

INTERIM FINANCIAL STATEMENTS

AN GIANG FISHERIES IMPORT & EXPORT JOINT STOCK CO

For the period from 01/01/2025 to 30/06/2025

(reviewed)

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For the period from 01/01/2025 to 30/06/2025

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CONTENTS

	Pages
Report of The Board of Management	02 - 03
Review report on Interim Financial information	04 - 06
Reviewed Interim Financial Statements	07 - 42
Interim Statement of Financial position	07 - 08
Interim Statement of Income	09
Interim Statement of Cash flows	10 - 11
Notes to the Interim Financial Statements	12 - 42

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of An Giang Fisheries Import & Export Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

An Giang Fisheries Import & Export Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 1600583588 issued by An Giang Province Department of Investment and Planning for the first time on 10 August 2001, 21st re-registered on 10 March 2023.

The Company's head office is located at: No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province, which has now been changed to No. 1234 Tran Hung Dao Street, Binh Duc Ward, An Giang Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the period and to the reporting date are:

Mr. Chau Duy Cuong	Chairman
Mr. Duong Ngoc Minh	Vice Chairman
Mr. Nguyen Van Ky	Member
Mr. Nguyen Van Dung	Member
Mr. Vo Quoc Khanh	Independent member
Mr. Huynh Xuan Vinh	Member

The members of The Board of Management during the period and to the reporting date are:

Mr. Nguyen Van Ky	General Director
Mr. Nguyen Van Dung	Deputy General Director
Mr. Huynh Xuan Vinh	Deputy General Director

The members of the Board of Supervision are:

Mr. Phan Minh Tri	Head of Control Department	Appointed on 20/06/2025
Mr. Nguyen Tuong Huy	Member	
Mrs. Le Thi Ngoc Giau	Member	
Mrs. Nguyen Pham Bao Chau	Head of Control Department	Resigned on 20/06/2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Nguyen Van Ky – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and The Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and that the Company has not violated the obligations of information disclosure in accordance with the regulations of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18/09/2024 on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Van Ky
General Director

An Giang, 12 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, Board of Directors and Board of Management**
An Giang Fisheries Import & Export Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of An Giang Fisheries Import & Export Joint Stock Company prepared on 12 August 2025, from page 07 to page 42, including: the Interim Statement of Financial Position as at 30 June 2025, the Interim Statement of Income, the Interim Statement of Cash Flows for the six-month period then ended, and the Notes to the Interim Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation of the Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in the Audit Report No. 250325.003/BCTC.HCM dated 25/03/2025 on the Financial Statements for the fiscal year ended 31/12/2024 of An Giang Fisheries Import & Export Joint Stock Company, the auditor expressed a qualified opinion regarding issues related to the Company's ability to continue as a going concern, the write-off of receivables from Viet Phu Agro-Fisheries Joint Stock Company and Hung Thanh One Member Limited Liability Fisheries Company, the disposal of fixed assets at My Thoi cold storage, the collection of receivables from Quang Chien Company Limited and the settlement of debts with the Vietnam Bank for Agriculture and Rural Development – Sin Ho Branch, and the transfer procedures for the land use rights related to the Nhon Hoa farming area project. These issues have not been resolved, resulting in our continued qualified conclusion on the Financial Statements for the accounting period from 01/01/2025 to 30/06/2025, specifically as follows:

1. As at 30/06/2025, the Company's accumulated losses amounted to VND 884,379,535,352, its current liabilities exceeded its current assets by VND 302,703,007,150, its equity was negative VND 190,484,854,885, and it recorded a loss of VND 8,303,605,351 for the period. Certain liabilities were overdue but remained unsettled. In addition, pursuant to the judgment of the People's Court of An Giang Province regarding the dispute over the land use right transfer contract, assets on land, and goods purchase and sale contract between the Company and Delta AGF Investment and Construction Joint Stock Company, the Company was required to hand over the fixed assets at My Thoi cold storage to the administrator for liquidation. However, as at the reporting date, the assets had not yet been liquidated and the Company was leasing them back to continue operations. Moreover, the Company has encountered difficulties in obtaining loans due to tightened disbursement policies by banks, which has resulted in a contraction of its export activities under financial pressure and a lack of working capital for production. Consequently, the pond farming area at farming sites has also been proportionally reduced. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Based on the review procedures performed, we were unable to obtain sufficient basis to conclude whether the Company's Interim Financial statements were appropriately prepared on a going concern basis.

2. In 2023, the Company wrote off accounts receivable from customers and other receivables in accordance with Resolution of the Annual General Meeting of Shareholders No. 01/NQĐHĐCĐ/2023 dated 23/06/2023, with a total principal amount written off of VND 545,593,871,438. This included principal debts from Viet Phu Agro-Aqua Joint Stock Company and Hung Thanh One Member Aquatic Products Company Limited with a total value of VND 330,305,570,185. These debts had been fully provisioned for in prior fiscal years and were subject to our qualified opinion in the independent auditor's report on the financial statements for the fiscal years ended 31/12/2022, 2023, and 2024 due to insufficient appropriate audit evidence regarding their existence and completeness (Refer to Note 22d to the accompanying Notes to the Financial Statements).

We have performed review procedures but were still unable to assess the existence and completeness of these receivables and related bad debt provisions that had been written off, as well as the continuing impact of this matter on the related financial statement line items in the current period and subsequent periods after the write-off.

3. According to the conclusion stated in Appellate Judgment No. 04/2024/KDTM-PT dated 25/06/2024 of the People's Court of An Giang Province, relating to the dispute over the contract for the transfer of land use rights, assets attached to land, and the goods purchase and sale contract between the Company and Delta AGF Investment and Construction Joint Stock Company (which has been declared bankrupt), the Court declared null and void the real estate sale contract dated 14/05/2010 and the contract annex No. 01 dated 10/06/2010. Pursuant to the Court's ruling, on 27/07/2024, the Company handed over all tangible and intangible fixed assets at the My Thoi cold storage to the administrator of Delta AGF Investment and Construction Joint Stock Company. According to the Judgment, Delta AGF Investment and Construction Joint Stock Company is obliged to compensate and refund to the Company a total amount of VND 303,995,849,999. However, in order to ensure prudence in the financial statements, the Company only recognized receivables from Delta AGF Investment and Construction Joint Stock Company at the carrying value of the assets handed over, amounting to VND 54,771,764,748 (Refer to Notes 04, 10, 11, and 37b to the accompanying Notes to the Financial Statements).

Based on the review procedures performed, we were unable to obtain sufficient appropriate evidence regarding the existence and completeness of this receivable, as well as to determine the impact of this matter on the related financial statement line items in the Interim financial statements.

4. According to the conclusions stated in First Instance Criminal Judgment No. 20/2020/HS-ST dated 28/08/2020 of the People's Court of Lai Chau Province and Appellate Criminal Judgment No. 217/2022/HS-PT dated 13/04/2022 of the High People's Court in Hanoi, An Giang Fisheries Import & Export Joint Stock Company is responsible for repaying VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development ("Agribank") as the Company had received payment for goods from funds misappropriated by Quang Chien Co., Ltd. from Agribank. The Company made a provision for this amount in its 2021 business results but has not recorded the corresponding late payment interest related to this payable in the Financial Statements of subsequent years (Refer to Note 37a to the accompanying Notes to the Financial Statements). In addition, the Company has not assessed the rights/obligations arising in relation to the Sales Contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015 and its annexes with Quang Chien Co., Ltd., TDMIR Company (a company established and operating in Russia), and Agribank – Sin Ho Branch. Based on the review procedures performed, we were unable to obtain sufficient appropriate evidence regarding the existence and completeness of the principal debt, the late payment interest, and the Company's rights to claim such receivables, as well as to determine the impact of this matter on the related information in the Interim Financial Statements.

