



**CÔNG TY CỔ PHẦN NÔNG NGHIỆP  
HÙNG HẬU  
HUNG HAU AGRICULTURAL CORPORATION**

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Số/No.: 17.2025/HHA/CV

(V/v CBTT báo cáo thường niên SJ1 năm tài  
chính 2024/ Regarding the Disclosure of the  
SJ1 Annual Report for 2024)

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

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TP.HCM, ngày 25 tháng 12 năm 2024  
Ho Chi Minh City, December 25, 2024

**Kính gửi: - Sở Giao Dịch Chứng Khoán Hà Nội;  
- Ủy Ban Chứng Khoán Nhà Nước.**

**To:**

**- The State Securities Commission;  
- HaNoi Stock Exchange;**

1. Tên tổ chức/ *Name of organization*: Công ty Cổ Phần Nông Nghiệp Hùng Hậu/ *Hung Hau Agricultural Corporation*
2. Mã chứng khoán/ *Stock code*: SJ1
3. Địa chỉ liên lạc/ *Address*: 1004A Âu Cơ, P. Phú Trung, Q. Tân Phú, Tp. HCM/ *1004A Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City, Vietnam*
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5. Email: [international@hunghau.vn](mailto:international@hunghau.vn)
6. Người thực hiện công bố thông tin/*The person responsible for information disclosure*: Ông Nguyễn Hoàng Tân – Tổng Giám đốc/ *Mr. Nguyen Hoang Tan- General Director.*
7. Nội dung công bố thông tin/ *Contents of disclosure*: Báo cáo thường niên năm tài chính 2024/ *Annual Report 2024.*
8. Địa chỉ website đăng tải toàn bộ thông tin trên/ *Website address where all the above information is published*: <https://himex.vn>

Chúng tôi xin cam kết thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

\* Tài liệu đính kèm/ *Attached documents*:

- Báo cáo thường niên SJ1 năm tài chính 2024/ *Annual Report 2024*

**Người thực hiện CBTT/ *The person responsible for information disclosure***

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)/ *(Signature, full name and seal -if any)*



**NGUYỄN HOÀNG TÂN**



# HUNG HAU AGRICULTURAL CORPORATION ANNUAL REPORT

2024



<https://himex.vn>





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# KEY FINANCIAL INDICATORS



## **CHARTER CAPITAL** **434,727,160,000** VND

 <p><b>CONSOLIDATED NET REVENUE</b> increase 10.11% compared to 2023</p> <p><b>1,537.93</b> billion VND</p>	 <p><b>CONSOLIDATED TOTAL ASSETS</b> increase 16.04% compared to 2023</p> <p><b>1,341.71</b> billion VND</p>
 <p><b>CONSOLIDATED PROFIT BEFORE TAX</b> increase 107.78% compared to 2023</p> <p><b>39.67</b> billion VND</p>	 <p><b>CONSOLIDATED PROFIT AFTER TAX</b> increase 196.37% compared to 2023</p> <p><b>31.37</b> billion VND</p>



# 01

## GENERAL INFORMATION

Overview

Establishment and development process

Line of business & Business operation locations

Information about governance model, business organization, and management apparatus

Development orientations

Risks





## GENERAL INFORMATION



» Trading name **HUNG HAU AGRICULTURAL CORPORATION**

» Logo 

» Charter capital (VND)  
**434,727,160,000**

» Trading name : HUNG HAU AGRICULTURAL CORPORATION

» English name : HUNG HAU AGRICULTURAL CORPORATION

» Securities code : SJ1

» Business Registration Certificate : No. 0302047389, issued by the Ho Chi Minh City Department of Planning and Investment for the first time on July 10, 2000 and amended for the 30th amendment on November 14, 2024

» Owner's capital : 434,727,160,000 VND

## Contact information



<https://himex.vn>



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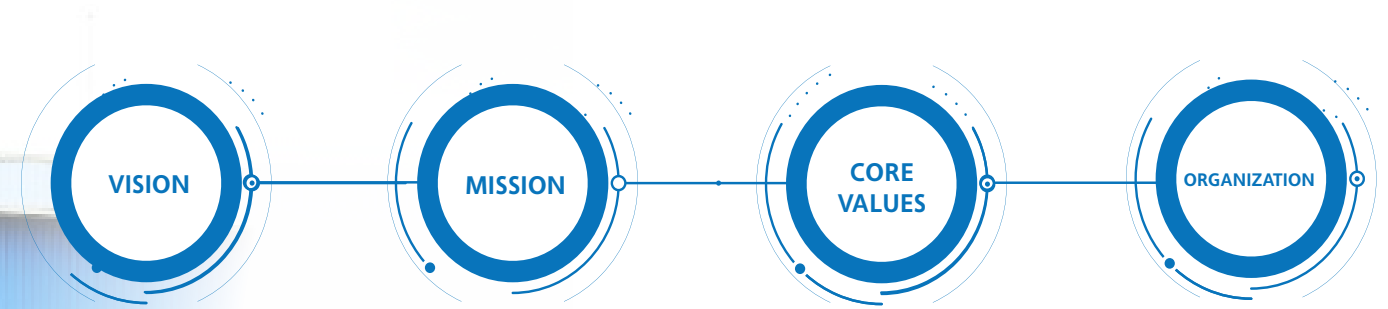


(028) 3974 1280



# GENERAL INFORMATION

## VISION – MISSION – CORE VALUES - ORGANIZATION



### VISION

As a leading enterprise in processing value-added seafood products of Vietnam, Hung Hau Agricultural Corporation is confident in its sustainable development in the future. To always pioneer in creating high-quality new products, the company continuously innovates its management system and strengthens its human resources.

### MISSION

The company provides the market with products which are breakthrough in style, creative in ideas, and diverse in types; always ensuring the harmony of interests between shareholders and customers; focusing on taking care of employees' lives and social responsibility to the community.

### CORE VALUES

Respect the past, believe in the present, and move firmly towards the future. This is the foundational value that helps the company always gain the trust of shareholders, the confidence of partners, and the long-term commitment of employees.

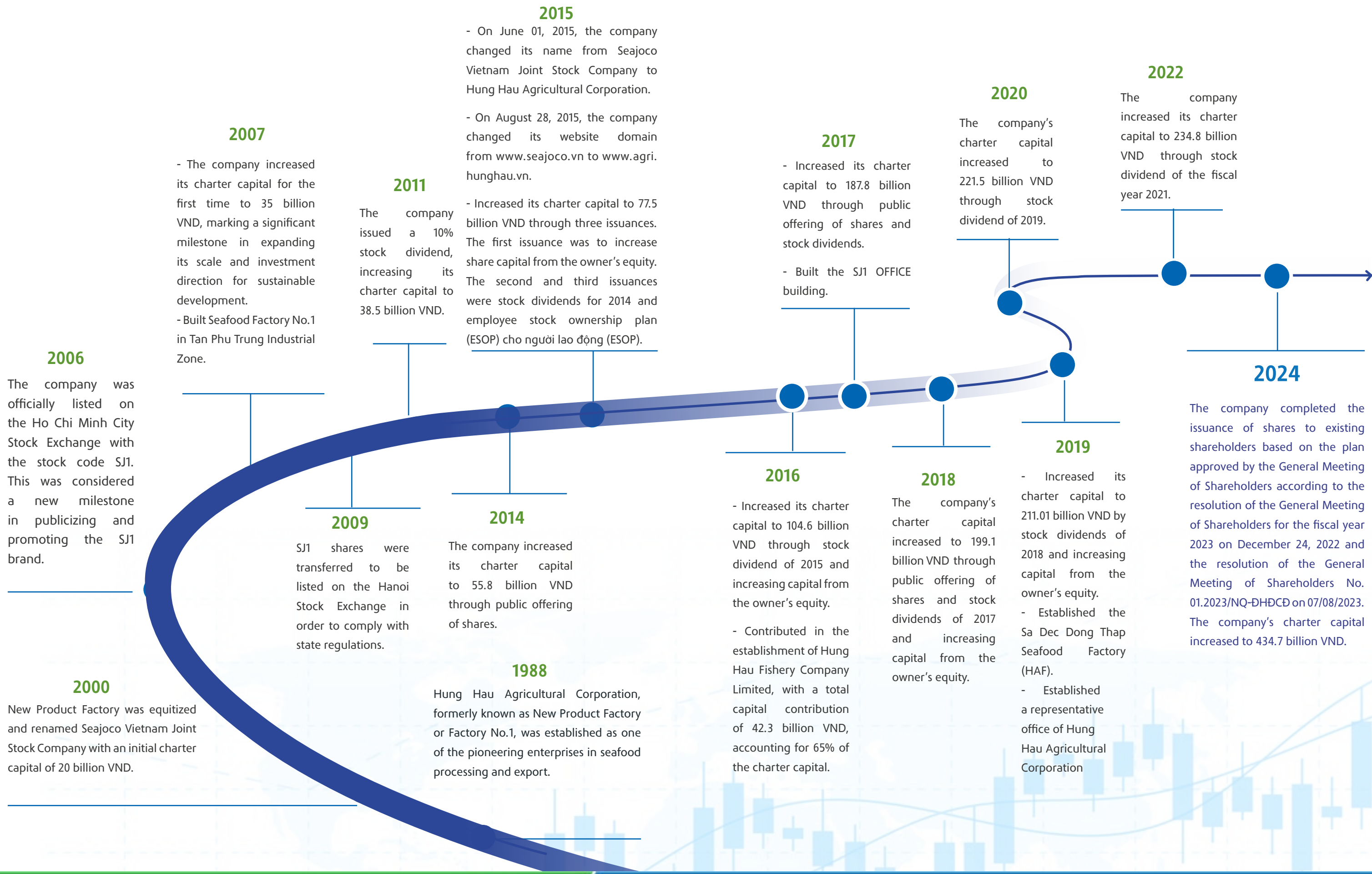
### ORGANIZATION

Quality is the company's lifeline, and the company continuously improves quality to satisfy customers. With this motto, the company commits to:

- Providing products that meet the requirements of timely delivery, quality, food safety, and legality.
- Training to raise workers' awareness of the quality management system to meet process, product, and service requirements.
- Continuously implementing improvement strategies.
- Continuously establishing, implementing, maintaining, and improving the food safety management system according to ISO 22000, including compliance with relevant food safety and hygiene laws.



# ESTABLISHMENT AND DEVELOPMENT PROCESS



**2006**  
The company was officially listed on the Ho Chi Minh City Stock Exchange with the stock code SJ1. This was considered a new milestone in publicizing and promoting the SJ1 brand.

**2000**  
New Product Factory was equitized and renamed Seajoco Vietnam Joint Stock Company with an initial charter capital of 20 billion VND.

**2007**  
- The company increased its charter capital for the first time to 35 billion VND, marking a significant milestone in expanding its scale and investment direction for sustainable development.  
- Built Seafood Factory No.1 in Tan Phu Trung Industrial Zone.

**2011**  
The company issued a 10% stock dividend, increasing its charter capital to 38.5 billion VND.

**2009**  
SJ1 shares were transferred to be listed on the Hanoi Stock Exchange in order to comply with state regulations.

**2015**  
- On June 01, 2015, the company changed its name from Seajoco Vietnam Joint Stock Company to Hung Hau Agricultural Corporation.  
- On August 28, 2015, the company changed its website domain from www.seajoco.vn to www.agri.hunghau.vn.

**2014**  
- Increased its charter capital to 77.5 billion VND through three issuances. The first issuance was to increase share capital from the owner's equity. The second and third issuances were stock dividends for 2014 and employee stock ownership plan (ESOP) cho người lao động (ESOP).

**1988**  
Hung Hau Agricultural Corporation, formerly known as New Product Factory or Factory No.1, was established as one of the pioneering enterprises in seafood processing and export.

**2016**  
- Increased its charter capital to 104.6 billion VND through stock dividend of 2015 and increasing capital from the owner's equity.  
- Contributed in the establishment of Hung Hau Fishery Company Limited, with a total capital contribution of 42.3 billion VND, accounting for 65% of the charter capital.

**2017**  
- Increased its charter capital to 187.8 billion VND through public offering of shares and stock dividends.  
- Built the SJ1 OFFICE building.

**2018**  
The company's charter capital increased to 199.1 billion VND through public offering of shares and stock dividends of 2017 and increasing capital from the owner's equity.

**2020**  
The company's charter capital increased to 221.5 billion VND through stock dividend of 2019.

**2019**  
- Increased its charter capital to 211.01 billion VND by stock dividends of 2018 and increasing capital from the owner's equity.  
- Established the Sa Dec Dong Thap Seafood Factory (HAF).  
- Established a representative office of Hung Hau Agricultural Corporation

**2022**  
The company increased its charter capital to 234.8 billion VND through stock dividend of the fiscal year 2021.

**2024**  
The company completed the issuance of shares to existing shareholders based on the plan approved by the General Meeting of Shareholders according to the resolution of the General Meeting of Shareholders for the fiscal year 2023 on December 24, 2022 and the resolution of the General Meeting of Shareholders No. 01.2023/NQ-ĐHĐCĐ on 07/08/2023. The company's charter capital increased to 434.7 billion VND.



## LINE OF BUSINESS & BUSINESS OPERATION LOCATIONS

### BUSINESS LINES

Based on Business Registration Certificate No. 0302047389, issued by the Ho Chi Minh City Department of Planning and Investment for the first time on July 10, 2000, and amended for the 30th amendment on November 14, 2024, Hung Hau Agricultural Corporation is allowed to conduct the following business activities:

No.	(Code) Business Sectors Registered for Investment and Business Activities
1	1020 (Main) Processing and preserving aquaculture products and products derived from aquaculture produce Details: Producing and processing aquaculture products
2	(0322) Growing internal waters' produce (Not operating at the headquarters)
3	(1010) Processing and preserving meat and meat products Details: Production and processing of meat products
4	(1030) Processing and preserving fruit and vegetables Details: Production and processing of agricultural products
5	(4690) General wholesale Details: Direct import and export of aquaculture products, agriculture products, meat products, and various goods, machinery, equipment, raw materials, chemicals, and technological products
6	(3320) Installing industrial machines and equipment Details: Installing industrial refrigeration works
7	(4321) Installing of electrical systems Details: Installing electricity systems works
8	(4620) Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and other species of bamboo) and livestock Details: Wholesale of meat and meat products; Wholesale of aquatic products ; Wholesale of fruits and vegetables; Wholesale of coffee; Wholesale of tea; Wholesale of sugar, milk and dairy products, confectionery, and products made from grain, flour and starch (not operating at the headquarters)
9	(4632) Wholesale of food products Details: Wholesale of meat and meat products; Wholesale of aquatic products ; Wholesale of fruits and vegetables; Wholesale of coffee; Wholesale of tea; Wholesale of sugar, milk and dairy products, confectionery, and products made from grain, flour and starch (not operating at the headquarters)
10	(6619) Uncategorized finance-assistant services Details: Investment consulting (excluding financial, accounting, and legal consulting)

No.	(Code) Business Sectors Registered for Investment and Business Activities
11	(6810) Doing business in real estate, land use rights of owner, users or leased land Details: Doing business in real-estate (only implemented according to Clause 1, Article 10 of the Real Estate Business Law)
12	(4322) Installing water supply and drainage, radiator and air-conditioning systems Details: Installing air conditioning works. (excluding mechanical processing, waste recycling, electroplating at the headquarters, and excluding installing refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioning, water cooling (using R22 refrigerant in seafood processing))
13	(4669) Other uncategorized specialized wholesale Details: Wholesale of fertilizers; Wholesale of pesticides; Wholesale of other chemical substances used in agriculture : herbicides, anti-sprouting agents, plant growth stimulants, and other chemicals used in agriculture (not operating at the headquarters and the business is only allowed to operate when meeting the conditions prescribed by law and must ensure compliance with these conditions throughout the operation)
14	(8541) College education (not operating at the headquarters)
15	(8542) Master training (not operating at the headquarters)
16	(8543) Doctoral training (not operating at the headquarters)
17	(4101) Building houses to stay
18	(4102) Building houses not to stay
19	(4299) Construction of other civil engineering works Details: Construction of civil engineering works



# LINE OF BUSINESS & BUSINESS OPERATION LOCATIONS

## BUSINESS OPERATION LOCATIONS



Currently, Hung Hau's products are present in most domestic and international markets, with a wide range of products meeting the needs of dynamic consumers to those with the most demanding requirements for product quality and nutrition. Export markets include Asia, Europe, and more...



## DISTRIBUTION SYSTEM

Hung Hau Agricultural Corporation operates in the production and processing of seafood products, including canned and frozen products, and distributes agricultural products. The company's products are distributed in both domestic and international markets. In the domestic market, the Seajoco brand has reached consumers through brands like Pizza Hut Vietnam, Lotteria Vietnam, Thai Express Restaurant, Xien Que Restaurant, BBQ Vietnam, Metro, Lotte Mart, etc. Additionally, products under the HappyFood, Happy Noodles, and OCHAO brands are distributed through e-commerce channels such as En Bạc, Vidas, etc. Moreover, seafood products under the Hung Hau brand are gradually appearing in major export markets and are increasingly expanding their consumer base.

In the domestic market, Happy Noodles products are distributed with an aim to provide nutritious yet convenient meals, saving preparation time and serving the best for many consumers and Vietnamese families. Products of Hung Hau Agricultural Department, with over 250 items, are present in 25 countries worldwide, including major markets such as United States, Japan, and Europe. Key markets such as Asia account for 60% (with South Korea 30%, Japan 25%, Hong Kong 3%, other Asian markets 1%), Europe accounts for 30% (including France 17%, the Netherlands 5%, Belgium and other European markets 8%), and other markets account for 10% (Australia, Mauritius, Venezuela, etc.).





# LINE OF BUSINESS & BUSINESS OPERATION LOCATIONS

## CERTIFICATIONS AND NOTABLE ACHIEVEMENTS

Hung Hau Agricultural Corporation has a quality management system according to international standards ISO 22000, global food standard BRC, and HALAL based on the application of HACCP, and SSOP-GMP. The company is authorized to export products to the European market with codes DL01 and DL239.

- DL01 and DL239 Certification: Export license to the EU market.
- ISO 22000 Certification: Food safety management system according to international standards issued by the ISO/TC 34 technical committee. The standard is designed to ensure international consistency in food safety. It also aims to provide a control system to eliminate any safety hazards in the entire food supply chain.
- HALAL Certification: Quality management system according to the standards of the HALAL community of Islamic countries. The certification ensures that products do not use haram (illegal or prohibited) ingredients and that production conditions meet the requirements of the Qua'ran and Shari'ah Islamia.
- BRC (British Retail Consortium) Certification: Quality management system according to global food standards. The standard was created to help retailers meet all legal requirements and protect consumers by providing a basic assessment of food suppliers to retailers.
- HACCP (Hazard Analysis and Critical Control Point) Certification: A system for analyzing, identifying, and organizing control of critical hazards in the production and processing of food.
- ASC (Aquaculture Stewardship Council) Certification: Certification from the Aquaculture Stewardship Council. This is an independent, non-profit organization established in 2009 by the World Wildlife Fund (WWF) and the Dutch Sustainable Trade Initiative (IDH) to manage global standards for responsible aquaculture.

## CERTIFICATIONS AND ACHIEVEMENTS

### CHỨNG NHẬN ISO 22000:2005:



**BRC CERTIFICATION  
(BRITISH RETAIL CONSORTIUM)**

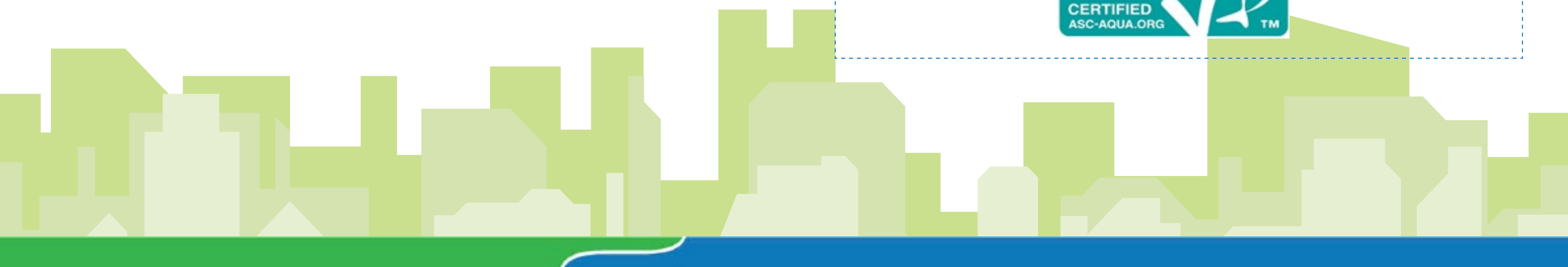
### CHỨNG NHẬN HALAL:



**HACCP CERTIFICATION  
(HAZARD ANALYSIS AND CRITICAL CONTROL POINT)**



**ASC CERTIFICATION (AQUACULTURE STEWASHIP COUNCIL)**





## LINE OF BUSINESS & BUSINESS OPERATION LOCATIONS

### CERTIFICATIONS AND NOTABLE ACHIEVEMENTS

No.	ACHIEVEMENTS
1992	The company was honored to receive the Second-Class Labor Medal for its achievements in business operation from 1987 to 1991.
1998	The company was honored to be awarded the First-Class Labor Medal by the State for outstanding achievements in business operation from 1993 to 1997.
2002-2008	The company's trade union was honored to receive the Emulation Flag and Certificate of Merit from the Vietnam Agriculture and Rural Development Trade Union for the "Phu nu 2 gioi: Gioi viec nuoc – Dam viec nha".
2004, 2005, 2007	Gold Medal at the Vietfish Fair.
2006	Gold Cup for Brand Integration. Achieved high results in the "Green - Clean - Beautiful, ensuring Occupational Safety and Hygiene" emulation for 10 years (1996 – 2006).
2003 - 2012	Gold Cup for Brand Integration.
2013	Received the Emulation Flag and Certificate of Merit from the Vietnam General Confederation of Labor for achievements in building a strong grassroots trade union.
2014	Received a Certificate of Merit from the Vietnam General Confederation of Labor for the collective's outstanding achievements in the "Excellent Labor" emulation movement and building a strong trade union organization.
2015	Received the Vietnam Gold Star Award on October 04, 2015.  Received the sectoral trade union flag from the Ministry of Agriculture and Rural Development for the company's trade union collective.



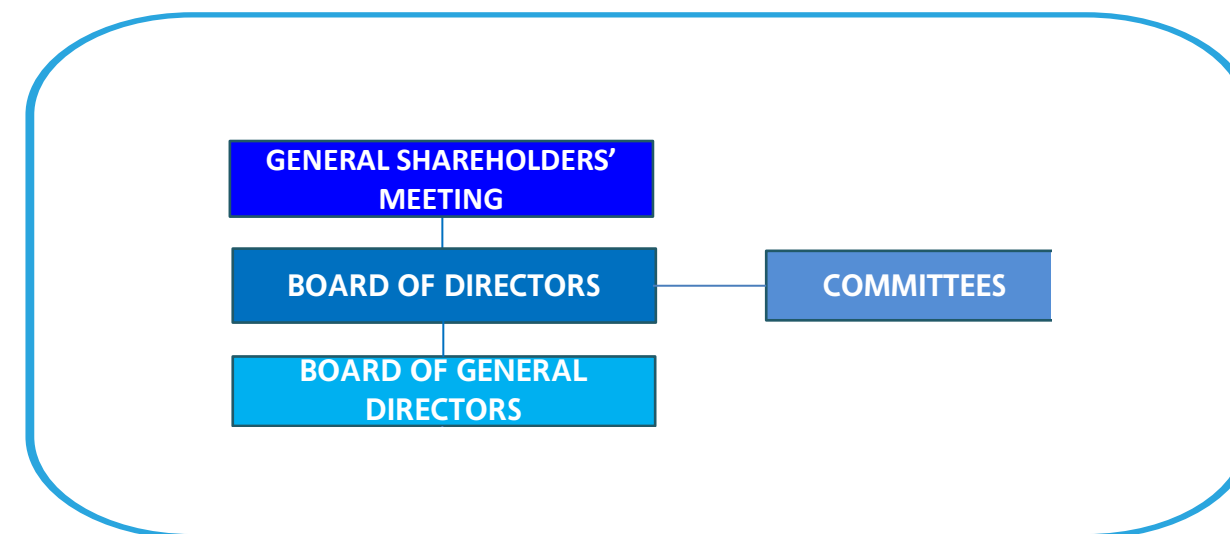
No.	ACHIEVEMENTS
2016	On July 29, 2016, the company was honored among the TOP 30 enterprises with the best annual reports in 2016 at the 2016 Annual Report Awards (ARA 2016) organized by the Ho Chi Minh City Stock Exchange, Securities Investment Newspaper, and Dragon Capital Fund Management Company.  On September 05, 2016, the company received the "AEC Priority Integration Sector Excellence Awards" from the ASEAN Business Advisory Council.  On December 06, 2016, the company was honored to receive the title of "Reputable Export Enterprise in 2015".
2018	On December 01, 2018, the company received the "High-Quality Vietnamese Goods – Integration Standard" certification.
2020	In February 2020 and June 2020, the company received the "High-Quality Vietnamese Goods" certification voted by consumers.  On July 01, 2020, the company's grassroots trade union was awarded a Certificate of Merit by the Executive Committee of the Vietnam Agriculture and Rural Development Trade Union for outstanding achievements in the patriotic emulation movement, contributing to building a strong trade union organization for the period 2015 – 2020.  On August 12, 2020, the company received the "High-Quality Vietnamese Goods" certification voted by consumers (food sector).
2021	In May 2021, the Executive Committee of the Vietnam General Confederation of Labor awarded a Certificate of Merit for outstanding achievements in the "Good at Work, Good at Home" emulation movement in 2020 to the grassroots trade union of Hung Hau Agricultural Corporation, Vietnam Agriculture and Rural Development Trade Union.
2022	In November 2022, the company was honored to be the unit that received the National Brand certification four consecutive times with the processed food line of Happy Food.
2024	Hung Hau Agricultural Corporation received the National Brand certification five consecutive times with the Happyfood brand. In 2024, the company received the National Brand certification with two brands, Happyfood and OChao.



# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

## GOVERNANCE STRUCTURE

On December 28, 2019, Hung Hau Agricultural Corporation ratified Resolution No. 01/NQĐHĐCĐ of the 2020 Annual General Meeting of Shareholders regarding changes to the company's governance structure. Accordingly, the company operates under a model without a Supervisory Board, with an Audit Committee under the Board of Directors. The company operates as a joint-stock company, and its governance model is organized according to the Enterprise Law and the company's Charter:



### GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS consists of all shareholders with voting rights and is the highest authority of the company, having full authority to decide on all activities of the company, including the election and dismissal of the Board of Directors and other positions as stipulated in the Charter.



### BOARD OF DIRECTORS (BOD)

The BOD is the highest management department of the company, elected by the GMS with a term of no more than 5 years and can be re-elected for an unlimited number of terms. The BOD has full authority on behalf of the company to decide and perform the rights and obligations of the company, except for matters under the authority of the GMS.



### AUDIT COMMITTEE

Established by the BOD to inspect, evaluate, and supervise the adequacy, appropriateness, and effectiveness of internal control. The duties and functions of the Audit Committee are stipulated in the Charter and the company's internal governance regulations.



### BOARD OF GENERAL DIRECTORS

The Board of Managers is responsible for the daily operation of the company and is accountable to the BOD for the execution of assigned rights and obligations. The structure of the Board of Managers includes 5 members: 1 General Director and 4 Vice General Director.

- » **General Director:** Appointed by the BOD, the General Director is responsible for managing the company's daily business activities, under the supervision of the BOD, and is accountable to the BOD and the law for the execution of assigned rights and obligations.
- » **Vice General Directors:** Assist the General Director according to the General Director's assignment and authorization; they are accountable to the General Director and the law for the tasks assigned or authorized by the General Director. They also directly oversee the activities of each department within the company.

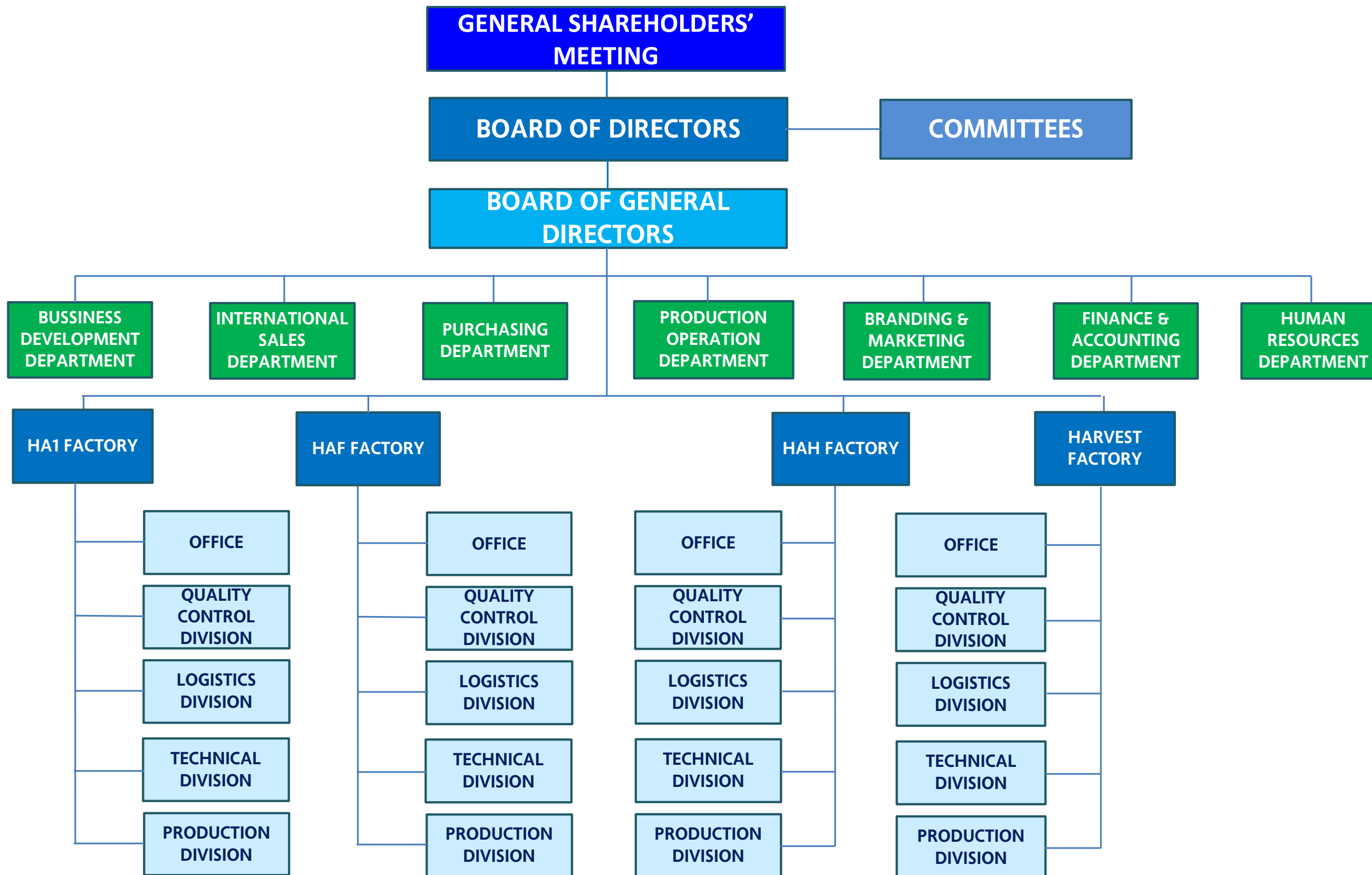


### DEPARTMENTS, DIVISIONS AND FUNTIONAL UNITS

The departments, divisions, and functional units are responsible for advising the Board of Management on management and direction within their areas of responsibility, implementing and concretizing tasks as directed by the Board of Management regarding the company's business operations.

# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

## GOVERNANCE STRUCTURE





## LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

No.	Name	Address	Main business sector	Charter capital (billion VND)	Voting rights percentage (%)
Subsidiaries:					
1	Hung Hau Fishery Company Limited	No. 45D/TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap Province	Processing and preserving seafood and seafood products	65	65.00%
2	HAPPYFOOD Vietnam Company Limited	Lot CIV – 2, Zone C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	Processing and preserving agricultural products and products	96	54.06%
Associated company:					
1	NORTH WIND COLD STORAGE Company Limited	No. 45D/TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap Province, Vietnam	Warehousing and storage of goods	3	30%





**DEVELOPMENT ORIENTATIONS**

**MAIN OBJECTIVES OF THE COMPANY**

**BRAND PROCESSED SEAFOOD HIGH-CLASS FROZEN IN VIETNAM**

The product is available at supermarket systems nationwide such as: BigC, Co.opXtra, Vinmart, LotteMart, Aeon Citimart, Giant,...



- » The primary goal is to maximize profit for investors, bring benefit to shareholders, and provide high income for employees.
- » Meet market consumption demands and achieve quality standards for each market and customer segment.
- » Enhance the quality and diversify product lines through research and development activities, leveraging the advantage of skilled and experienced human resources.
- » Improve operation and production processes, especially by investing in automation equipment and modern machinery to optimize the company's workforce, meet market demands, and create a foundation for the company's sustainable development in the future.
- » Ensure that input materials have reputable and clear origins, helping the company tightly control the product quality.



- » Build and implement M&A of factories which are specified in purchasing and processing cashew nuts and coffee to achieve scale advantages.
- » Focus on promoting and marketing products through modern communication channels, bringing the Hung Hau brand closer to consumers. Especially, Hung Hau's products under the brands HappyFood, HappyNoodles, and OCHAO are increasingly well-known and reaching more international customers, expanding the network in the international market.
- » Participate in forums and programs organized by trade promotion agencies to connect and trade with domestic and international businesses in a B2B model.
- » Strengthen cooperation and build bilateral relationships with foreign enterprises.
- » Expand scale and increase market share in core business areas such as seafood processing, canning, and providing seafood preservation services.



## DEVELOPMENT ORIENTATIONS

### DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- » Consolidate and maintain the company’s position in the market of producing and processing value-added agricultural and seafood products in general and the consumer market in particular through quality and distinctive products.
- » Build a tight network with industrial farming areas applying high technology to ensure the quality and stability of input materials.
- » Maintain a spirit of learning, innovation, and creativity, focus on developing diverse product lines to keep up with market consumption trends.
- » Enhance the quality of products and the value of services provided by the company.
- » Maintain and expand distribution channels, especially for high-end restaurant and hotel systems.
- » Increase export volume by strengthening cooperation with capable and experienced organizations and enterprises in brand promotion and market expansion.
- » Create a professional, fair, and creative working environment, provide favorable conditions for employee development.
- » Maximize benefit for stakeholders while maintaining a commitment to social and environmental responsibility.







## CORPORATE OBJECTIVES

# REGARDING SUSTAINABLE DEVELOPMENT

### environment, society and community sustainability in mid and long - term

Research and Development (R&D) activities are not only a current trend but also an essential need for manufacturing enterprises in all industries and locations worldwide. To ensure long-term competitiveness, Hung Hau Agricultural Corporation has focused on investing in R&D to improve core product lines and create new high-quality products with traceability and safety for health.

In addition, with the goal of sustainable development, the company has set specific economic growth goals linked to environmental and social objectives in both short and long term. These are considered inseparable tasks, playing an important role in affirming position, enhancing reputation, increasing influence, and contributing to the company's elevation in the seafood and agricultural sector in Vietnam.

Specifically, the company focuses on comprehensively consolidating and developing the product

value chain from seed, farming, preservation, processing, and distribution of value-added seafood products, especially by cooperating with strategic partners to enhance efficiency and build a strong network in the production process.

As a enterprise operating in the food production and processing sector, the company also focuses on environmental friendliness and human health safety. This is an operational goal and a foundation for the company's sustainable development in the future.

Moreover, another important part of SJ1's sustainable development strategy is proposing new initiatives and cooperating in environmental and social projects, as' implement, as well as sharing material and spiritual values with individuals and units in need. In general, the prerequisite condition in all of SJ1's activities is that investment serving the company's development must be linked closely to business goals, information disclosure, and social responsibility.





# RISKS

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## ECONOMIC RISK

By September 2024, despite ongoing political conflicts in the Middle East and US-China trade tension, global economic growth has received many positive assessments from major economic and financial organizations. Accordingly, on September 30, 2024, the International Monetary Fund (IMF) adjusted the global GDP growth forecast for 2024 to 3.2%, which is 0.3% higher than the forecast at the beginning of the year. However, growth rates vary across countries. While European countries recorded higher forecasted growth rates compared to 2023, major markets like the US, Japan, and China still have gradual recovery rates, with an average forecasted growth rate of around 2.5%. In contrast, Southeast Asian countries have shown superior development rates. The forecasted growth for these countries not only increases year by year but is also higher than the global average, mostly ranging from 4.5% to 6.0%.

For the Vietnamese market, in 2024, the government has directed various agencies to implement practical tasks and solutions to create momentum for the five-year economic period from 2021 to 2025. Specifically, the Prime Minister has issued many directives and resolutions to organize important conferences, implement economic and social support policies, and particularly aggressively in public investment disbursement as well as tax and fee reductions, contributing to dynamic national development. As a result, in September, Vietnam's economic outlook was positively assessed by the World Bank (WB) with a growth rate of 6.1%, which is 0.6 percentage points higher than the forecast in June 2024 and is the highest among Southeast Asian countries. Additionally, based on data reported by the General Statistics Office of Vietnam, GDP in Q3/2024 increased by 6.82% compared to Q2/2024 and 7.40% compared to the same period last year. Despite unfavorable weather conditions in Vietnam this year, causing significant damage to crops, livestock, and aquaculture with 285,000 hectares of rice, crops, and fruit trees submerged and damaged, and 11,832 aquaculture cages damaged and washed away, the agriculture, forestry, and fisheries sectors still maintained steady and stable growth, met market consumption demands and maintained an upward trend in total consumption volume.

In addition to efforts to maintain and boost the country's economic growth rate, the Vietnamese government has also promptly introduced policies to control inflation and ensure major economic balances. According to the General Statistics Office of Vietnam, core inflation as of September this year increased by 2.69% and has been gradually decreasing since February. Meanwhile, the average inflation rate for the first nine months was 3.88%, indicating that the annual inflation rate is likely to meet the target early set by the National Assembly. This result is due to the reduction of global oil prices and the economic and social support policies from the Vietnamese government.

