710
Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	46,133,935,055	35,412,000,000
Woori Bank Vietnam Limited	79,979,109,837	-
<i>Long-term loans and debts due to pay (b)</i>	61,289,541,937	42,411,925,424
Vietnam Bank for Agriculture and Rural Development	31,626,132,000	31,211,232,004
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,900,076,000	7,766,366,000
Vietnam International Leasing Co., Ltd	22,513,333,933	2,184,327,416
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	1,250,000,004	1,250,000,004
Total	984,289,788,326	676,775,835,564

(a) Short-term loans

Short-term loans of Banks under loan contracts are as follows:

<u>Lenders/ Number, date of loan contract</u>	<u>Loan term</u>	<u>Interest rate</u>	<u>Ending balance</u>	<u>Form of loan guarantee</u>
<i>United Overseas Bank (Vietnam) Limited</i>				
UOB/HCMC/CMB-3072 date November 28, 2024 - automatically renewed after 1 year	12 month	Based on each disbursement and specific contract	95,922,431,348	Term deposits, Accounts receivable, Personal assets
<i>Sai Gon Thuong Tin Commercial Joint Stock Bank</i>				
201918906827/L1 dated July 03, 2025	12 month	Based on each disbursement and specific contract	356,488,004,890	Land use rights, Ownership of constructions on land,

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

<u>Lenders/ Number, date of loan contract</u>	<u>Loan term</u>	<u>Interest rate</u>	<u>Ending balance</u>	<u>Form of loan guarantee</u>
				buildings, structures; Transportation means of the Company, Right to collect debt from export deals sponsored by Sacombank, Inventory
<i>Vietnam Bank for Agriculture and Rural Development</i>				
1606-LAV-202500276 dated August 14, 2025	12 month	Based on each disbursement and specific contract	94,765,125,643	Land use rights, Buildings, structures, Transportation means of the Company, Inventories of the Company, Third party real estate
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>				
01/2024/1777831/HĐTD date August 27, 2024 01.01/2024/1777831/HĐTD/SĐ BS dated September 12, 2025	12 month	Based on each disbursement and specific contract	249,711,639,616	Land use rights, Machines and equipment, Transportation means of the Company
<i>Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch</i>				
HNHCMCFL-S/23/2025 date March 12, 2025	12 month	Based on each disbursement and specific contract	46,133,935,055	The Company's term deposits at Hua Nan, Personal assets of the Chairman of the Board of Management and General Director
<i>Woori Bank Vietnam Limited</i>				
VN124013334/2024/WBVN300 date October 03, 2024	12 month	Based on each disbursement and specific contract	79,979,109,837	Term deposits, Personal assets
Cộng			<u>923,000,246,389</u>	

Details of short-term loans are as follows:

	<u>Beginning balance</u>	<u>Increases in the year</u>	<u>Loan amount paid in the year</u>	<u>Exchange rate differences</u>	<u>Ending balance</u>
United Overseas Bank (Vietnam) Limited	22,981,213,615	263,500,024,038	(190,558,806,305)	-	95,922,431,348
Sai Gon Thuong Tin Commercial Joint Stock Bank	245,839,300,000	736,155,375,532	(625,527,150,000)	20,479,358	356,488,004,890
Asia Commercial Joint Stock Bank	15,358,390,815	22,356,880,000	(38,091,020,815)	375,750,000	-
Vietnam Bank for Agriculture and Rural Development	93,201,627,000	205,215,792,943	(203,986,419,230)	334,124,930	94,765,125,643

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	Beginning balance	Increases in the year	Loan amount paid in the year	Exchange rate differences	Ending balance
Joint Stock Commercial Bank for Investment and Development of Vietnam	221,571,378,710	532,468,630,918	(504,520,265,100)	191,895,088	249,711,639,616
Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	35,412,000,000	96,247,157,361	(85,525,222,306)	-	46,133,935,055
Woori Bank Vietnam Limited	-	159,979,109,837	(80,000,000,000)	-	79,979,109,837
Total	634,363,910,140	2,015,922,970,629	(1,728,208,883,756)	922,249,376	923,000,246,389