Basis for Qualified Conclusion (continued):

5. As at 30/06/2025, the transfer procedures for the land use rights related to the Nhon Hoa farming area project have not yet been completed, as the conclusion from the Department of Agriculture and Environment of An Giang Province regarding an area of 72,362.4 square meters of aquaculture land has not been received (Refer to Note 11 to the accompanying Notes to the Financial Statements). Based on the review procedures performed, we were unable to obtain sufficient appropriate evidence regarding the Company's rights and obligations in relation to this project, as well as to determine the impact of this matter on the related information in the Interim Financial statements.

Qualified Conclusion

Based on our review, except for the matter described in the "Basis for Qualified Conclusion" section, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of An Giang Fisheries Import Export Joint Stock Company as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

Report on Other Legal and Regulatory Requirements

Circular No. 121/2012/TT-BTC dated 20/07/2012 and the current regulation as stipulated in Clause 2, Article 293 of Decree No. 155/2020/ND-CP dated 31/12/2020 on "Transactions with shareholders, managers of the company and their related persons" provide that a public company is not allowed to provide guarantees to institutional shareholders. However, the Company is currently using its assets to guarantee the loans of Hung Vuong Joint Stock Company (the parent company) at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (Refer to Notes 09, 10, and 37c to the accompanying Notes to the Financial Statements).

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 12 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		146,402,363,740	157,718,360,604
110	I. Cash and cash equivalents	03	8,938,765,485	13,433,111,944
111	1. Cash		8,938,765,485	13,433,111,944
130	III. Short-term receivables		110,919,166,730	118,884,566,663
131	1. Short-term trade receivables	04	113,546,586,681	118,415,798,049
132	2. Short-term prepayments to suppliers	05	74,431,930	285,176,870
136	3. Other short-term receivables	06	2,421,173,794	5,252,910,845
137	4. Provision for short-term doubtful debts		(5,123,025,675)	(5,069,319,101)
140	IV. Inventories	08	17,136,104,789	17,043,271,317
141	1. Inventories		18,344,805,223	18,308,158,190
149	2. Provision for devaluation of inventories		(1,208,700,434)	(1,264,886,873)
150	V. Other short-term assets		9,408,326,736	8,357,410,680
151	1. Short-term prepaid expenses	12	2,920,903,170	1,891,103,272
153	2. Taxes and other receivables from State budget	15	6,487,423,566	6,466,307,408
200	B. NON-CURRENT ASSETS		119,708,628,747	124,426,392,163
220	II. Fixed assets		74,966,957,494	78,354,185,401
221	1. Tangible fixed assets	09	47,724,749,760	50,863,119,471
222	- Historical cost		481,558,057,169	479,861,964,286
223	- Accumulated depreciation		(433,833,307,409)	(428,998,844,815)
227	2. Intangible fixed assets	10	27,242,207,734	27,491,065,930
228	- Historical cost		31,750,176,453	31,750,176,453
229	- Accumulated amortization		(4,507,968,719)	(4,259,110,523)
240	IV. Long-term assets in progress		24,967,900,005	24,505,477,273
242	1. Construction in progress	11	24,967,900,005	24,505,477,273
250	V. Long-term investments		-	-
253	1. Equity investments in other entities		212,600,000	212,600,000
254	2. Provision for devaluation of long-term investments		(212,600,000)	(212,600,000)
260	VI. Other long-term assets		19,773,771,248	21,566,729,489
261	1. Long-term prepaid expenses	12	19,773,771,248	21,566,729,489
270	TOTAL ASSETS		266,110,992,487	282,144,752,767

INTERIM STATEMENT OF FINANCIAL POSITION

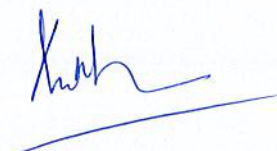
As at 30 June 2025

(continued)


Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		456,595,847,372	464,326,002,301
310 I. Current liabilities		449,105,370,890	457,491,232,613
311 1. Short-term trade payables	13	20,831,921,474	19,851,797,688
312 2. Short-term prepayments from customers	14	2,495,442,216	2,733,492,950
313 3. Taxes and other payables to State budget	15	3,540,156,728	1,171,808,906
314 4. Payables to employees		12,571,620,976	12,187,756,791
315 5. Short-term accrued expenses	16	485,528,734	756,180,843
318 6. Short-term unearned revenue	17	454,545,453	909,090,910
319 7. Other short-term payables	18	33,263,003,091	31,115,126,399
320 8. Short-term borrowings and finance lease liabilities	19	375,463,152,218	388,765,978,126
330 II. Non-current liabilities		7,490,476,482	6,834,769,688
336 1. Long-term unearned revenue	17	4,220,454,557	3,484,090,913
342 2. Provisions for long-term payables	20	3,270,021,925	3,350,678,775
400 D. OWNER'S EQUITY		(190,484,854,885)	(182,181,249,534)
410 I. Owner's equity	21	(190,484,854,885)	(182,181,249,534)
411 1. Contributed capital		281,097,430,000	281,097,430,000
411a Ordinary shares with voting rights		281,097,430,000	281,097,430,000
412 2. Share Premium		411,288,522,916	411,288,522,916
421 3. Retained earnings		(884,379,535,352)	(876,075,930,001)
421a RE accumulated to the previous year		(876,075,930,001)	(872,586,220,403)
421b RE of the current period		(8,303,605,351)	(3,489,709,598)
422 3. Capital expenditure fund		1,508,727,551	1,508,727,551
440 TOTAL CAPITAL		266,110,992,487	282,144,752,767



Nguyen Hoang Kha
Preparer



Ho Xuan Huong
Chief Accountant

Nguyen Van Ky
General Director

An Giang, 12 August 2025

INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	204,805,313,264	221,017,958,403
02	2. Revenue deductions	24	642,198,257	364,770,920
10	3. Net revenue from sales of goods and rendering of services		204,163,115,007	220,653,187,483
11	4. Cost of goods sold and services rendered	25	189,427,042,210	198,384,475,174
20	5. Gross profit from sales of goods and rendering of services		14,736,072,797	22,268,712,309
21	6. Financial income	26	147,432,377	114,808,608
22	7. Financial expense	27	16,174,946,150	19,283,313,617
23	In which: Interest expense		15,862,563,514	18,891,502,767
25	8. Selling expense	28	1,699,460,049	1,521,777,362
26	9. General and administrative expenses	29	5,493,474,519	5,740,910,903
30	10. Net profit from operating activities		(8,484,375,544)	(4,162,480,965)
31	11. Other income	30	782,654,453	146,231,517
32	12. Other expenses	31	601,884,260	2,658,292,971
40	13. Other profit		180,770,193	(2,512,061,454)
50	14. Total net profit before tax		(8,303,605,351)	(6,674,542,419)
51	15. Current corporate income tax expense	32	-	-
60	17. Profit after corporate income tax		(8,303,605,351)	(6,674,542,419)
70	18. Basic earnings per share	33	(295)	(237)

