

FINANCIAL STATEMENTS

AN GIANG FISHERIES

IMPORT & EXPORT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



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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 Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

An Giang Fisheries Import and Export Joint Stock Company was established and operates under the Enterprise Registration Certificate of Joint Stock Company No. 1600583588 initially issued by the Department of Planning and Investment of An Giang Province on 10/08/2001, as amended for the 22nd time on 24/08/2025.

The Company's head office is located at: No. 1234 Tran Hung Dao Street, Binh Duc Ward, An Giang Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal year 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 | Member |
| Mr. Huynh Xuan Vinh | Member |

The members of the Board of Management during the fiscal year 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 year and until the preparation of this Financial Statements is Mr. Nguyen Van Ky – General Director.

AUDITORS

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

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

The Board of Management is responsible for the 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 year. In preparing those 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 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 Financial Statements;
- Prepare the 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 Financial Statements;
- Prepare the 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 anytime and to ensure that the Financial Statements comply with the registered accounting system. 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 Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year 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 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyen Van Ky

General Director

An Giang, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of An Giang Fisheries Import & Export Joint Stock Company prepared on 27 March 2026, as set out on pages 07 to 40, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows for the fiscal year then ended and Notes to the Financial Statements.

Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Basis for Qualified Opinion

In the Independent Auditor's 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 auditors expressed a qualified opinion in relation to matters concerning the Company's going concern assumption; the write-off of receivables from Viet Phu Agro-Fisheries Joint Stock Company and Hung Thanh Seafood One Member Limited Liability Company; the disposal of fixed assets at My Thoi cold storage; the recovery of receivables from Quang Chien Company Limited and the settlement of liabilities with Vietnam Bank for Agriculture and Rural Development – Sin Ho Branch; and the procedures for the transfer of land use rights relating to the Nhon Hoa aquaculture project. As these matters have not yet been remedied, we continue to express a qualified opinion on the financial statements for the fiscal year ended 31/12/2025, details of which are as follows:

1. As at 31/12/2025, the Company recorded accumulated losses amounting to VND 878,587,770,191; its current liabilities exceeded current assets by VND 294,020,228,526; and its equity was negative at VND 184,693,089,724. The operating results for the year reflected a loss of VND 2,511,840,190. In addition, certain liabilities have become overdue and the Company has not yet had the ability to settle them. Furthermore, according to the conclusion of the People's Court of An Giang Province regarding the dispute over the contract for transfer of land use rights, assets attached to land, and the goods sale and purchase contract between the Company and Delta AGF Investment and Construction JSC, the Company is required to transfer the fixed assets at My Thoi cold storage to the asset administrator for liquidation. However, as of the reporting date, such assets have not yet been liquidated, and the Company has to lease back these assets to continue its operations. In addition, the Company has encountered difficulties in obtaining borrowings as banks have tightened disbursement, which has led to a contraction in the Company's export activities due to financial pressure and insufficient working capital for production. Accordingly, the aquaculture farming area has also been reduced. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We have performed necessary audit procedures; however, we have not obtained sufficient appropriate audit evidence to conclude whether the Financial statements have been prepared on a going concern basis is appropriate.

2. In 2023, the Company wrote off trade receivables and other receivables in accordance with the 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 amount included receivables from Viet Phu Agro-Fisheries Joint Stock Company and Hung Thanh Seafood One Member Limited Liability Company totaling VND 330,305,570,185. These receivables had been fully provided for in prior financial years and were subject to our qualified opinions in the Independent Auditor's Reports on the financial statements for the fiscal year ended 31/12/2022 and for the years 2023 and 2024, due to insufficient appropriate audit evidence supporting the assertions of existence and completeness (for further details, refer to Note 22d of the Notes to the Financial Statements). We have performed all necessary audit procedures in prior years as well as in the current year; however, we have still been unable to obtain sufficient appropriate audit evidence to assess the existence and completeness of these receivables and the related allowance for doubtful debts that have been written off, as well as the continuing impact of this matter on the relevant financial statement line items of the Company in the year of occurrence and in subsequent financial years following the write-off.