(b) Long-term loans and debts due to pay

Long-term loans and financial lease debts due to be paid at banks and finance leasing Companies (See note V.27). Details of long-term loans and financial lease debts due to be paid are as follows:

	Loans and debts			
	Beginning balance	due to be paid in the year	Loan amount paid in the year	Ending balance
Vietnam Bank for Agriculture and Rural Development	31,211,232,004	31,626,131,996	(31,211,232,000)	31,626,132,000
Sai Gon Thuong Tin Commercial Joint Stock Bank	7,766,366,000	5,900,076,000	(7,766,366,000)	5,900,076,000
Vietnam International Leasing Co., Ltd	2,184,327,416	22,513,333,937	(2,184,327,420)	22,513,333,933
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch	1,250,000,004	1,250,000,004	(1,250,000,004)	1,250,000,004
Total	42,411,925,424	61,289,541,937	(42,411,925,424)	61,289,541,937

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

26. Long-term trade payables

	Ending balance	Beginning balance
Trade payables are third-party	30,207,854,202	31,274,133,236
Hungca Company Limited	3,424,005,500	3,424,005,500
Xuyen Chi Energy Development Company Limited	15,000,000,000	15,000,000,000
Hieu Phan Company Limited	-	4,232,365,904
Vien Dong Resources Company Limited	-	4,000,000,000
Vitecons Construction Investment Joint Stock Company	3,739,961,523	-
Nasa Engineering And Trading Service Company Limited	4,325,233,190	-
Other suppliers	3,718,653,989	4,617,761,832
Trade payables are related parties	-	-
Total	30,207,854,202	31,274,133,236

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

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27. Long-term loan and finance leases debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loan (a)	88,950,536,000	123,776,743,996
Vietnam Bank for Agriculture and Rural Development	87,271,012,000	116,197,143,996
Sai Gon Thuong Tin Commercial Joint Stock Bank	1,679,524,000	7,579,600,000
Finance leases debts (b)	90,356,190,121	4,379,235,811
Vietnam International Leasing Co., Ltd	89,418,690,134	2,191,735,820
Finance leasing Company Limited - Vietnam Join Stock		
Commercial Bank For Industry and Trade - Ho Chi		
Minh City Branch	937,499,987	2,187,499,991
Total	179,306,726,121	128,155,979,807

Details of long-term loans and finance lease debts are as follows:

	<u>Beginning balance</u>	<u>Increases in the year</u>	<u>Loan amount paid in the year</u>	<u>Transfer to due to be paid in the year</u>	<u>Ending balance</u>
Long-term loan	123,776,743,996	2,700,000,000		- (37,526,207,996)	88,950,536,000
Vietnam Bank for Agriculture and Rural Development	116,197,143,996	2,700,000,000		- (31,626,131,996)	87,271,012,000
Sai Gon Thuong Tin Commercial Joint Stock Bank	7,579,600,000	-		- (5,900,076,000)	1,679,524,000
Finance leases debts	4,379,235,811	134,917,508,124	(25,177,219,873)	(23,763,333,941)	90,356,190,121
Vietnam International Leasing Co., Ltd	2,191,735,820	134,917,508,124	(25,177,219,873)	(22,513,333,937)	89,418,690,134
Finance leasing Company Limited - Vietnam Join Stock					
Commercial Bank For Industry and Trade - Ho Chi					
Minh City Branch	2,187,499,991	-	-	(1,250,000,004)	937,499,987
Total	128,155,979,807	137,617,508,124	(25,177,219,873)	(61,289,541,937)	179,306,726,121

(a) Long-term loans of banks under loan contracts are as follows:

Lenders/ Number, date of loan contract	Loan term	Interest rate	Ending balance			Form of loan guarantee
			Under 1 year	Over 1 year	Total	
Vietnam Bank for Agriculture and Rural Development						
1606-LDS202001537	60 month	Based on each disbursement and specific contract	76,100,000	-	76,100,000	Land use rights, Transportati on means of the Company
1606-LAV201600721 date September 07, 2016	120 month		4,700,000,000	-	4,700,000,000	
1606-LAV-202200841 date November 11, 2022	84 month	Based on each disbursement and specific contract	26,850,032,000	87,271,012,000	114,121,044,000	Happyfood factory project