Nguyen Hoang Kha
Preparer

Ho Xuan Huong
Chief Accountant

Nguyen Van Ky
General Director

An Giang, 12 August 2025



INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		(8,303,605,351)	(6,674,542,419)
2. Adjustments for			
02 - Depreciation and amortization of fixed assets and investment properties		6,428,611,141	6,948,169,101
03 - Provisions		(83,136,715)	(2,993,721,514)
04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency		6,185,317	11,875,151
05 - Gains / losses from investment activities		(15,916,718)	(23,527,820)
06 - Interest expense		15,862,563,514	18,891,502,767
08 3. Operating profit before changes in working capital		13,894,701,188	16,159,755,266
09 - Increase/ decrease in receivables		7,896,405,918	(16,008,969,347)
10 - Increase/ decrease in inventories		(36,647,033)	10,155,398,520
11 - Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		5,355,295,895	7,849,149,408
12 - Increase/ decrease in prepaid expenses		(293,976,749)	143,417,209
14 - Interest paid		(15,587,588,623)	(18,466,375,073)
20 Net cash flow from operating activities		11,228,190,596	(167,624,017)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Purchase or construction of fixed assets and other long-term assets		(2,446,670,874)	(1,219,055,326)
22 2. Proceeds from disposals of fixed assets and other long-term assets		10,000,001	302,000,000
27 3. Interest and dividend received		5,916,717	4,695,628
30 Net cash flow from investing activities		(2,430,754,156)	(912,359,698)
III CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		198,175,359,521	184,655,501,048
34 2. Repayment of principal		(211,478,185,429)	(185,008,748,239)
40 Net cash flow from financing activities		(13,302,825,908)	(353,247,191)

INTERIM STATEMENT OF CASH FLOWS

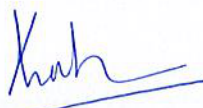
For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		(4,505,389,468)	(1,433,230,906)
60 Cash and cash equivalents at the beginning of the year		13,433,111,944	10,786,731,979
61 Effect of exchange rate fluctuations		11,043,009	22,213,356
70 Cash and cash equivalents at the end of the period	03	<u>8,938,765,485</u>	<u>9,375,714,429</u>



Nguyen Hoang Kha
Preparer



Ho Xuan Huong
Chief Accountant



Nguyen Van Ky
General Director

An Giang, 12 August 2025

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of ownership

An Giang Fisheries Import & Export Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 1600583588 issued by An Giang Province Department of Investment and Planning for the first time on 10 August 2001, 21st re-registered on 10 March 2023.

The Company's head office is located at: No. 1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang Province, which has now been changed to No. 1234 Tran Hung Dao Street, Binh Duc Ward, An Giang Province.

The Company's registered charter capital was VND 281,097,430,000, the actual contributed capital as at 30 June 2025 was VND 281,097,430,000; equivalent to 28,109,743 shares, par value per share was VND 10,000.

The number of employees of the Company as at 30 June 2025 is 1,515 (as at 01 January 2025: 1,738).

Business field

Aquaculture and seafood processing.

Business activities

Main business activities of the Company include:

- Producing, processing, preservation and trading of frozen aquatic products and aquatic products;
- Real estate Trading, land use rights owned, used or leased;
- Producing, processing and trading of veterinary medicine, aquatic products;
- Aquaculture.

Operations of the company in the accounting period affecting the Interim Financial Statements

As at 30/06/2025, the Company's accumulated losses amounted to VND 884,379,535,352, current liabilities exceeded current assets by VND 302,703,007,150, and equity was negative VND 190,484,854,885. The Company incurred a loss of VND 8,303,605,351 for the period, and certain overdue debts remained unsettled. In addition, according to the conclusion of the People's Court of An Giang Province regarding the dispute over the land use right transfer contract, assets on land, and goods purchase and sale contract between the Company and Delta AGF Construction and Investment Joint Stock Company, the Company is required to transfer the fixed assets at My Thoi cold storage to the bankruptcy trustee for liquidation; however, as at the reporting date, such assets have not yet been liquidated, and the Company has to lease them back to continue operations. Furthermore, the Company has faced difficulties in borrowing as banks have tightened disbursements, which has narrowed the Company's export activities due to financial pressure, a lack of working capital for production, and a corresponding reduction in pond farming areas at its farming sites. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Company's Board of Management believes that the Company's core business activities continue to operate stably, and that commercial banks as well as other individuals are still supporting the Company's credit limits. Based on these factors, the Board of Management considers that the financial statements for the accounting period from 01/01/2025 to 30/06/2025 are still prepared on a going concern basis.

Since 2023, due to capital shortages, the Company has been unable to carry out large-value frozen orders as in previous years, and has closed its Ho Chi Minh City branch following a change in its value-added product business model from direct retail sales to an agency model. As a result, total revenue from the sale of frozen goods, finished products, and processed goods in the first six months of 2025 significantly decreased compared to previous periods. However, the Company has taken advantage of its existing human resources and engaged in trading of materials from processing activities, thereby generating cash inflows from operations, which reduced the need for bank borrowings and consequently lowered interest expenses by VND 3.03 billion compared to the previous period.

Corporate structure

The Company's member entities are as follows:

Name of the entity	Address	Main business activities
AGF7 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF8 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF9 Frozen Enterprise	An Giang province	Processing of frozen aquatic
AGF360 Food Processing Enterprise	An Giang province	Processing of seafood products
Seafood Services Enterprise	An Giang province	Aquaculture
My Thoi Logistics Enterprise	An Giang province	Preservation of goods, finished

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

The Interim Financial Statements of the Company is prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Company's financial statements, intercompany transactions and balances relating to assets, equity, and internal receivables/payables have been entirely eliminated.

2.4 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimates of accrued expenses and provisions
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 . Cash

Cash includes cash on hand, demand deposits.



2.8 . Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period regards to long-terms investment (not classified as trading securities) and have no significant influence towards the investee: based on the Financial Statement at the time of realizing provisions for the investees.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: Based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 25 years
- Machineries, equipments	05 - 10 years
- Vehicles, transportation equipments	06 - 10 years
- Office equipments and furnitures	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	48 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the interim statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 12 months.
- Repaired expenses recognised under historical cost and are allocated on the straight-line basis over its useful lives from 06 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

2.16 . Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, commissions for brokers, pond lease expenses, other activities, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recognized as operating expenses of the accounting period. If the provision made in the previous accounting period but not used exceeds the provision made in the current period, the difference shall be reversed and recognized as a reduction in operating expenses. The excess of the provision for payables relating to construction warranty shall be reversed and recognized as other income during the period.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Company and their average salary within the six months prior to the end of the accounting period.