3. According to the conclusions in the Appellate Judgment No. 04/2024/KDTM-PT dated 25/06/2024 issued by the People's Court of An Giang Province, relating to the dispute over the contract for transfer of land use rights, assets attached to land, and the goods sale and purchase contract between the Company and Delta AGF Investment and Construction JSC (which has been declared bankrupt), the Court declared the real estate sale and purchase contract dated 14/05/2010 and Contract Appendix No. 01 dated 10/06/2010 to be invalid. In accordance with the Court's judgment, on 27/07/2024, the Company transferred all tangible and intangible fixed assets at My Thoi cold storage to the asset administrator of Delta AGF Investment and Construction JSC. Based on the Court's ruling, Delta AGF Investment and Construction JSC is obligated to compensate and reimburse the Company a total amount of VND 303,995,849,999. However, for prudence in the preparation of the financial statements, the Company has only recognized a receivable from Delta AGF Investment and Construction JSC based on the carrying amount of the transferred assets, amounting to VND 54,771,764,748 (Detailed in Notes 04, 10, 11, 36b). We have performed all necessary audit procedures; however, we have not been able to obtain sufficient appropriate audit evidence regarding the existence and completeness of this receivable, nor to determine the impact of this matter on the relevant financial statement line items of the Company.

4. According to the First-instance Criminal Judgment No. 20/2020/HS-ST dated 28/08/2020 issued by the People's Court of Lai Chau Province and the Appellate Judgment No. 217/2022/HS-PT dated 13/04/2022 issued by the High People's Court in Hanoi, An Giang Fisheries Import Export Joint Stock Company is obligated to repay VND 29,299,428,680 to Vietnam Bank for Agriculture and Rural Development, as the Company had received payments for goods from funds misappropriated by Quang Chien Company Limited from the Bank. The Company accrued this amount in its profit or loss for the year 2021; however, it has not recognized the related late payment interest on this payable in the financial statements of subsequent years (Detailed in Note 36a). In addition, the Company has not assessed the rights and obligations arising from Sale and Purchase Contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015 and its appendices entered into with Quang Chien Company Limited, TDMIR Company (an entity established and operating in Russia), and Vietnam Bank for Agriculture and Rural Development – Sin Ho Branch. We have performed all necessary audit procedures; however, we have not been able to obtain sufficient appropriate audit evidence regarding the existence and completeness of the principal payable and related late payment interest, the Company's rights to claim receivables, as well as to determine the impact of these matters on the relevant disclosures and financial statement line items of the Company.

5. As at 31/12/2025, the land use right transfer procedures relating to the Nhon Hoa farming area project have not been completed for an area of 72,362.4 m² of aquaculture land based on the conclusion of An Giang Department of Natural Resources and Environment (Detailed in Note 09). With the audit procedures performed, we have not collected sufficient appropriate evidence regarding the rights and obligations of the Company towards this project as well as accurately determine the impact of this issue on the relevant information in the Company's Financial Statements.

Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the Financial Statements give a true and fair view, in all material respects, of the financial position of An Giang Fisheries Import and Export Joint Stock Company as at 31/12/2025, and of its results of operations and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Report on other legal and regulatory requirements

Since Circular 121/2012/TT-BTC dated 20/07/2012 and the current regulations continuing to provide guidance in Clause 2, Article 293 of Decree No. 155/2020/ND-CP dated 31/12/2020 regarding "Transactions with Shareholders, corporate managers and related persons of these subjects", public companies are not allowed to provide guarantees for institutional shareholders. However, the Company is currently using its assets to guarantee 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 (See details in Notes 10, 11 and 36c of the attached 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, 27 March 2026