Currently, SJ1 operates in the production, trade, and service sectors for agricultural and seafood products, so the company is directly affected by the economic and social conditions of Vietnam and the world. Overall, Vietnam is one of the countries with stable and superior economic growth compared to the global average (around 3.2% according to the IMF). Moreover, with political stability, significant development potential, and high international integration, our country has become one of the attractive investment destinations in Southeast Asia. In the first nine months of this year, total foreign direct investment (FDI) reached over 24.78 billion USD, increased by 11.6% compared to the same period. Additionally, according to the Foreign Investment Agency under the Ministry of Planning and Investment, the total additional capital in September alone was 4.26 billion USD, the highest since the beginning of the year. This presents both challenges and opportunities for comprehensive and long-term development for Vietnamese enterprises, including SJ1.



## INTEREST RATE RISK



In the operations of most businesses today, financial leverage is an instruments that supports enterprises achieve more business goals compared to using only existing capital. However, using borrowed capital can increase financial costs and liquidity risks for businesses.

For Hung Hau Agricultural Corporation, due to the characteristics of its industry requiring abundant working capital, the company frequently needs short-term loans to support efficient business operation. Therefore, SJ1's business performance is significantly affected by interest rate fluctuation in the market.

Overall, in the past year, the interest rate policies of many major countries worldwide have undergone significant changes. The US Federal Reserve (FED) had its first interest rate cut in five years in September this year, reducing by 0.5 percentage points. This partly indicates that the US government has successfully controlled inflation, as reported by the US Department of Labor, the CPI growth rate is currently lower than forecasted and in the trend of slowing down. Moreover, the European market has the similar pattern. As of Q3/2024, the European Central Bank (ECB) had cut interest rates twice, with the rate dropping from 4.25% to 3.5% on September 14, 2023, and it is expected to continue decreasing in the future if economic indicators and market sentiment remain lower than predicted. Conversely, in Japan, core inflation exceeded the target set by the Bank of Japan (BoJ) in June this year, and basic wages for workers in May this year increased at the fastest rate in three decades. These reported indicators show that inflation in Japan needs more control. Therefore, on March 19, 2024, the BoJ officially adjusted the interest rate from -0.1% to 0-0.1%, ending the negative interest rate policy that had been in place for nearly a decade in this country.

Amid the global economic recovery, to support and promote economic development, the State Bank of Vietnam (SBV) has made several interest rate cuts. In the fourth rate cut on June 19, 2023, the refinancing rate was reduced from 5% to 4.5% per year, and the short-term lending rate in VND by credit institutions for borrowers in certain sectors and economic fields was reduced from 4.5% per year to 4% per year, creating favorable conditions for Vietnamese businesses to boost production and achieve outstanding results. Currently, regulatory agencies and commercial banks are making efforts to help businesses access capital. Based on growth data reported by the General Statistics Office of Vietnam, our country's growth rate is currently superior within region but still in the control of regulatory agencies. Therefore, the 12-month deposit interest rate of major commercial banks in Vietnam is forecasted to increase slightly and return to 5.2%-5.5% by the end of this year.

As a enterprise operating in the production and processing of agricultural and seafood products, the company frequently incurs short-term borrowing needs to support business operations. Therefore, interest rate fluctuations in the market are also an remarking factor in determining loan interest costs and overall business performance.

Although the overall economic context is more favorable than in 2023, SJ1 keep focusing on controlling and applying various measures in allocating and using capital reasonably, saving financial costs in order to be ready and proactive in the face of interest rate fluctuations, thereby ensuring continuous operations to achieve the goals set by the General Meeting of Shareholders.

## RISKS

### EXCHANGE RATE RISK



Along with changes in monetary policies from major markets, exchange rates of currencies have also experienced considerable fluctuations and greatly impacted the global economy. Currently, Vietnam is one of the countries with a relatively high integration and trade level, so exchange rate fluctuations have a significant impact on the trade balance and the overall economic situation of our country.

In recent years, export revenue has accounted for about 20% of SJ1's annual revenue. Additionally, expanding export market share and developing cooperation in the international market are also the company's primary operational goals and strategies. Therefore, exchange rate fluctuations directly affect the company's business performance.

Asia is an important export market, accounting for up to 60% of total revenue. In the region, countries like Japan and South Korea have recorded significant fluctuation in exchange rates. The JPY/USD exchange rate increased due to changes in interest rate policies by the FED and the Bank of Japan (BoJ). As a result, the Japanese yen recovered its value, with the USD/JPY exchange rate dropping to the lowest at 139.56 on September 16, 2024, down 5.93% compared to the same period last year. Meanwhile, the USD/KRW exchange rate increased, reaching its highest value on April 16, 2024, at 1400.15, up 7.39% compared to the same period.

Although the Asian currency market has experienced many fluctuations, the VND/USD exchange rate has remained relatively stable and been in control. Specifically, the exchange rate fluctuated between 24.82 and reached a high of 25.48, due to the USD reduction after the interest rate cut in September. This reflects a relative balance in Vietnam's exchange rate management policy, despite international fluctuations.

Currently, Hung Hau's products are gradually being promoted to many countries worldwide and are increasingly reaching more international customers, especially in the Asian market. Therefore, SJ1's export revenue in the fiscal year 2024 achieved a growth rate of 46.58% compared to the previous year, reaching 355.44 billion VND. Therefore, exchange rate fluctuations have a direct impact on the company's business operations. In the fiscal year 2024, SJ1's leadership continues to monitor the global political and economic situation, in order to make necessary forecasts helping the company plan appropriate business strategies and financial plans and minimizing the negative impact of exchange rate fluctuations on the company's profits.



### RAW MATERIAL PRICE RISK

The core business activities of Hung Hau Agricultural Corporation involve processing, producing, and preserving seafood products, which requires a large amount of ingredients such as shrimp, pangasius, squid, and some main materials like boxes, bags, and plastic trays. Therefore, price fluctuations of all these factors directly affect the company's overall operational efficiency. Managing input cost risks becomes an essential and urgent need for the company in the context of a volatile market.

For the main raw ingredients, seafood, the company is currently purchasing directly from various producers and farming facilities. According to the General Statistics Office of Vietnam, seafood production as of August 31, 2024, reached 6.0901 million tons, increased by 2.6% compared to the same period last year. Specifically, fish production reached 4,321.3 million tons, increased by 2.5%; shrimp reached 877.2 thousand tons, increased by 3.9%; other seafood reached 891.6 thousand tons, increased by 2.2%. Among these, shrimp production has the highest growth rate due to positive changes in the export market and the results of high-tech whiteleg shrimp farming models. However, most factories and facilities are facing difficulties in stabilizing the supply and price of seafood feed. One of the main reasons is transportation congestion. Recently, geopolitical tensions in the Red Sea have caused the return of "port congestion" phenomenon, with the global port congestion index exceeding 2 million TEU (twenty-foot equivalent units), equivalent to 6.8% of the total global container shipping capacity. Normally, this figure ranges from 2% to 4%. This has driven transportation costs up significantly, putting pressure on production plants and farming facilities regarding imported feed prices. Additionally, the increase in the number of factories has led to a shortage of raw materials, making it difficult to meet large international orders over a long period. Slight production increases while demand and costs continue to rise creating significant pressure for SJ1 in maximizing profits.

Not only auxiliary materials like boxes, bags, plastic trays, and transportation costs gradually increasing over time, but paper packaging prices have also risen sharply due to the e-commerce boom and recovering consumer demand in many countries. Since the beginning of 2024, paper price has continuously increased from a low of 7,500 VND/kg (September 2023) to 8,800 VND/kg (January 2024), a 17.3% increase. Additionally, recent paper packaging sales price has increased by 15% compared to February 2024. Furthermore, port congestion has caused transportation difficulties and increased costs compared to previous times, adding financial burdens to the company.

To minimize the impact of these risks, SJ1 has implemented strategic measures to optimize input costs. The company collaborates with over 1,000 input material suppliers, directly purchases from long-term suppliers to eliminate intermediary costs, and expands material sourcing from various provinces to ensure a stable supply for large orders. Considering cost management and balancing input factors not only help SJ1 effectively respond to market fluctuations but also increase business proactivity, ensuring efficiency and sustainable development.



## RISKS

### LEGAL RISK



Hung Hau Agricultural Corporation currently operates as a joint-stock company and is listed on the Hanoi Stock Exchange (HNX). Therefore, all company activities are regulated by a system of legal documents in the business and financial sectors, such as the Enterprise Law, and the Securities Law, as well as decrees, circulars, and related guiding documents. Additionally, SJ1 is currently focusing on exporting value-added agricultural and seafood products, so the company must also comply with international regulations related to tax rates and customs procedures.

In the context of Vietnam's rapid development with significant economic potential, legal policies are continuously updated and adjusted to support state management and promote sustainable growth. However, these frequent changes pose challenges for SJ1 in ensuring timely and full compliance with current legal regulations.

To address potential legal risks, SJ1 has implemented strict governance solutions. The company requires departments to regularly update new legal documents and organize training sessions for employees to understand the regulations, thereby promptly supplement necessary job requirements. Additionally, the leadership frequently reviews and adjusts governance strategies to suit each development stage.

Another important measure is to establish procedures for contract review and inspection, as well as closely monitor the activities of departments. This not only helps SJ1 ensure legal compliance in all business activities but also effectively prevents arising risks and create a foundation for the stable and sustainable development of the company.

### OTHER RISKS

In addition to the above risks, the company also faces force majeure risks such as natural disasters, fires, or epidemics, which are always considered and evaluated. These unpredictable risks can significantly affect personnel, assets, and the company's overall operations. Currently, although the impact of the COVID-19 pandemic has been minimized, the emergence of new variants still poses a warning that the global economy may face major shocks if a new outbreak occurs.

To mitigate damage from these unpredictable risks, the company proactively execute prevention and risk reduction plans by purchasing insurance for employees, assets, and related parties (factories, finished products, etc.). Additionally, the company closely cooperates with related parties to raise awareness through training programs and practical drills. These activities equip the necessary skills, ensuring readiness and comprehensive handling when unexpected situations arise.

### MARKET AND COMPETITIVE PRESSURE RISK

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's seafood industry is showing positive signs in the second half of 2024. Shrimp continues to be the main product, accounting for the largest proportion with an export value of nearly 2.8 billion USD. Additionally, products like pangasius and tuna have also achieved impressive growth rates of 8% and 16%, respectively. These figures indicate that the seafood industry is recovering and accelerating strongly after a difficult period.

However, behind these prospects are numerous challenges that require the efforts and adaptation of the seafood industry in general and SJ1 in particular. The production cost of shrimp in Vietnam is currently significantly higher than major competitors like India, Thailand, and Ecuador, with a difference ranging from 15,000 to 35,000 VND/kg. This reduces the competitiveness of Vietnamese shrimp products in the international market. Additionally, pangasius products are facing difficulties in increasing consumption speed and volume in key markets like Europe. Particularly, strict IUU fishing standards continue to be a major challenge for the entire seafood industry.

Domestic competition pressure has also increased significantly. According to the Vietnam Fisheries Department, there are currently nearly 280 enterprises and 620 industrial-scale seafood processing facilities, of which 415 facilities have met export standards to major markets like Japan, the US, and the UK. The rapid increase in the number of enterprises has made the competition level more intense than ever. This requires SJ1 not only to continuously innovate but also to apply strict management policies in order to ensure that the products meet food safety standards and have clear traceability, thereby maintain and enhance its market position.

In response to these challenges, SJ1 has developed an action strategy to enhance competitiveness both domestically and internationally. The company focuses on investing in the quality of input materials, improving production technology, and ensuring that final products meet the highest standards. At the same time, SJ1 continuously researches and develops new products that align with modern consumption trends, aim for high-quality, convenient, and healthy products.

In addition to optimizing costs, the company also strengthens market demand surveys, analyzes trends, and flexibly adjusts sales policies. This not only helps SJ1 maintain its market position but also creates distinctive value in the eyes of consumers.

The year 2025 promises to bring many opportunities but also challenges. To develop sustainably, SJ1 needs to be more proactive in responding to fluctuations from both domestic and international markets. At the same time, the company needs to continue improving product quality, optimizing business efficiency, and strengthening its position in Vietnam's agricultural and seafood industry.





# 02

## OPERATING SITUATION DURING THE YEAR

Situation of production and business operations

Organization and human resource

Investment activities, project implementation

Financial situation

Shareholders structure, change in the owner's equity

Report on the Company's environmental and social impact





## SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

### RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

(Based on Consolidated Financial Statements)

Unit: billion VND

No.	Criteria	01/10/2022-30/09/2023	01/10/2023-30/09/2024	2024 Plan (01/10/2023-30/09/2024)	2024 Result/2023 Result (%)	2024 Result/2024 Plan (%)
1	<b>Net revenue</b>	<b>1,396.76</b>	<b>1,537.93</b>	<b>1,600</b>	<b>110.11%</b>	<b>96.12%</b>
-	Exports	242.49	355.44		146.58%	
-	Domestic	1,154.27	1,182.49		102.44%	
2	<b>Cost of goods sold</b>	<b>1,298.04</b>	<b>1,417.23</b>		<b>109.18%</b>	
3	Gross profit	98.72	120.69		122.26%	
4	Operating profit	17.69	41.48		234.47%	
5	Other profit	1.40	-1.81		-129.54%	
6	Profit before tax	19.09	39.67	38	207.78%	104.39%
7	<b>Profit after tax</b>	<b>10.59</b>	<b>31.37</b>		<b>296.37%</b>	

**Comments:**

Despite the turbulent seafood market in 2024, the company’s business operation has achieved positive results, continuing the growth momentum over the past four years.

Specifically, the company’s annual revenue reached approximately VND 1,537.9 billion, an increase of 10.11% compared to the financial results of 2023. Market competition remains high and material supply lacks stability, causing many difficulties for businesses in the seafood industry, however, with appropriate strategies and strong efforts in production management and cost optimization, SJ1 has successfully maintained its market share and ensured sufficient supply to meet customer demand. During the year, the company enhanced its business operation by pushing production and sales capacity. Accordingly, production volume increased by 20% and consumption volume increased by 49% compared to the last same period, leading to a net revenue increase of VND 1,411.66 billion, which is equivalent to a growth rate of 10.11%. The domestic and export revenues of the company reached VND 1,182.5 billion and VND 355.4 billion, respectively, increasing by 2.45% (+VND 28.22 billion) and 46.58% (+VND 112.95 billion) compared to the same period. It could be seen that SJ1’s export market has developed and expanded, especially in the Asian market with 60% of total export revenue. Accordingly, revenue gained from this market reached approximately VND 213.61 billion, while in European markets such as France, the Netherlands, and Belgium, the annual revenue reached VND 106.80 billion, accounting for more than 30% of SJ1’s export revenue composition.

### RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

In addition to appropriate business strategies, SJ1 also achieved high efficiency in cost optimization, helping the company achieve impressive profits. Specifically, thanks to the strategy of stabilizing the supply of raw materials, SJ1 has controlled the cost of seafood ingredients such as shrimp, squid, and pangasius without being affected by the scarcity and price fluctuations of the market. Furthermore, the government’s expansionary fiscal policy has enabled SJ1 to mobilize the necessary capital for business expansion. These factors have allowed SJ1 to completely utilize current resources to maintain production, increase volume, and meet the growing demand of both domestic and export markets.

SJ1’s results are due to positive changes in consumer demand in both domestic and international markets, as well as the efforts of the leadership and all employees of SJ1. The company has focused on consumer-friendly products such as shrimp-wrapped potatoes, potatoes, and breaded seafood products like shrimp, fish, and octopus, as well as research and develop new product lines such as Hokkaido sweet potato cakes, meat hamburgers (chicken, pork, beef, bacon), shrimp-filled lotus (menbosha style), and vegetable products filled with cheese to reach a diverse range of potential customers in the market. The leadership and all employees at the company always prioritize development, maximize human, infrastructure, and financial resources to operate at high efficiency, gradually elevate the company’s position in the field of value-added agricultural and seafood products in Vietnam.



NET REVENUE

**1,537.93 billion VND**  
increase **10.11%** compared to 2023



OPERATING PROFIT

**41.48 billion VND**  
increase **134.47%** compared to 2023



NET DOMESTICS REVENUE

**1,182.49 billion VND**  
increase **2.44%** compared to 2023



PROFIT BEFORE TAX

**39.67 billion VND**  
increase **107.78%** compared to 2023



NET EXPORT REVENUE

**355.44 billion VND**  
increase **46.58%** compared to 2023



PROFIT AFTER TAX

**31.37 billion VND**  
increase **196.37%** compared to 2023



# SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

## PRODUCTION AND BUSINESS COSTS BY FACTOR

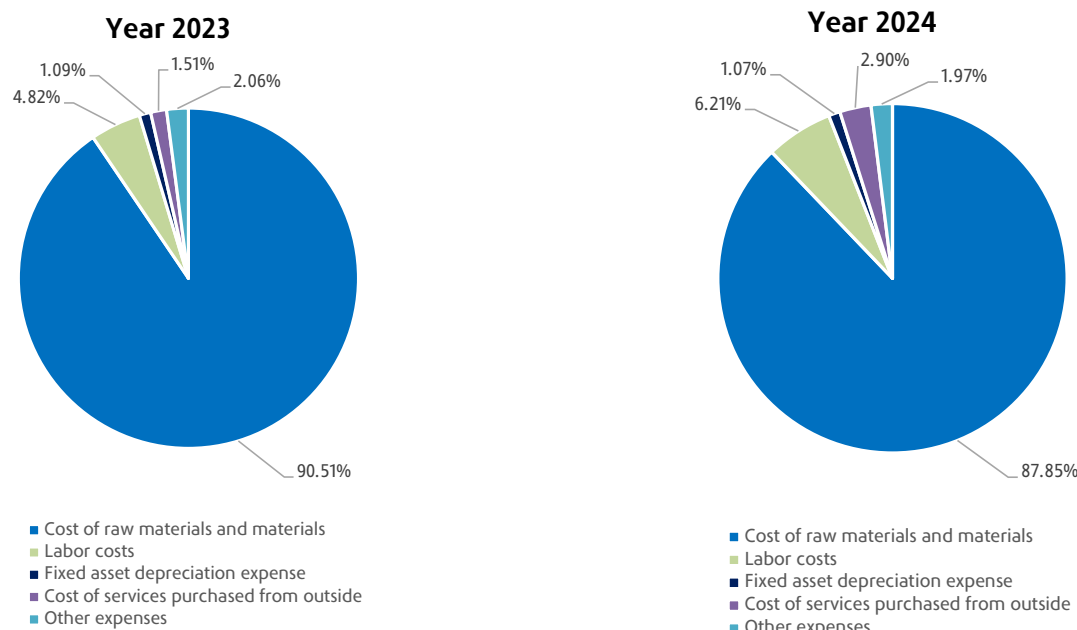
(Based on Consolidated Financial Statements)

No.	Criteria	01/10/2022-30/09/2023		01/10/2023-30/09/2024		2024 Result/ 2023 Result (%)
		Value (Billion VND)	Proportion (%)	Value (Billion VND)	Proportion (%)	
1	Cost of raw materials and materials	1,251.74	90.51%	1,253.96	87.85%	100.18%
2	Labor costs	66.62	4.82%	88.60	6.21%	133.00%
3	Fixed asset depreciation expense	15.14	1.09%	15.30	1.07%	101.10%
4	Cost of services purchased from outside	20.94	1.51%	41.46	2.90%	198.03%
5	Other expenses	28.52	2.06%	28.07	1.97%	98.42%
<b>Total</b>		<b>1,382.95</b>	<b>100.00%</b>	<b>1,421.71</b>	<b>100.00%</b>	<b>103.21%</b>

**Comments:**

Currently, SJ1 is a company primarily engaged in the production and processing of value-added agricultural and seafood products, so material cost accounts for the highest proportion, maintaining around 85% - 90% of SJ1's total cost composition over the years. The second largest cost is labor, accounting for about 6.21%, remaining cost includes depreciation of fixed assets, outsourced services, and other expenses.

In the fiscal year 2024, the company's material cost was VND 1,253.96 billion, slightly increased by 0.18% compared to 2023, accounted for 87.85% of total costs. Facing difficulties in stabilizing the supply and price of feed in the domestic aquaculture industry, SJ1 implemented solutions such as diversifying supply sources and signing framework agreements with long-term suppliers, contributing to stabilizing the supply and material cost in 2024.



## PRODUCTION AND BUSINESS COSTS BY FACTOR

**Comments:**

In addition to maintaining and building a close network with suppliers, SJ1 also focused on controlling the origin and quality of raw materials. As a result, the materials of the company's production not only ensured stability but also met the green - clean consumption trends of both domestic and international markets.

Additionally, labor costs are also a significant factor, accounting for 6.21% of the cost composition. During the year, to meet the demand for production expansion and new orders, the company increased the recruitment of new or seasonal workers through labor supply units. At the same time, the company implemented a policy of monthly salary increases for existing workers to retain skilled labor. This led to an increase in labor costs from VND 66.62 billion to VND 88.60 billion, equivalent to a 33.00% increase compared to the same period last year.

Overall, SJ1 has achieved efficiency in minimizing the company's operating costs, with an increase rate of only about 3.21% compared to the same period. The company's leadership actively responded to price and material supply fluctuations, particularly through signing framework agreements to gain advantages in purchasing. These solutions have significantly contributed to the company's positive business results in the fiscal year 2024.







## ORGANIZATION AND HUMAN RESOURCE

### BOARD OF MANAGEMENT

Up to November 25, 2024

No.	Name	Position	Note
1.	Mr. Vu Quang Chinh	General Director	Dismissed from 10/25/2024
2.	Mr. Nguyen Hoang Tan	General Director	Appointed from 10/25/2024
3.	Ms. Nguyen Yen	Vice General Director	Dismissed from 11/25/2024
4.	Mr. Nguyen Van Dol	Vice General Director	Dismissed from 11/22/2024
5.	Ms. Nguyen Viet Thuy An	Vice General Director	Dismissed from 11/22/2024
6.	Mr. Le Pham Cong Hoang	Vice General Director	Dismissed from 11/22/2024
7.	Ms. Nguyen Thu Trang	Permanent Vice General Director	Appointed from 11/22/2024
8.	Ms. Pham Thi Bich Nhu	Vice General Director	Appointed from 11/22/2024
9.	Ms. Nguyen Thi Bich Thuan	Vice General Director	Appointed from 11/22/2024
10.	Mr. Nguyen Van Quoc	Vice General Director	Appointed from 11/22/2024
11.	Ms. Nguyen Thi My Dieu	Chief Accountant	Appointed from 01/04/2022

### Changes in the Board of Management

Up to November 25, 2024

No.	Name	Position	Resignation Date	Dismissal Date
1	Mr. Nguyen Hoang Tan	General Director	25/10/2024	
2	Ms. Nguyen Thu Trang	Permanent Vice General Director	22/11/2024	
3	Ms. Pham Thi Bich Nhu	Vice General Director	22/11/2024	
4	Ms. Nguyen Thi Bich Thuan	Vice General Director	22/11/2024	
5	Mr. Nguyen Van Quoc	Vice General Director	22/11/2024	
6	Ms. Nguyen Thi My Dieu	Chief Accountant	01/04/2022	
7	Mr. Vu Quang Chinh	General Director	02/12/2021	25/10/2024
8	Ms. Nguyen Yen	Vice General Director	17/12/2021	25/11/2024
9	Ông Lê Phạm Công Hoang	Vice General Director	01/11/2023	22/11/2024
10	Mr. Le Pham Cong Hoang	Vice General Director	08/05/2020	22/11/2024
11	Ms. Nguyen Viet Thuy An	Vice General Director	01/11/2023	22/11/2024



## ORGANIZATION AND HUMAN RESOURCE

### Executive Board Profiles



#### Mr. NGUYEN HOANG TAN General Director

**Year of Birth:** 1986

**Gender:** Male

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Bachelor – Major: International Economics

**Current Position at the Company:** General Director

**Positions Held at Other Organizations:** None

**Shares Held:** 6,006 shares, accounting for 0.014% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 6,006 shares, accounting for 0.014% of charter capital

#### Work Experience:

- From 11/2008 to 06/2012: Corporate Customer Credit Specialist – Dong A Commercial Joint Stock Bank – HCMC Branch
- From 06/2012 to 06/2014: Head of Sales Support and Promotion – Personal Customer Division – Dong A Commercial Joint Stock Bank
- From 07/2014 to 03/2017: Head of Personal Customer Department (CBL) – Asia Commercial Joint Stock Bank – An Suong Branch and An Phu Transaction Office
- From 03/2017 to 03/2018: Deputy Director of Le Dai Hanh Transaction Office – Saigon Commercial Joint Stock Bank – Branch 11
- From 03/2018 to 09/2019: Deputy Financial Director – Hung Hau Development Corporation
- From 09/2019 to 10/2024: Financial Director – Hung Hau Development Corporation
- From 10/2024 to present: General Director – Hung Hau Agriculture Corporation

## ORGANIZATION AND HUMAN RESOURCE

### Executive Board Profiles



#### Ms. NGUYEN THU TRANG Permanent Vice General Director

**Year of Birth:** 1985

**Gender:** Female

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Bachelor of Business Administration, International Business

**Current Position at the Company:** Permanent Vice General Director

**Positions Held at Other Organizations:** None

**Shares Held:** 1,654 shares, accounting for 0.003% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 1,654 shares, accounting for 0.003% of charter capital

#### Work Experience:

- From 2006 to 2008: Import-Export Specialist – Hung Hau Agriculture Corporation
- From 2009 to 2011: Deputy Head of Import-Export Department – Hung Hau Agriculture Corporation
- From 2012 to 2014: Deputy Head of Sales Department – Hung Hau Agriculture Corporation
- From 2015 to 2016: Head of Sales Department – Hung Hau Agriculture Corporation
- From 2017 to 2019: Head of Sales Department – Hung Hau Foods Company Limited
- From 2020 to 2023: Sales Director – Hung Hau Foods Joint Stock Company
- From 10/01/2023 to 11/25/2024: Vice General Director – Hung Hau Agriculture Corporation
- From 11/25/2024 to present: Permanent Vice General Director – Hung Hau Agriculture Corporation





## ORGANIZATION AND HUMAN RESOURCE

### Executive Board Profiles



#### Ms. PHAM THI BICH NHU

##### Vice General Director

**Year of Birth:** 1989

**Gender:** Female

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Bachelor – Major: Financial Accounting

**Current Position at the Company:** Vice General Director

**Positions Held at Other Organizations:** None

**Shares Held:** 0 shares, accounting for 0% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 0 shares, accounting for 0% of charter capital

##### Work Experience:

- From 10/2010 to 2014: General Accountant – Hung Ca Company Limited
- From 12/2014 to 02/2019: Chief Accountant – Dong Thap Football Development Joint Stock Company
- From 02/2019 to 03/2022: Chief Accountant – Hung Hau Agriculture Corporation
- From 06/2022 to 02/2024: Deputy Head of Finance and Accounting Department – DNG Technology Joint Stock Company
- From 02/2024 to 11/2024: Head of Financial Planning Department – Hung Hau Development Corporation
- From 11/2024 to present: Vice General Director – Hung Hau Agriculture Corporation

## ORGANIZATION AND HUMAN RESOURCE

### Executive Board Profiles



#### Ms. NGUYEN THI BICH THUAN

##### Vice General Director

**Year of Birth:** 1977

**Gender:** Female

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Master – Major: Business Administration

**Current Position at the Company:** Vice General Director

**Positions Held at Other Organizations:** None

**Shares Held:** 0 shares, accounting for 0% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 0 shares, accounting for 0% of charter capital

##### Work Experience:

- From 1999 to 2001: Inbound and Outbound Sales Manager, YangMing Shipping Company
- From 2003 to 2006: Head of Strategic Planning Department, Kido Ice Cream Company cum Assistant to the Chairman of the Board of Directors, Kinh Do Confectionery Joint Stock Company
- From 2006 to 2008: Vice General Director, Thanh Nien Media Joint Stock Company
- From 2010 to 2017: International Sales Director, Cau Tre Export Processing Joint Stock Company (a member company of Satra)
- From 2017 to 2024: Deputy Director of Business Development – Product Development, Saigon Trading Group (Satra)
- From 2024 to present: Vice General Director, Hung Hau Agriculture Corporation



## ORGANIZATION AND HUMAN RESOURCE

Executive Board Profiles



### Mr. NGUYEN VAN QUOC

Vice General Director

**Year of Birth:** 1986

**Gender:** Male

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Engineer in Refrigeration

**Current Position at the Company:** Vice General Director

**Positions Held at Other Organizations:** None

**Shares Held:** 1,616 shares, accounting for 0.003% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 1,616 shares, accounting for 0.003% of charter capital

**Work Experience:**

- From 2007 to 2010: Technical Staff, No. 1 Seafood Joint Stock Company
- From 2010 to 2014: Technical Team Leader, Hung Hau Agriculture Corporation
- From 2014 to 2021: Head of Technical Department, Hung Hau Agriculture Corporation
- From 2021 to 11/2024: Deputy Head of Production Operations Department, Hung Hau Agriculture Corporation
- From 11/2024 to present: Vice General Director, Hung Hau Agriculture Corporation

## ORGANIZATION AND HUMAN RESOURCE

Executive Board Profiles



### Ms. NGUYEN THI MY DIEU

Chief Accountant

**Year of Birth:** 1986

**Gender:** Female

**Nationality:** Vietnam

**Education:** 12/12

**Professional Qualification:** Bachelor of Accounting - Auditing

**Current Position at the Company:** Chief Accountant

**Positions Held at Other Organizations:** None

**Shares Held:** 0 shares, accounting for 0% of charter capital

- Capital Representative: 0 shares, accounting for 0% of charter capital
- Personal Ownership: 0 shares, accounting for 0% of charter capital

**Work Experience:**

- From 04/2010 to 04/2011: Accountant at Cat Vang Advertising and Printing Company Limited
- From 05/2011 to 01/2016: General Accountant at Hung Ca Company Limited
- From 02/2016 to 03/2021: General Accountant at Thai Duc Lam Refrigeration Company Limited
- From 04/2021 to present: General Accountant, Chief Accountant at Hung Hau Agriculture Corporation.



# ORGANIZATION AND HUMAN RESOURCE

# 02



Human resources composition on 30/09/2024 as below::

No.	Criteria	Number of people	Proportion (%)
<b>I</b>	<b>By education level</b>	<b>611</b>	<b>100%</b>
1	University and Postgraduate	78	12.77%
2	College, Professional Intermediate	72	11.78%
3	Primary and Technical Workers	16	2.62%
4	Unskilled Labor	445	72.83%
<b>II</b>	<b>By gender</b>	<b>611</b>	<b>100%</b>
1	Male	208	34.04%
2	Female	403	65.96%
<b>III</b>	<b>By contract duration</b>	<b>611</b>	<b>100%</b>
1	Less than 1 year	107	17.51%
2	1 to 3 years	187	30.61%
3	Indefinite-term contract	317	51.88%

Average income of workers

Criteria	Năm 2020	Năm 2021	Năm 2022	Năm 2023	Năm 2024
Average Salary (VND/person/month)	7,902,220	7,071,779	7,764,813	7,640,160	8,757,586

On September 30, 2024

NUMBER OF EMPLOYEES IS:

# 611 employees





# ORGANIZATION AND HUMAN RESOURCE

## Human Resources Policy

**“ In the sustainable and long-term development process of SJ1, the company always prioritizes the role and benefit of its workforce. The company not only focuses on training employees to have good physical strength and high professional qualifications but also ensures a sufficient livelihood for all workers.**

**In SJ1’s personnel structure, unskilled labor accounts for the highest proportion at 72.83%, matching the needs and characteristics of the industry in which the company operates.**

### RECRUITMENT

- Seeking labor supply sources.
- Recruiting personnel as directed to develop new products and expand market share in new markets.
- Developing policies to support recruitment, training, and stabilizing the lives of new workers to attract labor. Improving worker accommodation.
- Developing policies to retain skilled workers and considering appropriate adjustments to product wage rates.
- Enhancing production processes, continuously improving equipment conditions, and applying scientific and technical advancements to increase labor productivity.

### WORK ENVIRONMENT

- For SJ1, each employee, at every position, plays an important role and contributes to the overall success of the company. Therefore, SJ1 always emphasizes a dynamic, fair, professional, and friendly working environment. At the company, each individual has the opportunity to train and improve their skills and knowledge, contributing to their personal career success as well as creating a positive environment at their workplace.



### TRAINING

- To develop professional qualifications, improve work efficiency, and expand employees’ careers, SJ1 organizes training sessions for employees in all departments to enhance their knowledge and skills. The company’s training programs are designed to align with the job objectives of each department, the needs of employees, and the company’s available resources.



### SALARY, BENEFITS, AND INCENTIVES

- The company focuses on ensuring that income is adequate and suitable to employees’ contributions and market conditions. Additionally, the company has policies on the 13th-month salary and bonuses for holidays and Tet.
- Income is determined based on qualifications, competence, responsibility, labor productivity, and work efficiency.
- The company has reward policies to motivate and encourage individuals and units to maximize their abilities and optimize the results of assigned tasks. The company rewards periodically or promptly for outstanding initiatives and improvements that exceed job requirements.
- Benefits policies include full social insurance, health insurance, unemployment insurance, and allowances for sickness and maternity as per current regulations.
- The company’s incentive policies are highly appreciated by employees, reflecting the company’s concern for both the physical and spiritual life of its workers. The labor incentive policies are continuously updated and improved, aiming to create conditions for employees to feel secure, contribute, and stay long-term with the company. Employees receive gifts on holidays and special occasions, visits during illness, weddings, funerals, maternity, and support for families in difficult circumstances, along with healthcare policies and support for workers.



## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### HAPPYFOOD VIETNAM FACTORY PROJECT

- » Location: Lot CIV – 2, Zone C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province
- » Investment Scale:
  - + Seafood products: 2,400 tons/year
  - + Agricultural products: 1,200 tons/year
- » Project Implementation Progress:
  - + Start Date: May 15, 2023
  - + Expected Completion Date: February, 2025

  
**Investment scale:**  
419  
 billion VND

Fluctuations in progressing construction costs in 2024 (based on 2024 Consolidated Financial Statement) as below:

No.	Context	Value at 30/9/2024 (VND)
1	High - class shopping mall and apartment SJI Plaza project	1,878,034,091
2	Happyfood Vietnam Factory project	230,101,175,665
3	Other progressing construction costs	4,871,469,918
<b>Total</b>		<b>236,850,678,674</b>



## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION



### SUBSIDIARIES

No.	Company Name	Address	Business Sector	Voting Rights Percentage
<b>SUBSIDIARIES</b>				
1	Hung Hau Fishery Company Limited	45D/TB National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap Province	Processing and preserving seafood and seafood products	65%
2	Happyfood VietNam Company Limited	Lot CIV – 2, Zone C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap Province	Processing and preserving agricultural products and agricultural products	54.06%

### JOINT VENTURES AND ASSOCIATED COMPANIES

No.	Company Name	Address	Business Sector	Fair Value
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#### Joint ventures

1	NORTH WIND COLD STORAGE Company Limited	45D/TB National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap Province	Warehousing and storage of goods	-
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#### Investing capital in other units

1	Nam Can Seafood Import-Export Joint Stock Company	Area 1, Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province	Processing and preserving seafood and seafood products	159.52	159.52
2	Seafood Packaging Joint Stock Company	2-4-6 Dong Khoi, District 1, Ho Chi Minh City		65.98	65.98
03	Hung Hau Food Joint Stock Company	86, Provincial Road 2, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	Production of pasta, noodles, and similar products	30,600	30,600



## INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### FINANCIAL SITUATION AT SUBSIDIARIES

#### HUNG HAU FISHERY COMPANY LIMITED

Unit: Million VND

Indicator	01/10/2022-30/09/2023	01/10/2023-30/09/2024	2024/2023 (%)
Total assets	19,907	19,558	98%
Net Revenue	-	-	
Cost of Goods Sold	-	-	
Financial Revenue	0.00	0.02	1016%
Selling, Administrative, and Financial Expenses	(5)	29	576%
Operating Profit	(1)	(29)	576%
Other Profit	(6)	(3)	514%
Profit Before Tax	(6)	(32)	569%
Profit After Tax	(5)	(32)	569%

#### HAPPYFOOD VIETNAM COMPANY LIMITED

Unit: Million VND

Indicator	01/10/2022-30/09/2023	01/10/2023-30/09/2024	2024/2023 (%)
Total assets	151,705	310,483	205%
Net Revenue	-	-	
Cost of Goods Sold	-	-	
Financial Revenue	0.51	0.38	75%
Selling, Administrative, and Financial Expenses	352	382	109%
Operating Profit	(351)	(382)	109%
Other Profit	(13)	414	3373%
Profit Before Tax	(364)	32	109%
Profit After Tax	(364)	32	109%





## FINANCIAL SITUATION

### FINANCIAL SITUATION

Based on Consolidated Financial Statements

Unit: Million VND

Indicator	01/10/2022-30/09/2023	01/10/2023-30/09/2024	2024/2023 (%)
Total assets	1,156,287	1,341,713	116.04%
Net Revenue from Sales and Services	1,396,760	1,537,926	110.11%
Operating Profit	17,692	41,482	234.47%
Other Profit	1,399	-1,813	-
Profit Before Tax	19,092	39,669	207.78%
Profit After Tax	10,586	31,373	296.37%



As of September 30, 2024, SJ1's total asset value recorded VND 1,341.71 billion, an increase of 16.04% compared to the same period of the financial year 2023. Short-term assets accounted for a larger proportion of the total asset structure at 57.28%, increasing from VND 720.49 billion to VND 768.53 billion, equivalent to an increase of approximately 6.67% (+ VND 48.04 billion), mainly due to growth in cash and inventory items. Specifically, the company's cash item as of September 30, 2024, reached VND 36.01 billion, increase by approximately VND 21.69 billion, equivalent to an increase of 150.56% compared to VND 14.41 billion at the end of the previous year, mainly from bank deposits. This deposit was used as collateral for the company's bank loans. Simultaneously, the value of the inventory item increased from VND 353.92 billion to VND 378.82 billion at the end of the year, corresponding to an increase of approximately



# 1.341.713

Million VND

**Total assets**

7.04%. Among these, the company's finished goods accounted for the highest proportion of the total inventory value (approximately 98.04%), increasing by 6.35% compared to the same period last year. With the global economy gradually recovering and showing positive changes, SJ1 increased its finished goods to promptly meet both domestic and international orders, ensuring timely delivery to customers.