2.20 . Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

2.22 . Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.23 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, unallocated labor costs and fixed production overhead are not capitalized as inventory costs, provision for devaluation of inventories and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.25 . Corporate income tax

- a) Current corporate income tax expenses
Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.
- b) Current corporate income tax rate
For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

2.27 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	3,063,976,836	384,771,691
Demand deposit	5,874,788,649	13,048,340,253
	<u>8,938,765,485</u>	<u>13,433,111,944</u>

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

An Giang Fisheries Import & Export Joint Stock Company
No. 1234 Tran Hung Dao, Binh Duc Ward, An Giang Province

4 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Hung Vuong Corporation	398,339,860	(398,339,860)	398,339,860	(398,339,860)
	398,339,860	(398,339,860)	398,339,860	(398,339,860)
Other parties				
- Delta AGF Investment & Construction JSC (*)	113,148,246,821	(4,709,417,045)	118,017,458,189	(4,655,710,471)
- Phu Son Seafood Co., Ltd	54,771,764,748	-	54,771,764,748	-
- Minh Duc Seafood Import Export Co., Ltd.	45,437,558	-	30,508,852,611	-
- Nguyen Vu Kha	19,288,506,980	-	16,668,358,413	-
- Others	13,206,662,893	-	7,556,809,354	-
	25,835,874,642	(4,709,417,045)	8,511,673,063	(4,655,710,471)
	113,546,586,681	(5,107,756,905)	118,415,798,049	(5,054,050,331)

(*) According to the conclusion of Appellate Judgment No. 04/2024/KDTM-PT dated 25/06/2024 of the People's Court of An Giang Province regarding the dispute over the contract for the transfer of land use rights, assets attached to land, and the goods purchase and sale contract between the Company and Delta AGF Investment and Construction Joint Stock Company (which has been declared bankrupt), the People's Court of An Giang Province declared the real estate purchase contract dated 14/05/2010 and the Contract Appendix No. 01 dated 10/06/2010 null and void. On 27/07/2024, the Company handed over all assets at the My Thoi cold storage to the administrator of Delta AGF Investment and Construction Joint Stock Company. The receivable from Delta AGF Investment and Construction Joint Stock Company, as determined by the judgment, amounted to VND 303,995,849,999. However, in order to ensure prudence, the receivable was recorded by the Company based on the carrying value of the assets handed over. Details of the lawsuit outcome are presented in Note 37b.



5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
MCB Service Trading JSC	600,000	-	-	-
Marel Vietnam Co., Ltd.	-	-	82,494,500	-
Others	73,831,930	(15,268,770)	202,682,370	(15,268,770)
	<u>74,431,930</u>	<u>(15,268,770)</u>	<u>285,176,870</u>	<u>(15,268,770)</u>

6 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
Receivables from social insurance	-	-	179,934,739	-
Receivables from unemployment insurance	-	-	14,443,632	-
Advances	2,270,633,794	-	4,967,812,474	-
Deposits	150,540,000	-	90,720,000	-
	<u>2,421,173,794</u>	<u>-</u>	<u>5,252,910,845</u>	<u>-</u>
b) Details by object				
Mr. Le Cong Tri	-	-	800,000,000	-
Mr. Bui Van Bac	15,000,000	-	715,000,000	-
Mr. Tran Ly Thien Phuc	5,000,000	-	654,000,000	-
Mr. Ha The Ngoc	-	-	512,000,000	-
Mr. Pham Thanh Phong	358,000,000	-	500,000,000	-
Mr. Nguyen Van Cong	300,000,000	-	472,105,770	-
Mr. Le Nguyen Chi Thien	302,100,000	-	400,000,000	-
Others	1,441,073,794	-	1,199,805,075	-
	<u>2,421,173,794</u>	<u>-</u>	<u>5,252,910,845</u>	<u>-</u>

7 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Receivables from customers	5,107,756,905	-	5,107,756,905	53,706,574
- Dong Phuong Distribution And Trading Co., Ltd	2,061,894,159	-	2,061,894,159	-
- Saigon Bank for Industry and Trade	2,100,000,000	-	2,100,000,000	-
- Others	945,862,746	-	945,862,746	53,706,574
Prepayments to suppliers	15,268,770	-	15,268,770	-
- Long Thanh Tien One Member Co., Ltd	15,268,770	-	15,268,770	-
	<u>5,123,025,675</u>	<u>-</u>	<u>5,123,025,675</u>	<u>53,706,574</u>

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	5,963,172,732	(1,122,698,669)	4,673,624,524	(1,161,067,239)
Tools, supplies	306,021,458	-	256,468,071	-
Work in progress	3,094,750,968	-	4,029,371,786	-
Finished goods	8,980,860,065	(86,001,765)	9,348,693,809	(103,819,634)
	<u>18,344,805,223</u>	<u>(1,208,700,434)</u>	<u>18,308,158,190</u>	<u>(1,264,886,873)</u>

9 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	146,569,460,452	323,134,772,230	9,738,220,641	251,535,054	167,975,909	479,861,964,286
- Purchase in the period	-	290,000,000	-	-	-	290,000,000
- Completed construction investment	-	1,694,248,142	-	-	-	1,694,248,142
- Liquidation, disposal	-	(288,155,259)	-	-	-	(288,155,259)
Ending balance of the period	146,569,460,452	324,830,865,113	9,738,220,641	251,535,054	167,975,909	481,558,057,169
Accumulated depreciation						
Beginning balance	109,978,291,965	309,002,945,609	9,645,762,683	229,397,554	142,447,004	428,998,844,815
- Depreciation in the period	2,606,586,456	2,444,362,951	61,638,636	5,775,000	4,254,810	5,122,617,853
- Liquidation, disposal	-	(288,155,259)	-	-	-	(288,155,259)
Ending balance of the period	112,584,878,421	311,159,153,301	9,707,401,319	235,172,554	146,701,814	433,833,307,409
Net carrying amount						
Beginning balance	36,591,168,487	14,131,826,621	92,457,958	22,137,500	25,528,905	50,863,119,471
Ending balance	33,984,582,031	13,671,711,812	30,819,322	16,362,500	21,274,095	47,724,749,760

In which:

- The carrying amount of tangible fixed assets pledged or mortgaged as collaterals for borrowings of the Company and the Parent Company (Hung Vuong Corporation) as at the end of the period was VND 28,516,349,887 and VND 10,882,656,892, respectively.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 299,372,168,896.

10 . INTANGIBLE FIXED ASSETS

- As at 30/06/2025, the Company's intangible fixed assets comprise land use rights with definite terms at AGF8 and AGF9 Processing Enterprises and at the Company's office in Long Xuyen City, An Giang Province (now in Binh Duc Ward, An Giang Province) with a total area of 34,804.3 m², having historical cost and accumulated amortization as at 30/06/2025 of VND 31,750,176,453 and VND 4,507,968,719, respectively. Amortization for the first six months of 2025 amounted to VND 248,858,196.
- The carrying amount at the end of the period of intangible fixed assets pledged as collaterals for the Company's and the Parent Company's (Hung Vuong Corporation) borrowings was VND 5,461,277,649 and VND 21,173,365,585, respectively.

11 . LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	23,500,000,000	23,500,000,000
Nhon Hoa farming area project ^(*)	23,500,000,000	23,500,000,000
Major repairs of fixed assets	1,467,900,005	1,005,477,273
Repair expenses at AGF8 Processing Enterprise	457,000,000	1,005,477,273
Condenser fan at AGF9	156,500,005	-
Equipment cost for renovation and installation of wastewater treatment system at Processing Enterprises 7 and 9	854,400,000	-
	<u>24,967,900,005</u>	<u>24,505,477,273</u>