Dao Trung Thanh

Auditor

Certificate of registration for audit practising

No. 4700-2024-002-1

STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|------|---|------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 140,029,293,975 | 157,718,360,604 |
| 110 | I. Cash and cash equivalents | | 13,368,788,087 | 13,433,111,944 |
| 111 | 1. Cash | 03 | 13,368,788,087 | 13,433,111,944 |
| 130 | III. Short-term receivables | | 91,862,642,343 | 118,884,566,663 |
| 131 | 1. Short-term trade receivables | 04 | 94,590,051,114 | 118,415,798,049 |
| 132 | 2. Short-term prepayments to suppliers | 05 | 2,105,501,876 | 285,176,870 |
| 136 | 3. Other short-term receivables | 06 | 354,467,500 | 5,252,910,845 |
| 137 | 4. Provision for short-term doubtful debts | | (5,187,378,147) | (5,069,319,101) |
| 140 | IV. Inventories | 08 | 25,880,196,156 | 17,043,271,317 |
| 141 | 1. Inventories | | 27,051,642,882 | 18,308,158,190 |
| 149 | 2. Provision for devaluation of inventories | | (1,171,446,726) | (1,264,886,873) |
| 150 | V. Other short-term assets | | 8,917,667,389 | 8,357,410,680 |
| 151 | 1. Short-term prepaid expenses | 12 | 1,698,149,976 | 1,891,103,272 |
| 153 | 2. Taxes and other receivables from State budget | 15 | 7,219,517,413 | 6,466,307,408 |
| 200 | B. NON-CURRENT ASSETS | | 115,261,387,348 | 124,426,392,163 |
| 220 | II. Fixed assets | | 73,727,899,718 | 78,354,185,401 |
| 221 | 1. Tangible fixed assets | 10 | 46,734,550,180 | 50,863,119,471 |
| 222 | - Historical costs | | 483,148,770,588 | 479,861,964,286 |
| 223 | - Accumulated depreciation | | (436,414,220,408) | (428,998,844,815) |
| 227 | 2. Intangible fixed assets | 11 | 26,993,349,538 | 27,491,065,930 |
| 228 | - Historical costs | | 31,750,176,453 | 31,750,176,453 |
| 229 | - Accumulated amortization | | (4,756,826,915) | (4,259,110,523) |
| 240 | IV. Long-term assets in progress | | 23,564,425,352 | 24,505,477,273 |
| 242 | 1. Construction in progress | 09 | 23,564,425,352 | 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 | | 17,969,062,278 | 21,566,729,489 |
| 261 | 1. Long-term prepaid expenses | 12 | 17,969,062,278 | 21,566,729,489 |
| 270 | TOTAL ASSETS | | 255,290,681,323 | 282,144,752,767 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

| Code | CAPITAL | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|--|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 439,983,771,047 | 464,326,002,301 |
| 310 | I. Current liabilities | | 434,049,522,501 | 457,491,232,613 |
| 311 | 1. Short-term trade payables | 13 | 30,786,984,423 | 19,851,797,688 |
| 312 | 2. Short-term prepayments from customers | 14 | 2,643,794,464 | 2,733,492,950 |
| 313 | 3. Taxes and other payables to State budget | 15 | 1,026,055,150 | 1,171,808,906 |
| 314 | 4. Payables to employees | | 13,597,569,000 | 12,187,756,791 |
| 315 | 5. Short-term accrued expenses | 16 | 886,031,747 | 756,180,843 |
| 318 | 6. Short-term unearned revenues | 17 | 684,090,917 | 909,090,910 |
| 319 | 7. Other short-term payables | 18 | 31,091,271,423 | 31,115,126,399 |
| 320 | 8. Short-term borrowings and finance lease liabilities | 20 | 353,333,725,377 | 388,765,978,126 |
| 330 | II. Non-current liabilities | | 5,934,248,546 | 6,834,769,688 |
| 336 | 1. Long-term unearned revenues | 17 | 2,636,363,646 | 3,484,090,913 |
| 342 | 2. Provisions for long-term payables | 19 | 3,297,884,900 | 3,350,678,775 |
| 400 | D. OWNER'S EQUITY | | (184,693,089,724) | (182,181,249,534) |
| 410 | I. Owner's equity | 21 | (184,693,089,724) | (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 | | (878,587,770,191) | (876,075,930,001) |
| 421a | RE accumulated till the end of the previous year | | (876,075,930,001) | (872,586,220,403) |
| 421b | RE of the current year | | (2,511,840,190) | (3,489,709,598) |
| 422 | 4. Capital expenditure fund | | 1,508,727,551 | 1,508,727,551 |
| 440 | TOTAL CAPITAL | | 255,290,681,323 | 282,144,752,767 |