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Lenders/ Number, date of loan contract	Loan term	Interest rate	Ending balance			Form of loan guarantee
			Under 1 year	Over 1 year	Total	
<i>Sai Gon Thuong Tin Commercial Joint Stock Bank</i>						
LD1623100128	60 month	Based on each disbursement and specific contract	4,530,000,000	-	4,530,000,000	Land use rights, Ownership of construction s on land, Buildings, structures; Transportati on means of the Company
LD1728500607	120 month	Based on each disbursement and specific contract	1,370,076,000	1,679,524,000	3,049,600,000	
Cộng			37,526,208,000	88,950,536,000	126,476,744,000	

(b) Detailed financial lease debts under the lease contracts are as follows:

Lessor / Number of leases contract	Lease term	Ending balance		
		Under 1 year	Over 1 year	Total
Vietnam International Leasing Co., Ltd				
2021-00196-000 date January 26, 2022	48 tháng	163,480,561	-	163,480,561
2021-00195-000 date January 26, 2022	48 tháng	521,358,888	-	521,358,888
2023-00233-000 date November 02, 2023	36 tháng	361,872,036	60,311,998	422,184,034
2023-00234-000 date October 24, 2023	36 tháng	428,473,392	142,824,432	571,297,824
2024-00002-000 date January 26, 2024	36 tháng	32,811,336	13,671,382	46,482,718
2024-00001-000 date February 5, 2024	36 tháng	128,263,668	74,820,469	203,084,137
2024-00093-000 date June 03, 2024	36 tháng	32,811,336	24,608,494	57,419,830
2024-00092-000 date June 03, 2024	36 tháng	112,597,008	93,830,816	206,427,824
2024-00226-001 date October 10, 2024	36 tháng	482,689,632	522,913,748	1,005,603,380
2024-00225-001 date September 30, 2024	48 tháng	264,072,528	550,151,086	814,223,614
2024-00256-001 date November 21, 2024	36 tháng	387,177,336	451,706,884	838,884,220
2024-00173-001 ngày June 27, 2025	72 tháng	6,144,889,668	29,188,225,915	35,333,115,583
2024-00171-001 date June 28, 2024	72 tháng	2,847,778,332	12,340,372,710	15,188,151,042
2024-00172-001 date June 28, 2024	72 tháng	10,605,058,212	45,955,252,200	56,560,310,412
Finance leasing Company Limited - Vietnam Join Stock Commercial Bank For Industry and Trade - Ho Chi Minh City Branch				
64/2023/CN.MN-CTTC date June 12, 2023	48 month	1,250,000,004	937,499,987	2,187,499,991
Total		23,763,333,937	90,356,190,121	114,119,524,058

Finance lease debt paid

	Current year			Previous year		
	Total payment of finance lease debts	Payment of interest	Payment of principal	Total payment of finance lease debts	Payment of interest	Payment of principal
Over 1 year to under 5 year	5,451,472,173	719,444,989	4,732,027,184	4,477,349,641	696,391,892	3,780,957,749
Over 5 year	31,921,644,164	8,042,124,051	23,879,520,113	-	-	-
Total	37,373,116,337	8,761,569,040	28,611,547,297	4,477,349,641	696,391,892	3,780,957,749

HUNG HAU AGRICULTURAL CORPORATION
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For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

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

28. Owner's equity

Movements in Owner's equity

	Owner's contributed capital	Capital surplus	Treasury shares	Investment and development funds	undistributed profit after tax	Non- controlling interest	Total
Beginning balance of the previou tear	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 previous year	-	-	-	-	31,358,513,048	14,731,162	31,373,244,210
Dividend in shares	-	-	-	-	(11,742,072,000)	-	(11,742,072,000)
Board of Management's remuneration	-	-	-	-	(321,405,878)	-	(321,405,878)
Increase during the year (Due to capital increase)						13,185,200,000	13,185,200,000
Increase/Decrease due to change in capital contribution ratio	-	-	-	-	69,819,500	(69,819,500)	-
Ending balance of the previous year	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
Beginning balance of this year	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
Capital increase in this year	199,875,620,000	59,688,086,000	-	-	-	-	259,563,706,000
Profit of this year	-	-	-	-	32,116,382,705	604,517,715	32,720,900,420
Dividend in shares	-	-	-	-	(28,256,608,900)	-	(28,256,608,900)
Board of Management's remuneration	-	-	-	-	(940,755,391)	-	(940,755,391)
Ending balance of this year	<u>434,727,160,000</u>	<u>106,116,913,960</u>	<u>(10,100,000)</u>	<u>5,011,297,455</u>	<u>35,666,881,619</u>	<u>44,155,729,352</u>	<u>625,667,882,386</u>