Additionally, the company's long-term assets accounted for a relatively lower proportion at 42.72%, reaching VND 573.19 billion. However, with an increase of approximately VND 137.39 billion, equivalent to an increase of 31.52% compared to the same period in 2023, this item significantly contributed to the overall increase in the company's total assets. Notably, there was an increase in progressing construction costs. Accordingly, in the financial year 2024, SJ1 continued the construction of the Happyfood Vietnam Factory with the goal of expanding and enhancing the company's production and business capacity, resulting in an increase of over VND 130.33 billion in progressing construction costs, significantly boosting the company's long-term assets value compared to the same period.

Furthermore, thanks to the positive market movements and the efforts of the managers and employees of SJ1, the company's performance in 2024 achieved impressive results. The company's operating profit and profit after tax reached VND 41.48 billion and VND 31.37 billion, respectively, increasing by 134.47% and 196.37% compared to the financial year 2023. Besides favorable market conditions, the company's internal factors also significantly contributed to the annual results. The company increased its proactivity in sourcing seafood inputs by closely and widely linking with farming facilities and suppliers across various regions, minimizing dependence on suppliers, which could cause instability in production progress.

Moreover, SJ1 promptly seized economic and financial opportunities from the market to expand production and increase sales volume. Specifically, the company's management leveraged interest rate reduction policies to implement and sign loan agreements to supplement the company's working capital at optimal financial costs. As a result, the company was always ready to receive large orders, meeting the increasing consumption trends of the market. Particularly, in the financial year 2024, SJ1's export market revenue reached VND 355.4 billion, an increase of 46.58% compared to the same period last year. It is evident that the strategic vision of the managers and the dedicated efforts of all SJ1 employees have helped the company achieve outstanding revenue and profit, exceeding the set targets and significantly increasing compared to the same period, laying the foundation for the sustainable and long-term development of the company in the future.



## FINANCIAL SITUATION

### KEY FINANCIAL INDICATORS

Based on Consolidated Financial Statements

Indicator	Unit	2023	2024	% Increase/ Decrease
<b>Liquidity Ratios</b>				
Current Ratio	Times	1.05	1.01	-0.04
Quick Ratio	Times	0.54	0.51	-0.03
<b>Capital Structure Ratios</b>				
Debt/Total Assets Ratio	%	71.45	72.98	+1.53%
Debt/Equity Ratio	%	250.30	270.05	+19.85%

Indicator	Unit	2023	2024	% Increase/ Decrease
<b>Activity Ratios</b>				
Inventory Turnover	Times	3.95	3.87	-0.08
Total Asset Turnover	Times	1.29	1.23	-0.06
<b>Profitability Ratios</b>				
Return on Sales (ROS)	%	0.76	2.04	+1.28%
Return on Equity (ROE)	%	3.33	9.06	+5.73%
Return on Assets (ROA)	%	0.98	2.51	+1.52%
Operating Profit Margin	%	1.27	2.70	+1.43%





## FINANCIAL SITUATION

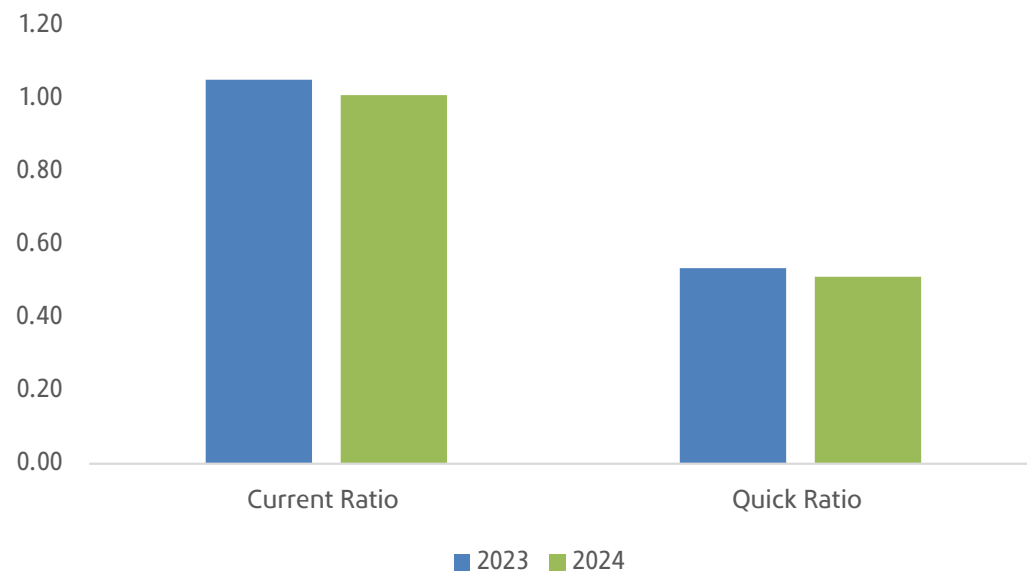


### Liquidity Ratios

Over the years, SJ1's current ratio has remained stable, indicating effective capital management. While the company's total short-term debt increased significantly by approximately 11.18% in 2024, short-term assets only increased slightly by approximately 6.67%, leading to a decrease in the current ratio from 1.05 to 1.01. Thanks to government interest rate cuts and production incentives, SJ1 increased its working capital to finance daily business operations, particularly in purchasing ingredients and materials. Although the current ratio has slightly decreased recently, the company still maintains the ability to fully repay loans, ensuring continuous and efficient business operations.

Additionally, the company's quick ratio has continued to decrease slightly over the years. This is because, in the financial year 2024, while the total short-term assets did not change significantly in value, there was a significant shift in structure. With the goal of increasing sales volume in both domestic and export markets, the company increased inventory levels along with short-term debt to supplement working capital for production, causing the quick ratio to decrease slightly from 0.54 to 0.51 in 2024, a decrease of 0.03 units compared to the same period.

Liquidity Ratios

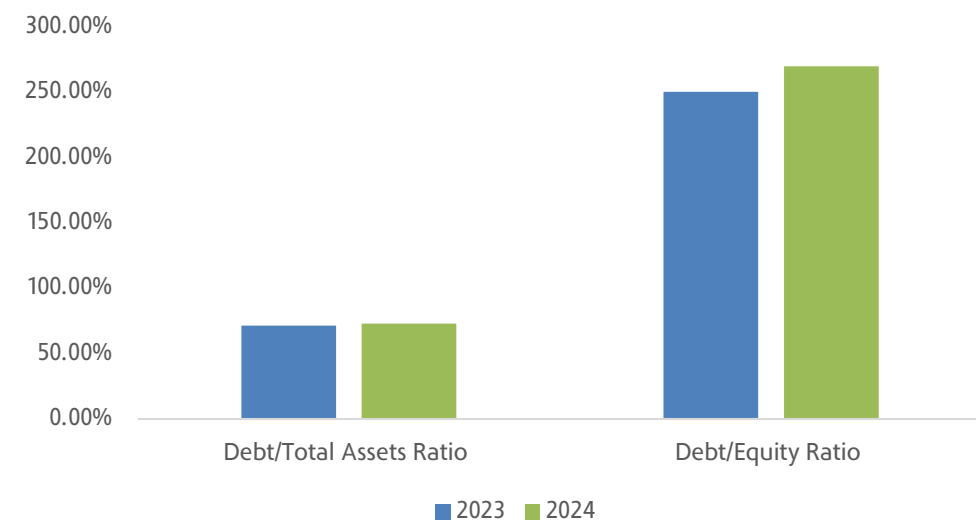


### Capital Structure Ratios

Due to the characteristics of the agricultural and seafood product manufacturing and processing industry, SJ1's liabilities have maintained a higher proportion than equity, accounting for 72.98% of the total asset structure this year, increase by 1.53% compared to the same period last year. In the financial year 2024, SJ1 leveraged the interest rate cuts policy of the government to finance expansion plans and enhance production capacity, including increasing labor, building factories, surveying market, and developing new product lines. One of SJ1's largest current projects is the Happyfood Vietnam Factory in Dong Thap, with a total investment value of over VND 419.18 billion. For these long-term goals, SJ1's total liabilities increased from VND 826.20 billion to VND 979.13 billion, equivalent to an increase of 18.51%. The increase in short-term liabilities was VND 76.49 billion, mainly from short-term payables to Hung Hau Foods Joint Stock Company valued at VND 13.58 billion and short-term loans to HUA NAN Commercial Bank valued at VND 35.41 billion for purchasing raw materials for production. Additionally, the company's long-term debt also increased significantly from VND 141.82 billion to VND 218.26 billion, equivalent to a rate of 53.90%. This was mainly due to a long-term loan from the Agricultural Bank of Vietnam, which increased by approximately VND 74.08 billion to finance the purchase and repair of transportation means and establish the company's office headquarters.

Meanwhile, the company's equity only increased slightly by approximately 9.84% compared to the same period last year, leading to significant increases in the Debt/Total Assets and Debt/Equity ratios compared to 2023. Currently, SJ1 maintains a cautious approach in planning and using capital, with the management continuously updating and monitoring market conditions to develop appropriate capital allocation strategies and plans, aiming for the company's sustainable and long-term development.

Capital Structure Ratios



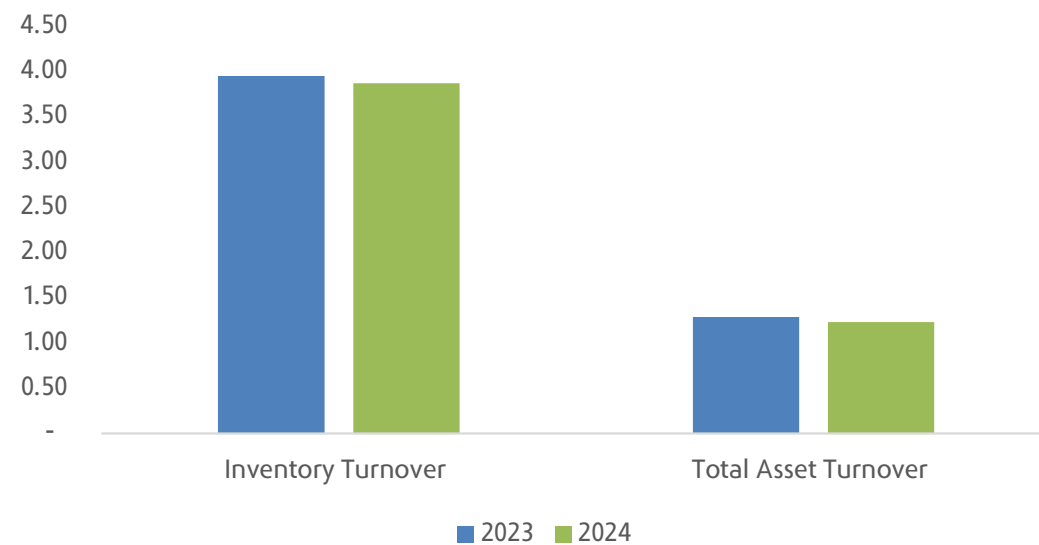
## FINANCIAL SITUATION

### Activity Ratios

At the end of the financial year 2024, SJ1's inventory turnover and total asset turnover slightly decreased compared to the same period last year. Specifically, the company's inventory turnover decreased from 3.95 times to 3.87 times, equivalent to 0.08 units. Currently, after the recovery of major markets such as the US, UK, China, and South Korea, market demand has increased significantly, especially for seafood products like shrimp, octopus, and pangasius. Therefore, the company has focused on manufacturing and increased inventory volume to promptly and timely meet large orders, leading to an increase in inventory value (with a growth rate of approximately 7.04%), causing a slight decrease in inventory turnover.

At the same time, SJ1's total asset turnover also decreased from 1.29 to 1.23, equivalent to 0.06 units. The main reason is the significant increase in the average value of total assets, with a growth rate of approximately 15.32%, while the company's annual net revenue only recorded a growth rate of approximately 10.11%. As SJ1 is in the process of investing and developing, upgrading equipment, and building factories to expand scale and enhance production capacity, the company's total assets have grown rapidly. Meanwhile, the company's revenue depends heavily on current consumer demand, with the domestic and global economy just entering a recovery phase. Despite this, the company has made efforts in sales and achieved remarkable results with net revenue reaching VND 1,537.93 billion, an increase of VND 141.17 billion compared to the previous year. With a medium and long-term vision, the overall economy is expected to experience more positive and dynamic changes. In this spirit, SJ1's managers believe that these projects will support and maximize their role in SJ1's operations and production, not only helping the company enhance production capacity but also optimizing operating costs, bringing increased benefits to the company, especially for shareholders.

Activity Ratios

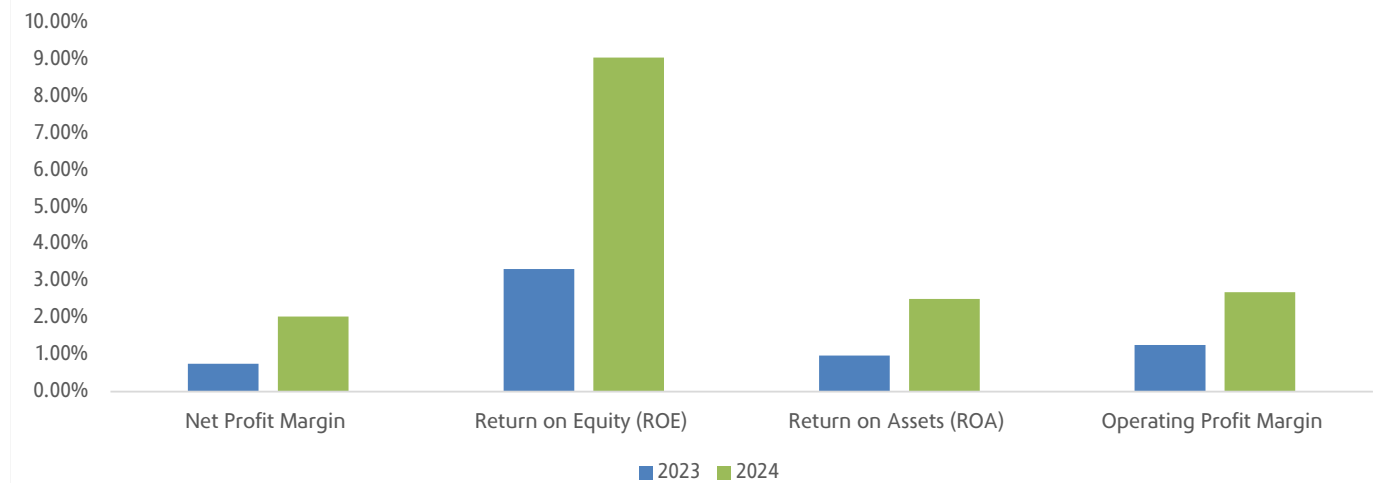


### Profitability Ratios

Overall, the company's profitability ratios have continued to maintain positive growth momentum over the past year. Specifically, SJ1's operating profit margin and net profit margin increased significantly compared to the same period last year, rising from 1.27% to 2.70% and from 0.76% to 2.04%, respectively, indicating a marked improvement in cost management and profit generation. In the context of a still volatile economy, particularly in the seafood processing and manufacturing sector facing many challenges in meeting the rapidly increasing market demand, the company has increased its proactivity in sourcing raw materials by linking and cooperating with 13 new suppliers through framework agreements. Among these, 8 suppliers meet the purchasing value of VND 1 billion/year/supplier, and 5 suppliers meet the purchasing value of  $\geq$  VND 100 million/supplier/year. This has minimized the risk of dependence on a few suppliers, ensuring smooth production processes and timely market demand fulfillment. Additionally, with liabilities accounting for a high proportion of total assets, financial costs also play an important role in SJ1's performance. Over the past year, the company has leveraged government interest rate cuts, using the mobilized capital to finance raw material purchases and machinery upgrades, thereby meeting the production volume and standards required by major markets such as the UK, China, and South Korea. Thus, with increased export market volume, optimized costs from interest rate reduction policies and appropriate raw material procurement strategies, SJ1 achieved impressive profit results in the financial year 2024.

Similarly, SJ1's return on equity (ROE) and return on assets (ROA) ratios also improved significantly compared to the financial year 2023. Specifically, the company's ROA reached 2.51%, an increase of 1.52% compared to the same period. The main reason is the outstanding growth in net profit, with an increase of 196.37%, reflecting the effective use of SJ1's assets over the past year. Additionally, thanks to a capital structure favoring financial leverage and debt proportion, particularly the significant increase in long-term debt (from 17.17% to 22.29%), SJ1's ROE increased significantly from 3.33% to 9.06%, reaching the highest level in the past 5 years. In the future, with available resources in technology, human capital, and strategies, projects implemented in recent years, SJ1's management and all employees will strive to expand their position, not only providing high-quality products to consumers but also delivering outstanding and sustainable profits to investors.

Profitability Ratios







## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

### INFORMATION OF SHARES (Based on the latest List of Shareholders at November 28, 2024)

**Total issued shares:** 43,472,716 shares

+ Number of outstanding shares: 43,472,716 shares

+ Number of treasury shares: 1,010 shares

**Type of shares:** common shares

**Par value per share:** 10,000 VND/share

**Treasury shares transaction:** None

**Other securities:** None

**SJ1**  
**43,472,716**  
outstanding shares

### SHAREHOLDERS STRUCTURE (Based on the latest List of Shareholders at November 28, 2024)

No.	Category	Number of Shares	Ownership Percentage (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State Shareholders	2,347,453	5.40%	01	01	-
2	Founding Shareholders/ FDI Shareholders	-	-	-	-	-
3	Major Shareholders (owning 5% or more of the shares)	32,790,530	75.43%	04	04	-
	- Domestic	32,790,530	75.43%	04	04	-
	- Foreign	-	-	-	-	-
4	Company Union	-	-	-	-	-
5	Treasury Shares	1,010	0.00%	-	-	-
6	Preferred Shareholders (if any)	-	-	-	-	-
7	Other Shareholders	10,681,176	24.57%	538	16	522
	- Domestic	10,662,021	24.53%	522	09	513
	- Foreign	19,155	0.04%	16	02	14
	<b>TOTAL</b>					
	- Domestic	43,453,561	99.96%	527	13	514
	- Foreign	19,155	0.04%	16	02	14

### LIST OF MAJOR SHAREHOLDERS (Based on the latest List of Shareholders at November 28, 2024)

No.	Name	Address	Number of Shares	Ownership Percentage (%)
1	Hung Hau Development Corporation	1004A Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City, Vietnam	24,089,632	55.41%
2	Van Hien University	665-667-669 Dien Bien Phu, Ward 1, District 3, Ho Chi Minh City	3,782,782	8.70%
3	Vietnam Seaproducts Joint Stock Corporation	2-4-6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2,347,453	5.40%
4	Heritage Startup Company Limited	6th Floor, Heritage Startup Central Building, 665-667-669 Dien Bien Phu, Ward 1, District 3, Ho Chi Minh City, Vietnam	2,570,663	5.91%

### MAXIMUM FOREIGN OWNERSHIP RATIO

According to Official Letter No. 3246/UBCK-PTTT dated 06/13/2022 from the State Securities Commission of Vietnam regarding the notification dossier of the maximum foreign ownership ratio at Hung Hau Agriculture Corporation, the current maximum foreign ownership ratio at the company is 0% of charter capital.

### TREASURY SHARES TRANSACTIONS

As of 30/09/2024, Hung Hau Corporation holds 1,010 treasury shares, with no transactions conducted during the year.

### OTHER SECURITIES

None.

### CHANGES IN OWNER'S INVESTMENT CAPITAL

Based on Official Letter No. 7081/UBCK-QLCK dated 10/21/2024 from the State Securities Commission of Vietnam regarding the receipt of the report on the results of the public offering of shares, on 10/10/2024, Hung Hau Agriculture Corporation completed the public offering of shares according to the Certificate of Registration for Additional Public Offering No. 113/GCN-UBCK issued by the Chairman of the State Securities Commission on 07/24/2024. Accordingly, the company offered 19,985,773 shares, raising the company's charter capital to VND 434,727,160,000.

## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

### HANGES IN OWNER'S INVESTMENT CAPITAL

#### CAPITAL INCREASE REPORT

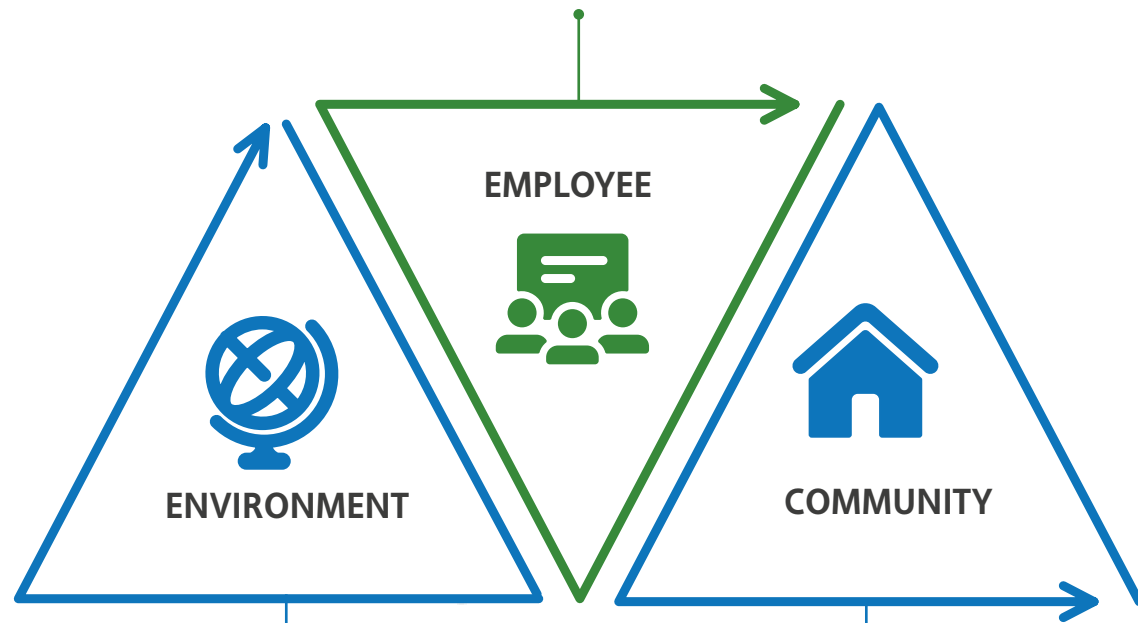
No.	Completion Date of Issuance	Additional Charter Capital (VND)	Charter Capital After Issuance (VND)	Issuance Form
1	14/11/2007	+1,500,000,000	35,000,000,000	1. Issuance to existing shareholders. 2. Issuance to employees within the company. 3. Issuance to external shareholders. 4. Issuance to foreign investors.
2	01/12/2011	+3,500,000,000	38,500,000,000	Issuance of shares to pay dividends.
3	01/07/2014	+17,332,000,000	55,832,000,000	Issuance to existing shareholders.
4	17/03/2015	+13,954,530,000	69,786,530,000	Issuance of shares to increase share capital from owner's equity.
5	24/07/2015	+7,665,310,000	77,451,840,000	Issuance of shares to pay dividends for 2014 and issuance of shares under the employee stock ownership plan (ESOP).
6	03/08/2016	+27,101,870,000	104,553,710,000	Issuance of shares to pay dividends for 2015 and issuance to increase capital from owner's equity.
7	14/09/2017	+83,252,260,000	187,805,970,000	Issuance of shares to existing shareholders and issuance of shares to pay dividends.
8	10/08/2018	+11,264,560,000	199,070,530,000	Issuance of shares to pay dividends for the fiscal year 2017 and issuance of shares to increase share capital from owner's equity.
9	16/07/2019	+11,941,910,000	211,012,440,000	Issuance of shares to pay dividends for 2018.
10	23/07/2020	+ 10,548,160,000	221,560,600,000	Issuance of shares to pay dividends for 2019.
11	12/07/2022	+13,290,940,000	234,851,540,000	Issuance of shares to pay dividends for the fiscal year 2021.
12	21/10/2024	+199,875,620,000	434,727,160,000	Public offering of shares.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

Every year at SJ1, the leadership regularly collaborates with local authorities to organize social activities to support the spiritual and material life of people in nearby areas.



With the goal of sustainable development, SJ1 always emphasizes the strict implementation of policies and regulations related to environmental protection.

In addition to maximizing profits from business activities, the company also focuses on complying with environmental protection regulations.



“ In the past year, SJ1’s business operations have achieved positive results and surpassed many new milestones, demonstrating the continuous contributions and dedication of the company’s staff and leadership. In addition to focusing on optimizing business efficiency, the company strives to achieve sustainable development goals, aiming for long-term values for all stakeholders. At the COP29 Summit held in the Republic of Azerbaijan, 162 tasks were proposed with solutions categorized into three main objectives: enhancing the resilience and adaptive capacity of natural, economic, and social systems to ensure sustainable livelihoods (76 tasks); mitigating disaster risks, reducing damage from natural disasters and extreme climate, contributing to minimizing losses and damages caused by climate change (33 tasks); and improving institutions, leveraging potential and resources to effectively adapt to climate change (53 tasks). In this spirit, the company focuses on building a fulfilling life for employees, bringing value to customers, partners, and suppliers, and enhancing environmental and social responsibility. ”



## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

### ENVIRONMENTAL IMPACT

With the goal of sustainable development, SJ1 always emphasizes the strict implementation of policies and regulations related to environmental protection. In addition to improving product quality and operational efficiency, the company also enables all employees to raise awareness and access policies and methods for saving and preventing waste of environmental resources. Accordingly, the company's resources are used optimally and efficiently to minimize negative impacts on ecosystems, aiming for green and sustainable production.

Particularly, according to Deputy Minister of Natural Resources and Environment Le Cong Thanh at COP29, 2024 is the warmest year on record, with droughts, heatwaves, wildfires, floods, and tropical cyclones occurring in many parts of the world, including Vietnam. In this situation, SJ1 has been and is making efforts to comply with environmental measures and goals, contributing to reducing the rate of climate change and the losses it causes.

Additionally, SJ1 encourages employees to use highly recyclable and environmentally friendly products. During the production and processing of seafood products, the company also focuses on treating wastewater and other industrial waste to minimize impacts on water sources and the surrounding natural environment.

The commitments and efforts that SJ1 is making demonstrate the company's determination to build a green, clean, and sustainable working environment for employees. At the same time, the company regularly monitors and updates the situation and supplements specific tasks and solutions related to the application of sustainable livelihood development models, nature-based adaptation models, ecosystem-based adaptation models, and community-based adaptation models; along with tasks and solutions to address the losses and damages caused by climate change proposed by environmental and social organizations in Vietnam and around the world, to take timely and appropriate actions.

### MATERIAL MANAGEMENT

As a company operating in the production and processing of seafood, SJ1 always aims to ensure quality and food safety. Specifically, the company's raw materials are always strictly controlled. When the company expands its supplier network, it continues to strive to ensure that input products always meet standards and can be traced back to their origin. Additionally, from production and processing to packaging and distribution, the company has built and improved a tight operational process, continuously improving to effectively control the operations of factories and ensure the quality of output products.

Particularly, the company is currently applying internationally recognized quality management systems such as ISO 22000, BRC (Global Food Standard), HALAL based on HACCP, SSOP-GMP, etc., to ensure that products meet food safety requirements, not only to build SJ1's competitive position in the market but also to protect the health of customers who trust SJ1's products.

With a team of highly skilled employees, a clear traceability system for goods and raw materials, and a modern, tight operational process, all SJ1 products reach consumers always meet quality standards for food safety, affirming SJ1's reputation with customers and the domestic and international consumer market.

### ENERGY CONSUMPTION

In recent years, to protect the environment and reduce operating costs, SJ1 has always strived to use energy efficiently and economically. The company's leadership has proposed practical measures, both following Vietnam's and international policies and suitable for the company's current operations, specifically as follows:

- Raising awareness and building habits of saving energy for employees.
- Investing in, upgrading, renovating, and replacing energy-consuming equipment with energy-saving devices to increase efficiency.
- Adjusting the lighting system appropriately for each department and office.
- Updating new production technologies, and improving processes to optimize operations and production.

These measures not only help SJ1 reduce operating costs and increase profits but also demonstrate the company's responsibility to save energy, contribute to environmental protection, and combat climate change, affirming SJ1's social responsibility in sustainable development.





## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

### WATER CONSUMPTION

With the main business of producing and processing seafood products, the company is always aware of the importance of water resources. Based on the government's environmental protection policies, SJ1 has implemented practical measures at its factories as follows:

- At the Tan Phu Trung Industrial Park - Cu Chi factory, the company uses tap water supplied by the industrial park, not using well water or recycled water, ensuring compliance with environmental protection standards.
- At the Sa Dec Industrial Park - Dong Thap factory, the company combines the use of tap water and supplements with well water to meet production needs, while strictly controlling water quality.

Additionally, the company always focuses on minimizing water usage and limiting wastewater discharge into the environment at offices and production facilities. These efforts contribute to protecting water resources and ensuring the sustainable development of the natural living environment, affirming SJ1's commitment to building a green and environmentally friendly production.

### COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In addition to maximizing profits from business activities, the company also focuses on complying with environmental protection regulations. By encouraging recycling activities, preventing waste, and reducing production emissions, SJ1 has demonstrated its responsibility in complying with regulations and fully implementing commitments to building a green and clean living and working environment, laying the foundation for sustainable development in the future, not only for the company but also bring long-term value to the community and society.

### POLICIES RELATED TO EMPLOYEES

#### Number of employees, the average salary for employees:

- The number of employees of the company as of 09/30/2024 is 611 people.
- The average salary for employees in the fiscal year 2024 is 8,757,586 VND/person.

#### Labor policies to ensure the health, safety, and welfare of employees:

As a company operating in the production and processing of seafood, maintaining the necessary number of employees plays a crucial role in the operation of the company's production lines. Therefore, the company has fully implemented obligations and support policies for employees as follows:

- Fulfilling social insurance obligations, and providing full sickness and maternity benefits for all employees according to legal regulations to ensure the legal rights and interests of employees.
- Supporting the material life of employees with allowances, bonuses, gifts, etc.
- The Trade Union Executive Committee and management take care of the spiritual life of employees with recreational activities during holidays and Tet.

Additionally, the safety of employees is one of the top concerns in SJ1's operations. Therefore, the company always establishes and maintains labor safety standards, organizing periodic supervision to prevent dangerous situations that could cause harm to both people and company property. Some measures that the company has consistently implemented are as follows:

- Employees are fully equipped with protective gear and regularly updated and upgraded to ensure maximum safety.
- The company organizes labor safety training courses for all employees, ensuring that each individual understands and strictly adheres to safety regulations.
- All machinery and equipment are thoroughly checked for safety before being put into operation, minimizing risks during production.

#### Employee training activities:

Every year at SJ1, the leadership regularly collaborates with local authorities to organize social activities to support the spiritual and material life of people in nearby areas. Specifically, in the past year, responding to the call of the General Secretary, President, and Prime Minister for businesses, agencies, and organizations to contribute to supporting localities in overcoming the damage caused by storm No. 3, the company, along with member units of the Hung Hau group, donated more than 2.3 billion VND, joining hands to support the people in overcoming the damage after storm No. 3, sharing difficulties with the beloved people of the North affected by floods through the Vietnam Fatherland Front, trade unions, and the press.



## REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

### REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

Every year at SJ1, the leadership regularly collaborates with local authorities to organize social activities to support the spiritual and material life of people in nearby areas. Specifically, in the past year, responding to the call of the General Secretary, President, and Prime Minister for businesses, agencies, and organizations to contribute to supporting localities in overcoming the damage caused by storm No. 3, the company, along with member units of the Hung Hau group, donated more than 2.3 billion VND, joining hands to support the people in overcoming the damage after storm No. 3, sharing difficulties with the beloved people of the North affected by floods through the Vietnam Fatherland Front, trade unions, and the press.

### REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO SSC GUIDELINES

Green capital market activities include activities such as issuing green shares to create capital for businesses to implement environmentally related projects, aiming for sustainable development. This is a new and important activity issued by the State Securities Commission to guide businesses in conducting environmentally friendly production activities. SJ1 always monitors, updates, and absorbs the announcements of the State Securities Commission, while researching and implementing according to the issued documents to ensure the company's operations are always in accordance with the law, contributing to transparency and efficiency for the Vietnamese stock market.





# 03

## REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results

Financial situation

Improvements in organizational structure, policies, and management

Development plans for future

Explanation from the Board of Management for auditor's opinions

Assessment Report related to environmental and social responsibilities of the Company







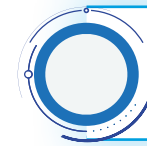
## ASSESSMENT OF OPERATING RESULTS

### *Assessment of operating results in 2024*

In 2024, there have been significant upheavals and geopolitical conflicts such as the Russia-Ukraine war and the Red Sea crisis, which have slowed down economic growth, especially in major countries around the world. Markets like the US, China, and EU countries have experienced growth rates that are lower than expected. Therefore, central banks have shifted their monetary policies from tightening to easing to stimulate the development of these nations. This has laid the groundwork for the recovery of the global economy post-COVID-19 pandemic. Consequently, consumer demand in the US, EU, Japan, China, and South Korea – the target export markets of SJ1 – has seen significant improvement, with export volumes to these markets increasing substantially from VND 242.49 billion to VND 356.01 billion.

Additionally, as the economy enters a recovery phase, the Vietnamese government has introduced new policies to support and boost economic growth. Specifically, in the spirit of anti-waste, many projects have been disbursed, funded, and commenced, which not only opens a cycle of upgrading the entire infrastructure in Vietnam but also creates jobs, improving domestic consumer demand. Notably, since 2023, the State Bank of Vietnam has implemented several interest rate cuts, making it easier for Vietnamese businesses to access capital, supporting their expansion and development, and helping them to capitalize on growth waves as the global economy gradually enters a new cycle. In this context, SJ1's business results have also received many positive impacts.

The company has raised investment capital to fund large-scale production expansion projects such as the Happyfood Vietnam factory and upgraded facilities like construction belt machines, labor protection dryers, conveyor belts, and cold storage systems. Moreover, thanks to the recovery of the global economy and the stable supply of raw materials, SJ1 has successfully met the increasing demand of major customers, especially for products like octopus, raw shrimp, and frozen pangasius.



## BUSINESS OPERATIONS:

- Net revenue in the fiscal year 2024 reached VND 1,537,925,580,058, achieving 110% compared to the same period in 2023 and 96% of the plan.
- Total pre-tax profit in the fiscal year 2024 reached VND 39,669,109,007, achieving 208% compared to the same period in 2023 and 104% of the plan.
- Proportion of value-added sales revenue: Asia accounts for 60%, including South Korea 30%, Japan 25%, Hong Kong 3%, other Asian markets 1%; Europe accounts for 30% (France: 17%, Netherlands: 5%, Belgium and other European markets: 8%); Other markets account for 10%.
- Successfully developed 16 new customers with sales reaching nearly VND 7 billion (SDG, MIF, HTI, IGM, LAL, AQU, JUN, WEL, COM, GFD, GHN, KSM, KMI, TTN, DAK, SOL).
- Developed 05 new customers in the Australian, Chinese, and UK markets.
- Successfully signed an exclusive contract with a partner in the UK market (SeaDragon) for shrimp cake products, with a minimum volume of 200 tons/year.
- Ensured the goal of 80% of existing customers generating a 10% increase in revenue per customer/year compared to the fiscal year 2023.
- Introduced the HungHau brand (Hung Hau logo and trademark on the packaging) into the South Korean, Australian, Portuguese, and Singaporean markets.
- Participated in international fairs and exhibitions to seek and expand customers. International fairs attended in 2024 include: the Anuga Food Industry Exhibition (Germany); China International Import Expo (CIIE), Foodex Japan 2024; Seafood Expo Global 2024 (Spain); and Seoul Food Fair South Korea. Additionally, Hung Hau Agriculture Corporation has expanded and sought opportunities in the Indonesian and Cambodian markets.
- Successfully sold products under the OChao/HappyFood/HappyNoodles brands to chains of restaurants/fast food stores/convenience stores/agents such as Familymart chain, Nam Bo Restaurant chain, Bach Phuc Phuong Company Limited distributor, Vissan Food Business Center, Paris Baguette bakery chain, GS25.
- Classified customers and developed policies for each specific customer, each program for each type of goods at appropriate times to develop business in line with market fluctuations.
- Agricultural business segment (cashew, coffee): the sales team has developed 05 markets: Lithuania, Finland, China, Singapore, and Hong Kong, with 07 new customers: UAB, SLO, QD, OLAM, Nguyen Hieu Company, Dakman Company, Paris Baguette.
- Seafood business segment: The sales team is divided into 02 professional groups with clear spending allocations to take care of customers, and build and promote the Hung Hau brand to the world market.
- The company has strengthened recruitment by adding 18 personnel to the sales team.





## ASSESSMENT OF OPERATING RESULTS



### PRODUCTION OPERATIONS:

Product quality is SJ1's top operational goal. In this spirit, SJ1 always strives to control quality from the initial stages to the final packaging stages, ensuring that all products reaching customers are produced under strict processes, meeting international quality management standards such as ISO, BRC, HALAL, HACCP, and ASC/MSC. With this motto, the company has set out the main operational standards, maintained throughout the operation process as follows:

- The company's leadership sets quality standards for human resources, materials, and products, supporting unified and methodical supervision and inspection, helping departments objectively evaluate operational efficiency.
- Organize training for employees on labor safety and food safety, enhancing both the skills and responsibilities of workers, meeting job-related requirements such as:
  - External training by organizations like Intertek, SGS, and NAFIQUAD.
  - Annual internal training by externally trained experts with sufficient qualifications and communication skills.
- Implement strict quality management system improvements according to international standards such as 22000:2005, BRC, HALAL, and HACCP, and comply with legal regulations on food safety and environmental protection.
- Expand the network of suppliers certified for food safety, ensuring high-quality input materials with traceability.
- Products are produced according to the correct process, with stable, consistent quality, and meeting output standards.
- Streamline redundant production stages:
  - Octopus: reduce cutting stages, reduce labor.
  - Shrimp: improve shrimp cutting, soaking stages to reduce labor and increase productivity.
- Use conveyor belts between processing areas to reduce labor.