Nguyen Hoang Kha
Preparer


Ho Xuan Huong
Chief Accountant



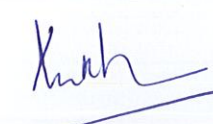

Nguyen Van Ky
General Director
An Giang, 27 March 2026

STATEMENT OF INCOME
Year 2025

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|---|------|------------------|------------------|
| 01 | 1. Revenues from sales of goods and rendering of services | 23 | 523,291,818,414 | 508,352,417,892 |
| 02 | 2. Revenue deductions | 24 | 1,264,943,201 | 1,495,859,062 |
| 10 | 3. Net revenues from sales of goods and rendering of services | | 522,026,875,213 | 506,856,558,830 |
| 11 | 4. Cost of goods sold and services rendered | 25 | 477,633,351,398 | 454,949,182,310 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 44,393,523,815 | 51,907,376,520 |
| 21 | 6. Financial income | 26 | 388,584,869 | 248,544,470 |
| 22 | 7. Financial expense | 27 | 31,761,808,285 | 37,042,487,888 |
| 23 | <i>In which: Interest expenses</i> | | 31,152,538,960 | 36,204,874,373 |
| 25 | 8. Selling expenses | 28 | 4,074,153,896 | 3,207,352,218 |
| 26 | 9. General administrative expenses | 29 | 12,174,070,072 | 12,614,962,723 |
| 30 | 10. Net profit from operating activities | | (3,227,923,569) | (708,881,839) |
| 31 | 11. Other income | 30 | 1,413,863,886 | 267,823,908 |
| 32 | 12. Other expenses | 31 | 697,780,507 | 3,048,651,667 |
| 40 | 13. Other profit | | 716,083,379 | (2,780,827,759) |
| 50 | 14. Total net profit before tax | | (2,511,840,190) | (3,489,709,598) |
| 51 | 15. Current corporate income tax expenses | | - | - |
| 60 | 17. Profit after corporate income tax | | (2,511,840,190) | (3,489,709,598) |
| 70 | 18. Basic earnings per share | 33 | (89) | (124) |