According to the Resolution of the Annual General Meeting of Shareholders on December 25, 2024, the General Meeting of Shareholders has approved the remuneration of the Board of Management and the Secretary is 3% of profit after tax and dividend in cash equivalent to 6,5%/on outstanding shares from undistributed profit after tax of the year ended September 30, 2024.

Details of the owner's capital contribution are as follows:

	Ending balance		Beginning balance	
	Capital (VND)	Rate (%)	Capital (VND)	Rate (%)
Hung Hau Development Corporation	240,896,320,000	55.413%	120,448,160,000	51.287%
Vietnam Seaproducts Joint Stock Corporation	23,474,530,000	5.400%	23,474,530,000	9.995%

HUNG HAU AGRICULTURAL CORPORATION
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For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Van Hien University	37,827,820,000	8.702%	18,913,910,000	8.054%
Heritage Start-Up Company Limited	25,706,630,000	5.913%	6,122,520,000	2.607%
Others	106,821,860,000	24.572%	65,892,420,000	28.057%
Total	434,727,160,000	100.000%	234,851,540,000	100.000%

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
The number of shares registered to issue	43,472,716	23,485,154
The number of shares sold to the public	43,472,716	23,485,154
- Ordinary shares	43,472,716	23,485,154
- Preferred shares	-	-
The number of shares repurchased	1,010	1,010
- Ordinary shares	1,010	1,010
- Preferred shares	-	-
The number of shares outstanding	43,471,706	23,484,144
- Ordinary shares	43,471,706	23,484,144
- Preferred shares	-	-
Par value of shares outstanding		VND 10,000

29. Items off the balance sheet (foreign currencies)

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	62,112.35	86,587.15
EUR	152.39	862.85
CNY	-	2,775.20
JPY	20,000.00	20,000.00
KRW	1,558,000.00	-
SGD	900.00	900.00
IDR	3,824,000.00	3,824,000.00

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

Unit: VND

1. Revenues from sales and services rendered

	<u>Current year</u>	<u>Previous year</u>
Revenues from sales and services rendered (*)	2,408,435,169,088	1,538,505,868,891
- Revenues from selling goods	631,318,878,358	72,065,875,424
- Revenue from finished products	1,604,601,234,675	1,371,846,820,509
- Revenues from services rendered	172,515,056,055	94,593,172,958
Revenues deductions	1,214,035,128	580,288,833
- Trade discounts	91,206,368	5,057,398
- Returned goods	1,122,828,760	575,231,435
Net revenues	2,407,221,133,960	1,537,925,580,058
In which:		
- Net revenues from selling goods	631,318,878,358	72,065,875,424
- Net revenue from finished products	1,603,387,199,547	1,371,266,531,676
- Net revenues from services rendered	172,515,056,055	94,593,172,958

(*) In which: Revenue from related parties (See Note VIII.01).

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	578,017,214,285	61,961,859,511
Cost of finished goods sold	1,579,924,555,863	1,301,211,327,108
Cost of service rendered	85,441,132,313	54,061,274,787
Total	2,243,382,902,461	1,417,234,461,406

3. Financial income

	Current year	Previous year
Interest from deposits and loans	30,761,424,145	10,775,267,979
Dividends and profits received	-	6,196,952,000
Gain on realized exchange rate differences	3,985,773,056	5,501,967,006
Gain on unrealized exchange rate differences	1,176,263,482	1,233,757,667
Other financial income	-	20,420,180
Total	35,923,460,683	23,728,364,832

4. Financial expenses

	Current year	Previous year
Interest expense	66,411,385,886	46,021,425,705
Losses of realized exchange rate differences	1,522,782,752	7,084,630,334
Other financial expenses	-	111,802,940
Total	67,934,168,638	53,217,858,979