^(*) Nhon Hoa farming area project

- Construction site: Nhon Hoa Hamlet, Nhon My Commune, Cho Moi District, An Giang Province (now Nhon My Commune, Cho Moi District, An Giang Province);
- Purpose of construction: To establish a raw material fish farming area;
- Owner: An Giang Fisheries Import Export Joint Stock Company;
- Source of investment capital: Owner's equity and loans;
- Project scale: 137,389 m², including fish ponds and auxiliary works as per notarized transfer contracts dated 30/05/2016 between the Company and Petrolimex Group Commercial Joint Stock Bank – An Giang Branch (now Vietnam Prosperity and Development Commercial Joint Stock Bank – An Giang Branch);
- Total investment: VND 26,000,000,000;
- Status of the project as of 30/06/2025: The Company is still in the process of completing the land use rights transfer procedures. Of the total area, 65,026.6 m² of annual crop land has been approved for land use right certification, while 72,362.4 m² of aquaculture land is still awaiting a conclusion from the Department of Agriculture and Environment of An Giang province regarding the transfer. The project has been pledged by the Company as collateral for credit limit loan agreements.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and consumables awaiting for allocation	637,034,339	287,989,921
Repairing expenses	1,782,198,269	1,210,890,878
Others	501,670,562	392,222,473
	<u>2,920,903,170</u>	<u>1,891,103,272</u>
b) Long-term		
Tools and consumables awaiting for allocation	671,367,624	1,007,992,275
Repairing expenses	1,741,332,184	2,140,530,682
Prepaid land rental ^(*)	17,361,071,440	18,418,206,532
	<u>19,773,771,248</u>	<u>21,566,729,489</u>

^(*) Land rental paid in advance for aquaculture areas in Dong Thap Province and An Giang Province, with a total area of 63.69 hectares. The land lease term is from 2014 to 2033.



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An Giang Fisheries Import & Export Joint Stock Company
No. 1234 Tran Hung Dao, Binh Duc Ward, An Giang Province

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Phu Son Seafood Co., Ltd.	316,098,000	316,098,000	8,903,362,900	8,903,362,900
- Minh Duc Seafood Import Export Co., Ltd.	4,454,061,700	4,454,061,700	1,980,155,000	1,980,155,000
- Biorex Group JSC	3,732,583,400	3,732,583,400	-	-
- Phuc An Trading Technology JSC	1,962,224,740	1,962,224,740	1,004,118,852	1,004,118,852
- Others	10,366,953,634	10,366,953,634	7,964,160,936	7,964,160,936
	<u>20,831,921,474</u>	<u>20,831,921,474</u>	<u>19,851,797,688</u>	<u>19,851,797,688</u>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Van Dat Co., Ltd	2,216,463,410	2,216,463,410		
- Others	278,978,806	517,029,540		
	<u>2,495,442,216</u>	<u>2,733,492,950</u>		

An Giang Fisheries Import & Export Joint Stock Company
No. 1234 Tran Hung Dao, Binh Duc Ward, An Giang Province

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	822,999,571	3,727,962,817	2,020,379,093	-	2,530,583,295
Corporate income tax	6,466,307,408	-	-	-	6,466,307,408	-
Personal income tax	-	343,487,695	137,207,837	-	21,116,158	501,811,690
Natural resource tax	-	5,321,640	31,384,479	31,084,419	-	5,621,700
Land rental	-	-	502,140,043	-	-	502,140,043
Environmental protection fee	-	-	21,236,112	21,236,112	-	-
Other taxes	-	-	8,000,000	8,000,000	-	-
Fees, charges and other payables	-	-	73,653,502	73,653,502	-	-
	6,466,307,408	1,171,808,906	4,501,584,790	2,154,353,126	6,487,423,566	3,540,156,728

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	366,155,734	91,180,843
Cold storage rental expense at My Thoi	-	450,000,000
Other accrued expenses	119,373,000	215,000,000
	485,528,734	756,180,843

17 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Revenue received in advance for renting of aquaculture	454,545,453	909,090,910
	454,545,453	909,090,910
b) Long-term		
Revenue received in advance for renting of aquaculture	4,220,454,557	3,484,090,913
	4,220,454,557	3,484,090,913

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Details by content		
Trade union fee	1,596,213,196	1,589,871,232
Social insurance	1,307,479,538	-
Health insurance	233,457,800	-
Unemployment insurance	102,547,390	-
Short-term deposits, collateral received	500,000,000	-
Payables to Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch (*)	29,299,428,680	29,299,428,680
Other payables	223,876,487	225,826,487
	33,263,003,091	31,115,126,399

b) Details by object		
Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch	29,299,428,680	29,299,428,680
Trade Union of An Giang Fisheries Import & Export JSC	1,596,213,196	1,589,871,232
Social Insurance of An Giang Province	1,643,484,728	-
Biorex Group JSC	500,000,000	-
Other parties	223,876,487	225,826,487
	33,263,003,091	31,115,126,399

In which: Unpaid overdue payables

Payables to Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch (*)	29,299,428,680	29,299,428,680
	29,299,428,680	29,299,428,680

The Company has not settled the overdue debts as it has not yet arranged sufficient funds.

(*) Pursuant to the Appellate judgment No. 217/2022/HS-PT dated 13/04/2022, of the Hanoi People's High Court, An Giang Fisheries Import & Export JSC is liable to reimburse the Agricultural Bank of Vietnam the amount of VND 29,299,428,680, representing the proceeds of the funds embezzled by Quang Chien Company from the Bank. Detailed as in Note No. 37a.

An Giang Fisheries Import & Export Joint Stock Company
No. 1234 Tran Hung Dao, Binh Duc Ward, An Giang Province

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

19 . SHORT-TERM BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Prosperity and Growth Commercial Joint Stock Bank - An Giang Branch ⁽¹⁾	71,655,276,030	71,655,276,030	45,453,401,634	48,229,241,099	68,879,436,565	68,879,436,565
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch ⁽²⁾	302,110,702,096	302,110,702,096	131,721,957,887	146,748,944,330	287,083,715,653	287,083,715,653
- Mr. Nguyen Huu Phuoc	15,000,000,000	15,000,000,000	-	15,000,000,000	-	-
- Mr. Pham Van Giang ⁽³⁾	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
- Mrs. Nguyen Thi Kim Ngoc ⁽⁴⁾	-	-	6,000,000,000	1,500,000,000	4,500,000,000	4,500,000,000
	388,765,978,126	388,765,978,126	198,175,359,521	211,478,185,429	375,463,152,218	375,463,152,218

Detailed information related to short-term borrowings:

(1) Credit limit contract No. 540.0001/2025/HBTDHM-DN/PGBankAG dated 07/01/2025 with the following detailed terms:

- Credit line: VND 75,000,000,000 or equivalent in foreign currencies;
- Purpose: Supplement working capital for business and production activities;
- Contract term: From 07/01/2025 to 07/01/2026;
- Interest rate: As agreed specifically in each debt acknowledgment note;
- Forms of collateral:
 - + Mortgage of the land use rights in Tan Nhuan Dong Commune, Chau Thanh District, Dong Thap Province under mortgage contract No. 540.0001B/2025/BĐ dated 07/01/2025;
 - + Mortgage of the land use rights at the farming area located in An Nhon Commune, Chau Thanh District, Dong Thap Province under mortgage contract No. 540.0001A/2025/BĐ dated 07/01/2025;
 - + Mortgage of the land use rights at the farming area located in Nhon My Commune, Cho Moi District, An Giang Province under mortgage contract No. 540.0001C/2025/BĐ dated 07/01/2025;
 - + Mortgage of the land use rights of Land Lot No. 454, Map Sheet No. 64, located in Binh Khanh Ward, Long Xuyen City, An Giang Province under mortgage contract No. 540.0251/2018/BĐ dated 31/05/2018 together with the amended and supplemented annex No. 540.0251.07/PL-HĐBĐ dated 08/01/2025.
- Outstanding loan balance as at 30/06/2025 was VND 68,879,436,565.