Nguyen Hoang Kha
Preparer



Ho Xuan Huong
Chief Accountant



Nguyen Van Ky
General Director

An Giang, 27 March 2026

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|--|------|-------------------|-------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | (2,511,840,190) | (3,489,709,598) |
| | 2. Adjustments for | | | |
| 02 | - Depreciation of fixed assets and investment properties | | 12,774,971,309 | 12,599,105,764 |
| 03 | - Provisions | | 24,618,899 | 771,051,346 |
| 04 | - Exchange gains/losses from retranslation of monetary items denominated in foreign currency | | (11,586,108) | (6,445,510) |
| 05 | - Gains/losses from investments activities | | (554,735,140) | (147,621,974) |
| 06 | - Interest expense | | 31,152,538,960 | 36,204,874,373 |
| 07 | - Other adjustments | | (52,793,875) | - |
| 08 | 3. Operating profit before changes in working capital | | 40,821,173,855 | 45,931,254,401 |
| 09 | - Increase/ decrease in receivables | | 27,980,522,112 | (5,241,429,466) |
| 10 | - Increase/ decrease in inventories | | (8,743,484,692) | 6,033,486,564 |
| 11 | - Increase/ decrease in payables (excluding interest payables, enterprise income tax payables) | | 10,795,341,588 | 9,355,983,305 |
| 12 | - Increase/ decrease in prepaid expenses | | 1,676,350,323 | (1,846,209,577) |
| 14 | - Interest expenses paid | | (30,808,496,476) | (36,228,227,926) |
| 20 | Net cash flow from operating activities | | 41,721,406,710 | 18,004,857,301 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (6,941,538,438) | (3,484,360,385) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 567,373,739 | 463,388,027 |
| 27 | 3. Interest and dividend received | | 12,496,318 | 12,355,438 |
| 30 | Net cash flow from investing activities | | (6,361,668,381) | (3,008,616,920) |
| | III CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 503,557,045,892 | 438,967,808,776 |
| 34 | 2. Repayment of principal | | (538,989,298,641) | (451,324,114,702) |
| 40 | Net cash flow from financing activities | | (35,432,252,749) | (12,356,305,926) |

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 | Year 2024 |
|------|--|------|-----------------------|-----------------------|
| | | | VND | VND |
| 50 | Net cash flows in the year | | (72,514,420) | 2,639,934,455 |
| 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 | | 8,190,563 | 6,445,510 |
| 70 | Cash and cash equivalents at the end of the year | 03 | <u>13,368,788,087</u> | <u>13,433,111,944</u> |



Nguyen Hoang Kha
Preparer



Ho Xuan Huong
Chief Accountant




Nguyen Van Ky
General Director
An Giang, 27 March 2026

NOTES TO THE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION OF THE COMPANY****Forms of ownership**

An Giang Fisheries Import and Export Joint Stock Company was established and operates under the Enterprise Registration Certificate of Joint Stock Company No. 1600583588 initially issued by the Department of Planning and Investment of An Giang Province on 10/08/2001, as amended for the 22nd time on 24/08/2025.

The Company's head office is located at: No. 1234 Tran Hung Dao Street, Binh Duc Ward, An Giang Province, Vietnam.

The Company's registered charter capital is VND 281,097,430,000, the actual contributed charter capital as at 31/12/2025 is VND 281,097,430,000; equivalent to 28,109,743 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 1,645 (as at 31 December 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 fiscal year affecting the financial statements

As at 31/12/2025, the Company recorded accumulated losses of VND 878,587,770,191; its current liabilities exceeded current assets by VND 294,020,228,526; and its equity was negative at VND 184,693,089,724. The operating results for the period reflected a loss of VND 2,511,840,190, and certain liabilities have become overdue with the Company currently lacking the ability to settle them. Furthermore, based on the conclusion of the People's Court of An Giang Province regarding the dispute over the contract for transfer of land use rights, assets attached to land, and the goods sale and purchase contract between the Company and Delta AGF Investment and Construction JSC, the Company is required to transfer the fixed assets at My Thoi cold storage to the asset administrator for liquidation in order to generate funds for repayment to the Company. However, as of the reporting date, such assets have not yet been liquidated, and the Company has had to lease back these assets to continue its operations. In addition, the Company has encountered difficulties in obtaining borrowings as banks have tightened disbursement. This has resulted in a contraction in the Company's export activities due to financial pressure and insufficient working capital for production. Accordingly, the aquaculture farming areas have also been reduced. 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. However, the Board of Management believes that the Company's core business operations continue to be maintained stably, and that commercial banks as well as other individuals are still providing credit facilities to the Company. Based on these factors, the Board of Management considers that the financial statements for the fiscal year ended 31/12/2025 have been appropriately prepared on a going concern basis.

Corporate structure

| 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 goods |

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in 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 supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

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.