5. Selling expenses

	Current year	Previous year
Expenses for employees	13,681,675,394	8,872,679,957
Expenses for external services	10,900,455,591	9,897,304,543
Other cash expenses	10,396,205,236	4,244,128,160
Total	34,978,336,221	23,014,112,660

6. General and administration expenses

	Current year	Previous year
Expenses for employees	30,537,441,491	17,435,594,373
Office tools and supplies	247,732,966	11,876,068
Depreciation expense of fixed assets	901,028,461	595,347,379
Taxes, fees, and legal fees	19,735,824	20,258,018
Provision expenses	398,538,048	(87,639,878)
Expenses for external services	8,270,379,678	3,998,277,975
Other expenses	8,962,922,773	4,731,382,762
Total	49,337,779,241	26,705,096,697

7. Other income

	Current year	Previous year
Gain fon liquidation of fixed Assets	45,258,985	164,870,766
Income from support	1,806,446,497	432,411,650
Other Income	163,667,379	488,489,511
Total	2,015,372,861	1,085,771,927

HUNG HAU AGRICULTURAL CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended September 30, 2025

Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

8. Other expenses

	Current year	Previous year
Late tax fines and insurance interest	711,842,464	2,685,364,175
Other expenses	146,916,459	213,713,893
Total	858,758,923	2,899,078,068

9. Current corporate income tax expense

	Current year	Previous year
Total accounting profit before tax	48,668,022,020	39,669,109,007
Adjustments to increase, decrease accounting profit to determine profit subject to corporate income tax:	5,371,117,044	4,937,854,576
- Adjustments increased	21,157,864,610	11,199,207,003
- Adjustments decreased	(15,786,747,566)	(6,261,352,427)
Total taxable profit	54,039,139,064	44,606,963,583
<u>In which:</u>		
- Preferential income (15%)	6,266,112,924	8,414,639,891
- Non-preferential income (20%)	47,773,026,140	36,192,323,692
Corporate income tax payable during the year	10,494,522,167	8,500,660,722
<u>In which:</u>		
- CIT from preferential income (15%)	939,916,939	1,262,195,984
- CIT from non-preferential income (20%)	9,554,605,228	7,238,464,738
Additional corporate income tax of previous years	5,932,279,904	-
Current corporate income tax expenses	16,426,802,071	8,500,660,722

10. Basic earning per share

Basic earnings per share is calculated by dividing net profit attributable to shareholders by the ordinary shares outstanding on average in the year.

	Current year	Previous year
Accounting profit after corporate income tax	32,116,382,705	31,358,513,048
Adjustments to increase, decrease accounting profit to determine profit attributable to ordinary equity holders	(963,491,481)	(940,755,391)
- Adjustments decreased (*)	(963,491,481)	(940,755,391)
Profit attributable to ordinary equity holders	31,152,891,224	30,417,757,657
Ordinary shares outstanding on average in the year	42,705,060	23,484,144
Basic earning per share	729	1,295

(*) According to the Resolution of the Annual General Meeting of Shareholders, the remuneration of the Board of Managements and the secretary is temporarily calculated at the rate of 3% of profit after tax.

Ordinary shares outstanding on average in the period is calculated as follows:

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	23,484,144	23,484,144
Effect of shares issued in the year	19,220,916	-
Ordinary shares outstanding on average during the year	42,705,060	23,484,144

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

11. Expense production element expenditures

	<u>Current year</u>	<u>Previous year</u>
Expenses of raw materials	1,515,433,316,824	1,253,962,556,413
Expenses for employees	126,380,050,821	88,600,911,123
Depreciation expense of fixed assets	24,520,899,973	15,304,312,656
Expenses for external services	63,497,495,611	41,459,957,830
Other expenses	39,480,970,151	28,065,211,942
Total	<u>1,769,312,733,380</u>	<u>1,427,392,949,964</u>

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions

	<u>Current year</u>	<u>Previous year</u>
Purchase of assets (Construction in progress) by taking on directly related debts or through financial leasing transactions		
- Purchase of assets (Construction in progress) unpaid to suppliers	10,222,249,120	100,640,000
- Financial lease assets	122,702,262,068	-