Detailed information on short-term borrowings is as follows (continued):

- (2) Credit limit contract No. 01/2024/549049/HDTD dated 05/09/2024 with detailed following terms as followed:
- Credit line: VND 317,000,000,000 or equivalent in foreign currencies;
 - Purpose: To supplement working capital, discounting, guarantee, and opening L/C for production and business activities;
 - Loan maturity: 31/08/2025
 - Interest rate: In accordance with the interest rate announced by Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch at the time of disbursement
 - Form of collateral as per the valuation minutes dated 16/12/2024 by Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch:
 - + Land use rights of plot No. 38 (1,028 m²) and plot No. 03 (229.2 m²) at An Chau Town, Chau Thanh District, An Giang Province;
 - + Land use rights of plots No. 115, 2102, 2097–2101 at An Chau Town, Chau Thanh District, An Giang Province;
 - + Construction works of AGF8 Enterprise at National Road 91, Hoa Long 4 Hamlet, An Chau Town, Chau Thanh District, An Giang Province;
 - + Land use rights of Plot No. 244, Map sheet No. 33: valued at VND 973,000,000; Plot No. 61, Map sheet No. 32: valued at VND 1,746,000,000; Plot No. 235, Map sheet No. 33: valued at VND 1,103,000,000; Plot No. 236, Map sheet No. 33: valued at VND 303,000,000; Plot No. 245, Map sheet No. 33: valued at VND 236,000,000. All located at An Chau Town, Chau Thanh District, An Giang Province;
 - + SHENZHEN F8 flake stone mill – Card dated 27/10/2012 at AGF8 Enterprise: valued at VND 212,000,000;
 - + Skinning and rotating machine: valued at VND 2,236,000,000;
 - + Land use rights of plots No. 1970 and 1971, Map sheet No. 02 at An Chau Town, Chau Thanh District, An Giang Province;
 - + Asset rights arising from land lease contract No. 132/HDTD dated 06/12/2011 and its appendix No. 22/HDTD dated 24/06/2015 under mortgage contract No. 02/2018/549049/HDBD;
 - + Machinery and equipment line of AGF7 Enterprise: valued at VND 9,507,000,000 under mortgage contract No. 01/2022/549049; Construction works on AGF7+360 land lot: valued at VND 28,045,000,000;
 - + Pangasius inventories and receivables of the Company: valued at VND 130,569,000,000 as per valuation minutes dated 13/03/2025;
 - + Land use right transfer contracts and purchase contracts of assets on land under mortgage contract No. 04/2018/549049/HDBD dated 05/11/2018;
 - + Asset rights arising from commercial civil contracts under mortgage contract No. 03/2018/549049/HDBD dated 05/11/2018;
 - + Machinery and equipment at Cold Storage Enterprise No. 8 under the amended and supplemented mortgage contract No. 06/2016/549049/HDBD dated 27/09/2016 and its supplement No. 06/2016/549049/HDBD/SDBS01 dated 24/03/2023;
 - Outstanding principal balance as at 30/06/2025: VND 287,083,715,653.
- (3) Personal loan agreement No. 02/2025 AGFVVCN dated 01/02/2025 with the following detailed terms:
- Credit line: VND 15,000,000,000;
 - Purpose: Supplement working capital;
 - Maturity: Until 31/12/2025;
 - Interest rate: 16%/year from 01/02/2025;
 - Form of guarantee: Unsecured;
 - Outstanding balance as at 30/06/2025 was VND 15,000,000,000.

Detailed information on short-term borrowings is as follows (continued):

(4) Personal loan agreement No. 01/2025 AGFVVCN dated 20/01/2025 with the following detailed terms:

- Credit line: VND 6,000,000,000;
- Purpose: Supplement working capital;
- Maturity: Until 31/12/2025;
- Interest rate: 16%/year from 21/01/2025;
- Form of guarantee: Unsecured;
- Outstanding balance as at 30/06/2025 was VND 4,500,000,000.

Borrowing from banks are secured by Mortgage contracts with the Lenders and were fully registered to secure transactions.

20 . LONG-TERM PROVISIONS FOR PAYABLES

The long-term provision for payables represents severance allowances payable to the Company's employees, which are accrued in accordance with Article 46 of the Labour Code No. 45/2019/QH14 dated 20 November 2019 for employees who have been working at the Company prior to 31 December 2008. The balance of provision for severance allowances as at 30 June 2025 was VND 3,270,021,925.

An Giang Fisheries Import & Export Joint Stock Company
No. 1234 Tran Hung Dao, Binh Duc Ward, An Giang Province

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Retained earnings	Capital for construction investment	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	281,097,430,000	411,288,522,916	(872,586,220,403)	1,508,727,551	(178,691,539,936)
Loss for previous period	-	-	(6,674,542,419)	-	(6,674,542,419)
Ending balance of previous period	281,097,430,000	411,288,522,916	(879,260,762,822)	1,508,727,551	(185,366,082,355)
Beginning balance of current period	281,097,430,000	411,288,522,916	(876,075,930,001)	1,508,727,551	(182,181,249,534)
Loss for this period	-	-	(8,303,605,351)	-	(8,303,605,351)
Ending balance of this period	281,097,430,000	411,288,522,916	(884,379,535,352)	1,508,727,551	(190,484,854,885)

b) Details of Contributed capital

	Rate	Ending of the period	Rate	Beginning of the period
	(%)	VND	(%)	VND
Hung Vuong Corporation	79.583	223,706,250,000	79.583	223,706,250,000
State Capital Investment Corporation	8.242	23,168,920,000	8.242	23,168,920,000
Others	12.175	34,222,260,000	12.175	34,222,260,000
	100.00	281,097,430,000	100.00	281,097,430,000

c) Share	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	28,109,743	28,109,743
Quantity of issued shares		
- Common shares	28,109,743	28,109,743
Quantity of circulation shares		
- Common shares	28,109,743	28,109,743
Par value per share: VND 10,000		

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is currently renting ponds under operating lease contract with total renting area was 93,521 m². The renting amount is prepaid once for the entire lease period.

b) Operating leased assets

The Company has leased land on a one-time payment basis in An Giang and Dong Thap provinces under operating leases for the purpose of establishing raw fish farming areas. The one-time land lease costs are presented in Note No. 12b.

The Company has entered into annual land lease contracts for the purposes of using the land as the Company's office, factories, and raw fish farming areas from 2013 to 2057. The leased land areas include:

+ Land area of 242,960.6 m² at An Giang province is used for office, Seafood processing plant and a raw fish farming area.

+ Land area of 357,404 m² in Dong Thap province is used as a raw fish farming area.