- In 2024, the company continues to implement the Happyfood Vietnam factory construction project and upgrades machinery, equipment, and new technologies such as forklifts, factory air conditioning systems, welding machines, box strapping machines, processing conveyor systems, etc.
- Effectively control cost and energy consumption targets: electricity, water, wastewater, tools, maintenance costs, etc., by improving processes and applying new production technologies.
- Ensure 100% of products and goods produced are free from microbial contamination and impurities (according to external/partner inspection results) at the factories.
- Ensure machinery and equipment operate, serving 100% of production progress.
- Thanks to investment and production improvements, production output at Hung Hau Agriculture Corporation's factories in the fiscal year 2024 increased compared to 2023. Specifically:
  - Production output at Factory No. 1 in 2024 reached 1,410 tons, up 20% compared to 2023.
  - Production output in 2024 at Factory No. 3 reached 3,761 tons, up 71% compared to 2023.
- The company's production output in 2024 reached 103.2% of the target (including value-added and agricultural products).
- In 2024, the company developed many new products to meet customer demands such as Hokkaido sweet potato cakes, meat hamburgers (chicken, pork, beef, bacon), shrimp-filled lotus (menbosha style), cheese-filled vegetable products, breaded vegetables/seafood, seafood, and vegetable hamburgers.
- Hung Hau Agriculture Corporation has been awarded the national brand certification five consecutive times with the Happyfood brand. In 2024, the company achieved national brand certification with two brands, Happyfood and OCHAO.





## ASSESSMENT OF OPERATING RESULTS



### PROCUREMENT OPERATIONS:

Always proactively stock goods to meet production needs when seasonal goods are priced well.

Regarding input materials:

- + Prices of input seafood items such as octopus, squid, crab, shrimp, etc., are favorable according to the season.
- + Items with large consumption volumes such as potatoes, onions, carrots, cooking oil, etc., have good prices, but prices fluctuate continuously according to the season and weather,...

Given the general economic difficulties, SJ1 has expanded its procurement network, actively seeking suppliers at the source to minimize intermediary costs and regularly monitoring and updating the raw material market to have appropriate purchasing policies, optimizing costs. The company has carried out specific tasks as follows:

- Always proactively stock goods to meet production needs when seasonal goods are priced well.
- Found and developed over 24 new suppliers to ensure procurement according to production needs for the year.
- Completed investment in machinery and equipment, and repaired fixed assets for the factories according to the fiscal year 2024 plan.
- Implemented cost-saving measures for booking.
- Ensured 100% no negative issues in procurement.
- Evaluated the total quantity of goods purchased during the year to serve production and business, meeting 95% of production and business needs, with the remaining 5% not meeting orders due to the impact of illegal fishing control on seafood raw materials.



### FINANCIAL & ACCOUNTING OPERATIONS:

- Implemented strict capital management, planned and projected cash flows specifically, carefully mobilized and used capital, ensuring financial balance to maintain the company's production activities.
- Controlled receivables from customers.
- Managed the company's inventory closely, regularly monitored and updated the market to have appropriate and timely policies, helping the company achieve high efficiency in capital use.
- Completed financial reports on time according to legal regulations, implemented and complied with state regulations, regimes, and policies.
- Handled documentation related to the 1:1 stock issuance.
- Managed tax refunds from the investment project of HAPPYFOODS VIETNAM.
- Completed the company's asset inventory.
- Ensured 100% completion of accounting document storage according to regulations.
- Ensured completion of year-end tax reports and corporate income tax self-assessment declarations according to legal regulations.





## ASSESSMENT OF OPERATING RESULTS



### TASKS OF A LISTED PUBLIC COMPANY:

Fully performed information disclosure duties according to legal regulations and regulations on the website, the State Securities Commission, and the Hanoi Stock Exchange, such as

- Disclosed information related to the General Meeting of Shareholders; resolutions and minutes of the annual General Meeting of Shareholders for the fiscal year 2024, minutes of vote counting by written opinion, and documents of the General Meeting of Shareholders.
- Disclosed information related to personnel changes according to regulations.
- Disclosed information related to public offerings: prospectus, issuance report, issuance result report, and other related information.
- Annual report for the fiscal year 2023, governance report for 2023, and the first half of 2024.
- Separate and consolidated financial statements for Q1, Q2, Q3, and Q4 of the fiscal year 2024.
- Reviewed separate and consolidated financial statements for the first half of the fiscal year 2024.
- Disclosed other unusual information.



### HUMAN RESOURCES, LABOR, SALARY, AND POLICY WORK:

- Completed organizational structure;
- Applied management technology, human resource management;
- Clearly defined functions and tasks, job descriptions for each department, and each position within the department;
- Recruited and trained additional business management staff;
- Sought labor supply sources for the factory;
- Developed policies to support the stabilization of new workers' lives;
- Completed social insurance, health insurance, unemployment insurance contributions, and paid sickness and maternity benefits according to regulations;
- The Trade Union Executive Committee and management staff timely visited and encouraged employees in cases of weddings, funerals, sickness, maternity, and families facing difficulties; developed medical care policies, and supported workers in difficult situations or sickness;
- Had personnel participate in advanced training during the fiscal year 2024;
- Completed 100% of recruitment work;
- Ensured 100% of the management/specialist-employee ratio reached a minimum of 1:4;
- Ensured the direct labor/total labor ratio  $\geq 75\%$ ;
- Ensured the indirect labor turnover rate  $\leq 10\%$  (excluding support team), direct labor turnover rate  $\leq 5\%$  (excluding production workers);
- Implemented administrative cost savings of at least 3%/month according to the approved plan;
- Completed adjustments and supplements to regulatory documents suitable for the company's operations;
- Completed food safety training for management staff and employees at the factories;
- Completed recruitment of 6 new personnel proficient in one of the BRICS languages.



## FINANCIAL SITUATION

### ASSETS

Based on Consolidated Financial Statements

Unit: billion VND

Criteria	10/01/2023		09/30/2024		% Increase/ Decrease
	Proportion (%)	Value	Proportion (%)	Value	
Current Assets	720.49	62.31%	768.53	57.28%	+6.67%
Non-Current Assets	435.80	37.69%	573.19	42.72%	+31.52%
<b>Total Assets</b>	<b>1,156.29</b>	<b>100%</b>	<b>1,341.71</b>	<b>100%</b>	<b>+16.04%</b>

### » Comments

Overall, in the fiscal year 2024, the company's total assets reached VND 1,341.71 billion, an increase of 16.04% compared to the previous year, with growth in both current and non-current assets. However, the asset structure has shifted significantly, with the proportion of non-current assets increasing considerably.

Specifically, due to SJ1's characteristic as a company operating in the production and processing of seafood products, current assets still account for a higher proportion of the asset structure, but the proportion decreased from 62.31% on 10/01/2023 to 57.28% on 09/30/2024. Accordingly, the value of current assets reached VND 768.53 billion, an increase of 6.67% compared to the same period last year. Among these, inventory accounts for the highest proportion of current assets, increasing from VND 353.92 billion to VND 378.82 billion, equivalent to a 7.04% increase (+VND 24.9 billion). The main reason is the company's policy of stabilizing ingredient prices and its business expansion strategy to be ready to meet large orders in the last months of the year, ensuring order progress and effective product supply. Additionally, items such as cash, cash equivalents, and short-term financial investments also increased significantly, from VND 14.41 billion to VND 36.10 billion and from VND 40.52 billion to VND 62.14 billion, respectively, mainly from bank deposits and term deposits. Overall, the value of SJ1's current assets tends to increase over time, especially in the inventory item, reflecting the company's determination to expand production scale and increase market share.

Non-current assets increased from VND 435.80 billion to VND 573.19 billion, equivalent to a growth rate of 31.52%, pushing the proportion of non-current assets from 37.69% to 42.72% in the asset structure. Currently, the company continues investing in the Happyfood Vietnam factory project (HAH factory) in Tan Quy Dong Ward, Sa Dec City, Dong Thap, causing the construction in progress item to increase significantly, from VND 106.52 billion to VND 236.85 billion, an increase of VND 130.33 billion, equivalent to a 122.35% increase. This has caused the value of SJ1's non-current assets to increase from VND 438.80 billion to VND 573.19 billion, equivalent to a growth rate of 31.52%. The increase in non-current assets demonstrates the company's long-term vision and strong investment commitment to maintain its competitive advantage in the market. Thus, the company's total assets reached VND 1,341.58 billion as of 09/30/2024. The policy of increasing inventory and investing in the factory project in Dong Thap has contributed to SJ1's asset growth, reflecting the company's determination and readiness to expand production and business and anticipate positive changes in the new economic cycle.

### LIABILITIES

Based on consolidated financial statements

Unit: billion VND

Criteria	10/01/2023		09/30/2024		% Increase/ Decrease
	Proportion (%)	Value	Proportion (%)	Value	
Short-term liabilities	684.38	82.83%	760.87	77.71%	+11.18%
Long-term liabilities	141.82	17.17%	218.26	22.29%	+53.90%
<b>Total liabilities</b>	<b>826.20</b>	<b>100%</b>	<b>979.13</b>	<b>100%</b>	<b>+18.51%</b>

### » Comments

As of 09/30/2024, SJ1's total liabilities reached nearly VND 979.13 billion, an increase of 18.51% compared to the beginning of the year, accounting for 72.98% of the company's total capital.

The company's short-term liabilities increased from VND 684.38 billion to VND 760.87 billion, equivalent to an 11.18% increase compared to 10/01/2023, accounting for 77.71% of total liabilities. The main reason is the company's short-term loans, including new loans and long-term loans. For new loans, SJ1 raised an additional VND 35.41 billion from HUA NAN Commercial Bank to supplement working capital for expanding production and business activities. Meanwhile, the company's due loans also increased by about VND 18.78 billion, mainly from the Vietnam Bank for Agriculture and Rural Development (Agribank). Most of the company's current short-term loans are mainly used to supplement working capital to stabilize and expand production and business activities.

Additionally, long-term liabilities increased from VND 141.82 billion to VND 218.26 billion, equivalent to an increase of VND 76.44 billion (+53.90%), accounting for a smaller proportion of about 22.29% of total liabilities. The main reason is the company's long-term loan from Agribank increased by VND 42.37 billion to serve investment, upgrade machinery and equipment, and build office headquarters.

The increase in the proportion of long-term liabilities in 2024 reflects the company's strong investment in long-term items, especially machinery and infrastructure projects. Although the total liabilities to total capital ratio (72.98%) remains high, with loans focused on expanding production and improving infrastructure, SJ1 is gradually strengthening its operational capacity to meet long-term growth goals.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



Throughout its operations, the company has always strived to bring maximum value not only to investors but also to all employees of the company as well as to the community and society

The company's workforce is provided with opportunities to improve their professional skills, working in a dynamic, fair, and creative environment.

The company's leadership regularly updates and adjusts business processes and policies to suit the current market and company context, contributing to cost optimization.

The company's products are researched and developed to achieve the best quality, ensuring consumer health and enhancing the image of Vietnamese goods to international friends, affirming the value of 'High-Quality Vietnamese Goods'.

The company focuses on promoting its brand and expanding its market share in the UK, China, and Japan markets for products such as octopus, raw shrimp, and frozen pangasius.

Additionally, the company always fully fulfills its tax obligations to the state, obligations to employees and society, actively participates in social activities in the local area and upholds a sense of responsibility to the community.





## DEVELOPMENT PLANS FOR FUTURE



### PLANNING & BUSINESS TARGETS

Criteria	Unit	Financial year 2025
Total revenue	Million VND	1,750,000
Profit before tax	Million VND	52,000



### BUSINESS OPERATIONS

- Focus on exploiting existing markets, especially targeting South Korea, Japan, France, Belgium, and the Netherlands for value-added products, while focusing on agricultural products, raw shrimp, and frozen pangasius for the Chinese market.
- Ensure revenue from existing customers, aiming for 80% of existing customers to have a 10% increase in revenue per customer per year compared to 2023.
- Develop the UK market, securing orders with at least one customer in the UK market.
- Focus on promoting the company's key products to boost production and revenue.
- Participate in international exhibitions held at Seoul Food Fair (South Korea) and Qingdao Fair (China).
- Participate in domestic and international B2B trade forums and networking programs organized by trade promotion agencies.
- Complete and put into operation the office in Singapore.
- Successfully develop 18 new products, including 3 value-added products, 10 deeply processed cashew products, and 5 deeply processed coffee products.
- Successfully develop 25 new customers with generated revenue.
- Intensify the development of new markets in Germany and the USA.
- Continue to promote sales under the Hung Hau brand/co-branding with Hung Hau.
- Ensure that there are 2 customers with revenue  $\geq$  USD 2,000,000/customer/year and 2 customers with revenue  $\geq$  USD 1,000,000/customer/year.



### PRODUCTION OPERATIONS

- Put into operation HAPPYFOODS VIETNAM – shrimp business in Sa Dec, Dong Thap.
- Continuously maintain and improve the effectiveness of the ISO, BRC, ASC/COC, HALAL, HACCP, and SMETA quality management systems; strictly inspect and control from input materials to final products before shipment.
- Production output at the company's factories reached 9,505 tons/year in 2025, an increase of 84% compared to 2024.
- Ensure production standards from main raw materials for 5 key value-added products meet the set standards.
- Control the quality of produced goods: ensure  $\geq$  99% of products and goods produced are free from microbial contamination and impurities (according to external/partner inspection results) at the factories.
- Control the rate of defective, damaged, and returned products: ensure  $\leq$  2% of total sales volume for value-added products.
- Ensure the operation of machinery and equipment, serving 100% of production progress.
- Continue to invest in machinery and equipment for the factory.
- \* Hung Hau Agriculture Corporation - Factory No. 1:
  - » Invest in impurity sorting machines.
  - » Invest in shrimp cutting and straightening systems.
  - » Invest in octopus blanching and cooling machines.
  - » Invest in shrimp cake weighing machines.
  - » Invest in dumpling and shumai production lines.
  - » Invest in conveyor tables in the production room.
- \* Hung Hau Agriculture Corporation - Factory No. 3:
  - » Invest in 2 automatic conveyor peeling machines.
  - » Invest in washing systems.
  - » Invest in cheek separation conveyor systems.
  - » Invest in frozen diced cutting machines.
  - » Invest in automatic weighing systems to reduce labor.
  - » Invest in 2.5-ton forklifts.
  - » Invest in compressor and conveyor systems with a capacity of 750 kg/hour.
  - » Invest in mango peeling machines.
- \* Continue to maintain control over production materials, ensuring quality and production progress.
- \* Continue to maintain cost control: electricity, water, wastewater, maintenance and repair costs, tools, and equipment.
- \* Review orders and monthly production plans for related departments to finalize production and export plans.
- Put into operation HAPPYFOODS VIETNAM – shrimp business in Sa Dec, Dong Thap.
- Complete and put into operation a cashew nut processing plant in Binh Phuoc province.
- Complete and put into operation a cashew nut processing plant in Cambodia.
- Complete the procedures for building the second cold storage with a capacity of > 3,000 tons in Sa Dec, Dong Thap.
- Complete and put into operation the HA2 factory in Tan Phu Trung Industrial Park, Ho Chi Minh City.
- Complete the investment linkage for shrimp farming in Vietnam.
- Complete and implement barcode scanning on products to trace product origins and manage production.
- Complete the application of Carbon credits to offset greenhouse gas effects.



## DEVELOPMENT PLANS FOR FUTURE



### PROCUREMENT OPERATIONS

- Continue to monitor/update the price fluctuations of raw materials in the market (shrimp, octopus, fish, etc.) to adjust domestic and import purchasing accordingly.
- Take advantage of favorable seasonal prices, plan to purchase more than the order quantity for storage, and competitive pricing when selling.
- Develop 13 new suppliers: including 8 suppliers with an annual purchase value of VND 1 billion/supplier and 5 new suppliers (small product groups) with an annual purchase value  $\geq$  VND 100 million/supplier.
- Ensure procurement according to production needs.
- Complete investment in machinery and equipment for the factories according to the investment list.
- Successfully link 3 raw material regions/suppliers for aquaculture meeting the export standards of the factory, with a contract-linked output of 200 tons/year.
- Ensure cost savings in booking.
- Ensure 100% timely provision of CFR booking prices for the Import-Export Department to meet customs declaration deadlines according to state regulations.



### FINANCIAL & ACCOUNTING OPERATIONS:

- Continue to implement strict capital management, plan cash flows, and proactively arrange financial resources to promptly meet production and business activities.
- Link with financial advisory units, invite strategic partners to coordinate the implementation of the An Hao Industrial Cluster project; and implement procedures to put the factory under the HAPPYFOODS VIETNAM project into operation.
- Conduct capital audits to issue post-issuance capital audit reports after the 1:1 stock issuance.
- Complete financial reports on time, implement and comply with state regulations, regimes, and policies.
- Successfully train one personnel from the Finance and Accounting Department to hold a management position at the company or its subsidiaries.
- Ensure 100% no fines from state management agencies for non-compliance with reporting regulations.
- Complete the recording of all economic transactions at the time of occurrence according to accounting standards.
- Complete the recording of expenses corresponding to revenue in the period according to the matching principle of accounting standards and company regulations.
- Complete the storage of accounting documents according to regulations.
- Complete the valuation of inventory at market value every six months.
- Complete the asset inventory at the company.



### HUMAN RESOURCES, LABOR, SALARY, AND POLICY WORK

- Continue to improve the system of policy documents.
- Recruit and train additional staff and business management personnel.
- Supplement labor supply sources for the factory.
- Develop policies to support recruitment and stabilize the lives of new workers.
- Develop policies to retain skilled workers and long-term employees.
- Develop a 24/7 sales model.
- Complete the development of company cultural criteria.
- Complete the reception of  $\geq$  800 students from the Hung Hau education system to participate in internships or business semesters at the company under the "Student Incubator" program according to unit orders.
- Achieve  $\geq$  15% of total company personnel receiving training and skill enhancement.
- Complete the adjustment and supplementation of management processes/regulations according to the company's actual situation.
- Ensure the management/specialist-employee ratio reaches  $\geq$  1:4.
- Complete the assignment of staff to participate in improvement programs/visits to industry peers to implement at least one new piece of equipment at the factories.
- Recruit 20 new business specialists/employees, 3 foreign business specialists/employees, and 3 business management personnel.
- Complete food safety training for management staff and employees at the factories. Personnel participating in the training achieved a post-training evaluation score of over 80%.
- Achieve "Top 100 Best Places to Work in Vietnam – Large Enterprises" by 2027 (achieving 30% of the criteria in 2025).
- Complete the construction/renovation of offices to meet "Green Office" standards, following the model of multinational companies.

### EXPLANATION FROM THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

According to the audited financial statements for the fiscal year ending on 09/30/2024, the independent audit firm Southern Accounting and Auditing Financial Consulting Services Company Limited (AASCS) issued an unqualified opinion on the consolidated financial statements for the fiscal year ending on 09/30/2024 and the financial statements for the fiscal year ending on 09/30/2024 of Hung Hau Agriculture Corporation. Therefore, the Board of Management has no further explanations.

# ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

In 2024, besides achieving notable accomplishments in production and business activities, the company also focused on environmental protection and actively contributed to the community. The company not only values creating a safe working environment but also emphasizes improving the quality of life for the surrounding community.

## Assessment concerning the environmental indicators

Throughout the period, besides expanding markets and diversifying product lines, SJ1 has also made efforts to improve production processes and upgrade machinery to minimize energy consumption, contributing to environmental protection. Following the policies of the Vietnamese government and international organizations, SJ1 has strengthened control and improvement of indicators such as water sources, electricity, labor safety, and food safety. The company particularly focuses on perfecting production processes, saving costs, and energy consumption while ensuring that output products meet quality standards, satisfying the requirements of demanding markets.

## Assessment concerning the labor issues

For SJ1, the workforce plays an extremely important role, being a key factor in determining the company's operational efficiency and sustainable development. With the training and welfare policies provided by the company, each employee not only has the opportunity to learn and improve their professional skills but also receives deserving benefits, helping to maintain a stable life. Additionally, for new recruits, the company always organizes in-depth training sessions, equipping employees with the necessary knowledge related to their work and helping them acclimate to the new culture and environment. The company ensures full insurance, allowances, bonuses, and competitive benefits to support a stable life, with a particular focus on attracting and retaining talented personnel. Moreover, SJ1 has built a friendly working environment, organizing many spiritual activities to create motivation and strengthen team cohesion.

## Assessment concerning the corporate responsibility for the local community

The company always prioritizes its responsibility to the community, demonstrated through ensuring product quality and committing to consumer health safety. Therefore, SJ1's products are not only meticulously researched to meet market consumption needs but are also strictly controlled for output quality, ensuring they meet international quality management standards such as ISO, BRC, HALAL, HACCP, and ASC/MSC. Additionally, SJ1 invests in product research and development, particularly diversifying product lines with all-natural, nutritious products that are safe for consumer health, following the spirit of "Product quality is the company's reputation." Alongside quality control efforts, SJ1 also emphasizes its responsibility to the community and society. Accordingly, based on the leadership's directives, employees in various departments actively participate in activities to support social welfare for local residents, fulfilling the company's responsibility to the community and society.





# 04

## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

Assessment of the Board of Directors on the Board of Management's performance

Plans and orientations of the Board of Directors







## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



*“ In the fiscal year 2024, the Board of Directors of SJ1 has made efforts to perform its functions, duties, and powers according to the law to comply with the resolutions of the General Meeting of Shareholders, ensuring smooth operations and maximizing benefits for investors.*



### BUSINESS AND FINANCIAL TARGETS

Net revenue from sales and services reached VND 1,537,925,580,058 , achieving 96.12% of the plan and 110.11% compared to the same period in 2023.

Pre-tax profit reached VND 39,540,609,007, achieving 104.05% of the plan and 207.11% compared to the same period in 2023.

Total assets as of 09/30/2024 reached VND 1,341,712,814,653, an increase of 16.03% compared to the same time in 2023.

- Current assets as of 09/30/2024 reached VND 768,526,723,505, an increase of 6.67% compared to the same time in 2023.
- Non-current assets as of 09/30/2024 reached VND 573,186,091,148, an increase of 31.52% compared to the same time in 2023.

Equity as of 09/30/2024 reached VND 362,580,640,257, an increase of 9.84% compared to the same time in 2023.



### ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

The company's executive board fully implements policies and regimes on insurance, salaries, bonuses, and benefits according to state and company regulations.

The executive board effectively organizes evaluation, classification, and commendation to motivate employees, and conducts training programs for key management personnel to encourage human resource development and enhance supervision and promotion of company activities.



### PRODUCTION

Product quality management is maintained and the effectiveness of the ISO, BRC, ASC, HALAL, HACCP, SEDEX quality management systems is enhanced; strict inspection and control from input materials to final products before shipment.

Quality control of produced goods: ensuring  $\geq 99\%$  of products and goods produced are free from microbial contamination and impurities (according to external/partner inspection results) at the factories.

Maintain control over production materials, ensuring quality and production progress.

Maintain cost control: electricity, water, wastewater, maintenance, repair, tools, and equipment costs.

Review orders and monthly production plans for related departments to ensure timely production and export activities.

Ensure the operation of machinery and equipment, serving 100% of production progress.

Continue to invest in machinery and equipment for the factories:

#### Factory No. 1:

- Impurity sorting machines.
- Shrimp cutting and straightening systems.
- Octopus blanching and cooling machines.
- Shrimp cake weighing machines.
- Dumpling and shumai production lines.
- Conveyor tables in the production room.

#### Factory No. 2:

- Automatic conveyor peeling machines.
- Washing systems.
- Cheek separation conveyor systems.
- Frozen diced cutting machines.
- Automatic weighing systems to reduce labor.
- 2.5-ton forklifts.
- Compressor and conveyor systems with a capacity of 750 kg/hour





## ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The Board of Directors always monitors and highly appreciates the timely and effective implementation of the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, as well as the concretization of solutions, plans, and methods for the company's production and business activities by the Board of Management.

The Board of Directors acknowledges the efforts and determination of the Board of Management to achieve positive changes in business activities.

In accordance with the company's charter, internal regulations, and current laws, the Board of Directors has conducted specific supervisory activities as follows:

- Regularly closely directing the Board of Management in project investment activities, seeking new sales markets, and supervising the implementation of the set production and business plans.
- Organizing and directing the serious implementation of quarterly financial reports, semi-annual financial reports, annual financial reports, and annual reports.
- Supervising and directing the implementation of information disclosure to ensure transparency and timeliness according to regulations.
- Always closely following the resolution objectives, timely and flexibly managing production and business activities according to market fluctuations

### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

#### Plan for the Fiscal Year 2025

No.	Criteria	Unit	2025
1	Total revenue	Million VND	1,750,000
2	Profit before tax	Million VND	52,000
3	Expected dividend	%/year	6 – 10%

### Implementation Solutions

- Focus on exploiting existing markets, especially targeting South Korea, Japan, France, Belgium, and the Netherlands for value-added products, while focusing on agricultural products, raw shrimp, and frozen pangasius for the Chinese market. Additionally, promote the development of new markets in the UK, Germany, and the USA.
- Focus on promoting the company's key products to boost production and revenue.
- Participate in domestic and international B2B trade forums and networking programs organized by trade promotion agencies.
- Strengthen efforts to bring the HungHau brand abroad, displaying the HungHau logo on export packaging; promote the HungHau brand through existing customers and through domestic and international fairs, social media, and other B2B channels.
- Put into operation HAPPYFOODS VIETNAM – shrimp business in Sa Dec, Dong Thap.
- Review, monitor, and implement improvement measures to meet targets for production volume, standards, quality, electromechanical technology, machinery and equipment investment, and new product development.
- Invest in machinery and equipment to reduce labor and increase productivity, such as automatic processing conveyors, conveyor tables in production, and automation of other machinery and equipment.
- Control input materials according to standards to meet the demands of difficult markets such as Japan, the USA, the EU, and South Korea.
- Maintain training for employees on fire prevention, food safety quality, and knowledge of BRC, ISO, HACCP, etc.
- Closely monitor raw material price fluctuations in the market to adjust domestic and import purchasing accordingly.
- Proactively stockpile materials at good prices based on customer order demands.
- Continue to implement strict capital management, plan cash flows, and proactively arrange financial resources to promptly meet production and business activities.
- Recruit and train additional staff and business management personnel.
- Develop policies to support recruitment and stabilize the lives of new workers.
- Develop policies to retain skilled workers and long-term employees.
- Develop a 24/7 sales model.
- Complete the construction/renovation of offices to meet "Green Office" standards, following the model of multinational companies.



# 05

## CORPORATE GOVERNANCE

Board of Directors

Audit Committee

Transactions, remunerations, and benefits of the Board of Directors, Board of Management and Audit Committee



### ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM TÀI CHÍNH 2024 CÔNG TY CỔ PHẦN NÔNG NGHIỆP HÙNG HẬU Mã chứng khoán: SJ1

TP. Hồ Chí Minh, ngày 29 tháng 12 năm 2023





## BOARD OF DIRECTORS

### Members and structure of the Board of Directors

No.	Member	Position	Number of Shares Owned	Ownership Percentage	Notes
1	TU THANH PHUNG	Chairman of the Board	Representative: 1,055,034 shares, Personal: 354,716 shares	3.24%	Appointed from 02/12/2021
2	VU QUANG CHINH	Vice Chairman of the Board	Personal: 265,953 shares	0.61%	Appointed as Board Member from: 12/25/2021, Appointed as Vice Chairman from 10/25/2024
3	PHAM THI MINH NGUYET	Board Member	Representative: 2,375,936 shares, Personal: 300,999 shares	6.16%	Appointed from 02/12/2021
4	HUYNH THANH	Board Member and Audit Committee Member	Representative: 844,027 shares, Personal: 294,124 shares	2.62%	Appointed from 12/28/2019
5	LE THI THUY PHUONG	Independent Board Member, Chairman of the Audit Committee	0 shares	0.00%	Appointed from 12/24/2022



**BOARD OF DIRECTORS**  
Board Member Profiles



**Mr. Tu Thanh Phung**  
Chairman of the Board

**Year of Birth:** 1975

**Gender:** Male

**Nationality:** Vietnam

**Education Level:** 12/12

**Professional Qualification:** Master of Finance - Accounting

**Current Position at the Company:** Chairman of the Board

**Position Held at Other Organizations:** Vice Chairman of the Board at Hung Hau Development Corporation

**Number of Shares Held:** 11,409,750 shares, accounting for 3.242% of charter capital

- Representative: 1,055,034 shares, accounting for 2.426% of charter capital
- Personal: 354,716 shares, accounting for 0.816% of charter capital

**Work Experience:**

- 1999 – 2007: Worked at Cuu Long Seafood Joint Stock Company.
- 2007 – 2010: Studied for a Master’s in Finance – Accounting in the USA.
- 2011 – 05/2014: Worked at Hung Hau Development Corporation.
- 04/2012 – 04/2014: Head of the Supervisory Board at Hung Hau Agriculture Corporation (formerly No. 1 Seafood Joint Stock Company).
- 04/2014 – 26/09/2017: Board Member at Hung Hau Agriculture Corporation (formerly No. 1 Seafood Joint Stock Company).
- 06/2014 – 02/10/2017: General Director at Hung Hau Agriculture Corporation (formerly No. 1 Seafood Joint Stock Company).
- 09/26/2017 – 01/14/2019: Vice Chairman of the Board at Hung Hau Agriculture Corporation.
- 01/14/2019 – 12/02/2021: Board Member at Hung Hau Agriculture Corporation.
- 12/15/2020 - 12/02/2021: Vice Chairman of the Board at Hung Hau Agriculture Corporation.
- 12/02/2021 - present: Vice Chairman of the Board at Hung Hau Development Corporation.
- 12/02/2021 - present: Chairman of the Board at Hung Hau Agriculture Corporation.

**BOARD OF DIRECTORS**  
Board Member Profiles



**Mr. Vu Quang Chinh**  
Vice Chairman of the Board

**Year of Birth:** 1986

**Gender:** Male

**Nationality:** Vietnam

**Education Level:** 12/12

**Professional Qualification:** Bachelor of Finance

**Current Position at the Company:** Vice Chairman of the Board

**Position Held at Other Organizations:** General Director at Hung Hau Foods Joint Stock Company

**Number of Shares Held:** 265,953 shares, accounting for 0.611% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital
- Personal: 265,953 shares, accounting for 0.611% of charter capital

**Work Experience:**

- 06/2009 – 06/2012: Specialist at Sacombank
- 07/2012 – 04/2017: Financial Director at Hung Hau Development Corporation
- 04/2017 – 04/2018: General Director at Hung Hau Education Corporation
- 04/2018 – 01/2019: Executive Financial Director at Hung Hau Development Corporation
- 01/2019 – 05/2019: Acting General Director at Hung Hau Development Corporation
- 05/2019 – 07/2021: Executive General Director at Hung Hau Development Corporation
- 07/2021 – 10/2021: Executive Director at Hung Hau Development Corporation
- 10/2021 – 10/25/2024: Board Member and General Director at Hung Hau Agriculture Corporation
- 03/2022 – present: General Director at Hung Hau Foods Joint Stock Company
- 10/25/2024 – present: Vice Chairman of the Board at Hung Hau Agriculture Corporation
- Current Position at the Company: Vice Chairman of the Board



## BOARD OF DIRECTORS

### Board Member Profiles



### Ms. Le Thi Thuy Phuong

Independent Board Member, Chairman of the Audit Committee

**Full Name:** 1980

**Gender:** Female

**Date of Birth:** Vietnam

**Education Level:** 12/12

**Professional Qualification:** Master

**Current Position at the Company:** Independent Board Member, Chairman of the Audit Committee

**Positions Held at Other Organizations:** None

**Number of Shares Held:** 0 shares, accounting for 0% of charter capital

- Representative: 0 shares, accounting for 0% of charter capital
- Personal: 0 shares, accounting for 0% of charter capital

#### Work Experience:

- 2002 – 2005: Academic Affairs Specialist at Informatics Vietnam School
- 2006 – 2008: Deputy Head of Academic Affairs at Informatics Vietnam School
- 2008 – 2013: Deputy Head of Training Department at the Institute of Advertising Research and Training
- 2014 – 2016: Specialist at the Institute of Business Intelligence, Van Hien University
- 2016 – 2017: Vice Rector at Van Xuan College
- 2017 – 06/2020: Principal at Van Hanh Medical and Pharmaceutical Intermediate School
- 09/2019 – 2021: Vice General Director at Hung Hau Education Corporation
- 09/2021: General Director at Hung Hau Education Corporation
- 12/2022 – present: Independent Board Member and Chairman of the Audit Committee at Hung Hau Agriculture Corporation

## BOARD OF DIRECTORS

### Board Member Profiles



### Ms. Huynh Thanh

Board Member, Audit Committee Member

**Full Name:** 1978

**Gender:** Female

**Date of Birth:** Vietnam

**Education Level:** 12/12

**Professional Qualification:** Bachelor of Economics

**Current Position at the Company:** Board Member, Audit Committee Member

**Positions Held at Other Organizations:** Board Member and Executive Director at Hung Hau Development Corporation

**Number of Shares Held:** 1,138,151 shares, accounting for 2.61% of charter capital

- Representative: 844,027 shares, accounting for 1.94% of charter capital
- Personal: 294,124 shares, accounting for 0.67% of charter capital

#### Work Experience:

- 2001 – 2006: Chief Accountant at My Anh Trading Company Limited
- 2006 – 2012: Group Manager at Dong Khoi Accounting and Consulting Services Company Limited.
- 2014 – 2018: Head of the Supervisory Board at Hung Hau Agriculture Corporation (formerly No. 1 Seafood Joint Stock Company).
- 2015 – present: Board Member at Hung Hau Development Corporation.
- 04/2018 – present: Vice General Director at Hung Hau Agriculture Corporation.
- 12/2019 – present: Board Member at Hung Hau Agriculture Corporation.
- 02/2020 – present: Executive Director at Hung Hau Development Corporation.

**BOARD OF DIRECTORS**  
Board Member Profiles



**Ms. Pham Thi Minh Nguyet**  
Board Member

**Full Name:** 1983  
**Gender:** Female  
**Nationality:** Vietnam  
**Education Level:** 12/12  
**Professional Qualification:** Master of Law  
**Current Position at the Company:** Board Member  
**Position Held at Other Organizations:** Executive Vice Chairman at Van Hien University  
**Number of Shares Held:** 2,676,935 shares, accounting for 6.157% of charter capital

- Representative: 2,375,936 shares, accounting for 5.465% of charter capital
- Personal: 300,999 shares, accounting for 0.692% of charter capita

**Work Experience:**

- 2006 – 2007: Production Director Assistant at Thong Thai Marketing Application Company Limited
- 2007 – 2008: Legal Consultant at Lien Hiep Viet Consulting & Management Company Limited.
- 2008 – 2013: Legal Specialist at Southeast Asia Software Company Limited.
- 2013 – 09/2016:  
 Legal Specialist at Hung Hau Development Corporation  
 Specialist at the Chairman’s Office of Hung Hau Development Corporation  
 Visiting Lecturer at Van Hien University
- 09/2016 – 12/2017:  
 Chief of the Executive Office at Hung Hau Development Corporation  
 Visiting Lecturer at Van Hien University

**SUBCOMMITTEES OF THE BOARD OF DIRECTORS**

Hung Hau Agriculture Corporation operates without a Supervisory Board, instead establishing subcommittees under the Board of Directors. The subcommittees perform their duties according to the company’s Charter and internal governance regulations.