2. Amounts held by the Company without usage

During the fiscal year from October 01, 2024, to September 30, 2025, the Company has term deposits held by the Company but can not be used because these amounts are used to guarantee loans at banks, details are as follows:

	<u>VND</u>
- Woori Bank Vietnam Limited	32,000,000,000
- United Overseas Bank (Vietnam) Limited	40,000,000,000
- Hua Nan Commercial Bank, Ltd - Ho Chi Minh City Branch	25,340,000,000

3. Proceeds from borrowings during the year

	<u>Current year</u>	<u>Previous year</u>
- Tiền thu từ đi vay theo kế ước thông thường	2,018,622,970,629	1,474,093,464,270

4. Repayment for loan principal during the year

	<u>Current year</u>	<u>Previous year</u>
- Principal repayment under ordinary contracts	1,767,186,481,756	1,378,673,508,771

VIII. OTHER INFORMATION

1. Transactions with related parties

Transaction with key managers

The key managers and other related individuals include: Members of the Board of Management, Audit Committee and the Board of General Directors.

The expense of the Board of Management, Audit Committee and the Board of General Directors:

<u>Full name</u>	<u>Position</u>		<u>Current year</u>	<u>Previous year</u>
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	636,959,657	429,169,440
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	318,573,159	566,381,200
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024	-	208,759,676

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Full name	Position		Current year	Previous year
Mr. Nguyen Hoang Tan	General Director	Appointed on October 25, 2024	1,213,607,893	-
Ms. Nguyen Thu Trang	Vice General Director	Appointed on November 22, 2024 Resigned on May 09, 2025	568,563,378	156,218,588
Ms. Le Thi Hang	Vice General Director	Appointed on November 22, 2024	275,592,843	-
Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed on November 22, 2024	863,401,282	-
Mr. Nguyen Van Quoc	Vice General Director	Appointed on November 22, 2024	542,373,540	-
Ms. Vo Thi Minh Trang	Vice General Director	Appointed on May 09, 2025 Resigned on September 29, 2025	209,181,818	-
Mr. Nguyen Tu Ky	Vice General Director	Resigned on November 01, 2023	-	62,765,611
Mr. Nguyen Van Dol	Vice General Director	Resigned on November 22, 2024	300,956,963	452,072,127
Mr. Le Pham Cong Hoang	Vice General Director	Resigned on November 22, 2024 Appointed on September 29, 2025	8,886,400	658,326,831
Ms. Pham Thi Bich Nhu	Vice General Director	Resigned on December 31, 2024	266,875,402	-
Total			5,204,972,335	2,533,693,473

The remuneration of the Board of Management, Audit Committee and the Board of General Directors:

Full name	Position		Current year	Previous year
Mr. Vu Quang Chinh	Chairman	Appointed on December 25, 2024	67,500,000	54,000,000
Mr. Tu Thanh Phung	Chairman	Resigned on December 25, 2024	18,000,000	72,000,000
Ms. Nguyen Yen	Vice chairman	Appointed on December 25, 2024	45,900,000	-
Ms. Pham Thi Minh Nguyet	Vice chairman	Resigned on December 25, 2024	15,300,000	61,200,000
Ms. Pham Thi Van	Member	Appointed on December 25, 2024	40,500,000	-
Mr. Nguyen Hoang Tan	Member	Appointed on December 25, 2024	40,500,000	-
Mr. Tran Huy Hoang	Member	Appointed on December 25, 2024	40,500,000	-
Ms. Huynh Thanh	Member	Resigned on December 25, 2024	13,500,000	54,000,000
Ms. Le Thi Thuy Phuong	Member	Resigned on December 25, 2024	13,500,000	54,000,000
Total			295,200,000	295,200,000

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(Expressed in Vietnam Dong, unless otherwise stated)

Other transactions:

Related parties	transactions	Current year	Previous year
Mr. Vu Quang Chinh	Other received	-	1,310,607
	Other paid	3,600,000	1,310,607
Mr. Tu Thanh Phung	Other expenses	100,000,000	-
	Payment for expense	100,000,000	-
Mr. Nguyen Hoang Tan	Advance	300,000,000	-
	Refund Advance	300,000,000	-
	Other received	999,999,998	-
	Other paid	999,999,998	-
	Other expenses	8,765,000	-
Ms. Huynh Thanh	Other expenses	80,000,000	-
	Payment for expense	80,000,000	-
Ms. Le Thi Hang	Other expenses	406,000	-
	Other received	397,200	-
Mr. Nguyen Van Quoc	Advance	10,000,000	-
	Refund Advance	10,000,000	-
Ms. Lam Bich Ngoc	Advance	105,000,000	-
	Refund Advance	105,000,000	-
Mr. Le Pham Cong Hoang	Refund Advance	-	70,000,000
	Other received	-	33,663
	Other paid	-	33,663
Ms. Nguyen Thi My Dieu	Advance	-	5,000,000
	Refund Advance	-	20,000,000
	Other received	-	10,759,500
	Other paid	-	10,759,500
Ms. Nguyen Thu Trang	Other received	-	31,426,043
	Other paid	-	31,426,043

At the end of the financial year, the balances of receivables and payables to key management members were as follows::

Related parties	Transactions	Ending balance	Beginning balance
Mr. Vu Quang Chinh	Other payables	3,600,000	-
Mr. Nguyen Hoang Tan	Other payables	8,765,000	-
Ms. Le Thi Hang	Other receivables	8,800	-

Other related parties with the Company:

Related parties	Relationship
Hung Hau Development Corporation	Parent company
Hung Hau Fishery Company Limited	Subsidiaries
Happyfood Vietnam Limited Company	Subsidiaries
Vietnam Seaproducts Joint Stock Corporation	Major shareholder
Van Hien University	Major shareholder, Member of the same corporation
Hung Hau Education Corporation	Member of the same corporation
Hung Hau Foods Joint Stock Company	Member of the same corporation
Hung Hau Distribution Company Limited	Member of the same corporation
Hung Hau Petroleum Company Limited	Member of the same corporation
Hung Hau Vegetable Company Limited	Member of the same corporation

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

The transactions arising in the year between the Company and other related parties are as follows:

Related parties	Transactions	Current year	Previous year
Hung Hau Development Corporation	Sale of goods and services	3,179,132,010	3,108,911,068
	Collection of trade receivables	2,487,918,022	396,005,261
	Borrow money	7,744,500,000	120,441,800,000
	Return borrowed money	66,484,357,000	97,156,243,000
	Loan receivables	361,342,661,747	-
	Collection of loan receivables	215,809,538,227	-
	Interest from loan receivables	17,223,656,396	-
Van Hien University	Sale of goods and services	89,271,686,441	50,055,265,340
	Collection of trade receivables	53,682,244,116	50,284,424,452
	Borrow money	300,000,000	-
	Return borrowed money	300,000,000	-
	Sponsoring scholarship	25,000,000	-
Hung Hau Education Corporation	Sale of goods and services	151,517,232	850,136,461
	Collection of trade receivables	12,438,610	221,380,712
	Other expenses	-	11,400,000
Hung Hau Foods Joint Stock Company	Sale of goods and services	80,917,321,004	43,364,236,005
	Collection of trade receivables	57,333,331,831	58,224,191,098
	Purchase of goods	15,693,698,282	13,512,897,537
	Payment for purchase of goods	30,061,392,369	-
	Loan receivables	28,016,000,000	8,764,000,000
	Collection of loan receivables	27,060,000,000	-
	Lend money	5,300,000,000	10,650,000,000
	Collection of lend money	4,500,000,000	23,270,000,000
	Collection of Dividend	-	6,181,000,000
	Interest from loan receivables	881,000,000	5,300,000,000
	Collection of Interest from loan receivables	7,373,298,411	4,727,475,600
	Collection of Dividend	-	5,069,032,893
Hung Hau Distribution Company Limited	Sale of goods and services	1,115,394	246,500
	Collection of trade receivables	-	197,221,900