The Company leases the land and assets on the land at the cold storage facility located at Group 64, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province, which has now been renamed My Thoi Ward, An Giang Province, from the administrator of Delta AGF Investment and Construction Joint Stock Company for the purpose of operating the cold storage. The rental payments for the land and assets thereon are made semi-annually until such assets are auctioned and liquidated.

c) Foreign currencies

	30/06/2025	01/01/2025
USD	21,681.28	68,902.89

d) Bad debts written off

	30/06/2025	01/01/2025
	VND	VND
M&T Seafood Corporation	204,650,182,511	204,650,182,511
Viet Phu Foods And Fish Corporation	190,987,313,209	190,987,313,209
Hung Thanh Seafood One Member Co., Ltd	139,318,256,976	139,318,256,976
Fujian Anxin Industrial Co., Ltd	10,430,893,200	10,430,893,200
Delta Investment and Construction JSC	21,364,689,260	21,364,689,260
Egyptian Marking Co., Ltd	13,741,163,476	13,741,163,476
Atlant Pacific JSC	12,240,250,000	12,240,250,000
Pescados Videla S.A	10,283,519,184	10,283,519,184
Mr. Le Thai Hoa	10,200,000,000	10,200,000,000
Ben Tre Aquaproduct Import And Export JSC	5,000,000,000	5,000,000,000
Others	6,986,079,024	6,986,079,024
	625,202,346,840	625,202,346,840

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue for sales of domestic frozen products	-	223,440,000
Revenue for sales of export frozen products	6,921,165,190	7,201,752,980
Revenue from sales of domestic processed goods	21,664,960,244	22,787,749,417
Revenue from sales of export processed goods	9,943,886,623	5,747,597,204
Revenue from sales of goods	319,806,820	101,110,744
Revenue from sales of fish farming and fingerling	6,988,784,500	8,971,564,400
Revenue from processing activities	94,433,224,410	108,394,273,304
Revenue from rendering of services	15,619,538,074	20,095,654,806
Revenue from sales of materials, scraps	48,913,947,403	47,494,815,548
	204,805,313,264	221,017,958,403

24 . REVENUE DEDUCTIONS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Trade discounts	642,198,257	364,770,920
	642,198,257	364,770,920

25 . COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of domestic frozen products	-	307,044,902
Cost of exporting frozen products	6,384,194,658	6,041,724,022
Cost of domestic processed goods	18,940,558,351	17,820,761,275
Cost of export processed goods	8,296,677,197	4,782,051,647
Cost of goods sold	241,280,158	64,633,901
Cost of fish farming, fish fingerling	6,268,027,360	10,012,403,505
Cost of processed activities	88,340,731,965	98,891,040,112
Cost of services rendered	12,201,941,234	13,649,921,060
Cost of materials, scraps	48,809,817,726	46,184,083,589
Reversal of Provision for devaluation of inventories	(56,186,439)	(2,978,311,578)
Cost of out of date raw materials	-	3,609,122,739
	189,427,042,210	198,384,475,174

26 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	5,916,717	4,695,628
Realized exchange gain	141,515,660	110,112,980
	147,432,377	114,808,608

27 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	15,862,563,514	18,891,502,767
Settlement discount	301,136,448	356,567,993
Loss on exchange difference in the period	5,060,871	23,367,706
Loss on exchange difference at the period - end	6,185,317	11,875,151
	16,174,946,150	19,283,313,617

28 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	467,139,740	426,577,752
Expenses of outsourcing services	1,229,090,309	1,095,199,610
Other expenses in cash	3,230,000	-
	1,699,460,049	1,521,777,362

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	49,327,770	58,736,333
Labour expenses	2,728,002,871	2,557,895,628
Depreciation expenses	171,805,044	171,805,044
Provision expenses	53,706,574	22,092,464
Tax, Charge, Fee	39,384,479	45,092,095
Expenses of outsourcing services	464,909,247	1,164,361,064
Other expenses in cash	1,986,338,534	1,720,928,275
	5,493,474,519	5,740,910,903

30 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	10,000,001	18,832,192
A 30% reduction in land rent in 2024	753,210,005	-
Gain from compensation of flaming insurance	-	68,394,072
Others	19,444,447	59,005,253
	782,654,453	146,231,517

31 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Late payment penalty	5,655,422	503,937
Inactive aquaculture expenses	429,335,836	218,654,982
Depreciation of unused assets	74,943,002	740,760,367
Land rental supplemental	-	1,596,285,605
Others	91,950,000	102,088,080
	601,884,260	2,658,292,971

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	(8,303,605,351)	(6,674,542,419)
Increase	601,884,260	1,567,069,462
- <i>Ineligible expenses</i>	601,884,260	1,567,069,462
Taxable income	(7,701,721,091)	(5,107,472,957)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the period	6,466,307,408	6,466,307,408
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	6,466,307,408	6,466,307,408

The tax losses may be carried forward to offset against future taxable income for a maximum consecutive period of 05 years, counting from the year following the year in which the losses arise. The actual tax losses carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the Financial Statements.

The estimated tax losses are expected to be offset against the Company's future taxable income as follows:

Year of loss incurrence:	Inspection status of tax authorities	Tax loss	Utilised tax loss	Expired tax loss due to expiration of carryforward period	Tax loss available for carryforward to subsequent years
		VND	VND	VND	VND
Year 2020	Non-inspection	106,718,027,414	-	-	106,718,027,414
Year 2021	Non-inspection	70,519,877,234	-	-	70,519,877,234
Year 2022	Non-inspection	23,815,150	-	-	23,815,150
Year 2024	Non-inspection	2,331,835,546	-	-	2,331,835,546
The first 6 months of 2025	Non-inspection	7,701,721,091	-	-	7,701,721,091

The Company's Board of Management assessed that it is not certain whether the Company will have sufficient future taxable profit to utilise these tax losses. Therefore, no deferred income tax asset relating to these tax losses has been recognised in this Interim Statement of Financial Position of this period.

The portion of loan interest cost which is non-deductible under Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Government is carried forward to the next taxable period for the determination of total loan interest cost deductible, in case the deductible loan interest cost in the next taxable period is lower than the prescribed threshold. The loan interest costs may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year in which the non-deductible loan interest costs arise.

The actual loan interest costs carried forward to subsequent years for tax purposes will depend on the examination and approval of the tax authorities and may differ from the amounts presented in the interim financial statements. The loan interest costs exceeding 30% of EBITDA under the regulations of Decree No. 132/2020/NĐ-CP dated 05 November 2020 issued by the Government are estimated to be offset against the Company's future taxable income as follows:

The year in which non-deductible loan interest costs arise	Inspection status of tax authorities	Loan interest costs exceeding 30% of EBITDA which non-deductible in the following years	Non-deductible loan interest costs that have been used	Non-deductible loan interest costs will be carried forward to the next tax years
		VND	VND	VND
Year 2020	Non-inspection	45,004,246,519	-	45,004,246,519
Year 2021	Non-inspection	34,353,664,918	-	34,353,664,918
Year 2022	Non-inspection	23,065,876,984	-	23,065,876,984
Year 2023	Non-inspection	25,470,637,335	-	25,470,637,335

The Board of Management assesses that the Company's ability to carry forward these non-deductible loan interest costs to subsequent years is uncertain. Therefore, no deferred tax assets related to these amounts have been recognized in the Interim Statement of Financial Position of this period.