- 11/2017 – 05/01/2019:  
 Vice General Director at Hung Hau Education Corporation  
 Vice Rector at Van Hien University
- 05/2019 – 04/2021: Executive Director at Hung Hau Development Corporation
- 12/28/2019 – 11/27/2021: Chairman of the Board at Hung Hau Agriculture Corporation
- 04/2021 – 10/2022: Vice Rector at Van Hien University
- 12/02/2021 – 11/22/2024: Vice Chairman of the Board at Hung Hau Agriculture Corporation
- 10/2022 – present: Executive Vice Chairman at Van Hien University
- 11/22/2024 – present: Board Member at Hung Hau Agriculture Corporation










# BOARD OF DIRECTORS

## STRATEGIC SUBCOMMITTEE






### The Strategic Subcommittee consists of the following members:

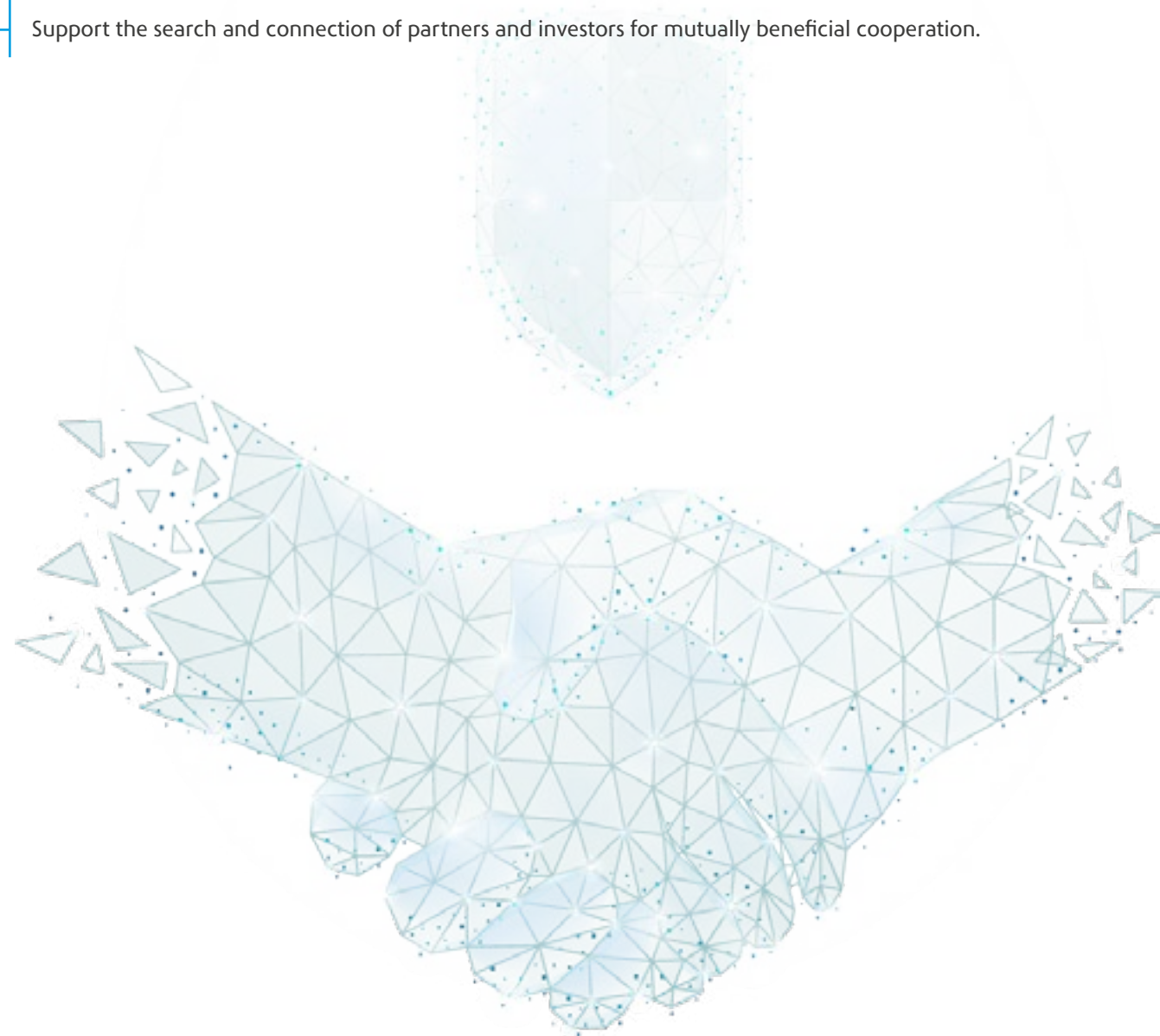
-  Mr. Tu Thanh Phung - Chairman of the Subcommittee
-  Mr. Vu Quang Chinh - Member
-  Ms. Nguyen Yen - Member
-  Mr. Nguyen Minh Duc - Member
-  Mr. Tran Anh Dung - Member

### Tasks Completed in the Fiscal Year 2024:

-  Advised the Board of Directors on short-term and long-term operational directions and strategic goals of Hung Hau Agriculture Corporation; provided solutions to address difficulties and obstacles in the company's operations.
-  Researched, analyzed, and identified the company's strengths/weaknesses and differences compared to competitors in the industry.
-  Advised and implemented key business objectives to ensure the successful completion of the plan approved by the General Meeting of Shareholders.
-  Advised the Board of Directors on issuing processes, policies, and development directions in the company's operations according to the law and the company's Charter.
-  Researched, analyzed, and identified strategic and potential markets for the company's future business activities, connecting with partners in South Korea, Japan, Germany, the USA, India, China, etc., to establish collaboration and cooperation to ensure the output for the company's new projects.
-  Advised and built the brand and marketing strategy for 2024, using product quality as the foundation, understanding the market to define core values. Analyzed and re-evaluated the product structure, customer structure, and pricing policies; reviewed procurement and input costs to optimize taxes and working capital. Aimed to increase revenue in a fluctuating global and domestic economy, sought and developed strategic customers, harmonized mutual benefits for development, strengthened the sales team, and implemented appropriate incentive policies.
-  Advised and provided input on capital structure to ensure the efficiency of the company's existing production and business activities, as well as the necessary capital needs for operating factories and expanding the business model.

### Strategic Plan for 2025:

-  Develop customer markets in BRICS countries and research new, convenient products from shrimp, fish, coffee, and cashew nuts.
-  Evaluate the production capacity of factories and warehouses, provide suggestions for improving technical processes, invest in equipment, and production lines at the factory.
-  Propose and advise on product promotion programs through participation in trade fairs, exhibitions, and trade connection conferences domestically and internationally.
-  Support the search and connection of modern sales channels to diversify markets and customer segments.
-  Support the search and connection of partners and investors for mutually beneficial cooperation.



# BOARD OF DIRECTORS

## HUMAN RESOURCE AND REMUNERATION SUBCOMMITTEE

### The Human Resources - Salary Subcommittee consists of the following members:

- Ms. Pham Thi Minh Nguyet - Chairman of the Subcommittee
- Mr. Nguyen Tu Ky - Member
- Mr. Duong Buu Khang - Member
- Ms. Nguyen Thi Bich Dao - Member

### Tasks Completed in the Fiscal Year 2024:

- Advised the Board of Directors on the following specific issues:
  - Advised on the organizational chart and delegation of authority.
  - Advised on the appointment/dismissal of senior management personnel.
  - Advised on the application of technology in management and operations.
  - Advised on human resource solutions in the context of global economic difficulties to create stable jobs and income for employees.
  - Advised on supporting employees facing difficult life circumstances.
  - Reviewed the Board of Directors' remuneration package for 2024.
- Supervised Activities:
  - Implemented the company's income calculation regulations and reward-punishment policies.
  - Supervised the implementation of human resource/salary/reward support policies.
  - Ensured compliance with salary, reward, recruitment, training, and senior management appointment policies.
  - Planned for successor personnel.
  - Supervised the remuneration of the Board of Directors and subcommittees in 2024.

### Strategic Plan for 2025:

- Continue to perform the tasks and functions of the Human Resources - Salary Subcommittee as stipulated in the company's Charter.
- Accept tasks assigned by the Board of Directors.
- Provide advisory services:
  - Resolve cases of senior management appointments/dismissals;
  - Supplement and maintain labor supply to ensure smooth production and business operations, meeting large customer demand;
  - Update the company's salary and support policies for employees;
  - Review the semi-annual remuneration of the Board of Directors for the fiscal year 2025 and propose remuneration for the fiscal year 2026.
- Supervise:
  - Employee training programs, especially for new recruits;
  - Successor personnel planning and development activities.
  - Compliance with salary, reward, recruitment, training, and senior management appointment policies.





# BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

### Evaluation of the Board of Directors' Activities During the Year

During SJ1's operations, the rights and obligations of the Board of Directors have been specifically defined in the Charter, the Internal Governance Regulations, and the Board of Directors' Operational Regulations, all of which have been unanimously approved by the General Meeting of Shareholders. Based on these, the Board of Directors has closely and diligently carried out governance, management, monitoring, and evaluation of the company's performance.

All members of the Board of Directors have made efforts to oversee the company's operations, participating fully in Board meetings. In a spirit of fairness and objectivity, members have contributed opinions and proposed practical solutions aimed at the common goal of SJ1's sustainable development.

Currently, SJ1 has one independent Board member, Ms. Le Thi Thuy Phuong, appointed on December 24, 2022. Thus, the company's Board structure complies with Clause 4, Article 276 of Decree 155/2020/ND-CP.

The independent Board member of SJ1 is fully capable of independently and objectively reviewing and approving business strategies, financial plans, financial statements, and significant transactions, especially those involving related parties. Additionally, the independent member is responsible for providing opinions and voting on issues related to the interests of Board members to prevent conflicts of interest and ensure investor rights.

No.	Board Member	Position	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Tu Thanh Phung	Chairman of the Board	14/14	100%	-
2	Mr. Vu Quang Chinh	Vice Chairman of the Board	14/14	100%	-
3	Ms. Pham Thi Minh Nguyet	Board Member of the Board	14/14	100%	-
4	Ms. Huynh Thanh	Board Member and Audit Committee Member	14/14	100%	-
5	Ms. Le Thi Thuy Phuong	Independent Board Member and Chairman Audit Committee	14/14	100%	-





## ACTIVITIES OF THE BOARD OF DIRECTORS

### Number of Board Meetings:

In the fiscal year 2024, the Board of Directors held 14 meetings. The specific content of the meetings and the corresponding resolutions issued are as follows:

No	Resolution number	Date	Content
1	Resolution No. 01.2024/NQ-HĐQT	10/04/2023	Approved the extension of Contract No. 01-MT-2023 dated 04/04/2023 between Hung Hau Agriculture Corporation and Hung Hau Foods Joint Stock Company.
2	Resolution No. 02.2024/NQ-HĐQT	11/01/2023	Approved the appointment/ resignation of the Vice General Director of Hung Hau Agriculture Corporation.
3	Resolution No. 03.2024/NQ-HĐQT	11/06/2023	Approved the detailed plan for the use of capital from the stock issuance to existing shareholders.
4	Resolution No. 04.2024/NQ-HĐQT	11/09/2023	Set the record date for shareholders entitled to attend the Annual General Meeting of Shareholders for the fiscal year 2024: November 30, 2023. The planned date for the annual General Meeting of Shareholders for the fiscal year 2024: December 25, 2023, to December 30, 2023.
5	Resolution No. 05.2024/NQ-HĐQT	12/05/2023	Approved the plan to organize the annual General Meeting of Shareholders for the fiscal year 2024.
6	Resolution No. 06.2024/NQ-HĐQT	12/30/2023	Approved the signing of contracts and transactions with related parties of Hung Hau Agriculture Corporation.
7	Resolution No. 07.2024/NQ-HĐQT	01/04/2024	Approved the information disclosure regulations of Hung Hau Agriculture Corporation.
8	Resolution No. 08.2024/NQ-HĐQT	01/15/2024	Approved the plan to ensure the stock issuance meets foreign ownership ratio regulations.
9	Resolution No. 09.2024/NQ-HĐQT		Approved the stock issuance documents for existing shareholders.
10	Resolution No. 10.2024/NQ-HĐQT	01/17/2024	Approved the additional capital contribution to HAPPYFOODS VIETNAM
11	Resolution No. 11.2024/NQ-HĐQT	03/22/2024	Approved the plan to ensure the stock issuance meets foreign ownership ratio regulations.
12	Resolution No. 12.2024/NQ-HĐQT		Approved the stock issuance documents for existing shareholders.

No	Resolution number	Date	Content
13	Resolution No. 13.2024/NQ-HĐQT	04/08/2024	Approved the selection of the audit firm to review the semi-annual financial statements for 2024 and audit the annual financial statements for 2024 as Southern Accounting and Auditing Financial Consulting Services Company Limited. (AASCS).
14	Resolution No. 14.2024/NQ-HĐQT	05/30/2024	Approved the business performance report for the first six months of the fiscal year 2024. Approved the implementation plan for the business plan for the last six months of the fiscal year 2024. Approved the reports of the subcommittees on the evaluation of the activities of the subcommittees under the Board of Directors. Approved the dividend payment schedule according to the resolution of the Annual General Meeting of Shareholders for the fiscal year 2024, to be implemented in July 2024.
15	Resolution No. 15.2024/NQ-HĐQT	07/31/2024	Approved the record date for shareholders to exercise the right to purchase shares from the stock issuance to existing shareholders.
16	Resolution No. 16.2024/NQ-HĐQT	08/30/2024	Approved the extension of the transfer period, registration period, and payment period for the purchase of additional shares issued to existing shareholders.
17	Decision No. 01.2024/QĐ-HĐQT	11/01/2023	Approved the resignation of Ms. Nguyen Thanh Ha from the position of Vice General Director of Hung Hau Agriculture Corporation.
18	Decision No. 02.2024/QĐ-HĐQT		Approved the resignation of Mr. Nguyen Tu Ky from the position of Vice General Director of Hung Hau Agriculture Corporation.
19	Decision No. 03.2024/QĐ-HĐQT		Approved the appointment of Ms. Nguyen Thu Trang as Vice General Director of Hung Hau Agriculture Corporation.
20	Decision No. 04.2024/QĐ-HĐQT		Approved the appointment of Ms. Nguyen Viet Thuy An as Vice General Director of Hung Hau Agriculture Corporation.
21	Decision No. 05.2024/QĐ-HĐQT		Approved the appointment of Mr. Le Pham Cong Hoang as Vice General Director of Hung Hau Agriculture Corporation.

### Activities of the Independent Board Member

Currently, the company has one independent Board member, Ms. Le Thi Thuy Phuong. In the fiscal year 2024, the independent member has fully performed the rights and obligations stipulated in the legal documents and the company's Charter.

Specifically, Ms. Le Thi Thuy Phuong attended 14/14 Board meetings, independently and objectively supervising and evaluating the activities of the Board of Directors. With her knowledge and experience, the independent member has provided constructive feedback, supporting other members in improving corporate governance capabilities, thereby increasing transparency, honesty, and prudence in the Board's activities, ensuring the highest benefits for shareholders.

### List of Board Members with Corporate Governance Training Certificates

The Board members with corporate governance training certificates are as follows: None

In the fiscal year 2024, the Board members participated in corporate governance programs as follows: None



## AUDIT COMMITTEE

### Members and structure of the Audit Committee

As of 25/11/2024:

- **Ms. Le Thi Thuy Phuong**  
Independent member of the Board  
Chairman of the Audit Committee
- **Ms. Huynh Thanh**  
Member of the Board  
Member of the Audit Committee

### Activities of the Audit Committee

#### Evaluation of the Audit Committee's Activities During the Year

The Audit Committee operates according to the Audit Committee's Operational Regulations issued by the Board of Directors, in compliance with the company's Charter and current legal regulations (Enterprise Law 2020, Securities Law 2019, Decree 155 guiding the Securities Law).

#### Based on this, the Audit Committee carried out the following tasks in the fiscal year 2024:

- In the fiscal year 2024, the Audit Committee held regular meetings to review the quarterly financial reports.
- The Audit Committee was invited to attend all meetings of the Board of Directors, the Executive Board, and other company meetings.
- The Audit Committee conducted inspections and supervised compliance with legal and company regulations in the management and operation of the Board of Directors and the Executive Board in the fiscal year 2024. Specifically:
  - + Reviewed the legality, procedures, and issuance process of the resolutions and decisions of the Board of Directors and the Executive Board in the fiscal year 2024 according to legal and company regulations.
  - + Inspected and supervised the implementation and results of the resolutions of the 2024 Annual General Meeting of Shareholders by the Board of Directors and the Executive Board.
  - + Verified the quarterly financial reports to assess the accuracy and reasonableness of financial data, in accordance with current Vietnamese accounting standards, regimes, and financial policies.
  - + Controlled compliance with the company's information disclosure regulations according to legal requirements.
- During the year, the Audit Committee did not receive any additional remuneration other than that of the Board of Directors as per the resolution of the 2024 Annual General Meeting of Shareholders.
- Transactions between company insiders, related parties of insiders, and subsidiaries or controlled companies: None occurred.

#### Number of Audit Committee Meetings:

No	Audit Committee Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Lý do không tham dự họp
1	Ms. Le Thi Thuy Phuong	2/2	100%	100%	None
2	Ms. Huynh Thanh	2/2	100%	100%	

#### Content and Results of the Meetings

No	Date	Content
1	06/26/2024	Conducted inspections and controls related to the company's activities
2	11/20/2024	





## AUDIT COMMITTEE

### Plan for 2025

- The Audit Committee will continue to perform inspections and supervision according to the functions and duties stipulated in the Enterprise Law, Securities Law, and the company's Charter.
- The Audit Committee will continue to implement inspections and controls related to the company's activities.
- Collaborate closely with the Board of Directors, the Executive Board, and departments to enhance professional guidance, inspection, and supervision of the company's activities to promptly detect and correct violations and shortcomings according to regulations.
- Regularly participate with the Board of Directors and the Executive Board to improve the system of regulations (rules, regulations, management processes, business cost norms, etc.) on internal company governance.
- Supervise the Board of Directors and the Executive Board in implementing the resolutions of the 2025 Annual General Meeting of Shareholders.



## TRANSACTIONS, REMUNERATIONS, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

### SALARY, REWARDS, REMUNERATION AND BENEFITS

#### Remuneration of the Board of Directors

Unit: VND

Member	Position	Current year	Previous year
Mr.Tu Thanh Phung	Chairman of the Board of Directors	72,000,000	72,000,000
Ms.Pham Thi Minh Nguyet	Vice Chairmain	61,200,000	61,200,000
Mr.Tran Thanh Huong	Member	-	13,500,000
Ms.Huynh Thanh	Member	54,000,000	54,000,000
Mr.Vu Quang Chinh	Member	54,000,000	54,000,000
Mr.Ton That Dien Khoa	Member	-	13,500,000
Ms.Le Thi Thuy Phuong	Member	54,000,000	40,500,000
<b>Total</b>		<b>295,200,000</b>	<b>308,700,000</b>

#### Expenses of the Board of Directors, Audit Committee, and Board of Managements

Unit: VND

Member	Position	Current year	Previous year
Mr.Tu Thanh Phung	Chairman of the Board	566,381,200	502,767,500
Mr.Vu Quang Chinh	General Director	429,169,440	391,543,050
Mr.Nguyen Van Dol	Vice General Director	452,072,127	377,224,697
Mr.Nguyen Tu Ky	Vice General Director	62,765,611	692,823,869
Ms.Nguyen Yen	Vice General Director	208,759,676	191,675,000
Ms.Nguyen Viet Thuy An	Vice General Director	-	-
Ms.Nguyen Thu Trang	Vice General Director	156,218,588	-
Mr.Le Pham Công Hoang	Vice General Director	658,326,831	-
<b>Total</b>		<b>2,533,693,473</b>	<b>2,156,043,116</b>



## TRANSACTIONS, REMUNERATIONS, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

### SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

No	Transaction Executor	Position/Relationship with Insider	Number of Shares Owned at the Beginning (as of 10/31/2023)		Number of Shares Owned at the End (as of 11/28/2024)		Reason for Change
			Number of Shares	Percent %	Number of Shares	Percent %	
<b>Internal shareholders</b>							
1	Tu Thanh Phung	Chairman of the Board of Directors	254,716	1.08%	354,716	0.82%	Exercise stock purchase rights for existing shareholders
2	Pham Thi Minh Nguyet	Vice Chairman of the Board of Directors	200,999	0.855%	200,999	0.69%	Exercise stock purchase rights for existing shareholders
3	Huynh Thanh	Member of the Board of Directors	194,124	0.826%	294,124	0.68%	Exercise stock purchase rights for existing shareholders
4	Vu Quang Chinh	Member of the Board of Directors	165,953	0.71%	265,953	0.61%	Exercise stock purchase rights for existing shareholders
5	Le Thi Thuy Phuong	Independent Member of the Board of Directors	-	-	-	-	
6	Nguyen Yen (*)	Vice General Director	2,620	0.011%	2,620	0.006%	
7	Nguyen Thu Trang	Vice General Director	1,654	0.007%	1,654	0.004%	
8	Nguyen Viet Thuy An(*)	Vice General Director	1,310	0.006%	1,310	0.003%	
9	Le Pham Cong Hoang (*)	Vice General Director	1,310	0.006%	1,310	0.003%	
10	Nguyen Van Dol(*)	Vice General Director	-	-	-	-	
11	Nguyen Thi My Dieu	Chief Accountant	-	-	-	-	
12	Nguyen Thi Hang	Secretary of the Board of Directors	106	0%	106	0%	
<b>Related to Mr. Tu Thanh Phung, Ms. Pham Thi Minh Nguyet, and Ms. Huynh Thanh</b>							
1	Hung Hau Development Corporation		12,044,816	51,29%	24,089,632	55.41%	Exercise stock purchase rights for existing shareholders
<b>Related to Mr. Nguyen Van Dol (*)</b>							
1	Nguyen Thi Kim Mi	Child	455,444	1.935%	1,014,688	2.33%	Exercise stock purchase rights for existing shareholders
2	Nguyen Tan Phuc	Child	20,000	0.085%	40,000	0.09%	Exercise stock purchase rights for existing shareholders

(\*): Internal shareholders who were dismissed as of 22/11/2024.

## TRANSACTIONS, REMUNERATIONS, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

### CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Transactions between the company and related parties; or between the company and major shareholders, insiders, and related parties of insiders.

During the year, the company had transactions with related parties as follows:

Unit: VND

Related parties	Relationship	Transaction value	Resolution/Decision of the GMS or the BODs
<b>Hung Hau Development Corporation</b>	<b>Related parties</b>		
Sale of goods and services		3,108,911,068	
Collection of trade receivables		396,005,261	
Borrow money		120,441,800,000	
Return borrowed money		97,156,243,000	
<b>Hung Hau Foods Joint Stock Company</b>	<b>Related parties</b>		
Sale of goods and services		43,364,236,005	
Collection of trade receivables		58,224,191,098	
Purchase of goods and services		13,512,897,537	
Loan receivables		8,764,000,000	<b>Resolution No. 06.2024/ NQ-HĐQT</b>
Lend money		<b>10,650,000,000</b>	
Collection of loan money		23,270,000,000	
Collection of interest from loan receivables		5,069,032,893	
Interest from loan receivables		4,727,475,600	
Dividends distributed		6,181,000,000	
Collection of of Ddividends distributed		5,300,000,000	
<b>Hung Hau Education Corporation</b>	<b>Related parties</b>		
Sale of goods and services		850,136,461	
Collection of trade receivables		221,380,712	
Other expenses		11,400,000	

At the end of the financial year, the outstanding balances with related parties are as follows:

Unit: VND

Related parties	Relationship	Transaction value	Resolution/Decision of the GMS or the BODs
<b>Van Hien University</b>	<b>Related parties</b>		
Sale of goods and services		50,055,265,340	
Collection of trade receivables		50,284,424,452	
<b>Hung Hau Distribution Company Limited</b>	<b>Related parties</b>		
Sale of goods and services		246,500	
Collection of trade receivables		197,221,900	
<b>Hung Hau Petroleum Company Limited</b>	<b>Related parties</b>		
Sale of goods and services		13,788,871	
Collection of trade receivables		<b>14,891,980</b>	
<b>Hung Hau Vegetable Company Limited</b>	<b>Related parties</b>		
Liquidated assets		23,115,346	
Collection of liquidated assets		50,000,000	<b>Resolution No. 06.2024/ NQ-HĐQT</b>
Collection of trade receivables		8,516,367	
Purchase of goods and services		171,529,150	
<b>Hung Hau Fishery Company Limited</b>	<b>Related parties</b>		
Payment for purchase of goods and services		21,600,000	
<b>HAPPYFOODS VIETNAM</b>	<b>Related parties</b>		
Lending		86,013,540,000	
Repayment of lending		16,952,000,000	
Interest income		969,026,212	
Capital contribution		6,000,000,000	
<b>Hung Hau Heart Fund</b>	<b>Related parties</b>		
Purchase of goods and services		1,000,000	



## TRANSACTIONS, REMUNERATIONS, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

Other transactions as of September 30, 2024

Unit: VND

Related parties	Transaction	Amount
Mr.Vu Quang Chinh	Other received	1,310,607
	Other paid	1,310,607
Mr.Le Phạm Công Hoang	Refund advance	70,000,000
	Other received	33,663
	Other paid	33,663
Bà Nguyễn Thị Mỹ Diệu	Advance	5,000,000
	Refund advance	20,000,000
	Other received	10,759,500
	Other paid	10,759,500
Bà Nguyễn Thu Trang	Advance	31,426,043
	Refund advance	31,426,043

### ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

- The company's activities are always conducted in the spirit of the rule of law, fully complying with the provisions of the Enterprise Law, the Securities Law, and related guiding documents.
- The company complies with and supervises corporate governance documents such as the company's charter, internal regulations on corporate governance, the operational regulations of the Board of Directors, the operational regulations of the Audit Committee, and strictly adheres to the resolutions of the General Meeting of Shareholders and the Board of Directors.
- The company fully discloses information on its website, the Hanoi Stock Exchange, and the State Securities Commission.
- The company complies with regulations on public offerings of shares.
- The company ensures that activities are conducted transparently and fairly.
- The company facilitates the Board of Directors in objectively supervising and evaluating operational efficiency based on well-established processes and criteria.



# 06

## FINANCIAL STATEMENTS 2024

Audited consolidated Financial statements for the fiscal year from October 01,2023 to September 30, 2024

Audited separate Financial statements for the fiscal year from October 01,2023 to September 30, 2024





# AUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year from October 01, 2023 to September 30, 2024

## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hung Hau Agricultural Corporation (hereinafter called the "Company") presents its report and Consolidated Financial Statements for the fiscal year ended from October 01, 2023 to September 30, 2024.

### I. THE COMPANY

#### 1. Form of ownership

Hung Hau Agricultural Corporation was established in Vietnam under the Business Registration Certificate No. 0302047389 by the Department of Planning and Investment of Ho Chi Minh City granted and registered for the first time on July 10, 2000, registered for the 30th change on November 14, 2024.

Charter capital of the Company according to the 30th Business Registration Certificate: VND 434,727,160,000

Actual contributed capital of the Company at September 30, 2024: VND 234,851,540,000

The head office: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City.

#### 2. Business fields: Manufacture - Trading - Service

#### 3. Business lines

According to the Business Registration Certificate, the Company's main business lines are as follows:

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

#### 4. Business structure

Name	Address	Equity share		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiaries:</b>					
<i>Hung Hau Fishery Co., Ltd</i>	<i>45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap</i>	100.00%	100.00%	65.00%	65.00%
<i>Happyfood Vietnam Limited Company</i>	<i>Lot CVI-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap</i>	54.06%	59.75%	54.06%	59.75%

**Associates:** None

**Jointly controlled entities:** None

**Dependent units without legal status:** None

### II. OPERATION RESULTS

Profit after corporate income tax for the fiscal year from October 01, 2023 to September 30, 2024 is VND 31,373,244,210 (For the accounting period from October 01, 2022 to September 30, 2023 profit after tax was VND 10,585,973,118).

Undistributed profit after tax as at September 30, 2024 is VND 32,747,863,205 (As at September 30, 2023 undistributed profit after tax was VND 13,383,008,535).

### III. EVENTS AFTER THE BALANCE SHEET DATE

In October 2024, the Company completed the public offering of shares to increase the owner's capital contribution from VND 234,851,540,000 to VND 434,727,160,000, changed the Business Registration Certificate, amended the Company Charter, and deposited additional newly issued shares from November 14, 2024.





**IV. BOARD OF MANAGEMENT, AUDIT COMMITTEE, BOARD OF GENERAL DIRECTORS AND LEGAL REPRESENTATIVE****The Board of Management**

Full name	Position	Date of appointment/ Dismissal
Mr. TU THANH PHUNG	Chairman	Appointment on December 02, 2021
Ms. PHAM THI MINH NGUYET	Vice chairman	Appointment on December 02, 2021
Mr. VU QUANG CHINH	Vice chairman	Appointment on October 25, 2024
Ms. HUYNH THANH	Member	Appointment on December 28, 2019
Ms. LE THI THUY PHUONG	Independent member	Appointment on December 24, 2022

**Audit Committee**

Full name	Position	Date of appointment/ Dismissal
Ms. LE THI THUY PHUONG	Chairman	Appointment on March 31, 2023
Ms. HUYNH THANH	Member	Appointment on March 31, 2023

**The Board of General Directors**

Full name	Position	Date of appointment/ Dismissal
Mr. NGUYEN HOANG TAN	General Director	Appointment on October 25, 2024
Mr. VU QUANG CHINH	General Director	Dismissed on October 25, 2024
Ms. NGUYEN THU TRANG	Permanent Vice General Director	Appointment on November 22, 2024
Ms. PHAM THI BICH NHU	Vice General Director	Appointment on November 22, 2024
Ms. NGUYEN THI BICH THUAN	Vice General Director	Appointment on November 22, 2024
Mr. NGUYEN VAN QUOC	Vice General Director	Appointment on November 22, 2024
Ms. NGUYEN THANH HA	Vice General Director	Dismissed on November 01, 2023
Mr. NGUYEN TU KY	Vice General Director	Dismissed on November 01, 2023
Ms. NGUYEN YEN	Vice General Director	Dismissed on November 25, 2024
Mr. NGUYEN VAN DOL	Vice General Director	Dismissed on November 22, 2024
Ms. NGUYEN VIET THUY AN	Vice General Director	Dismissed on November 22, 2024
Mr. LE PHAM CONG HOANG	Vice General Director	Dismissed on November 22, 2024

**Chief Accountant**

Ms. NGUYEN THI MY DIEU	Appointment on April 01, 2022
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**Legal representative**

Mr. NGUYEN HOANG TAN	- General Director
Mr. TU THANH PHUNG	- Chairman

According to the above list, no one in the Board of Management, Audit committee and the Board of General Directors uses their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

**V. AUDITORS**

Southern Accounting and Auditing Financial Consultancy Services Co., Ltd. (AASCS) was appointed to perform the audit of the Consolidated Financial Statements of the Company.

**VI. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the fiscal year from October 01, 2023 to September 30, 2024. In preparing these Consolidated Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;

- Making reasonable and prudent judgments and estimates;
- The applicable accounting standards are complied with by the Company, and there are no material misstatements that need to be disclosed and explained in this Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the consolidated financial statements comply with the current regulations of the State. At the same time, Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of General Directors, confirm that the consolidated financial statements give a true and fair view of financial position September 30, 2024, its separate operation results and separate cash flows for the fiscal year from October 01, 2023 to September 30, 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

**VII. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of General Directors of Hung Hau Agricultural Corporation approved the consolidated financial statements for the fiscal year from October 01, 2023 to September 30, 2024.

Prepared on December 02, 2024

For and on behalf of Board of General Directors

NGUYEN HOANG TAN  
General Director





No: 789./BCKT-TC/2024/AASCS

### 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, prepared on December 02, 2024, as set out on page 07 to 47, which comprise the Consolidated Balance Sheet as at September 30, 2024, Consolidated Income Statement, Consolidated Cash flows Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

#### The Board of General Directors' responsibilities

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

#### Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, 2024 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.

#### Other matter

The consolidated financial statements of Company for the year ended as at September 30, 2023 were audited by auditor and other auditing company and signed on November 29, 2023 with unqualified opinion.

Southern Accounting and Auditing Financial  
Consultancy Services Co., Ltd. (AASCS)  
Deputy General Director

Ho Chi Minh City, December 29, 2024

Auditor



**Vo Thi My Huong**  
Practicing Auditor Registration  
Certificate No.: 0858-2023-142-1

**Tran Nguyen Hoang Mai**  
Practicing Auditor Registration  
Certificate No.: 1755-2023-142-1



## CONSOLIDATED BALANCE SHEET

As at September 30, 2024

Item	Code	Note	Unit: VND	
			Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>768,526,723,505</b>	<b>720,486,392,287</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>36,103,456,196</b>	<b>14,409,000,271</b>
Cash	111		36,103,456,196	14,409,000,271
Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>62,138,069,664</b>	<b>40,517,104,181</b>
Trading securities	121		-	-
Provisions for devaluation of trading securities	122		-	-
Held to maturity investments	123	V.4	62,138,069,664	40,517,104,181
<b>III. Short-term receivables</b>	<b>130</b>		<b>273,091,558,067</b>	<b>288,832,092,171</b>
Short-term trade receivables	131	V.2	115,164,638,686	170,704,311,507
Short-term advances to suppliers	132	V.3	85,372,679,534	43,980,566,465
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.5	59,617,894,644	56,972,171,901
Other short-term receivables	136	V.6	12,936,345,203	17,262,682,176
Short-term provisions for doubtful debts	137		-	(87,639,878)
Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.7	<b>378,823,950,050</b>	<b>353,918,118,321</b>
Inventories	141		378,823,950,050	353,918,118,321
Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>18,369,689,528</b>	<b>22,810,077,343</b>
Short-term prepaid expenses	151	V.13	2,583,056,222	2,176,764,527
Deductible VAT	152		15,731,518,697	20,578,198,207
Taxes and other receivables from State budget	153	V.16	55,114,609	55,114,609
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

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 CÔNG TY  
 CỔ PHẦN  
 NGHIỆP  
 HUNG HAU  
 T.Ư. TP. HỒ CHÍ MINH

## CONSOLIDATED BALANCE SHEET

As at September 30, 2024

Item	Code	Note	Unit: VND	
			Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>573,186,091,148</b>	<b>435,800,826,127</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9,228,371,547</b>	<b>2,187,874,858</b>
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216	V.6	9,228,371,547	2,187,874,858
Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>243,108,832,803</b>	<b>248,983,276,772</b>
Tangible fixed assets	221	V.9	141,041,346,102	146,915,117,635
- Historical costs	222		273,474,181,348	268,158,453,554
- Accumulated depreciation	223		(132,432,835,246)	(121,243,335,919)
Finance lease fixed assets	224	V.11	11,561,717,730	10,363,968,346
- Historical costs	225		14,417,317,315	11,880,532,637
- Accumulated depreciation	226		(2,855,599,585)	(1,516,564,291)
Intangible fixed assets	227	V.10	90,505,768,971	91,704,190,791
- Historical costs	228		102,281,820,014	102,281,820,014
- Accumulated amortisation	229		(11,776,051,043)	(10,577,629,223)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>236,850,678,674</b>	<b>106,519,630,064</b>
Long-term work in progress	241		-	-
Construction in progress	242	V.8	236,850,678,674	106,519,630,064
<b>V. Long-term investments</b>	<b>250</b>	V.4	<b>30,825,500,000</b>	<b>31,975,500,000</b>
Investments in subsidiaries	251		-	-
Investments in joint ventures and associates	252		-	900,000,000
Investments in other entities	253		30,825,500,000	30,825,500,000
Provisions for long-term investments	254		-	-
Held to maturity investments	255		-	250,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>53,172,708,124</b>	<b>46,134,544,433</b>
Long-term prepaid expenses	261	V.13	52,757,849,436	45,669,399,843
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
Goodwill	269		414,858,688	465,144,590
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,341,712,814,653</b>	<b>1,156,287,218,414</b>

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## CONSOLIDATED BALANCE SHEET

As at September 30, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>979,132,174,396</b>	<b>826,201,544,489</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>760,871,814,820</b>	<b>684,381,405,986</b>
Short-term trade payables	311	V.14	54,210,558,923	31,422,919,133
Short-term advances from customers	312	V.15	2,647,697,267	1,022,907,264
Taxes and other payables to State budget	313	V.16	16,897,433,745	19,964,624,799
Payables to employees	314		6,326,244,484	4,573,548,788
Short-term accrued expenses	315		-	-
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.17	4,014,006,529	9,610,581,101
Short-term borrowings and finance lease liabilities	320	V.12	676,775,835,564	617,786,786,593
Short-term provisions	321		-	-
Bonus and welfare fund	322		38,308	38,308
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>218,260,359,576</b>	<b>141,820,138,503</b>
Long-term trade payables	331	V.14	31,274,133,236	15,982,472,961
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.17	58,739,857,000	35,454,300,000
Long-term borrowings and finance lease liabilities	338	V.12	128,155,979,807	90,088,180,084
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		90,389,533	295,185,458
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

## CONSOLIDATED BALANCE SHEET

As at September 30, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>362,580,640,257</b>	<b>330,085,673,925</b>
<b>I. Owner's equity</b>	<b>410</b>	V.18	<b>362,580,640,257</b>	<b>330,085,673,925</b>
Contributed capital	411		234,851,540,000	234,851,540,000
- Ordinary shares with voting rights	411a		234,851,540,000	234,851,540,000
- Preference shares	411b		-	-
Capital surplus	412		46,428,827,960	46,428,827,960
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		(10,100,000)	(10,100,000)
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		5,011,297,455	5,011,297,455
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		32,747,863,205	13,383,008,535
- Undistributed profit after tax brought forward	421a		1,389,350,157	2,669,479,255
- Undistributed profit after tax for the current period	421b		31,358,513,048	10,713,529,280
Capital expenditure funds	422		-	-
Non-controlling interest	429		43,551,211,637	30,421,099,975
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>1,341,712,814,653</b>	<b>1,156,287,218,414</b>

Prepared by

Chief Accountant

Prepared on December 02, 2024

General Director

VU THI MINH NGUYET

NGUYEN THI MY DIEU

NGUYEN HOANG TAN





**CONSOLIDATED INCOME STATEMENT**

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>Revenues from sales and services rendered</b>	<b>01</b>	VI.1	<b>1,538,505,868,891</b>	<b>1,396,812,606,867</b>
Revenue deductions	02	VI.2	580,288,833	52,240,441
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>1,537,925,580,058</b>	<b>1,396,760,366,426</b>
Costs of goods sold	11	VI.3	1,417,234,461,406	1,298,041,399,193
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>120,691,118,652</b>	<b>98,718,967,233</b>
Financial income	21	VI.4	23,728,364,832	12,272,115,916
Financial expenses	22	VI.5	53,217,858,979	60,429,000,750
- In which: Interest expenses	23		46,021,425,705	54,692,276,002
Share gain/(loss) of joint ventures and associates	24		-	-
Selling expenses	25	VI.8	23,014,112,660	13,244,311,958
General administration expenses	26	VI.8	26,705,096,697	19,625,505,463
<b>Net profits from operating activities (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>41,482,415,148</b>	<b>17,692,264,978</b>
Other income	31	VI.6	1,085,771,927	2,111,170,777
Other expenses	32	VI.7	2,899,078,068	711,380,002
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>(1,813,306,141)</b>	<b>1,399,790,775</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>39,669,109,007</b>	<b>19,092,055,753</b>
Current corporate income tax expenses	51	VI.10	8,500,660,722	8,358,361,699
Deferred corporate income tax expenses	52		(204,795,925)	147,720,936
<b>Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>31,373,244,210</b>	<b>10,585,973,118</b>
Profit after tax of the parent company	61		31,358,513,048	10,713,529,280
Profit after tax of non-controlling shareholder	62		14,731,162	(127,556,162)
Basic earnings per share	70	VI.11	1,295	443
Diluted earnings per share	71	VI.12	700	

Prepared on December 02, 2024

Prepared by

Chief Accountant

General Director

VU THI MINH NGUYET

NGUYEN THI MY DIEU

NGUYEN HOANG TAN

**CONSOLIDATED CASH FLOWS STATEMENT**

(Under indirect method)

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>39,669,109,007</b>	<b>19,092,055,753</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		15,304,312,656	15,137,574,579
- Provisions	03		(87,639,878)	(1,012,601,798)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(1,233,757,667)	1,530,073,379
- (Profits) / losses from investing activities	05		(17,137,090,745)	(9,734,130,196)
- Interest expenses	06		46,021,425,705	54,692,276,002
- Other adjustments	07		-	-
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>82,536,359,078</b>	<b>79,705,247,719</b>
- (Increase) / decrease in receivables	09		51,742,074,337	64,722,034,285
- (Increase) / decrease in inventories	10		(24,905,831,729)	(50,841,647,186)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		75,305,232,698	71,486,549,101
- (Increase) / decrease in prepaid expenses	12		(7,494,741,288)	(5,018,913,619)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(46,021,425,705)	(54,692,276,002)
- Corporate income tax paid	15		(11,934,472,245)	(3,495,382,541)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(463,073,551)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>119,227,195,146</b>	<b>101,402,538,206</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(170,965,462,622)	(125,443,360,592)
Proceeds from disposals of fixed assets and other long-term assets	22		1,030,169,555	5,000,000,000
Loans and purchase of debt instruments from other entities	23		(58,033,410,022)	(105,235,776,000)
Collection of loans and repurchase of debt instruments of other entities	24		34,016,721,796	48,263,604,099
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		900,000,000	-
Interest and dividend received	27		15,560,223,961	1,168,837,450
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(177,491,757,332)</b>	<b>(176,246,695,043)</b>
<b>III. Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		1,474,093,464,270	1,371,352,882,666
Repayment of principal	34		(1,378,673,508,771)	(1,294,952,858,987)
Repayment of financial leases principal	35		(3,780,957,749)	(5,416,621,864)
Dividends or profits paid to owners	36		(11,707,331,200)	(14,065,231,200)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>79,931,666,550</b>	<b>56,918,170,615</b>



**CONSOLIDATED CASH FLOWS STATEMENT***(Under indirect method)*

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Net cash flows during the year (50=20+30+40)	50		21,667,104,364	(17,925,986,222)
Cash and cash equivalents at the beginning of the year	60	V.1	14,409,000,271	32,052,180,967
Effect of changing foreign exchange rate	61		27,351,561	282,805,526
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	36,103,456,196	14,409,000,271

Prepared by

Chief Accountant

Prepared on December 02, 2024

General Director



VU THI MINH NGUYET



NGUYEN THI MY DIEU



NGUYEN HOANG TAN



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year from October 01, 2023 to September 30, 2024

**I. GENERAL OPERATION****1. Form of ownership**

Hung Hau Agricultural Corporation was established in Vietnam under the Business Registration Certificate No. 0302047389 by the Department of Planning and Investment of Ho Chi Minh City granted and registered for the first time on July 10, 2000, registered for the 30th change on November 14, 2024.