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Bên liên quan	Giao dịch	Năm nay	Năm trước
Hung Hau Petroleum Company Limited	Sale of goods and services	75,795,866	13,788,871
	Collection of trade receivables	81,859,530	14,891,980
	Purchase of goods	148,725,614	-
	Payment for purchase of goods	161,292,020	-
Hung Hau Vegetable Company Limited	Sale of goods and services	179,651,678	23,115,346
	Sale of asset liquidation	-	50,000,000
	Collection of sales of goods, asset liquidation	172,032,236	8,516,367
	Purchase of goods and services	-	171,529,150
	Paying for goods and services	8,499,383	-
	Offset purchases against sales	176,752,099	-
Vietnam Union NUT Co.,Ltd	Purchase of goods and services	259,177,896	-
Hung Hau Heart Foundation	Sale of goods and services		
	Collection of trade receivables	3,652,764	-
	Purchase of goods and services	3,944,985	-
	Other expenses	-	1,000,000

As at the end of the accounting year, the account receivable and account payable to other related parties is as follows

Related parties	Transactions	Ending balance	Beginning balance
Hung Hau Development Corporation	Trade receivables	6,777,387,058	5,884,407,080
	Other receivables	17,223,656,396	-
	Loan receivables	145,533,123,520	-
	Other payables	12,960,000	58,752,817,000
Van Hien University	Trade receivables	52,944,675,607	8,771,277,828
Hung Hau Education Corporation	Trade receivables	1,671,600,000	1,520,400,000
Hung Hau Foods Joint Stock Company	Trade receivables	54,120,203,158	26,328,435,489
	Other receivables	9,985,774,011	2,693,475,600
	Loan receivables	43,111,000,000	42,155,000,000
	Trade payables	2,374,836,000	16,504,248,170
Hung Hau Distribution Company Limited	Trade receivables	13,032,618,281	13,031,413,656
Hung Hau Petroleum Company Limited	Trade payables	1,213,550	-

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Notes to The financial statements (Cont)

(Expressed in Vietnam Dong, unless otherwise stated)

Related parties	Transactions	Ending balance	Beginning balance
Hung Hau Vegetable Company Limited	Trade receivables	-	155,268,228
	Trade payables	-	185,251,482
Vietnam Union NUT Co.,Ltd	Trade payables	234,495,491	-
	Accrued payables	35,848,856	-
Hung Hau Heart Foundation	Other receivables	545,000,000	500,000,000
	Other payables	-	5,000,000

2. Segment report

Segment reporting by geographical area

The Company's business activities are distributed mainly in domestic and export.

Details of revenues from selling goods and rendering services by geographical area based on customer's location are as follows:

	Current year	Previous year
Export	600,616,378,938	355,436,180,926
Domestic	1,806,604,755,022	1,182,489,399,132
Total	2,407,221,133,960	1,537,925,580,058

Segment reporting by business area

The Company's main business activities are the production and processing of aquatic products and agricultural products, so the Segment report is not presented

3. Fair value of financial assets and liabilities

The Company has not determined the fair value of financial assets and financial liabilities at the end of the financial year due to Circular 210/2009/TT-BTC issued by the Ministry of Finance on November 06, 2009 as well as the current regulations, there are no specific guidelines on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC also requires the application of International Financial Statement Standards on the presentation of financial statements and note to financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value in accordance with International Financial Statement Standards.

4. Comparative figures

Comparative figures are figures on the consolidated financial statements for the fiscal year ended September 30, 2024 audited by Southern Auditing and Accounting Financial Consulting Services Company Limited,

5. Events occurring after the end of the accounting year

There have been no significant events occurring since the end of the financial year to the date of this report that could distort the figures reflected in the Company's consolidated financial statements..

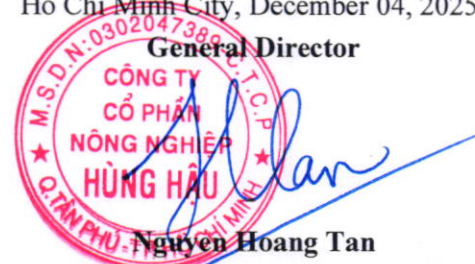
Ho Chi Minh City, December 04, 2025

Prepared by

Chief Accountant

General Director





Nguyen Thi My Dieu

Lam Bich Ngoc

Nguyen Hoang Tan