33 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(8,303,605,351)	(6,674,542,419)
Profit distributed to common shares	(8,303,605,351)	(6,674,542,419)
Average number of outstanding common shares in circulation in the period	28,109,743	28,109,743
Basic earnings per share	(295)	(237)

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	91,324,640,522	87,222,395,449
Labour expenses	64,790,701,117	73,580,816,009
Depreciation expenses	5,296,533,047	6,207,408,734
Reversal of provision expenses	53,706,574	(2,956,219,114)
Expenses of outsourcing services	29,895,133,426	30,930,683,814
Other expenses in cash	3,771,713,811	3,832,846,472
	195,132,428,497	198,817,931,364

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	5,874,788,649	-	-	5,874,788,649
Trade and other receivables	110,860,003,570	-	-	110,860,003,570
	<u>116,734,792,219</u>	<u>-</u>	<u>-</u>	<u>116,734,792,219</u>
As at 01/01/2025				
Cash and cash equivalents	13,048,340,253	-	-	13,048,340,253
Trade and other receivables	118,614,658,563	-	-	118,614,658,563
	<u>131,662,998,816</u>	<u>-</u>	<u>-</u>	<u>131,662,998,816</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Borrowings and debts	375,463,152,218	-	-	375,463,152,218
Trade and other receivables	54,094,924,565	-	-	54,094,924,565
Accrued expenses	485,528,734	-	-	485,528,734
	<u>430,043,605,517</u>	<u>-</u>	<u>-</u>	<u>430,043,605,517</u>
As at 01/01/2025				
Borrowings and debts	388,765,978,126	-	-	388,765,978,126
Trade and other receivables	50,966,924,087	-	-	50,966,924,087
Accrued expenses	756,180,843	-	-	756,180,843
	<u>440,489,083,056</u>	<u>-</u>	<u>-</u>	<u>440,489,083,056</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	198,175,359,521	184,655,501,048
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	211,478,185,429	185,008,748,239

37 . OTHER INFORMATIONS

a) *Lawsuit with Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch*

According to the Sales Contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015 and its appendices for the sale of frozen pangasius fillets between An Giang Fisheries Import & Export Joint Stock Company, Quang Chien Co., Ltd., and TDMIR Company (a company incorporated and operating in Russia), Quang Chien Co., Ltd. acted as an intermediary representing TDMIR Company in conducting transactions and making payments for goods to An Giang Fisheries Import & Export Joint Stock Company.

From January 2016 to March 2016, the Company exported 672 tons of pangasius fillets to TDMIR Company under the signed contract. From March 2016 to May 2016, the Company received payments from Quang Chien Co., Ltd. The total amount paid by Quang Chien Co., Ltd. to the Company under this contract was USD 1,314,600, equivalent to VND 29,299,428,680 at the time of payment.

According to the First Instance Judgment No. 20/2020/HS-ST dated 28/08/2020 of the People's Court of Lai Chau Province and the Appellate Judgment No. 217/2022/HS-PT dated 13/04/2022 of the High People's Court in Hanoi, An Giang Fisheries Import & Export Joint Stock Company is obliged to repay VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development, as the Company had received payment for goods from funds misappropriated from the Bank by Quang Chien Co., Ltd. The Company had accrued this amount in its 2021 operating results.

On 06/01/2023, the Long Xuyen City Civil Judgment Enforcement Department issued Decision No. 879/QD-CCTHADS on proactive judgment enforcement, requiring the Company to repay VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development within 10 days from the date of receipt or valid notification of the decision. As of the date of preparation of these interim financial statements, the Company is arranging funds to remit the amount to the state budget.

b) Lawsuit with Delta AGF Investment & Construction JSC

According to the Real Estate Sale and Purchase Contract dated 14/05/2010 together with Contract Appendix No. 01 dated 10/06/2010 between An Giang Fisheries Import & Export Joint Stock Company and Delta AGF Construction Investment Joint Stock Company, An Giang Fisheries Import & Export Joint Stock Company acquired the transfer of 19,674.7 m² of land and the assets thereon, being a cold storage facility located at Group 64, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province (currently My Thoi Ward, An Giang Province, now the Company's My Thoi cold storage facility), with a total transfer value inclusive of value-added tax of VND 128,416,199,999.

From August 2010 to April 2011, the Company fully settled the contract value for this real estate purchase by offsetting receivables under sales contracts with Delta AGF Construction Investment Joint Stock Company. However, Delta AGF Construction Investment Joint Stock Company has not yet completed the procedures for transferring the land use rights and the assets thereon to the Company, as Delta AGF Construction Investment Joint Stock Company had not been granted a land use right certificate.

On 12/01/2017, the People's Court of An Giang Province issued a Decision declaring Delta Construction Investment Joint Stock Company bankrupt

According to the First Instance Judgment No. 07/2023/KDTM-ST dated 22 June 2023 of the People's Court of Long Xuyen City, An Giang Province, the Real Estate Sale and Purchase Contract dated 14 May 2010 together with Contract Appendix No. 01 dated 10 June 2010 was declared null and void by the Trial Panel. Delta AGF Construction Investment Joint Stock Company was obliged to refund the Company a total of VND 164,491,830,878, comprising the amount paid under the Real Estate Sale and Purchase Contract dated 14 May 2010 together with Contract Appendix No. 01 dated 10 June 2010 of VND 128,416,199,999, trade payables for goods and by-products of VND 21,364,689,260, and late payment interest of VND 14,710,941,619. The Company was obliged to return the entire land area and the assets on the land at My Thoi Cold Storage to Delta AGF Construction Investment Joint Stock Company.

On 06/07/2023, the Company submitted an appeal to the People's Court of Long Xuyen City, An Giang Province, against the entirety of First Instance Judgment No. 07/2023/KDTM-ST dated 22 June 2023.

According to the Appellate Judgment No. 04/2024/KDTM-PT dated 25 June 2024 of the People's Court of An Giang Province, the Real Estate Sale and Purchase Contract between the Company and Delta AGF Construction Investment Joint Stock Company was declared null and void. The Company was required to return the assets of the cold storage facility at Group 64, Dong Thanh B Hamlet, My Thanh Ward, Long Xuyen City, An Giang Province (now My Thoi Ward, An Giang Province) — previously transferred from Delta AGF Construction Investment Joint Stock Company — to the administrator of Delta AGF Construction Investment Joint Stock Company, and to be refunded the entire amount paid for the purchase of these assets, totalling VND 128,416,199,999. Delta AGF Construction Investment Joint Stock Company was also required to compensate the Company VND 166,579,650,000 and reimburse the Company for the value of the workshop that the Company had built and renovated during its use, totalling VND 9,000,000,000. The Company has handed over the cold storage facility to the enforcement agency and leased it back, and is awaiting the enforcement agency's sale of the assets to settle the receivable. As of the reporting date, no buyer has been found for the aforementioned assets.

c) **Other commitments**

The Company is currently using all of its assets at AGF 9 Processing Plant as collateral for the loans of Hung Vuong Joint Stock Company (the Parent Company) at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, under Mortgage Contract No. 0101/NHNT-TC dated 8 December 2016 and Mortgage Contract No. 0096/NHNT-TC dated 11 November 2016.

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Hung Vuong Corporation	Parent company
The members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

Transactions with other related parties as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Remuneration to the key managers			
Mr. Nguyen Van Ky	Member of the BoD cum General Director	227,280,000	221,780,000
Mr. Nguyen Van Dung	Member of the BoD cum Deputy General Director	197,780,000	191,780,000
Mr. Vo Quoc Khanh	Member of the BoD	-	-
Mr. Huynh Xuan Vinh	Member of the BoD cum Deputy General Director	197,780,000	191,780,000
Mrs. Le Thi Ngoc Giau	Member of the BoS	49,309,000	47,601,000
Mr. Nguyen Tuong Huy	Member of the BoS	51,777,000	50,303,000
Mrs. Nguyen Pham Bao Chau	Head of the BoS (resigned on 20/06/2025)	56,480,000	52,280,000
Mrs. Ho Xuan Huong	Chief Accountant	134,780,000	119,530,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024

Nguyen Hoang Kha
Preparer

Ho Xuan Huong
Chief Accountant

Nguyen Van Ky
General Director
An Giang, 12 August 2025