Estimates and assumptions that have a material impact on the Financial Statements include:

- Provision for doubtful debts
- Provision for decline in value of inventories
- Provisions for payables
- Estimated allocation of prepaid expenses
- Estimated useful lives of fixed assets
- Classification and provision for financial investments
- Estimated corporate 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 and cash equivalents, 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 loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense 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 fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the fiscal year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of 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 foreign currency deposited in bank, applying the bid rate of the 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 transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the preparation of Financial Statements are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

Investments in equity instruments of other entities include: investments in equity instruments of other entities over which the Company does not have control, joint control, or significant influence. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for impairment of investments.

For long-term held investments (not classified as trading securities) without significant influence over the investee: the provision is made based on the Financial Statements of the investee at the time of making the provision.

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 Financial Statements according to their remaining terms at the reporting date.

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, missing, absconding, or estimating the possible loss that may occur.

2.10 . Inventories

Inventories are initially recognized at original cost, including: purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the time of preparing the Financial Statements, if the net realizable value of inventories is lower than the original cost, inventories are recognized at the net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs to complete the product and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Work in progress at the end of the year is accumulated based on actual costs incurred for each type of uncompleted product.

The provision for decline in value of inventories is made at the end of the year based on the excess of the original cost of inventories over their net realizable value.

2.11 . Fixed assets and Finance lease assets

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During their use, tangible fixed assets and intangible fixed assets are recognized at historical cost, accumulated depreciation, and carrying amount.

Value after initial recognition

If these expenses increase the future economic benefits expected to be obtained from the use of the tangible fixed assets beyond their originally assessed standard of performance, these expenses are capitalized as an additional historical cost of the tangible fixed assets.

Other expenses incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the Income Statement in the year in which the expenses are incurred.

Depreciation of fixed assets is calculated using the straight-line method with 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 being purchased and constructed that are not completed as at the end of the financial year and is recognized at historical cost. This cost includes costs of construction, installation of machinery and equipment, and other direct costs.

2.13 . Operating lease

Operating leases are leases of fixed assets where a significant portion of the risks and rewards incidental to ownership of the assets is retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the operating lease term.

2.14 . Prepaid expenses

Expenses already incurred relating to the results of production and business operations of several financial years are recorded as prepaid expenses to be gradually allocated to the results of business operations in subsequent financial years.

The calculation and allocation of long-term prepaid expenses to the production and business costs of each financial year is based on the nature and extent of each type of expense in order to select a reasonable allocation method and criteria.

The Company's types of prepaid expenses include:

- Prepaid land expenses include prepaid land rentals, including those relating to leased land for which the Company has received the land use right certificate but which do not meet the criteria for recognition as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25/04/2013 guiding the management, use, and depreciation of fixed assets, and other incurred costs related to securing the use of leased land. These expenses are recognized in the income statement on a straight-line basis over the term of the land lease contract.
- Tools and supplies include assets held by the Company for use in the ordinary course of business, with the historical cost of each asset being less than VND 30 million and therefore not qualifying for recognition as fixed assets in accordance with current regulations. The historical cost of tools and supplies is allocated on a straight-line basis over a period from 03 months to 12 months.
- Repair expenses are recognized at historical cost and allocated on a straight-line basis over their useful lives from 06 months to 36 months.
- Other prepaid expenses and asset repair expenses are recognized at historical cost and allocated on a straight-line basis over their useful lives from 01 year 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 and finance lease liabilities

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

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 revenue includes advances from customers such as: amounts received in advance from customers for one or several financial years for asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services based on the amount appropriately determined for each financial year.

2.21 . Owner's equity

Owner's invested capital is recognized according to the actual contributed capital of the owners.

Share premium reflects the difference between the par value, direct costs related to the share issuance, and the issue price of shares (including cases of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than the par value and direct costs related to the share issuance) or a negative premium (if the issue price is lower than the par value and direct costs related to the share issuance).