Charter capital of the Company according to the 30th Business Registration Certificate: VND 434,727,160,000  
Actual contributed capital of the Company at September 30, 2024: VND 234,851,540,000

The head office: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City.

The total number of employees in the Company as at September 30, 2024 is 439.

**2. Business fields**

Manufacture - Trading - Service.

**3. Business lines**

According to the Business Registration Certificate, the Company's main business lines are as follows:

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

**4. Normal production and business cycle: 12 months****5. Characteristics of the business activities in the fiscal year that affect the financial statements**

None.

**6. Business structure**

Name	Address	Equity share		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiaries:</b>					
Hung Hau Fishery Co., Ltd	45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap	100.00%	100.00%	65.00%	65.00%
Happyfood Vietnam Limited Company	Lot CVI-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap	54.06%	59.75%	54.06%	59.75%

Associates: none.

Jointly controlled entities: none.

Dependent units without legal status: none.

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**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

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

**2. Currency unit**

The accounting currency unit is Vietnam Dong (VND), because revenue and expenditure are mainly made in Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing consolidated financial statement.

**IV. ACCOUNTING POLICIES****1. Basis of preparation financial statements**

The consolidated financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Cash and cash equivalents**

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

**3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of interim consolidated financial statements, the financial investment must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

**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.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

**Investments**

Investments in subsidiaries

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are recognized at cost. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. 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.

Provision for investments losses in subsidiaries are made when the subsidiary incurs a loss at a level equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties in the subsidiary. If the subsidiary is the subject of preparation of the consolidated financial statements, the basis for determining loss provisions is the consolidated financial statements.

**Loans**

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

**Investments in other entities' equity instruments**

Investments in other entities' equity instruments reflect 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 direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. 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.

**4. Receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of consolidated financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).



**5. Inventories**

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

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

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

The assets are purchased for the production, use or sale are not presented in this item on the consolidated balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months);
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

**6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the period.

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

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

- Buildings, structures	25 - 50	years
- Machines and equipment	03 - 14	years
- Means of transportations	04 - 08	years
- Equipment and management tools	03 - 08	years

**7. 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/depreciation rate of finance lease fixed asset are as follows:

- Machines and equipment	07 - 15	years
- Means of transportations	08	years

**8. Intangible fixed assets**

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset, and increase economic benefits from these assets.

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

The Company's intangible fixed assets include:

**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**

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. 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.

**9. Construction in progress**

Construction in progress reflect costs (including related interest expenses in accordance with the Company's accounting policies) 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.

**10. Prepaid expenses**

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

**11. Payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:



- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of consolidated financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company reevaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 12. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of Consolidated financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company reevaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 13. Borrowing costs

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

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

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

## 14. Capital

### Contributed capital

Capital contribution is stated at actually contributed capital of Company's shareholders.

### Share capital surplus

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

### Other capital

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

### Treasury shares

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

## 15. Profit distribution

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

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

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

## 16. Revenue and income recognition

### Revenue from sale of goods

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

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

### Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

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

### Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.



**17. Foreign currency transactions**

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the accounting period after clearing the increase and decrease difference are recorded in financial income or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

- Actual exchange rate when buying and selling foreign currencies (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between Company and commercial banks;

- If the contract does not stipulate the payment rate:

- + For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
- + For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
- + For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
- + For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits in banks: foreign currency buying rate of the bank where the Company opens foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the Company's Bank's foreign currency buying rate is regularly traded.
- For monetary items denominated in foreign currencies classified as liabilities: the Company's Bank's foreign currency selling rate is regularly traded.

**18. Corporate income taxes**

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

**Current corporate income tax**

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

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%.

**Deferred corporate income tax**

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

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. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient taxable profit will be available against which the unrecognised deferred tax asset 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 accounting period. Deferred income tax is charged or credited to the Consolidated Income statement and recognized directly to equity when it is also dealt with in the equity account.

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 consolidated financial statements can be changed in accordance with the Tax Department's final decision.

**19. Related parties**

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

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

**20. Segment reporting**

Segment reporting 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.

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.

**21. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of consolidated financial statements of the company.

**22. Method of preparing consolidated financial statements****Consolidated balance sheet**

The consolidated balance sheet is prepared on the basis of consolidating the balance sheet of the Parent Company and its subsidiaries by each item by adding equivalent items of assets, liabilities, and equity on the principle of:

- For items that are not adjusted, they are added directly to determine the equivalent item of the consolidated balance sheet.
- For items that need to be adjusted, adjust and then combine to consolidate these items and present them on the consolidated balance sheet. The adjusted targets related to the consolidated balance sheet of the Company include:
  - + Investments of the parent company into subsidiaries;
  - + The interests of uncontrolled shareholders;
  - + Receivables and payables between the Parent Company and Subsidiaries;
  - + Unrealized profits and losses arising from internal transactions.



**Consolidated income statement**

The consolidated income statement is prepared on the basis of consolidating the income statement of the Parent Company and its Subsidiaries by item by adding equivalent items according to the following principles:

- For items that are not adjusted, they are added directly to determine equivalent items of the income statement.
- For items that must be adjusted, adjust and then combine to consolidate and present the consolidated income statement.

The adjusted targets related to consolidation income statement includes:

- + Sales revenue, cost of goods sold between the parent company and subsidiaries;
- + Revenues from financial activities and financial operation expenses between the parent company and its subsidiaries;
- + Benefits of shareholders do not control the profit after corporate income tax;
- + Unrealized gains and losses arising from internal transactions between the Parent Company and the Subsidiaries.

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

Unit: VND

**1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
- Cash on hand	1,681,171,232	1,551,225,247
- Cash in banks	34,422,284,964	12,857,775,024
+ Cash in banks (VND)	32,309,608,748	12,525,297,277
+ Cash in banks (USD)	2,108,578,460	328,364,373
+ Cash in banks (EUR)	4,097,756	4,113,374
- Cash in transit	-	-
- Cash equivalents	-	-
<b>Total</b>	<b>36,103,456,196</b>	<b>14,409,000,271</b>

**2. TRADE RECEIVABLES**

	Closing balance	Opening balance
<b>2.1. Short-term</b>	<b>59,473,436,405</b>	<b>110,814,490,249</b>
Dong Thap Muoi Agriculture Co., Ltd	16,422,022,772	61,879,405,325
Tay Nguyen Agriculture Co., Ltd	18,081,014,738	27,110,784,500
Others	24,970,398,895	21,824,300,424
<b>2.2. Trade receivables from related parties</b>	<b>55,691,202,281</b>	<b>59,889,821,258</b>
Hung Hau Foods Joint Stock Company	26,328,435,489	38,723,647,460
Hung Hau Distribution Company Limited	13,031,413,656	13,228,369,336
Hung Hau Development Corporation	5,884,407,080	2,982,790,158
Hung Hau Education Corporation	1,520,400,000	823,633,334
Van Hien University	8,771,277,828	4,047,498,720
Hung Hau Vegetable Company Limited	155,268,228	83,882,250
<b>Total</b>	<b>115,164,638,686</b>	<b>170,704,311,507</b>

**3. ADVANCES TO SUPPLIERS**

	Closing balance	Opening balance
<b>Short-term</b>	<b>85,372,679,534</b>	<b>43,980,566,465</b>
Vietnam International Leasing Co., Ltd	26,827,551,000	-
Western Construction Development Corporation	41,753,577,932	40,615,472,870
Others	16,791,550,602	3,365,093,595
<b>Total</b>	<b>85,372,679,534</b>	<b>43,980,566,465</b>



## 4 . FINANCIAL INVESTMENTS

## 4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<b>a. Short-term</b>				
- Term deposits	62,138,069,664	62,138,069,664	40,517,104,181	40,517,104,181
- Bonds	-	-	-	-
- Other investments	-	-	-	-
<b>Total</b>	<b>62,138,069,664</b>	<b>62,138,069,664</b>	<b>40,517,104,181</b>	<b>40,517,104,181</b>
<b>b. Long-term</b>				
- Term deposits	-	-	-	-
- Bonds	-	-	250,000,000	250,000,000
- Other investments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>250,000,000</b>	<b>250,000,000</b>

## 4.2. Equity investments in other entities

	Closing balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
<b>a. Investments in joint ventures and associates</b>				
North Wind Cold Storage Co., Ltd	-	-	900,000,000	900,000,000
<b>b. Investments in other entities</b>				
Nam Can Seaproducts Import Export Joint Stock Company (15,952 shares)	30,825,500,000	30,825,500,000	30,825,500,000	30,825,500,000
Seafood Packaging Joint Stock Company (6,598 shares)	159,520,000	159,520,000	159,520,000	159,520,000
Hung Hau Foods Joint Stock Company	65,980,000	65,980,000	65,980,000	65,980,000
<b>Total</b>	<b>30,825,500,000</b>	<b>30,825,500,000</b>	<b>31,725,500,000</b>	<b>31,725,500,000</b>

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KIEM TOA  
PHIA NAM  
TP.HỒ

## HUNG HAU AGRICULTURAL CORPORATION

## Consolidated Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 5 . LOAN RECEIVABLES

	Closing balance		Opening balance	
<b>5.1. Short-term</b>				
Individuals outside the Company		17,462,894,644		20,972,171,901
<b>5.2. Loan receivables from related parties</b>				
Hung Hau Foods Joint Stock Company		42,155,000,000		36,000,000,000
<b>Total</b>		<b>59,617,894,644</b>		<b>56,972,171,901</b>

## 6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
<b>6.1. Short-term</b>				
- Advances	1,392,748,873	-	8,709,339,224	-
- Short-term deposit	163,005,960	-	227,000,000	-
- Other short-term receivables (*)	11,276,867,627	-	8,326,342,952	-
- Other payables	103,722,743	-	-	-
<b>Total</b>	<b>12,936,345,203</b>	<b>-</b>	<b>17,262,682,176</b>	<b>-</b>
<b>6.2. Long-term</b>				
- Long-term deposit	8,533,661,000	-	1,508,885,000	-
- Other long-term receivables	694,710,547	-	678,989,858	-
<b>Total</b>	<b>9,228,371,547</b>	<b>-</b>	<b>2,187,874,858</b>	<b>-</b>

## Notes:

	Closing balance	Opening balance
(*) <b>Other short-term receivables as at September 30, 2024 include:</b>		
Hung Hau Foods Joint Stock Company (Related Party)	2,693,475,600	2,354,032,893
Receivables from loan interest	3,000,857,680	3,270,361,323
Hung Hau Heart Foundation (Related Party)	500,000,000	500,000,000
Accumulated deposit interest on term deposits	1,291,623,763	1,600,532,292
Vietnam Harvest Limited Liability Company	661,000,000	-
Western Construction Development Corporation	414,277,823	-
Others	2,715,632,761	601,416,444
<b>Total</b>	<b>11,276,867,627</b>	<b>8,326,342,952</b>

## 7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	1,844,758,357	-	1,031,388,421	-
- Tools and supplies	2,351,064,159	-	2,437,904,044	-
- Work in progress	1,355,880,650	-	1,225,014,726	-
- Finished goods	371,406,444,040	-	349,223,811,130	-
- Goods	12,902,039	-	-	-
- Consignments	1,852,900,805	-	-	-
<b>Total</b>	<b>378,823,950,050</b>	<b>-</b>	<b>353,918,118,321</b>	<b>-</b>

## Notes:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: VND 0.
- Reasons for additional or reversal of provision for devaluation of inventories: None.
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: VND 230,000,000,000.



For the fiscal year from October 01, 2023 to September 30, 2024

## 8 . LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
Construction in progress (*)	236,850,678,674	106,519,630,064
<b>Total</b>	<b>236,850,678,674</b>	<b>106,519,630,064</b>

	1,878,034,091	1,878,034,091
SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Others	123,514,000	123,514,000
Factory 2 - Tan Phu Trung	210,981,818	210,981,818
New construction of 2000T cold storage - Gio Bac	72,135,000	72,135,000
Dak Nong forest project	3,842,138,100	3,049,541,572
624 Au Co project	622,700,000	622,700,000
Happyfood Vietnam Factory Project	230,101,175,665	100,562,723,583
<b>Total</b>	<b>236,850,678,674</b>	<b>106,519,630,064</b>

## (\*) Notes:

SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Others	123,514,000	123,514,000
Factory 2 - Tan Phu Trung	210,981,818	210,981,818
New construction of 2000T cold storage - Gio Bac	72,135,000	72,135,000
Dak Nong forest project	3,842,138,100	3,049,541,572
624 Au Co project	622,700,000	622,700,000
Happyfood Vietnam Factory Project	230,101,175,665	100,562,723,583
<b>Total</b>	<b>236,850,678,674</b>	<b>106,519,630,064</b>

## HUNG HAU AGRICULTURAL CORPORATION

## Consolidated Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 9 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
<b>Historical cost</b>					
Opening balance	165,247,020,572	93,327,751,649	7,487,646,957	2,096,034,376	268,158,453,554
Increase	2,140,390,318	4,844,172,876	-	1,126,760,602	8,111,323,796
- Purchasing	-	3,666,067,760	-	1,126,760,602	4,792,828,362
- Finished capital investment	2,140,390,318	-	-	-	2,140,390,318
- Other increases (finance lease)	-	1,178,105,116	-	-	1,178,105,116
<b>Decrease</b>	<b>372,524,000</b>	<b>1,293,211,000</b>	<b>1,129,861,002</b>	<b>-</b>	<b>2,795,596,002</b>
- Conversion into investment properties	-	-	-	-	-
- Disposals	372,524,000	1,293,211,000	1,129,861,002	-	2,795,596,002
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	<b>167,014,886,890</b>	<b>96,878,713,525</b>	<b>6,357,785,955</b>	<b>3,222,794,978</b>	<b>273,474,181,348</b>
<b>Accumulated depreciation</b>					
Opening balance	44,032,496,701	69,288,228,724	5,826,576,118	2,096,034,376	121,243,335,919
Increase	5,531,276,581	6,669,950,263	435,862,995	79,479,801	12,716,569,640
- Depreciation	5,531,276,581	6,146,339,065	435,862,995	79,479,801	12,192,958,442
- Other increases (finance lease)	-	523,611,198	-	-	523,611,198
<b>Decrease</b>	<b>332,849,311</b>	<b>64,360,000</b>	<b>1,129,861,002</b>	<b>-</b>	<b>1,527,070,313</b>
- Conversion into investment properties	-	-	-	-	-
- Disposals	332,849,311	64,360,000	1,129,861,002	-	1,527,070,313
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	<b>49,230,923,971</b>	<b>75,893,818,987</b>	<b>5,132,578,111</b>	<b>2,175,514,177</b>	<b>132,432,835,246</b>
<b>Net book value</b>					
Opening balance	121,214,523,871	24,039,522,925	1,661,070,839	-	146,915,117,635
Closing balance	117,783,962,919	20,984,894,538	1,225,207,844	1,047,280,801	141,041,346,102

## Notes:

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans:

- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year:

- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year:

VND 89,932,827,440

VND 40,404,323,104

VND 0





## 10 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Trademark	Copyright, patents	Computer software	License and franchise	Other intangible fixed assets	Total
<b>Historical cost</b>							
Opening balance	101,888,720,014	-	-	393,100,000	-	-	102,281,820,014
Increase	-	-	-	-	-	-	-
- Purchasing	-	-	-	-	-	-	-
- Acquisitions from internal enterprise	-	-	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Closing balance	101,888,720,014	-	-	393,100,000	-	-	102,281,820,014
<b>Accumulated amortisation</b>							
Opening balance	10,236,535,288	-	-	341,093,935	-	-	10,577,629,223
Increase	1,184,671,824	-	-	13,749,996	-	-	1,198,421,820
- Depreciation	1,184,671,824	-	-	13,749,996	-	-	1,198,421,820
- Other increases	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
Closing balance	11,421,207,112	-	-	354,843,931	-	-	11,776,051,043
<b>Net book value</b>							
Opening balance	91,652,184,726	-	-	52,006,065	-	-	91,704,190,791
Closing balance	90,467,512,902	-	-	38,256,069	-	-	90,505,768,971

**Notes:**

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans:

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year:

VND 88,598,556,002  
VND 283,100,000

## HUNG HAU AGRICULTURAL CORPORATION

## Consolidated Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 11 . INCREASE AND DECREASE IN FINANCE LEASE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Means of transportation	Other financial leasing fixed assets	Total
<b>Historical cost</b>					
Opening balance	-	11,880,532,637	-	-	11,880,532,637
Increase	-	2,222,661,907	1,488,354,887	-	3,711,016,794
- Finance lease in the year	-	2,222,661,907	1,488,354,887	-	3,711,016,794
- Other increases	-	-	-	-	-
Decrease	-	1,174,232,116	-	-	1,174,232,116
- Return of finance lease fixed assets	-	-	-	-	-
- Repurchase of finance lease liabilities	-	1,174,232,116	-	-	1,174,232,116
- Other decreases	-	-	-	-	-
Closing balance	-	12,928,962,428	1,488,354,887	-	14,417,317,315
<b>Accumulated depreciation</b>					
Opening balance	-	1,516,564,291	-	-	1,516,564,291
Increase	-	1,723,113,228	139,533,264	-	1,862,646,492
- Depreciation	-	1,723,113,228	139,533,264	-	1,862,646,492
- Other increases	-	-	-	-	-
Decrease	-	523,611,198	-	-	523,611,198
- Return of finance lease fixed assets	-	-	-	-	-
- Repurchase of finance lease liabilities	-	523,611,198	-	-	523,611,198
- Other decreases	-	-	-	-	-
Closing balance	-	2,716,066,321	139,533,264	-	2,855,599,585
<b>Net book value</b>					
Opening balance	-	10,363,968,346	-	-	10,363,968,346
Closing balance	-	10,212,896,107	1,348,821,623	-	11,561,717,730

**Notes:**

- Additional rent is recognized as expenses in the year

- Bases for determining additional rent

- Terms of lease extension or the right to purchase property

: none

: none

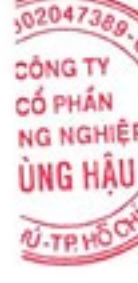
: none



## 12 . BORROWINGS AND FINANCE LEASE LIABILITIES

## 12.1. Short-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
<b>a. Short-term borrowings</b>						
United Overseas Bank (Vietnam) Limited	22,981,213,615	22,981,213,615	53,490,316,620	53,449,778,409	22,940,675,404	22,940,675,404
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	245,839,300,000	245,839,300,000	511,633,500,000	504,990,200,000	239,196,000,000	239,196,000,000
Asia Commercial Joint Stock Bank (ACB)	15,358,390,815	15,358,390,815	55,454,863,245	59,074,328,546	18,977,856,116	18,977,856,116
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	93,201,627,000	93,201,627,000	202,521,182,840	207,247,091,840	97,927,536,000	97,927,536,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	221,571,378,710	221,571,378,710	500,306,413,213	492,508,614,924	213,773,580,421	213,773,580,421
Hua Nan Commercial Bank - Ho Chi Minh City Branch	35,412,000,000	35,412,000,000	61,687,188,352	26,275,188,352	-	-
<b>b. Current portion of long-term debt</b>						
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	4,996,400,004	4,996,400,004	4,996,400,000	4,996,400,000	4,996,400,004	4,996,400,004
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,766,366,000	7,766,366,000	7,766,366,000	9,100,116,000	9,100,116,000	9,100,116,000
Vietnam International Leasing Co., Ltd	2,184,327,416	2,184,327,416	2,184,327,416	1,087,498,644	1,087,498,644	1,087,498,644
Finance Leasing Company Limited - Vietnam Joint 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	1,250,000,004	1,250,000,004
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	26,214,832,000	26,214,832,000	26,214,832,000	8,537,124,000	8,537,124,000	8,537,124,000
<b>Total</b>	<b>676,775,835,564</b>	<b>676,775,835,564</b>	<b>1,427,505,389,690</b>	<b>1,368,516,340,719</b>	<b>617,786,786,593</b>	<b>617,786,786,593</b>



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## Details of short-term loans and liabilities at the fiscal year ended as follows:

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
Amendment UOB/HCMC/CASL/20234 dated February 26, 2021 of Credit Contract UOB/HCMC/CASL/18202 - automatically renewed after 1 year	United Overseas Bank (Vietnam) Limited	12 months	Based on each Debt Agreement	22,981,213,615	
201918906827 dated July 12, 2022 and Agreement to amend and supplement credit limit extension No. 01/201918906827 dated July 19, 2023; No. 02/201918906827 dated August 22, 2023; No. 03/201918906827 dated July 31, 2024	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	12 months	Based on each Debt Agreement	245,839,300,000	Land use rights, Ownership of works on land, Buildings, structures, Transportation equipments, transmitters of the Company, Right to collect debt from export deals sponsored by Sacombank, Inventory
CVL.DN.2560.170724 dated August 06, 2024	Asia Commercial Joint Stock Bank (ACB)	12 months	Based on each Debt Agreement	15,358,390,815	The Company's term deposits at ACB, the Company's inventory, receivables, property rights from export contracts
1606-LAV-202300141 dated May 10, 2024	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	12 months (until May 03, 2025)	Based on each Debt Agreement	93,201,627,000	Land use rights, Buildings, structures, Transportation equipments, transmitters of the Company, Inventory, Third party real estate





For the fiscal year from October 01, 2023 to September 30, 2024

	01/2024/1777831/HDTĐ dated August 27, 2024	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	12 months	Based on each Debt Agreement	221,571,378,710	Land lease rights, Buildings, structures, Machinery, equipment, Transportation equipments, transmitters of the Company
	HNHMCFL-S/10/2024 dated March 01, 2024	Hua Nan Commercial Bank – Ho Chi Minh City Branch	12 months	Based on each Debt Agreement	35,412,000,000	The Company's term deposits at Hua Nan, Personal assets of the Chairman of the Board of Management and General Director
	1606-LAV-202200841 dated November 11, 2022	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	84 months	Based on each Debt Agreement	26,214,832,000	Happyfood Factory project
	1606-LDS202001537	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	60 months		296,400,000	
	1606-LAV201600721 dated September 07, 2016	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	120 months		4,700,000,004	
	LD1511700300	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	120 months		1,866,290,000	
	LD1623100128		60 months		4,530,000,000	
	LD1728500607		120 months		1,370,076,000	
	2021-00195-000 dated January 26, 2022	Vietnam International Leasing Co., Ltd	48 months		695,145,216	
	2021-00196-000 dated January 26, 2022		48 months		392,353,424	
	2023-00234-000 dated October 24, 2023		36 months		428,473,392	
	2023-00233-000 dated November 2, 2023		36 months		361,872,036	
	2024-00002-000 dated January 26, 2024		36 months		32,811,336	
	2024-00001-000 dated February 05, 2024		36 months		128,263,668	
	2024-00093-000 dated June 03, 2024		36 months		32,811,336	
	2024-00092-000 dated June 03, 2024		36 months		112,597,008	
	2024-00002-000 dated January 26, 2024	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	48 months		1,250,000,004	
<b>Total</b>					<b>676,775,835,564</b>	

## HUNG HAU AGRICULTURAL CORPORATION

Consolidated Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 12.2. Long-term

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	4,776,099,996	4,776,099,996	-	4,996,400,000	9,772,499,996	9,772,499,996
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,579,600,000	7,579,600,000	-	7,766,366,000	15,345,966,000	15,345,966,000
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	111,421,044,000	111,421,044,000	89,000,000,000	37,338,832,000	59,759,876,000	59,759,876,000
Vietnam International Leasing Co., Ltd	2,191,735,820	2,191,735,820	4,047,184,244	3,627,786,517	1,772,338,093	1,772,338,093
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	2,187,499,991	2,187,499,991	-	1,250,000,004	3,437,499,995	3,437,499,995
<b>Total</b>	<b>128,155,979,807</b>	<b>128,155,979,807</b>	<b>93,047,184,244</b>	<b>54,979,384,521</b>	<b>90,088,180,084</b>	<b>90,088,180,084</b>

## Details of long-term loans and liabilities at the fiscal year ended as follows:

Number / date of loan Contract	Lenders		Loan term	Interest rate	Closing balance	Form of a loan guarantee
	Number / date of loan Contract	Lenders				
1606-LDS202001537	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch		60 months	Based on each Debt Agreement	76,100,000	Land use rights, Buildings, structures, Transportation equipments, transmitters of the Company
1606-LAV201600721 dated September 7, 2016			120 months	Based on each Debt Agreement	4,699,999,996	Land use rights, Ownership of works on land, Buildings, structures, Transportation equipments, transmitters of the Company
LD1623100128	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)		60 months	Based on each Debt Agreement	4,530,000,000	Land use rights, Ownership of works on land, Buildings, structures, Transportation equipments, transmitters of the Company
LD1728500607			120 months	Based on each Debt Agreement	3,049,600,000	Transportation equipments, transmitters of the Company
1606-LAV-202200841 dated November 11, 2022	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu		84 months	Based on each Debt Agreement	111,421,044,000	Happyfood Factory project



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## Consolidated Financial Statements

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2021-00195-000 dated January 26, 2022	Vietnam International Leasing Co., Ltd	48 months	Based on each Debt Agreement	521,358,888	
2021-00196-000 dated January 26, 2022		48 months	Based on each Debt Agreement	163,480,565	
2023-00234-000 dated October 24, 2023		36 months	Based on each Debt Agreement	571,297,824	
2023-00233-000 dated November 02, 2023		36 months	Based on each Debt Agreement	422,184,034	
2024-00002-000 dated January 26, 2024		36 months	Based on each Debt Agreement	46,482,718	
2024-00001-000 dated February 05, 2024		36 months	Based on each Debt Agreement	203,084,137	
2024-00093-000 dated June 03, 2024		36 months	Based on each Debt Agreement	57,419,830	
2024-00092-000 dated June 03, 2024		36 months	Based on each Debt Agreement	206,427,824	
64/2023/CN.MN-CTTC dated June 12, 2023	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	48 months	Based on each Debt Agreement	2,187,499,991	
<b>Total</b>				<b>128,155,979,807</b>	



## HUNG HAU AGRICULTURAL CORPORATION

## Consolidated Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

12.3. Finance lease liabilities	Term	Current year		Previous year	
		Total payment of finance lease liabilities	Payment of interest	Total payment of finance lease liabilities	Payment of interest
Under 1 year					
Over 1 year to under 5 years		4,477,349,641	696,391,892	3,780,957,749	558,622,094
Over 5 years					5,416,621,864

12.4. Overdue borrowings and finance lease liabilities: none

12.5. Borrowings and finance lease liabilities for related parties: none





## 13 . PREPAID EXPENSE

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>13.1. Short-term</b>				
- Land rent	1,315,266,746		1,415,552,249	
- Tools	245,568,450		91,159,874	
- Insurance cost	324,585,383		317,789,702	
- Others	697,635,643		352,262,702	
<b>Total</b>	<b>2,583,056,222</b>		<b>2,176,764,527</b>	
<b>13.2. Long-term</b>				
- Land rent	39,274,895,365		40,783,826,521	
- Tools	2,070,260,656		1,430,862,151	
- Repair costs	11,412,693,415		3,454,711,171	
- Others	-		-	
<b>Total</b>	<b>52,757,849,436</b>		<b>45,669,399,843</b>	

## 14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>14.1. Short-term</b>				
Xuyen Chi Energy Development Company Limited	2,388,215,504	2,388,215,504	-	-
Others	35,132,843,767	35,132,843,767	28,500,688,531	28,500,688,531
<b>14.2. Long-term</b>				
Xuyen Chi Energy Development Company Limited	15,000,000,000	15,000,000,000	-	-
Others	16,274,133,236	16,274,133,236	15,982,472,961	15,982,472,961
<b>14.3. Trade payables to related parties</b>				
Hung Hau Foods Joint Stock Company	16,504,248,170	16,504,248,170	2,922,230,602	2,922,230,602
Hung Hau Vegetable Company Limited	185,251,482	185,251,482	-	-
<b>Total</b>	<b>85,484,692,159</b>	<b>85,484,692,159</b>	<b>47,405,392,094</b>	<b>47,405,392,094</b>

## 15 . ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>Short-term</b>				
Advances from customers accounting for at least 10% of total advances from customers	1,880,858,495	1,880,858,495	-	-
Others	766,838,772	766,838,772	1,022,907,264	1,022,907,264
<b>Total</b>	<b>2,647,697,267</b>	<b>2,647,697,267</b>	<b>1,022,907,264</b>	<b>1,022,907,264</b>

## 16 . TAXES AND OTHER RECEIVABLES, PAYABLES TO STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
<b>16.1. Taxes and other payables to State budget</b>				
VAT on imported goods	-	112,688,606	112,688,606	-
Import and export tax	-	4,553,381	4,553,381	-
Corporate income tax	13,953,170,734	8,500,660,722	11,934,472,245	10,519,359,211
Personal income tax	1,527,435,698	1,385,677,350	1,218,273,958	1,694,839,090
Natural resource tax	6,588,160	49,354,240	40,394,240	15,548,160
Land tax and land rent	4,477,430,207	4,760,186,751	4,569,929,674	4,667,687,284
Business license tax	-	9,000,000	9,000,000	-
<b>Total</b>	<b>19,964,624,799</b>	<b>14,822,121,050</b>	<b>17,889,312,104</b>	<b>16,897,433,745</b>
<b>16.2. Taxes and other receivables from State budget</b>				
Value added tax	55,114,609	-	-	55,114,609
<b>Total</b>	<b>55,114,609</b>	<b>-</b>	<b>-</b>	<b>55,114,609</b>

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

## 17 . OTHER PAYABLES

	Closing balance	Opening balance
<b>17.1. Short-term</b>		
- Trade union fund	1,917,416,611	1,711,205,191
- Insurance (social, health, unemployment)	1,286,374,460	6,993,314,621
- Dividends or profits payables	178,796,400	144,055,600
- Other payables	631,419,058	762,005,689
<b>Total</b>	<b>4,014,006,529</b>	<b>9,610,581,101</b>
<b>17.2 Long-term</b>		
- Other payables	58,739,857,000	35,454,300,000
<b>Total</b>	<b>58,739,857,000</b>	<b>35,454,300,000</b>
<b>Other payables to related parties</b>		
Hung Hau Development Corporation (long-term)	58,739,857,000	35,454,300,000
Hung Hau Development Corporation (short-term)	12,960,000	-
Hung Hau Heart Foundation (short-term)	5,000,000	5,000,000
<b>Total</b>	<b>58,757,817,000</b>	<b>35,459,300,000</b>



## 18 . OWNERS' EQUITY

## 18.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Non-controlling interest	Total
<b>Previous opening balance</b>	234,851,540,000	46,428,827,960	(10,100,000)	5,011,297,455	17,281,653,388	-	303,563,218,803
- Increase in capital	-	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	10,713,529,280	-	10,713,529,280
- Other increase	-	-	-	-	-	30,421,099,975	30,421,099,975
- Profit distribution	-	-	-	-	(14,571,409,923)	-	(14,571,409,923)
- Loss of the previous year	-	-	-	-	-	-	-
- Other decrease (due to changes in capital contribution ratio at subsidiaries)	-	-	-	-	(40,764,210)	-	(40,764,210)
<b>Current opening balance</b>	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
- Increase in capital	-	-	-	-	-	13,185,200,000	13,185,200,000
- Profit of the current year	-	-	-	-	31,358,513,048	14,731,162	31,373,244,210
- Other increase (due to changes in capital contribution ratio at subsidiaries)	-	-	-	-	69,819,500	(69,819,500)	-
- Other increases (due to capital increase)	-	-	-	-	-	-	-
- Profit distribution	-	-	-	-	(12,063,477,878)	-	(12,063,477,878)
- Loss of the current year	-	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-	-
<b>Current closing balance</b>	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

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18.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
- Contributed capital of Parent Company (Hung Hau Development Corporation)	51.287%	120,448,160,000	51.287%	120,448,160,000
- Van Hien University	8.054%	18,913,910,000	8.054%	18,913,910,000
- Vietnam Seaproducts Joint Stock Corporation	9.995%	23,474,530,000	9.995%	23,474,530,000
- Contributed capital of others (*)	30.664%	72,014,940,000	30.664%	72,014,940,000
<b>Total</b>		<b>234,851,540,000</b>		<b>234,851,540,000</b>

- Value of bonds converted into stocks during the year: none  
- Number of treasury shares: 1,010 shares

## 18.3. Capital transactions with owners and distribution of dividends and profits

	Current year	Previous year
- Owners' invested capital	-	-
+ Opening capital	234,851,540,000	234,851,540,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	234,851,540,000	234,851,540,000
- Dividends or distributed profits	(12,063,477,878)	(14,571,409,923)
<b>18.4. Shares</b>	<b>Closing balance</b>	<b>Opening balance</b>
- Number of shares registered to issue	23,485,154	23,485,154
- Number of shares sold to public market	23,485,154	23,485,154
+ Common shares	23,485,154	23,485,154
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	1,010	1,010
+ Common shares	1,010	1,010
+ Preference shares	-	-
- Number of shares outstanding	23,484,144	23,484,144
+ Common shares	23,484,144	23,484,144
+ Preference shares	-	-

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

## 18.5. Dividends

	Current year	Previous year
- Declared dividends after the fiscal year-end	-	-
+ Declared dividends on common shares	5%	6%
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-
<b>18.6. Funds</b>	<b>Closing balance</b>	<b>Opening balance</b>

- Development and investment funds	5,011,297,455	5,011,297,455
- Fund for support of arrangement of enterprises	-	-
- Other equity funds	-	-

## 19 . OFF-BALANCE SHEET ITEMS

## Foreign currencies

	Closing balance	Opening balance
- USD	86,587.15	13,803.78
- EUR	862.85	4,099.29
- CNY	2,775.20	2,775.20
- SGD	900.00	-
- JPY	20,000.00	-
- IDR	3,824,000.00	-





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

Unit: VND

## 1. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Revenues from selling goods	72,065,875,424	-
- Revenue from finished products	1,371,846,820,509	1,318,213,998,634
- Revenues from services rendered	94,593,172,958	78,598,608,233
<b>Total</b>	<b>1,538,505,868,891</b>	<b>1,396,812,606,867</b>

## In which:

Export revenue	356,011,412,361	242,543,260,112
Domestic revenue	1,182,494,456,530	1,154,269,346,755
<b>Total</b>	<b>1,538,505,868,891</b>	<b>1,396,812,606,867</b>

## 2. REVENUE DEDUCTIONS

	Current year	Previous year
- Commercial discounts	5,057,398	8,193,489
- Sales rebates	-	17,210,200
- Sales returns	575,231,435	26,836,752
<b>Total</b>	<b>580,288,833</b>	<b>52,240,441</b>

## 3. COST OF GOODS SOLD

	Current year	Previous year
- Cost of goods sold	61,961,859,511	-
- Cost of finished goods sold	1,301,211,327,108	1,257,378,784,736
- Cost of services rendered	54,061,274,787	40,662,614,357
<b>Total</b>	<b>1,417,234,461,406</b>	<b>1,298,041,399,193</b>

## 4. FINANCIAL INCOME

	Current year	Previous year
- Interest from term deposits and loan receivables	10,775,267,979	8,018,477,594
- Gains of realized exchange rate difference	5,501,967,006	4,164,307,122
- Gains of unrealized exchange rate difference	1,233,757,667	-
- Dividends, received profits	6,196,952,000	89,331,200
- Others	20,420,180	-
<b>Total</b>	<b>23,728,364,832</b>	<b>12,272,115,916</b>

## 5. FINANCIAL EXPENSES

	Current year	Previous year
- Loan interest expense	46,021,425,705	54,692,276,002
- Losses of realized exchange rate difference	7,084,630,334	4,206,651,369
- Losses of unrealized exchange rate difference	-	1,530,073,379
- Others	111,802,940	-
<b>Total</b>	<b>53,217,858,979</b>	<b>60,429,000,750</b>

## 6. OTHER INCOME

	Current year	Previous year
- Gain on disposal of fixed assets	164,870,766	1,626,321,402
- Collect compensation and support	432,411,650	330,098,000
- Adjustment of payables	18,000,600	-
- Others	470,488,911	154,751,375
<b>Total</b>	<b>1,085,771,927</b>	<b>2,111,170,777</b>

## 7. OTHER EXPENSES

	Current year	Previous year
- Fines, including administrative violations	2,685,183,923	654,672,505
- Adjustment of payables	20,000,000	-
- Others	193,894,145	56,707,497
<b>Total</b>	<b>2,899,078,068</b>	<b>711,380,002</b>

## 8. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
<b>8.1. Selling expenses</b>		
- Labour costs	8,872,679,957	5,920,678,206
- Costs of external services	9,897,304,543	4,564,930,379
- Others	4,244,128,160	2,758,703,373
<b>Total</b>	<b>23,014,112,660</b>	<b>13,244,311,958</b>

## 8.2. General administration expenses

- Costs of tools, supplies	11,876,068	-
- Labour costs	17,435,594,373	11,485,109,723
- Depreciation	595,347,379	390,015,138
- Tax, duties, fees	20,258,018	16,493,904
- Reversal of provisions for bad debts	(87,639,878)	(1,012,601,798)
- Costs of external services	3,998,277,975	2,876,246,451
- Others	4,731,382,762	5,870,242,015
<b>Total</b>	<b>26,705,096,697</b>	<b>19,625,505,463</b>

## 9. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Costs of materials, package	1,253,962,556,413	1,251,737,818,427
- Labour costs	88,600,911,123	66,618,718,453
- Depreciation	15,304,312,656	15,137,574,579
- Costs of external services	41,459,957,830	20,935,959,580
- Others	28,065,211,942	28,516,151,655
<b>Total</b>	<b>1,427,392,949,964</b>	<b>1,382,946,222,694</b>

## 10. CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- CIT expenses in respect of the current year taxable profit	8,500,660,722	8,358,361,699
- Adjustment of CIT expenses in the previous years to the current year	-	-
<b>Total</b>	<b>8,500,660,722</b>	<b>8,358,361,699</b>



## 11 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit after corporate income tax	31,358,513,048	10,713,529,280
Profit or loss allocated to shareholders holding common shares	31,358,513,048	10,713,529,280
Bonus and welfare funds deducted from profit after corporate income tax	(940,755,391)	(321,405,878)
Weighted average common shares outstanding during the year	23,484,144	23,484,144
<b>Basic earnings per share</b>	<b>1,295</b>	<b>443</b>

## 12 . DELUTED EARNINGS PER SHARE

	Current year
Profit allocated to shareholders holding common shares	31,358,513,048
Bonus and welfare funds deducted from profit after corporate income tax	(940,755,391)
The number of common shares expected to be additionally issued	19,987,562
Weighted average common shares outstanding during the year	23,484,144
<b>Deluted earnings per share</b>	<b>700</b>

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

## 1 . Non-monetary transactions affecting the consolidated cash flows statement in the future

For the fiscal year from October 01, 2023 to September 30, 2024, the Company did not incur any non-monetary transactions affecting the consolidated cash flows statement.

## 2 . Cash and cash equivalents held by the Company without usage

For the fiscal year from October 01, 2023 to September 30, 2024, the company has term deposits: VND 14,000,000,000 at Asia Commercial Joint Stock Bank, VND 20,170,000,000 at Hua Nan Commercial Bank – Ho Chi Minh City Branch and VND 23,800,000,000 at Joint Stock Commercial Bank for Investment and Development of Viet Nam – Binh Dien Sai Gon Branch is held by the company but cannot be used because this money is used to guaranteed loans at the above three banks.

## 3 . Proceeds from borrowings during the fiscal year

	Current year	Previous year
Proceeds from ordinary contracts	1,474,093,464,270	1,371,352,882,666
Proceeds from other borrowings	-	-

## 4 . Payments on principal during the fiscal year

	Current year	Previous year
Payments from ordinary contracts	1,378,673,508,771	1,294,952,858,987
Payments from other borrowings	-	-

## VIII . OTHER INFORMATION

## 1 . Segment reporting

Segment reporting follows service units and business lines

Item	Goods, Finished goods	Service and others	Total
<b>Net revenue</b>	<b>1,443,332,407,100</b>	<b>94,593,172,958</b>	<b>1,537,925,580,058</b>
Net revenue from external sales	1,443,332,407,100	94,593,172,958	1,537,925,580,058
<b>Direct costs</b>	<b>1,363,173,186,619</b>	<b>54,061,274,787</b>	<b>1,417,234,461,406</b>
Cost of goods sold and services to external	1,363,173,186,619	54,061,274,787	1,417,234,461,406
<b>Profit from business activities before tax</b>	<b>80,159,220,481</b>	<b>40,531,898,171</b>	<b>120,691,118,652</b>
Financial income			23,728,364,832
Financial expenses			53,217,858,979
Share gain/(loss) of joint ventures and associates			23,014,112,660
Selling expenses			26,705,096,697
General administration expenses			1,085,771,927
Other income			2,899,078,068
Other expenses			8,500,660,722
Current corporate income tax expenses			(204,795,925)
Deferred corporate income tax expenses			31,373,244,210
<b>Profits after corporate income tax</b>			<b>131,373,244,210</b>
Total cost of purchasing the assets			
Segment assets			
Allocated segment assets			1,310,887,314,653
Unallocated segment assets			30,825,500,000
<b>Total assets</b>			<b>1,341,712,814,653</b>
Segment liabilities			
Allocated segment liabilities			174,200,359,025
Unallocated segment liabilities			804,931,815,374
<b>Total liabilities</b>			<b>979,132,174,399</b>



**2. Events arising after the end of the fiscal year:**

In October 2024, the Company completed the public offering of shares to increase the owner's capital contribution from VND 234,851,540,000 to VND 434,727,160,000, changed the Business Registration Certificate, amended the Company Charter, and deposited additional newly issued shares from November 14, 2024.

**3. Information with related parties****3.1. Transactions with key management members**

Key management members and related individuals include: Board of Management, Audit Committee and Board of General Directors.

Transactions during the year between the Company and members of key management:

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

Full name	Current year	Previous year
Mr. Tu Thanh Phung	566,381,200	502,767,500
Mr. Vu Quang Chinh	429,169,440	391,543,050
Mr. Nguyen Van Dol	452,072,127	377,224,697
Mr. Nguyen Tu Ky	62,765,611	692,823,869
Ms. Nguyen Yen	208,759,676	191,675,000
Mr. Le Pham Cong Hoang	658,326,831	-
Ms. Nguyen Thu Trang	156,218,588	-
<b>Total</b>	<b>2,533,693,473</b>	<b>2,156,034,116</b>

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

Full name	Current year	Previous year
Mr. Tu Thanh Phung	72,000,000	72,000,000
Ms. Pham Thi Minh Nguyet	61,200,000	61,200,000
Mr. Tran Thanh Huong	-	13,500,000
Ms. Huynh Thanh	54,000,000	54,000,000
Mr. Vu Quang Chinh	54,000,000	54,000,000
Mr. Ton That Dien Khoa	-	13,500,000
Ms. Le Thi Thuy Phuong	54,000,000	40,500,000
	<b>295,200,000</b>	<b>308,700,000</b>

**Other transactions**

Related Parties	Transactions	Amount
Mr. Vu Quang Chinh	Other received	1,310,607
	Other paid	1,310,607
Mr. Le Pham Cong Hoang	Refund advance	70,000,000
	Other received	33,663
	Other paid	33,663
	Advance	5,000,000
Ms. Nguyen Thi My Dieu	Refund advance	20,000,000
	Other received	10,759,500
	Other paid	10,759,500
	Other received	31,426,043
Ms. Nguyen Thu Trang	Other received	31,426,043
	Other paid	31,426,043

At the end of the fiscal year, there were no debt balances with key management members.

**3.2. Transactions with other individual related parties: none****3.3. Transactions with related parties are organizations**

Related Parties	Relationship	Capital ownership
Hung Hau Development Corporation	Parent company	51.287%
Vietnam Seaproducts Joint Stock Corporation	Shareholder	9.995%
Van Hien University	Shareholder, Member of the same corporation	8.054%
Hung Hau Distribution Company Limited	Member of the same corporation	
Hung Hau Heart Foundation	Member of the same corporation	
Hung Hau Petroleum Company Limited	Member of the same corporation	
Hung Hau Education Corporation	Member of the same corporation	
Hung Hau Vegetable Company Limited	Member of the same corporation	
Hung Hau Foods Joint Stock Company	Member of the same corporation	

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

Related parties	Transaction	Amount (VND)
Hung Hau Development Corporation	Sale of goods and services	3,108,911,068
	Collection of trade receivables	396,005,261
	Borrow money	120,441,800,000
	Return borrowed money	97,156,243,000
Hung Hau Distribution Company Limited	Sale of goods and services	246,500
	Collection of trade receivables	197,221,900
	Sale of goods and services	50,055,265,340
Van Hien University	Collection of trade receivables	50,284,424,452
	Sale of goods and services	13,788,871
Hung Hau Petroleum Company Limited	Collection of trade receivables	14,891,989
	Sale of goods and services	850,136,461
Hung Hau Education Corporation	Collection of trade receivables	221,380,712
	Other expenses	11,400,000
	Liquidated assets	23,115,346
	Collection of liquidated assets	50,000,000
Hung Hau Vegetable Company Limited	Collection of trade receivables	8,516,367
	Purchases of goods and services	171,529,150
	Sale of goods and services	43,364,236,005
	Collection of trade receivables	58,224,191,098
Hung Hau Foods Joint Stock Company	Purchases of goods and services	13,512,897,537
	Loan receivables	8,764,000,000
	Lend money	10,650,000,000
	Collection of loan money	23,270,000,000
	Collection of interest from loan receivables	5,069,032,893
	Interest from loan receivables	4,727,475,600
	Dividends distributed	6,181,000,000
	Collection of dividends distributed	5,300,000,000
	Purchases of goods and services	1,000,000
Hung Hau Heart Foundation	Purchases of goods and services	1,000,000

At the date of preparing the consolidated financial statements, the Company had the account receivable and payable with other related parties as follows:

Related parties	Items	Closing balance
Hung Hau Development Corporation	Trade receivable	5,884,407,080
	Other payables	58,752,817,000
Hung Hau Distribution Company Limited	Trade receivable	13,031,413,656
	Other receivables	500,000,000
Hung Hau Heart Foundation	Other payables	5,000,000
	Trade receivable	8,771,277,828
Van Hien University	Trade receivable	1,520,400,000
Hung Hau Education Corporation	Trade receivable	



Hung Hau Vegetable Company Limited	Trade receivable	155,268,228
	Trade payables	185,251,482
Hung Hau Foods Joint Stock Company	Trade receivable	26,328,435,489
	Other receivables	2,693,475,600
	Trade payables	16,504,248,170
	Loan receivables	42,155,000,000

4 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

5 . Comparative figures

The comparative figures are those taken from the consolidated financial statement for the fiscal year from October 01, 2022 to September 30, 2023 has been audited by Branch of Sao Viet Auditing Company Limited.

Prepared on December 02, 2024

Prepared by

Chief Accountant

General Director





VU THI MINH NGUYET

NGUYEN THI MY DIEU

NGUYEN HOANG TAN





# AUDITED SEPARATE FINANCIAL STATEMENTS

for the fiscal year from October 01, 2023 to September 30, 2024

## REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hung Hau Agricultural Corporation (hereinafter called the "Company") presents its report and Separate Financial Statements for the fiscal year from October 01, 2023 to September 30, 2024.

### I. THE COMPANY

#### 1. Form of ownership

Hung Hau Agricultural Corporation was established in Vietnam under the Business Registration Certificate No. 0302047389 by the Department of Planning and Investment of Ho Chi Minh City granted and registered for the first time on July 10, 2000, registered for the 30th change on November 14, 2024.

Charter capital of the Company according to the 30th Business Registration Certificate: VND 434,727,160,000

Actual contributed capital of the Company at September 30, 2024: VND 234,851,540,000

The head office: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City.

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

#### 3. Business lines

According to the Business Registration Certificate, the Company's main business lines are as follows:

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

- ....

#### 4. Business structure

Name	Address	Equity share		Voting rights	
		Closing Balance	Opening Balance	Closing Balance	Opening Balance
<b>Subsidiaries:</b>					
<i>Hung Hau Fishery Co., Ltd</i>	<i>45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap</i>	<i>100.00%</i>	<i>100.00%</i>	<i>65.00%</i>	<i>65.00%</i>
<i>Happyfood Vietnam Limited Company</i>	<i>Lot CV1-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap</i>	<i>54.06%</i>	<i>59.75%</i>	<i>54.06%</i>	<i>59.75%</i>

**Associates:** None

**Jointly controlled entities:** None

**Dependent units without legal status:** None

### II. OPERATION RESULTS

Profit after corporate income tax for the fiscal year from October 01, 2023 to September 30, 2024 is VND 32,242,798,321 (For the accounting period from October 01, 2022 to September 30, 2023 profit after tax was VND 10,355,391,832).

Undistributed profit after tax as at September 30, 2024 is VND 33,392,420,262 (As at September 30, 2023 undistributed profit after tax was VND 13,213,099,819).



**III. EVENTS AFTER THE BALANCE SHEET DATE**

In October 2024, the Company completed the public offering of shares to increase the owner's capital contribution from VND 234,851,540,000 to VND 434,727,160,000, changed the Business Registration Certificate, amended the Company Charter, and deposited additional newly issued shares from November 14, 2024.

**IV. BOARD OF MANAGEMENT, AUDIT COMMITTEE, BOARD OF GENERAL DIRECTORS AND LEGAL REPRESENTATIVE****The Board of Management**

Full name	Position	Date of appointment/ Dismissal
Mr. TU THANH PHUNG	Chairman	Appointment on December 02, 2021
Ms. PHAM THI MINH NGUYET	Vice chairman	Appointment on December 02, 2021
Mr. VU QUANG CHINH	Vice chairman	Appointment on October 25, 2024
Ms. HUYNH THANH	Member	Appointment on December 28, 2019
Ms. LE THI THUY PHUONG	Independent member	Appointment on December 24, 2022

**Audit Committee**

Full name	Position	Date of appointment/ Dismissal
Ms. LE THI THUY PHUONG	Chairman	Appointment on March 31, 2023
Ms. HUYNH THANH	Member	Appointment on March 31, 2023

**The Board of General Directors**

Full name	Position	Date of appointment/ Dismissal
Mr. NGUYEN HOANG TAN	General Director	Appointment on October 25, 2024
Mr. VU QUANG CHINH	General Director	Dismissed on October 25, 2024
Ms. NGUYEN THU TRANG	Permanent Vice General Director	Appointment on November 22, 2024
Ms. PHAM THI BICH NHU	Vice General Director	Appointment on November 22, 2024
Ms. NGUYEN THI BICH THUAN	Vice General Director	Appointment on November 22, 2024
Mr. NGUYEN VAN QUOC	Vice General Director	Appointment on November 22, 2024
Ms. NGUYEN THANH HA	Vice General Director	Dismissed on November 01, 2023
Mr. NGUYEN TU KY	Vice General Director	Dismissed on November 01, 2023
Ms. NGUYEN YEN	Vice General Director	Dismissed on November 25, 2024
Mr. NGUYEN VAN DOL	Vice General Director	Dismissed on November 22, 2024
Ms. NGUYEN VIET THUY AN	Vice General Director	Dismissed on November 22, 2024
Mr. LE PHAM CONG HOANG	Vice General Director	Dismissed on November 22, 2024

**Chief Accountant**

Ms. NGUYEN THI MY DIEU	Appointment on April 01, 2022
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**Legal representative**

Mr. NGUYEN HOANG TAN	- General Director
Mr. TU THANH PHUNG	- Chairman

According to the above list, no one in the Board of Management, Audit committee and the Board of General Directors uses their authorised power in management and operation of the Company to obtain any benefits other than the standard benefits from holding shares as other shareholders.

**V. AUDITORS**

Southern Accounting and Auditing Financial Consultancy Services Co., Ltd. (AASCS) was appointed to perform the audit of the Separate Financial Statements of the Company.

**VI. DISCLOSURE RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR SEPARATE FINANCIAL STATEMENTS**

The Company's Board of General Directors is responsible for preparing the Separate Financial Statements which give a true and fair view of the financial position, operation results and cash flows statement of the Company for the fiscal year from October 01, 2023 to September 30, 2024. In preparing these Separate Financial Statements, Board of General Directors commit to comply with the following requirements:

- Develop and maintain internal controls that the Board of General Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Separate Financial Statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently;
- Making reasonable and prudent judgments and estimates;
- The applicable accounting standards are complied with by the Company, and there are no material misstatements that need to be disclosed and explained in this Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the financial position of the Company, with reasonable accuracy at any time, and ensuring that the Separate Financial Statements comply with the current regulations of the State. At the same time, Board of General Directors is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

We, the Board of General Directors, confirm that the Separate Financial Statements give a true and fair view of financial position September 30, 2024, its separate operation results and separate cash flows for the fiscal year from October 01, 2023 to September 30, 2024 of the Company in accordance with the Vietnamese Accounting Standard, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements.

**VII. APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We, the Board of General Directors of Hung Hau Agricultural Corporation approved the separate financial statements for the fiscal year from October 01, 2023 to September 30, 2024.

Prepared on December 02, 2024

For and on behalf of Board of General Directors

  
 NGUYEN HOANG TAN  
 General Director

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 HUNG HAU  
 PHU-TP. HO CHI MINH



No: 788./BCKT-TC/2024/AASCS

## 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 separate financial statements of Hung Hau Agricultural Corporation, prepared on December 02, 2024, as set out on page 07 to 46, which comprise the Separate Balance Sheet as at September 30, 2024, Separate Income Statement, Separate Cash flows Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

### The Board of General Directors' responsibilities

The Board of General Director is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express an opinion on the financial statements based on 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

### Auditor's opinions

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Hung Hau Agricultural Corporation as at September 30, 2024 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 separate financial statements.

### Other matter

The separate financial statements of Company for the year ended as at September 30, 2023 were audited by auditor and other auditing company and signed on November 29, 2023 with unqualified opinion.

Southern Accounting and Auditing Financial  
Consultancy Services Co., Ltd. (AASCS)

Ho Chi Minh City, December 4<sup>th</sup>, 2024

Deputy General Director

Auditor

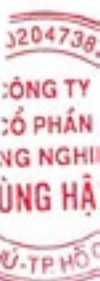
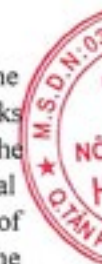


**Vo Thi My Huong**

Practicing Auditor Registration  
Certificate No.: 0858-2023-142-1

**Tran Nguyen Hoang Mai**

Practicing Auditor Registration  
Certificate No.: 1755-2023-142-1





## SEPARATE BALANCE SHEET

As at September 30, 2024

<i>Unit: VND</i>				
Item	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>740,022,609,613</b>	<b>677,830,052,734</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>36,048,391,177</b>	<b>14,253,361,170</b>
Cash	111		36,048,391,177	14,253,361,170
Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>62,138,069,664</b>	<b>40,517,104,181</b>
Trading securities	121		-	-
Provisions for devaluation of trading securities	122		-	-
Held to maturity investments	123	V.4	62,138,069,664	40,517,104,181
<b>III. Short-term receivables</b>	<b>130</b>		<b>247,905,362,331</b>	<b>255,407,570,378</b>
Short-term trade receivables	131	V.2	115,108,538,686	170,648,211,507
Short-term advances to suppliers	132	V.3	10,843,244,332	3,249,093,595
Short-term intra-company receivables	133		-	-
Receivables under schedule of construction contract	134		-	-
Short-term loan receivables	135	V.5	109,317,832,584	56,972,171,901
Other short-term receivables	136	V.6	12,635,746,729	24,625,733,253
Short-term provisions for doubtful debts	137		-	(87,639,878)
Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.7	<b>378,823,950,050</b>	<b>353,918,118,321</b>
Inventories	141		378,823,950,050	353,918,118,321
Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>15,106,836,391</b>	<b>13,733,898,684</b>
Short-term prepaid expenses	151	V.13	2,533,537,491	2,141,082,054
Deductible VAT	152		12,573,298,900	11,592,816,630
Taxes and other receivables from State budget	153		-	-
Government bonds purchased for resale	154		-	-
Other current assets	155		-	-

## SEPARATE BALANCE SHEET

As at September 30, 2024

<i>Unit: VND</i>				
Item	Code	Note	Closing balance	Opening balance
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>438,004,280,978</b>	<b>396,117,301,987</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>36,228,371,547</b>	<b>2,187,874,858</b>
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Working capital provided to sub-units	213		-	-
Long-term intra-company receivables	214		-	-
Long-term loan receivables	215		27,000,000,000	-
Other long-term receivables	216	V.6	9,228,371,547	2,187,874,858
Long-term provisions for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>243,108,832,803</b>	<b>248,983,276,772</b>
Tangible fixed assets	221	V.9	141,041,346,102	146,915,117,635
- Historical costs	222		273,474,181,348	268,158,453,554
- Accumulated depreciation	223		(132,432,835,246)	(121,243,335,919)
Finance lease fixed assets	224	V.11	11,561,717,730	10,363,968,346
- Historical costs	225		14,417,317,315	11,880,532,637
- Accumulated depreciation	226		(2,855,599,585)	(1,516,564,291)
Intangible fixed assets	227	V.10	90,505,768,971	91,704,190,791
- Historical costs	228		102,281,820,014	102,281,820,014
- Accumulated amortisation	229		(11,776,051,043)	(10,577,629,223)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.8	<b>6,749,503,009</b>	<b>5,956,906,481</b>
Long-term work in progress	241		-	-
Construction in progress	242		6,749,503,009	5,956,906,481
<b>V. Long-term investments</b>	<b>250</b>	V.4	<b>100,849,526,129</b>	<b>95,044,572,712</b>
Investments in subsidiaries	251		71,445,000,000	65,445,000,000
Investments in joint ventures and associates	252		-	-
Investments in other entities	253		30,825,500,000	30,825,500,000
Provisions for long-term investments	254		(1,420,973,871)	(1,475,927,288)
Held to maturity investments	255		-	250,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>51,068,047,490</b>	<b>43,944,671,164</b>
Long-term prepaid expenses	261	V.13	51,068,047,490	43,944,671,164
Deferred income tax assets	262		-	-
Long-term equipment and spare parts for replacement	263		-	-
Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,178,026,890,591</b>	<b>1,073,947,354,721</b>



## SEPARATE BALANCE SHEET

As at September 30, 2024

<i>Unit: VND</i>				
Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>858,352,904,914</b>	<b>774,452,689,487</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>733,535,102,885</b>	<b>674,597,136,456</b>
Short-term trade payables	311	V.14	53,725,996,223	30,718,042,433
Short-term advances from customers	312	V.15	2,647,697,267	1,022,907,364
Taxes and other payables to State	313	V.16	16,866,878,492	19,935,000,726
Payables to employees	314		6,235,145,311	4,555,446,288
Short-term accrued expenses	315		-	-
Short-term intra-company payables	316		-	-
Payables under schedule of construction contract	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	V.17	3,498,343,720	9,116,038,844
Short-term borrowings and finance lease liabilities	320	V.12	650,561,003,564	609,249,662,593
Short-term provisions	321		-	-
Bonus and welfare fund	322		38,308	38,308
Price stabilization fund	323		-	-
Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>124,817,802,029</b>	<b>99,855,553,031</b>
Long-term trade payables	331	V.14	49,343,009,222	34,072,948,947
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intra-company payables for operating capital received	334		-	-
Long-term intra-company payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term payables	337	V.17	58,739,857,000	35,454,300,000
Long-term borrowings and finance lease liabilities	338	V.12	16,734,935,807	30,328,304,084
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax payables	341		-	-
Long-term provisions	342		-	-
Science and technology development fund	343		-	-

## SEPARATE BALANCE SHEET

As at September 30, 2024

<i>Unit: VND</i>				
Item	Code	Note	Closing balance	Opening balance
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>319,673,985,677</b>	<b>299,494,665,234</b>
<b>I. Owner's equity</b>	<b>410</b>	V.18	<b>319,673,985,677</b>	<b>299,494,665,234</b>
Contributed capital	411		234,851,540,000	234,851,540,000
- Ordinary shares with voting rights	411a		234,851,540,000	234,851,540,000
- Preference shares	411b		-	-
Capital surplus	412		46,428,827,960	46,428,827,960
Conversion options on convertible bonds	413		-	-
Other capital	414		-	-
Treasury shares	415		(10,100,000)	(10,100,000)
Differences upon asset revaluation	416		-	-
Exchange rate differences	417		-	-
Development and investment funds	418		5,011,297,455	5,011,297,455
Enterprise reorganization assistance fund	419		-	-
Other equity funds	420		-	-
Undistributed profit after tax	421		33,392,420,262	13,213,099,869
- Undistributed profit after tax brought forward	421a		1,149,621,941	2,857,707,987
- Undistributed profit after tax for the current period	421b		32,242,798,321	10,355,391,882
Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>1,178,026,890,591</b>	<b>1,073,947,354,721</b>

Prepared by



VU THI MINH NGUYET

Chief Accountant



NGUYEN THI MY DIEU

Prepared on December 02, 2024

General Director



NGUYEN HOANG TAN



## SEPARATE INCOME STATEMENT

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	1,538,505,868,891	1,396,812,606,867
Revenue deductions	02	VI.2	580,288,833	52,240,441
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>1,537,925,580,058</b>	<b>1,396,760,366,426</b>
Costs of goods sold	11	VI.3	1,417,234,461,406	1,298,041,399,193
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>120,691,118,652</b>	<b>98,718,967,233</b>
Financial income	21	VI.4	24,696,990,484	12,271,610,393
Financial expenses	22	VI.5	53,162,905,562	61,167,605,427
- In which: Interest expenses	23		46,021,425,705	54,692,276,002
Selling expenses	25	VI.8	23,014,112,660	13,244,311,958
General administration expenses	26	VI.8	26,243,320,159	19,277,949,412
<b>Net profits from operating activities (30=20+(21-22)-(25+26))</b>	<b>30</b>		<b>42,967,770,755</b>	<b>17,300,710,829</b>
Other income	31	VI.6	654,586,104	2,111,170,777
Other expenses	32	VI.7	2,878,897,816	698,128,035
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>(2,224,311,712)</b>	<b>1,413,042,702</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>40,743,459,043</b>	<b>18,713,753,531</b>
Current corporate income tax expenses	51	VI.10	8,500,660,722	8,358,361,699
Deferred corporate income tax expenses	52		-	-
<b>Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>32,242,798,321</b>	<b>10,355,391,832</b>

Prepared by

VU THI MINH NGUYET

Chief Accountant

NGUYEN THI MY DIEU

Prepared on December 02, 2024

General Director

NGUYEN HOANG TAN

## SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>40,743,459,043</b>	<b>18,713,753,531</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		15,254,026,754	15,099,860,153
- Provisions	03		(142,593,295)	(273,997,121)
- (Gains) / losses of unrealized exchange rate difference due to revaluation of monetary items	04		(1,233,757,667)	1,530,073,379
- (Profits) / losses from investing activities	05		(18,105,716,397)	(9,733,624,633)
- Interest expenses	06		46,021,425,705	54,692,276,002
- Other adjustments	07		-	-
<b>Operating profit before movements in working capital</b>	<b>08</b>		<b>82,536,844,143</b>	<b>80,028,341,271</b>
- (Increase) / decrease in receivables	09		46,909,190,380	96,438,501,384
- (Increase) / decrease in inventories	10		(24,905,831,729)	(50,841,647,186)
- Increase / (decrease) payables (exclusive of interest payables, enterprise income tax payables)	11		62,324,338,293	41,761,704,129
- (Increase) / decrease in prepaid expenses	12		(7,515,831,763)	(2,755,643,451)
- (Increase) / decrease in trading securities	13		-	-
- Interest paid	14		(46,021,425,705)	(54,692,276,002)
- Corporate income tax paid	15		(11,934,472,245)	(3,495,382,541)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(463,073,551)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>101,392,811,374</b>	<b>105,980,524,053</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(7,729,688,208)	(15,957,065,094)
Proceeds from disposals of fixed assets and other long-term assets	22		1,030,169,555	5,000,000,000
Loans and purchase of debt instruments from other entities	23		(144,046,950,022)	(105,235,776,000)
Collection of loans and repurchase of debt instruments of other entities	24		50,968,721,796	48,263,604,099
Equity investments in other entities	25		(6,000,000,000)	(45,900,000,000)
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		15,559,823,401	1,168,331,927
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(90,217,923,478)</b>	<b>(112,660,905,068)</b>
<b>III. Cash flows from financing activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		1,385,093,464,270	1,303,055,882,666
Repayment of principal	34		(1,359,012,384,771)	(1,294,952,858,987)
Repayment of financial leases principal	35		(3,780,957,749)	(5,416,621,864)
Dividends or profits paid to owners	36		(11,707,331,200)	(14,065,231,200)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>10,592,790,550</b>	<b>(11,378,829,385)</b>



## SEPARATE CASH FLOWS STATEMENT

(Under indirect method)

For the fiscal year from October 01, 2023 to September 30, 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Net cash flows during the year (50=20+30+40)	50		21,767,678,446	(18,059,210,400)
Cash and cash equivalents at the beginning of the year	60	V.1	14,253,361,170	32,029,766,044
Effect of changing foreign exchange rate	61		27,351,561	282,805,526
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	36,048,391,177	14,253,361,170

Prepared on December 02, 2024

Prepared by

Chief Accountant

General Director



VU THI MINH NGUYET



NGUYEN THI MY DIEU



NGUYEN HOANG TAN



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year from October 01, 2023 to September 30, 2024

## I. GENERAL OPERATION

## 1. Form of ownership

Hung Hau Agricultural Corporation was established in Vietnam under the Business Registration Certificate No. 0302047389 by the Department of Planning and Investment of Ho Chi Minh City granted and registered for the first time on July 10, 2000, registered for the 30th change on November 14, 2024.

Charter capital of the Company according to the 30th Business Registration Certificate: VND 434,727,160,000  
Actual contributed capital of the Company at September 30, 2024: VND 234,851,540,000

The head office: 1004A Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City.

The total number of employees in the Company as at September 30, 2024 is 439.

## 2. Business fields

Manufacture - Trading - Service.

## 3. Business lines

According to the Business Registration Certificate, the Company's main business lines are as follows:

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

- ....

## 4. Normal production and business cycle: 12 months

## 5. Characteristics of the business activities in the fiscal year that affect the financial statements

None.

## 6. Business structure

Name	Address	Equity share		Voting rights	
		Closing balance	Opening balance	Closing balance	Opening balance
<b>Subsidiaries:</b>					
Hung Hau Fishery Co., Ltd	45D / TB, National Highway 54, Tan Binh Hamlet, Tan Thanh Commune, Lai Vung District, Dong Thap	100.00%	100.00%	65.00%	65.00%
Happyfood Vietnam Limited Company	Lot CVI-2, Area C, Sa Dec Industrial Park, Tan Quy Dong Ward, Sa Dec City, Dong Thap	54.06%	59.75%	54.06%	59.75%

Associates: none.

Jointly controlled entities: none.

Dependent units without legal status: none.





**II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

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

**2. Currency unit**

The accounting currency unit is Vietnam Dong (VND), because revenue and expenditure are mainly made in Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****1. Accounting system**

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued under the Circular No.200/2014/TT-BTC dated December 22, 2014, the Circular No.53/2016/TT-BTC in year 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing financial statement.

**IV. ACCOUNTING POLICIES****1. Basis of preparation financial statements**

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Cash and cash equivalents**

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

**3. Financial investment**

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, associates, investment in securities and other financial investments ...

For the preparation of interim separate financial statements, the financial investment must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

**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.

In the case, there are reliable evidences showing a part or all of the investments may not be recoverable and amount of loss can be reliably determined, the losses have recorded in financial expenses in the period and direct deduction of investment value.

**Investments in subsidiaries**

Subsidiaries are enterprises controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are recognized at cost. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. 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.

Provision for investments losses in subsidiaries are made when the subsidiary incurs a loss at a level equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the capital contribution ratio of the Corporation/Enterprise compared to the total actual capital contribution of the parties at the subsidiary. If the subsidiary is the subject of preparation of the Consolidated Financial Statements, the basis for determining loss provisions is the Consolidated Financial Statements.

**Loans**

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

**Investments in other entities' equity instruments**

Investments in other entities' equity instruments reflect equity instrument investments but the Company does not 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 of capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. 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.

**4. Receivables**

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as bellows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of separate financial statements, the receivables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.





Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

## 5. Inventories

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

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and Related general costs incurred during the investment and construction process of real estate products.
- Cost of production and business in progress: only includes the cost of main raw materials (or other appropriate cost elements).

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

The assets are purchased for the production, use or sale are not presented in this item on the balance sheet but are presented in item Long-term assets, including:

- Unfinished products have a production and rotation period exceeding one regular business cycle (over 12 months).
- Supplies, equipment, spare parts with a reserve time of over 12 months or more than a normal production and business cycle.

Cost of inventories are determined in accordance with method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for devaluation of inventories: Provision for devaluation of inventories is made at the end of the period as the difference between the original cost of inventories greater than their net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in provision for devaluation of inventories that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

## 6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost of a tangible fixed asset is the amount of all expenses paid by the Company to acquire an asset at the time the asset is put into operation for its intended use. The costs incurred after the initial recognition is only recorded an increase in the price of the fixed asset if these cost are sure to increase the economic benefits in the due to the use of that property. These costs do not satisfy the above conditions are recognized as an expense in the period.

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

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

- Buildings, structures	25 - 50	years
- Machines and equipment	03 - 14	years
- Means of transportations	04 - 08	years
- Equipment and management tools	03 - 08	years

## 7. 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/depreciation rate of finance lease fixed asset are as follows:

- Machines and equipment	07 - 15	years
- Means of transportations	08	years

## 8. Intangible fixed assets

Intangible fixed assets are recorded at cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset, and increase economic benefits from these assets.

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

The Company's intangible fixed assets include:

### 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

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. 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.

## 9. Construction in progress

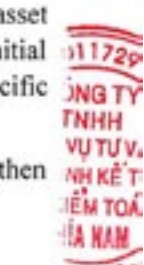
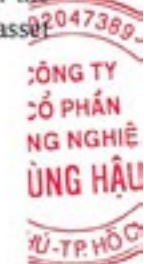
Construction in progress reflect costs directly related to the construction of the factory and the installation of unfinished machinery and equipment and not yet installed. Assets in the process of construction in progress and installation are not depreciated.

## 10. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:





- Prepaid expense related to purchase or service not exceeding 12 months or 01 normal production period, from incurred date, are classified as short - term.
- Prepaid expense related to purchase or service exceeding 12 months or 01 normal production period, from incurred date, are classified as long - term.

#### 11. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of trade payables, accrued expenses, Intra-company payables and other payables is done according to the following principles:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Accrued expenses reflect amounts payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

For the preparation of separate financial statements, the payables must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the payables denominated in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

#### 12. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of separate financial statements, the loans and finance lease liabilities must be classified as bellows:

- Having maturity not exceeding 12 months or 01 normal production period are classified as short - term.
- Having maturity exceeding 12 months or 01 normal production period are classified as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities denominated in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

#### 13. Borrowing costs

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

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

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

#### 14. Capital

##### *Contributed capital*

Capital contribution is stated at actually contributed capital of Company's shareholders.

##### *Share capital surplus*

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

##### *Other capital*

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

##### *Treasury shares*

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

#### 15. Profit distribution

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

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

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

#### 16. Revenue and income recognition

##### *Revenue from sale of goods*

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

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

##### *Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period. Revenue from rendering of services should be recognised when all the following conditions have been satisfied:







**21. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of separate financial statements of the company.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET**

Unit: VND

**1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
- Cash on hand	1,675,047,512	1,535,170,821
- Cash in banks	34,373,343,665	12,718,190,349
+ Cash in banks (VND)	32,260,667,449	12,385,712,602
+ Cash in banks (USD)	2,108,578,460	328,364,373
+ Cash in banks (EUR)	4,097,756	4,113,304,738
- Cash in transit	-	-
- Cash equivalents	-	-
<b>Total</b>	<b>36,048,391,177</b>	<b>14,253,361,170</b>

**2. TRADE RECEIVABLES**

	Closing balance	Opening balance
<b>2.1. Short-term</b>	<b>59,417,336,405</b>	<b>110,758,390,249</b>
Dong Thap Muoi Agriculture Co., Ltd	16,422,022,772	61,879,405,325
Tay Nguyen Agriculture Co., Ltd	18,081,014,738	27,110,784,500
Others	24,914,298,895	21,768,200,424
<b>2.2. Trade receivables from related parties</b>	<b>55,691,202,281</b>	<b>59,889,821,258</b>
Hung Hau Foods Joint Stock Company	26,328,435,489	38,723,647,460
Hung Hau Distribution Company Limited	13,031,413,656	13,228,369,336
Hung Hau Development Corporation	5,884,407,080	2,982,790,158
Hung Hau Education Corporation	1,520,400,000	823,633,334
Van Hien University	8,771,277,828	4,047,498,720
Hung Hau Vegetable Company Limited	155,268,228	83,882,250
<b>Total</b>	<b>115,108,538,686</b>	<b>170,648,211,507</b>

**3. ADVANCES TO SUPPLIERS**

	Closing balance	Opening balance
<b>Short-term</b>	<b>10,843,244,332</b>	<b>3,249,093,595</b>
Vietnam International Leasing Co., Ltd	4,406,155,000	-
Branch of Viet Connection Logistics Company Limited	715,000,000	715,000,000
Others	5,722,089,332	2,534,093,595
<b>Total</b>	<b>10,843,244,332</b>	<b>3,249,093,595</b>



#### 4 . FINANCIAL INVESTMENTS

##### 4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>a. Short-term</i>				
- Term deposits	62,138,069,664	62,138,069,664	40,517,104,181	40,517,104,181
- Bonds	-	-	-	-
- Other investments	-	-	-	-
<b>Total</b>	<b>62,138,069,664</b>	<b>62,138,069,664</b>	<b>40,517,104,181</b>	<b>40,517,104,181</b>
<i>b. Long-term</i>				
- Term deposits	-	-	-	-
- Bonds	-	-	250,000,000	250,000,000
- Other investments	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>250,000,000</b>	<b>250,000,000</b>

##### 4.2. Equity investments in other entities

	Closing balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
<i>a. Investments in subsidiaries</i>				
Hung Hau Fishery Co., Ltd (1)	71,445,000,000	70,024,026,129	65,445,000,000	63,969,072,712
Happyfood Vietnam Limited Company (2)	19,545,000,000	18,769,879,101	19,545,000,000	18,802,031,441
	51,900,000,000	51,254,147,028	45,900,000,000	45,167,041,271
<i>b. Investments in other entities</i>				
Nam Can Seaproducts Import Export Joint Stock Company (15,952 Shares)	30,825,500,000	30,825,500,000	30,825,500,000	30,825,500,000
Seafood Packaging Joint Stock Company (6,598 Shares)	159,520,000	159,520,000	159,520,000	159,520,000
Hung Hau Foods Joint Stock Company	65,980,000	65,980,000	65,980,000	65,980,000
Hung Hau Foods Joint Stock Company	30,600,000,000	30,600,000,000	30,600,000,000	30,600,000,000
<b>Total</b>	<b>102,270,500,000</b>	<b>100,849,526,129</b>	<b>96,270,500,000</b>	<b>94,794,572,712</b>

#### HUNG HAU AGRICULTURAL CORPORATION

#### Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

##### Notes:

- Capital contribution investment (65%) in Hung Hau Fishery Company Limited according to the Enterprise Registration Certificate of Limited Liability Company with two or more members No. 1402052916 first registered dated October 24, 2016 and the latest change registration for the seventh (07) times dated February 24, 2022, granted by the Department of Planning and Investment of Dong Thap Province. The total charter capital according to the Business Registration Certificate is VND 65,000,000,000; in which, Hung Hau Agricultural Corporation committed to contribute VND 42,250,000,000. According to the financial statements of Hung Hau Fishery Company Limited, the actual contributed capital as of the end of the fiscal year ended at September 30, 2024 was VND 19,545,000,000. Because only Hung Hau Agricultural Corporation makes capital contribution, so the benefit rate the Company receives is 100%.
- Capital contribution investment (54.06%) in Happyfood Vietnam Limited Company according to the Enterprise Registration Certificate of Limited Liability Company with two or more members No. 1400457610 first registered dated August 15, 2003 and change registration for the 12th dated January 18, 2024 granted by the Department of Planning and Investment of Dong Thap Province. The total charter capital according to the Enterprise Registration Certificate is VND 96,000,000,000; in which, Hung Hau Agricultural Corporation committed to contribute VND 51,900,000,000. According to the financial statements of Happyfood Vietnam Limited Company, the actual contributed capital as of the end of the fiscal year ended at September 30, 2024 is VND 96,000,000,000. In which, Hung Hau Agricultural Corporation has contributed VND 51,900,000,000 (accounting for 54.06% of the actual contributed capital) so the benefit rate the Company receives is 54.06%.

#### 5 . LOAN RECEIVABLES

	Closing balance	Opening balance
<b>5.1. Short-term</b>		
Individuals outside the Company	17,462,894,644	20,972,171,901
<b>5.2. Loan receivables from related parties</b>		
Hung Hau Foods Joint Stock Company	42,155,000,000	36,000,000,000
Happyfood Vietnam Limited Company (short-term)	49,699,937,940	-
Happyfood Vietnam Limited Company (long-term)	27,000,000,000	-
<b>Total</b>	<b>136,317,832,584</b>	<b>56,972,171,901</b>

#### 6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
<b>6.1. Short-term</b>				
- Advances	1,392,748,873	-	8,709,339,224	-
- Short-term deposit	163,005,960	-	227,000,000	-
- Other short-term receivables (*)	10,976,269,153	-	15,689,394,029	-
- Other payables	103,722,743	-	-	-
<b>Total</b>	<b>12,635,746,729</b>	<b>-</b>	<b>24,625,733,253</b>	<b>-</b>
<b>6.2. Long-term</b>				
- Long-term deposit	8,533,661,000	-	1,508,885,000	-
- Other long-term receivables	694,710,547	-	678,989,858	-
<b>Total</b>	<b>9,228,371,547</b>	<b>-</b>	<b>2,187,874,858</b>	<b>-</b>



For the fiscal year from October 01, 2023 to September 30, 2024

## (\*) Notes:

	Closing balance	Opening balance
<b>Other short-term receivables as at September 30, 2024 include:</b>		
Happyfood Vietnam Limited Company (Subsidiary)	969,026,212	7,638,397,940
Hung Hau Foods Joint Stock Company (Related Party)	2,693,475,600	2,354,032,893
Receivables from loan interest	3,000,857,680	3,270,361,323
HungHau Heart Foundation (Related Party)	500,000,000	500,000,000
Accumulated deposit interest on term deposits	1,291,623,763	1,600,532,292
Undeclared VAT	26,420,679	137,323,015
Vietnam Harvest Limited Liability Company	661,000,000	-
Others	1,833,865,219	188,746,566
<b>Total</b>	<b>10,976,269,153</b>	<b>15,689,394,029</b>

## INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	1,844,758,357	-	1,031,388,421	-
- Tools and supplies	2,351,064,159	-	2,437,904,044	-
- Work in progress	1,355,880,650	-	1,225,014,726	-
- Finished goods	371,406,444,040	-	349,223,811,130	-
- Goods	12,902,039	-	-	-
- Consignments	1,852,900,805	-	-	-
<b>Total</b>	<b>378,823,950,050</b>	<b>-</b>	<b>353,918,118,321</b>	<b>-</b>

## Notes:

- Value of unused or degraded inventories which are unsold at the end of fiscal year: VND 0.
- Reasons for additional or reversal of provision for devaluation of inventories: None.
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: VND 230,000,000,000.

## LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
Construction in progress (*)	6,749,503,009	5,956,906,481
<b>Total</b>	<b>6,749,503,009</b>	<b>5,956,906,481</b>

## (\*) Notes:

SJ1 Plaza commercial center and luxury apartment project	1,878,034,091	1,878,034,091
Others	123,514,000	123,514,000
Factory 2 - Tan Phu Trung	210,981,818	210,981,818
New construction of 2000T cold storage - Gio Bac	72,135,000	72,135,000
Dak Nong forest project	3,842,138,100	3,049,541,572
624 Au Co project	622,700,000	622,700,000
<b>Total</b>	<b>6,749,503,009</b>	<b>5,956,906,481</b>

## HUNG HAU AGRICULTURAL CORPORATION

Separate Financial Statements  
For the fiscal year from October 01, 2023 to September 30, 2024

## 9. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment and furniture	Total
<b>Historical cost</b>					
Opening balance	165,247,020,572	93,327,751,649	7,487,646,957	2,096,034,376	268,158,453,554
Increase	2,140,390,318	4,844,172,876	-	1,126,760,602	8,111,323,796
- Purchasing	-	3,666,067,760	-	1,126,760,602	4,792,828,362
- Finished capital investment	2,140,390,318	-	-	-	2,140,390,318
- Other increases (finance lease)	-	1,178,105,116	-	-	1,178,105,116
<b>Decrease</b>	372,524,000	1,293,211,000	1,129,861,002	-	2,795,596,002
- Conversion into investment properties	-	-	-	-	-
- Disposals	372,524,000	1,293,211,000	1,129,861,002	-	2,795,596,002
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	<b>167,014,886,890</b>	<b>96,878,713,525</b>	<b>6,357,785,955</b>	<b>3,222,794,978</b>	<b>273,474,181,348</b>
<b>Accumulated depreciation</b>					
Opening balance	44,032,496,701	69,288,228,724	5,826,576,118	2,096,034,376	121,243,335,919
Increase	5,531,276,581	6,669,950,263	435,862,995	79,479,801	12,716,569,640
- Depreciation	5,531,276,581	6,146,339,065	435,862,995	79,479,801	12,192,958,442
- Other increases (finance lease)	-	523,611,198	-	-	523,611,198
<b>Decrease</b>	332,849,311	64,360,000	1,129,861,002	-	1,527,070,313
- Conversion into investment properties	-	-	-	-	-
- Disposals	332,849,311	64,360,000	1,129,861,002	-	1,527,070,313
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	<b>49,230,923,971</b>	<b>75,893,818,987</b>	<b>5,132,578,111</b>	<b>2,175,514,177</b>	<b>132,432,835,246</b>
<b>Net book value</b>					
Opening balance	121,214,523,871	24,039,522,925	1,661,070,839	-	146,915,117,635
<b>Closing balance</b>	<b>117,783,962,919</b>	<b>20,984,894,538</b>	<b>1,225,207,844</b>	<b>1,047,280,801</b>	<b>141,041,346,102</b>

## Notes:

- Net book value of tangible fixed assets that have been mortgaged or pledged to secure for loans.
- The historical cost of tangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year.
- The historical cost of tangible fixed assets awaiting for disposals at the end of fiscal year.

VND 89,932,827,440  
VND 40,404,323,104  
VND 0



## 10 . INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Items	Land use rights	Trademark	Copyright, patents	Computer software	License and franchise	Other intangible fixed assets	Total
<b>Historical cost</b>							
Opening balance	101,888,720,014	-	-	393,100,000	-	-	102,281,820,014
Increase	-	-	-	-	-	-	-
- Purchasing	-	-	-	-	-	-	-
- Acquisitions from internal enterprise	-	-	-	-	-	-	-
- Increase due to business combination	-	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-	-
<b>Decrease</b>	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>101,888,720,014</b>	-	-	<b>393,100,000</b>	-	-	<b>102,281,820,014</b>
<b>Accumulated amortisation</b>							
Opening balance	10,236,535,288	-	-	341,093,935	-	-	10,577,629,223
Increase	1,184,671,824	-	-	13,749,996	-	-	1,198,421,820
- Depreciation	1,184,671,824	-	-	13,749,996	-	-	1,198,421,820
- Other increases	-	-	-	-	-	-	-
<b>Decrease</b>	-	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>11,421,207,112</b>	-	-	<b>354,843,931</b>	-	-	<b>11,776,051,043</b>
<b>Net book value</b>							
Opening balance	91,652,184,726	-	-	52,006,065	-	-	91,704,190,791
Closing balance	90,467,512,902	-	-	38,256,069	-	-	90,505,768,971

**Notes:**

- Net book value of intangible fixed assets that have been mortgaged or pledged to secure for loans: VND 88,598,556,002

- The historical cost of intangible fixed assets which have been fully depreciated but are still in use at the end of fiscal year: VND 283,100,000



## HUNG HAU AGRICULTURAL CORPORATION

## Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 11 . INCREASE AND DECREASE IN FINANCE LEASE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Means of transportation	Other financial leasing fixed assets	Total
<b>Historical cost</b>					
Opening balance	-	11,880,532,637	-	-	11,880,532,637
Increase	-	2,222,661,907	1,488,354,887	-	3,711,016,794
- Finance lease in the year	-	2,222,661,907	1,488,354,887	-	3,711,016,794
- Other increases	-	-	-	-	-
<b>Decrease</b>	-	1,174,232,116	-	-	1,174,232,116
- Return of finance lease fixed assets	-	-	-	-	-
- Repurchase of finance lease liabilities	-	1,174,232,116	-	-	1,174,232,116
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	-	<b>12,928,962,428</b>	<b>1,488,354,887</b>	-	<b>14,417,317,315</b>
<b>Accumulated depreciation</b>					
Opening balance	-	1,516,564,291	-	-	1,516,564,291
Increase	-	1,723,113,228	139,533,264	-	1,862,646,492
- Depreciation	-	1,723,113,228	139,533,264	-	1,862,646,492
- Other increases	-	-	-	-	-
<b>Decrease</b>	-	523,611,198	-	-	523,611,198
- Return of finance lease fixed assets	-	-	-	-	-
- Repurchase of finance lease liabilities	-	523,611,198	-	-	523,611,198
- Other decreases	-	-	-	-	-
<b>Closing balance</b>	-	<b>2,716,066,321</b>	<b>139,533,264</b>	-	<b>2,855,599,585</b>
<b>Net book value</b>					
Opening balance	-	10,363,968,346	-	-	10,363,968,346
Closing balance	-	10,212,896,107	1,348,821,623	-	11,561,717,730

**Notes:**

- Additional rent is recognized as expenses in the year

- Bases for determining additional rent

- Terms of lease extension or the right to purchase property

: none

: none

: none









## HUNG HAU AGRICULTURAL CORPORATION

## Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

01/2024/177831/HDTD dated August 27, 2024	Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	12 months	Based on each Debt Agreement	221,571,378,710	Land lease rights, Buildings, structures, Machinery, equipment, Transportation equipments, transmitters of the Company
HNHMCFL-S/10/2024 dated March 01, 2024	Hua Nan Commercial Bank – Ho Chi Minh City Branch	12 months	Based on each Debt Agreement	35,412,000,000	The Company's term deposits at Hua Nan, Personal assets of the Chairman of the Board of Management and General Director
1606-LDS202001537	Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	60 months		296,400,000	
1606-LAV201600721 dated September 7, 2016	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	120 months		4,700,000,004	
LD1511700300	Vietnam International Leasing Co., Ltd	120 months		1,866,290,000	
LD1623100128		60 months		4,530,000,000	
LD1728500607		120 months		1,370,076,000	
2021-00195-000 dated January 26, 2022		48 months		695,145,216	
2021-00196-000 dated January 26, 2022		48 months		392,353,424	
2023-00234-000 dated October 24, 2023		36 months		428,473,392	
2023-00233-000 dated November 2, 2023		36 months		361,872,036	
2024-00002-000 dated January 26, 2024		36 months		32,811,336	
2024-00001-000 dated February 05, 2024		36 months		128,263,668	
2024-00093-000 dated June 03, 2024		36 months		32,811,336	
2024-00092-000 dated June 03, 2024		36 months		112,597,008	
64/2023/CN.MN-CTTC dated June 12, 2023	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh	48 months		1,250,000,004	
<b>Total</b>				<b>650,561,003,564</b>	

## HUNG HAU AGRICULTURAL CORPORATION

## Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

Bank	Closing balance		Arising		Opening balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Vietnam Bank for Agriculture and Rural Development (Agribank) - An Phu Branch	4,776,099,996	4,776,099,996	-	4,996,400,000	9,772,499,996	9,772,499,996
Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	7,579,600,000	7,579,600,000	-	7,766,366,000	15,345,966,000	15,345,966,000
Vietnam International Leasing Co., Ltd	2,191,735,820	2,191,735,820	4,047,184,244	3,627,786,517	1,772,338,093	1,772,338,093
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade - Ho Chi Minh City Branch	2,187,499,991	2,187,499,991	-	1,250,000,004	3,437,499,995	3,437,499,995
<b>Total</b>	<b>16,734,935,807</b>	<b>16,734,935,807</b>	<b>4,047,184,244</b>	<b>17,640,552,521</b>	<b>30,328,304,084</b>	<b>30,328,304,084</b>

## Details of long-term loans and liabilities at the fiscal year ended as follows:

Number / date of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
1606-LAV201600721 dated September 7, 2016		120 months	Based on each Debt Agreement	4,699,999,996	Transportation equipments, transmitters of the Company
LD1511700300	Sai Gon Thuong Tin Commercial Joint Stock Bank (Sacombank)	120 months	Based on each Debt Agreement	4,530,000,000	Land use rights, Ownership of works on land, Buildings, structures, Transportation equipments, transmitters of the Company
LD1623100128		60 months	Based on each Debt Agreement	4,530,000,000	Transportation equipments, transmitters of the Company
LD1728500607		120 months	Based on each Debt Agreement	3,049,600,000	Transportation equipments, transmitters of the Company
2021-00195-000 dated January 26, 2022	Vietnam International Leasing Co., Ltd	48 months	Based on each Debt Agreement	521,358,888	
2021-00196-000 dated January 26, 2022		48 months	Based on each Debt Agreement	163,480,565	



2023-00234-000 dated October 24, 2023	36 months	Based on each Debt Agreement	571,297,824						
2023-00233-000 dated November 02, 2023	36 months	Based on each Debt Agreement	422,184,034						
2024-00002-000 dated January 26, 2024	36 months	Based on each Debt Agreement	46,482,718						
2024-00001-000 dated February 05, 2024	36 months	Based on each Debt Agreement	203,084,137						
2024-00093-000 dated June 03, 2024	36 months	Based on each Debt Agreement	57,419,830						
2024-00092-000 dated June 03, 2024	36 months	Based on each Debt Agreement	206,427,824						
64/2023/CN.MN-CTTC dated June 12, 2023	48 months	Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank	2,187,499,991						
<b>Total</b>			<b>16,734,935,807</b>						

## 12.3. Finance lease liabilities

Term	Current year				Previous year			
	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities	Total payment of finance lease liabilities	Payment of interest	Payment of principal	Total payment of finance lease liabilities
Under 1 year								
Over 1 year to under 5 years	4,477,349,641	696,391,892	3,780,957,749	5,975,243,958	558,622,094		5,416,621,864	
Over 5 years								

## 12.4. Overdue borrowings and finance lease liabilities: none

## 12.5. Borrowings and finance lease liabilities for related parties: none

## 13 . PREPAID EXPENSE

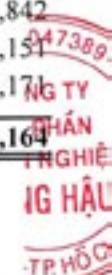
	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>13.1. Short-term</b>				
- Land rent		1,315,266,746		1,415,552,249
- Tools		245,568,450		91,159,874
- Insurance cost		312,871,748		304,774,702
- Others		659,830,547		329,595,229
<b>Total</b>		<b>2,533,537,491</b>		<b>2,141,082,054</b>
<b>13.2. Long-term</b>				
- Land rent		37,612,126,442		39,059,097,842
- Tools		2,043,227,633		1,430,862,151
- Repair costs		11,412,693,415		3,454,711,171
<b>Total</b>		<b>51,068,047,490</b>		<b>43,944,671,164</b>

## 14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>14.1. Short-term</b>				
Xuyen Chi Energy Development Company Limited	2,388,215,504	2,388,215,504	-	-
Others	34,648,281,067	34,648,281,067	27,795,811,831	27,795,811,831
<b>14.2. Long-term</b>				
Xuyen Chi Energy Development Company Limited	15,000,000,000	15,000,000,000	-	-
Others	16,274,133,236	16,274,133,236	15,982,472,961	15,982,472,961
<b>14.3. Trade payables to related parties</b>				
Hung Hau Fishery Company Limited (Long-term)	18,068,875,986	18,068,875,986	18,090,475,986	18,090,475,986
Hung Hau Vegetable Company Limited	185,251,482	185,251,482	-	-
Hung Hau Foods Joint Stock Company	16,504,248,170	16,504,248,170	2,922,230,602	2,922,230,602
<b>Total</b>	<b>103,069,005,445</b>	<b>103,069,005,445</b>	<b>64,790,991,380</b>	<b>64,790,991,380</b>

## 15 . ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Amount	Payable amount	Amount	Payable amount
<b>Short-term</b>				
Advances from customers accounting for at least 10% of total advances from customers	1,880,858,495	1,880,858,495	532,492,583	532,492,583
Others	766,838,772	766,838,772	490,414,681	490,414,681
<b>Total</b>	<b>2,647,697,267</b>	<b>2,647,697,267</b>	<b>1,022,907,264</b>	<b>1,022,907,264</b>





For the fiscal year from October 01, 2023 to September 30, 2024

## 16 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
<b>Taxes and other payables to the State budget</b>				
VAT on imported goods	-	112,688,606	112,688,606	-
Import and export tax	-	4,553,381	4,553,381	-
Corporate income tax	13,953,170,734	8,500,660,722	11,934,472,245	10,519,359,211
Personal income tax	1,497,811,625	1,384,033,352	1,217,561,140	1,664,283,837
Natural resource tax	6,588,160	49,354,240	40,394,240	15,548,160
Land tax and land rent	4,477,430,207	4,758,296,751	4,568,039,674	4,667,687,284
Business license tax	-	3,000,000	3,000,000	-
Other taxes	-	81,828,480	81,828,480	-
<b>Total</b>	<b>19,935,000,726</b>	<b>14,894,415,532</b>	<b>17,962,537,766</b>	<b>16,866,878,492</b>

Note: The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

## 17 . OTHER PAYABLES

	Closing balance	Opening balance
<b>17.1. Short-term</b>		
- Trade union fund	1,422,874,354	1,216,662,934
- Insurance (social, health, unemployment)	1,278,213,908	6,993,314,621
- Dividends or profits payables	178,796,400	144,055,600
- Other payables	618,459,058	762,005,689
<b>Total</b>	<b>3,498,343,720</b>	<b>9,116,038,844</b>
<b>17.2 Long-term</b>		
- Other payables	58,739,857,000	35,454,300,000
<b>Total</b>	<b>58,739,857,000</b>	<b>35,454,300,000</b>
<b>Other payables to related parties</b>		
Hung Hau Development Corporation (long-term)	58,739,857,000	35,454,300,000
Hung Hau Heart Foundation (short-term)	5,000,000	5,000,000
<b>Total</b>	<b>58,744,857,000</b>	<b>35,459,300,000</b>

Separate Financial Statements  
For the fiscal year from October 01, 2023 to September 30, 2024

HUNG HAU AGRICULTURAL CORPORATION

## 18 . OWNERS' EQUITY

## 18.1. Change in owners' equity

	Owners' contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>234,851,540,000</b>	<b>46,428,827,960</b>	<b>(10,100,000)</b>	<b>5,011,297,455</b>	<b>17,429,117,910</b>	<b>303,710,683,325</b>
- Increase in capital	-	-	-	-	10,355,391,832	10,355,391,832
- Profit of the previous year	-	-	-	-	(14,571,409,923)	(14,571,409,923)
- Other increase	-	-	-	-	-	-
- Profit distribution	-	-	-	-	-	-
- Loss of the previous year	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>Current opening balance</b>	<b>234,851,540,000</b>	<b>46,428,827,960</b>	<b>(10,100,000)</b>	<b>5,011,297,455</b>	<b>13,213,099,819</b>	<b>299,494,665,234</b>
- Increase in capital	-	-	-	-	32,242,798,321	32,242,798,321
- Profit of the current year	-	-	-	-	(12,063,477,878)	(12,063,477,878)
- Other increase	-	-	-	-	-	-
- Profit distribution	-	-	-	-	-	-
- Loss of the current year	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>Current closing balance</b>	<b>234,851,540,000</b>	<b>46,428,827,960</b>	<b>(10,100,000)</b>	<b>5,011,297,455</b>	<b>33,392,420,262</b>	<b>319,673,985,677</b>



For the fiscal year from October 01, 2023 to September 30, 2024

18.2. Details of the owners' capital contribution	Rate	Closing balance	Rate	Opening balance
- Contributed capital of Parent Company (Hung Hau Development Corporation)	51.287%	120,448,160,000	51.287%	120,448,160,000
- Van Hien University	8.054%	18,913,910,000	8.054%	18,913,910,000
- Vietnam Seaproducts Joint Stock Corporation	9.995%	23,474,530,000	9.995%	23,474,530,000
- Contributed capital of others (*)	30.664%	72,014,940,000	30.664%	72,014,940,000
<b>Total</b>		<b>234,851,540,000</b>		<b>234,851,540,000</b>

- Value of bonds converted into stocks during the year: none

- Number of treasury shares: 1,010 shares

**18.3. Capital transactions with owners and distribution of dividends and profits**

	Current year	Previous year
- Owners' invested capital		
+ Opening capital	234,851,540,000	234,851,540,000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	234,851,540,000	234,851,540,000
- Dividends or distributed profits	(12,063,477,878)	(14,571,409,923)

**18.4. Shares**

	Closing balance	Opening balance
- Number of shares registered to issue	23,485,154	23,485,154
- Number of shares sold to public market	23,485,154	23,485,154
+ Common shares	23,485,154	23,485,154
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	1,010	1,010
+ Common shares	1,010	1,010
+ Preference shares	-	-
- Number of shares outstanding	23,484,144	23,484,144
+ Common shares	23,484,144	23,484,144
+ Preference shares	-	-

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

**18.5. Dividends**

	Current year	Previous year
- Declared dividends after the fiscal year-end	-	-
+ Declared dividends on common shares	5%	6%
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-

**18.6. Funds**

	Closing balance	Opening balance
- Development and investment funds	5,011,297,455	5,011,297,455
- Fund for support of arrangement of enterprises	-	-
- Other equity funds	-	-

For the fiscal year from October 01, 2023 to September 30, 2024

**19 . OFF-BALANCE SHEET ITEMS**

Foreign currencies	Closing balance	Opening balance
- USD	86,587.15	13,803.78
- EUR	862.85	4,099.29
- CNY	2,775.20	2,775.20
- SGD	900.00	-
- JPY	20,000.00	-
- IDR	3,824,000.00	-

**VI . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT**

Unit: VND

**1 . REVENUES FROM SALES AND SERVICES RENDERED**

	Current year	Previous year
- Revenues from selling goods	72,065,875,424	-
- Revenue from finished products	1,371,846,820,509	1,318,213,998,634
- Revenues from services rendered	94,593,172,958	78,598,608,253
<b>Total</b>	<b>1,538,505,868,891</b>	<b>1,396,812,606,867</b>

**In which:**

Export revenue	356,011,412,361	242,543,260,112
Domestic revenue	1,182,494,456,530	1,154,269,346,755
<b>Total</b>	<b>1,538,505,868,891</b>	<b>1,396,812,606,867</b>

**2 . REVENUE DEDUCTIONS**

	Current year	Previous year
- Commercial discounts	5,057,398	8,193,489
- Sales rebates	-	17,210,200
- Sales returns	575,231,435	26,836,752
<b>Total</b>	<b>580,288,833</b>	<b>52,240,441</b>

**3 . COST OF GOODS SOLD**

	Current year	Previous year
- Cost of goods sold	61,961,859,511	-
- Cost of finished goods sold	1,301,211,327,108	1,257,378,784,736
- Cost of services rendered	54,061,274,787	40,662,614,457
<b>Total</b>	<b>1,417,234,461,406</b>	<b>1,298,041,399,193</b>

**4 . FINANCIAL INCOME**

	Current year	Previous year
- Interest from term deposits and loan receivables	11,743,893,631	8,017,972,071
- Gains of realized exchange rate difference	5,501,967,006	4,164,307,122
- Gains of unrealized exchange rate difference	1,233,757,667	-
- Dividends, received profits	6,196,952,000	89,331,200
- Others	20,420,180	-
<b>Total</b>	<b>24,696,990,484</b>	<b>12,271,610,393</b>



## HUNG HAU AGRICULTURAL CORPORATION

## Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 5 . FINANCIAL EXPENSES

	Current year	Previous year
- Loan interest expense	46,021,425,705	54,692,276,002
- Losses of realized exchange rate difference	7,084,630,334	4,206,651,369
- Losses of unrealized exchange rate difference	-	1,530,073,379
- Provision for devaluation of trading securities and investment losses	(54,953,417)	738,604,677
- Others	111,802,940	-
<b>Total</b>	<b>53,162,905,562</b>	<b>61,167,605,427</b>

## 6 . OTHER INCOME

	Current year	Previous year
- Gain on disposal of fixed assets	164,870,766	1,626,321,402
- Collect compensation and support	18,133,827	330,098,000
- Adjustment of payables	1,600,600	-
- Others	469,980,911	154,751,375
<b>Total</b>	<b>654,586,104</b>	<b>2,111,170,777</b>

## 7 . OTHER EXPENSES

	Current year	Previous year
- Fines, including administrative violations	2,685,183,923	654,672,505
- Others	193,713,893	43,455,570
<b>Total</b>	<b>2,878,897,816</b>	<b>698,128,075</b>

## 8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
<b>8.1. Selling expenses</b>		
- Labour costs	8,872,679,957	5,920,678,206
- Costs of external services	9,897,304,543	4,564,930,379
- Others	4,244,128,160	2,758,703,373
<b>Total</b>	<b>23,014,112,660</b>	<b>13,244,311,958</b>

**8.2. General administration expenses**

- Costs of tools, supplies	10,000,000	-
- Labour costs	17,435,594,373	11,485,109,773
- Depreciation	545,061,477	352,300,692
- Tax, duties, fees	12,368,018	4,823,904
- Reversal of provisions for bad debts	(87,639,878)	(1,012,601,798)
- Costs of external services	3,638,328,901	2,610,520,826
- Others	4,689,607,268	5,837,796,015
<b>Total</b>	<b>26,243,320,159</b>	<b>19,277,949,412</b>

## 9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Costs of materials, package	1,253,962,556,413	1,251,737,818,427
- Labour costs	88,600,911,123	66,618,718,453
- Depreciation	15,254,026,754	15,099,860,153
- Costs of external services	41,100,008,756	20,670,233,955
- Others	28,013,670,380	28,509,750,081
<b>Total</b>	<b>1,426,931,173,426</b>	<b>1,382,636,381,069</b>

## HUNG HAU AGRICULTURAL CORPORATION

## Separate Financial Statements

For the fiscal year from October 01, 2023 to September 30, 2024

## 10 . CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- CIT expenses in respect of the current year taxable profit	8,500,660,722	8,358,361,699
- Adjustment of CIT expenses in the previous years to the current year	-	-
<b>Total</b>	<b>8,500,660,722</b>	<b>8,358,361,699</b>

## VII . ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOWS STATEMENT

## 1 . Non-monetary transactions affecting Separate cash flows statement in the future

For the fiscal year from October 01, 2023 to September 30, 2024, the Company did not incur any non-monetary transactions affecting the separate cash flows statement.

## 2 . Cash and cash equivalents held by the Company without usage

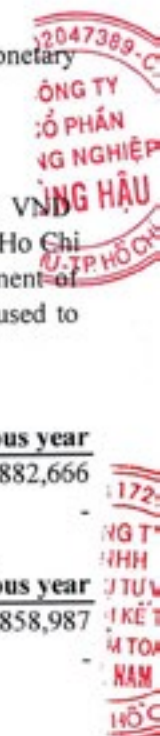
For the fiscal year from October 01, 2023 to September 30, 2024, the company has term deposits: VND 14,000,000,000 at Asia Commercial Joint Stock Bank, VND 20,170,000,000 at Hua Nan Commercial Bank – Ho Chi Minh City Branch and VND 23,800,000,000 at Joint Stock Commercial Bank for Investment and Development of Viet Nam – Binh Dien Sai Gon Branch is held by the company but cannot be used because this money is used to guaranteed loans at the above three banks.

## 3 . Proceeds from borrowings during the fiscal year

	Current year	Previous year
Proceeds from ordinary contracts	1,385,093,464,270	1,303,055,882,666
Proceeds from other borrowings	-	-

## 4 . Payments on principal during the fiscal year

	Current year	Previous year
Payments from ordinary contracts	1,359,012,384,771	1,294,952,858,987
Payments from other borrowings	-	-





## VIII . OTHER INFORMATION

## 1 . Segment reporting

Segment reporting follows service units and business lines

Item	Goods, Finished goods	Service	Total
<b>Net revenue</b>	<b>1,443,332,407,100</b>	<b>94,593,172,958</b>	<b>1,537,925,580,058</b>
Net revenue from external sales	1,443,332,407,100	94,593,172,958	1,537,925,580,058
<b>Direct costs</b>	<b>1,363,173,186,619</b>	<b>54,061,274,787</b>	<b>1,417,234,461,406</b>
Cost of goods sold and services to external	1,363,173,186,619	54,061,274,787	1,417,234,461,406
<b>Profit from business activities before tax</b>	<b>80,159,220,481</b>	<b>40,531,898,171</b>	<b>120,691,118,652</b>
Financial income			24,696,990,484
Financial expenses			53,162,905,562
Selling expenses			23,014,112,660
General administration expenses			26,243,320,159
Other income			654,586,104
Other expenses			2,878,897,816
Current corporate income tax expenses			8,500,660,722
<b>Profits after corporate income tax</b>			<b>32,242,798,321</b>
Total cost of purchasing the assets			
Segment assets			
Allocated segment assets			1,077,177,364,462
Unallocated segment assets			100,849,526,129
<b>Total assets</b>			<b>1,178,026,890,591</b>
Segment liabilities			
Allocated segment liabilities			191,056,965,543
Unallocated segment liabilities			667,295,939,371
<b>Total liabilities</b>			<b>858,352,904,914</b>

## 2 . Events arising after the end of the fiscal year:

In October 2024, the Company completed the public offering of shares to increase the owner's capital contribution from VND 234,851,540,000 to VND 434,727,160,000, changed the Business Registration Certificate, amended the Company Charter, and deposited additional newly issued shares from November 14, 2024.

## 3 . Information with related parties

## 3.1. Transactions with key management members

Key management members and related individuals include: Board of Management, Audit Committee and Board of General Directors.

Transactions during the year between the Company and members of key management:

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

Full name	Current year	Previous year
Mr. Tu Thanh Phung	566,381,200	502,767,500
Mr. Vu Quang Chinh	429,169,440	391,543,050
Mr. Nguyen Van Dol	452,072,127	377,224,697
Mr. Nguyen Tu Ky	62,765,611	692,823,869
Ms. Nguyen Yen	208,759,676	191,675,000
Mr. Le Pham Cong Hoang	658,326,831	-
Ms. Nguyen Thu Trang	156,218,588	-
<b>Total</b>	<b>2,533,693,473</b>	<b>2,156,034,116</b>

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

Full name	Current year	Previous year
Mr. Tu Thanh Phung	72,000,000	72,000,000
Ms. Pham Thi Minh Nguyet	61,200,000	61,200,000
Mr. Tran Thanh Huong	-	13,500,000
Ms. Huynh Thanh	54,000,000	54,000,000
Mr. Vu Quang Chinh	54,000,000	54,000,000
Mr. Ton That Dien Khoa	-	13,500,000
Ms. Le Thi Thuy Phuong	54,000,000	40,500,000
<b>Total</b>	<b>295,200,000</b>	<b>308,700,000</b>

## Other transactions

Related Parties	Transactions	Amount
Mr. Vu Quang Chinh	Other received	1,310,607
	Other paid	1,310,607
Mr. Le Pham Cong Hoang	Refund advance	70,000,000
	Other received	33,663
	Other paid	33,663
	Advance	5,000,000
Ms. Nguyen Thi My Dieu	Refund advance	20,000,000
	Other received	10,759,500
	Other paid	10,759,500
Ms. Nguyen Thu Trang	Advance	31,426,043
	Refund advance	31,426,043

At the end of the fiscal year, there were no debt balances with key management members.

## 3.2. Transactions with other individual related parties: none



For the fiscal year from October 01, 2023 to September 30, 2024

## 3.3. Transactions with related parties are organizations

Related Parties	Relationship	Capital ownership
Hung Hau Development Corporation	Parent company	51.287%
Hung Hau Fishery Co., Ltd	Subsidiaries	100.000%
Happyfood Vietnam Limited Company	Subsidiaries	54.060%
Vietnam Seaproducts Joint Stock Corporation	Shareholder	9.995%
Van Hien University	Shareholder, Member of the same corporation	8.054%
Hung Hau Distribution Company Limited	Member of the same corporation	
Hung Hau Heart Foundation	Member of the same corporation	
Hung Hau Petroleum Company Limited	Member of the same corporation	
Hung Hau Education Corporation	Member of the same corporation	
Hung Hau Vegetable Company Limited	Member of the same corporation	
Hung Hau Foods Joint Stock Company	Member of the same corporation	

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

Related parties	Transaction	Amount (VND)
Hung Hau Development Corporation	Sale of goods and services	3,108,911,068
	Collection of trade receivables	396,005,261
	Borrow money	120,441,800,000
	Return borrowed money	97,156,243,000
Hung Hau Distribution Company Limited	Sale of goods and services	246,500
	Collection of trade receivables	197,221,900
Van Hien University	Sale of goods and services	50,055,265,340
	Collection of trade receivables	50,284,424,452
Hung Hau Petroleum Company Limited	Sale of goods and services	13,788,871
	Collection of trade receivables	14,891,980
Hung Hau Education Corporation	Sale of goods and services	850,136,461
	Collection of trade receivables	221,380,712
	Other expenses	11,400,000
Hung Hau Vegetable Company Limited	Liquidated assets	23,115,346
	Collection of liquidated assets	50,000,000
	Collection of trade receivables	8,516,367
	Purchases of goods and services	171,529,150
Happyfood Vietnam Limited Company	Loan receivables	86,013,540,000
	Collection of loan receivables	16,952,000,000
	Interest from loan receivables	969,026,212
	Contributed capital	6,000,000,000
Hung Hau Fishery Co., Ltd	Payment of purchases of goods and services	21,600,000
	Purchases of goods and services	1,000,000
Hung Hau Heart Foundation	Sale of goods and services	43,364,236,005
	Collection of trade receivables	58,224,191,098
	Purchases of goods and services	13,512,897,537
	Loan receivables	8,764,000,000
	Lend money	10,650,000,000
	Collection of loan money	23,270,000,000
	Collection of interest from loan receivables	5,069,032,893
	Interest from loan receivables	4,727,475,600
	Dividends distributed	6,181,000,000
	Collection of dividends distributed	5,300,000,000

For the fiscal year from October 01, 2023 to September 30, 2024

At the date of preparing the separate financial statements, the Company had the account receivable and payable with other related parties as follows:

Related parties	Items	Closing balance
Hung Hau Development Corporation	Trade receivable	5,884,407,080
	Other payables	58,739,857,000
Hung Hau Distribution Company Limited	Trade receivable	13,031,413,656
	Other receivables	500,000,000
Hung Hau Heart Foundation	Other payables	5,000,000
	Trade receivable	8,771,277,828
Van Hien University	Trade receivable	1,520,400,000
	Trade receivable	155,268,228
Hung Hau Education Corporation	Trade receivable	185,251,482
	Trade payables	18,068,875,986
Hung Hau Vegetable Company Limited	Trade receivable	76,699,937,940
	Trade payables	969,026,212
Hung Hau Fishery Co., Ltd	Loan receivables	969,026,212
	Other receivables (loan interest)	
Hung Hau Foods Joint Stock Company	Other receivables	2,693,475,600
	Trade receivable	26,328,435,488
	Trade payables	16,504,248,170
	Loan receivables	42,155,000,000

## 4 . Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

## 5 . Comparative figures

The comparative figures are those taken from the separate financial statement for the fiscal year from October 01, 2022 to September 30, 2023 has been audited by Branch of Sao Viet Auditing Company Limited.

Prepared by



VU THI MINH NGUYET

Chief Accountant



NGUYEN THI MY DIEU

Prepared on December 02, 2024  
General Director


NGUYEN HOANG TAN





PROUD OF NATIONAL BRAND

### HUNG HAU AGRICULTURAL CORPORATION

Ho Chi Minh City, December 24, 2024

#### CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS







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

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