Undistributed earnings after tax reflect the business results (losses) after corporate income tax and loss handling of the Company.

2.22 . Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company and can be reliably measured. Revenue is determined at the fair value of the consideration received or receivable after deducting commercial discounts, sales allowances, and sales returns. The following specific recognition criteria must also be met when recognizing revenue:

Revenue from sales of goods

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from rendering of services

- The stage of completion of the transaction at the balance sheet date can be determined.

Financial income

Income arising from interest and other financial income are recognized when the following two (2) conditions are satisfied simultaneously:

- 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 . Revenue deductions

Revenue deductions from sales of goods and rendering of services incurred during the year are commercial discounts.

Commercial discounts incurred in the same year of consumption of products, goods, and services are adjusted to decrease the revenue of the incurring year. In case products, goods, and services were consumed in previous years, but revenue deductions arise in the following year, the revenue is reduced according to the principle: if incurred before the issuance of the Financial Statements, the revenue is reduced on the Financial Statements of the reporting year (previous year), and if incurred after the issuance of the Financial Statements, the revenue is reduced in the incurring year (following year).

2.24 . Cost of goods sold

Cost of goods sold and services rendered is the total incurred costs of finished goods, merchandises, materials sold and services provided to customers during the year, recognized in matching with the revenue generated in the year and ensuring compliance with the prudence principle. Cases of abnormal losses of materials and goods exceeding the norm, costs exceeding normal levels, labor costs and unallocated fixed manufacturing overheads not included in the value of products entered into the warehouse, provision for decline in value of inventories, lost inventories after deducting the responsibilities of related collectives and individuals... are recognized fully and timely into the cost of goods sold in the year even if the products and goods have not been determined to be consumed.

2.25 . Financial expenses

Expenses recognized as financial expenses include:

- Borrowing costs;
- Losses incurred from selling foreign currency, foreign exchange losses...

The above items are recognized based on the total amount incurred during the year, without being offset against financial income.

2.26 . Corporate income tax

a) Current corporate income tax expenses

Current CIT expense is determined based on taxable income for the year and the CIT rate in the current financial year.

b) Current corporate income tax rate

In the financial year ended 31/12/2025, the Company applies a CIT rate of 20% for production and business activities with CIT taxable income.

2.27 . Earnings per shares

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the appropriation to the Bonus and welfare fund and the Board of Management's bonus fund) by the weighted average number of ordinary shares outstanding during the year.

2.28 . Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close members of the family of any such individuals;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above or over which such a person is able to exercise significant influence.

In considering each related party relationship for the preparation and presentation of the Financial Statements, the Company directs attention to the substance of the relationship, and not merely the legal form.

2.29 . Segment report

Since the Company mainly trades and processes seafood products within the territory of Vietnam, and the figures for export activities are small, the Company does not prepare segment reporting by business segment and by geographical segment.

3 . CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|----------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 1,053,464,961 | 384,771,691 |
| Demand deposit | 12,315,323,126 | 13,048,340,253 |
| | <u>13,368,788,087</u> | <u>13,433,111,944</u> |

An Giang Fisheries Import & Export Joint Stock Company

No. 1234 Tran Hung Dao Street, Binh Duc Ward, An Giang Province, Vietnam

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For the fiscal year ended as at 31/12/2025

4 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 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 And Construction JSC(*) | 94,191,711,254 | (4,773,769,517) | 118,017,458,189 | (4,655,710,471) |
| | 54,771,764,748 | - | 54,771,764,748 | - |
| - Phu Son Seafood Co.,Ltd | 7,365,152,373 | - | 30,508,852,611 | - |
| - Minh Duc Seafood Import Export Co.,Ltd | - | - | 16,668,358,413 | - |
| - Mr. Nguyen Vu Kha | - | - | 7,556,809,354 | - |
| - Duka Viet Nam Trading And Service Co.,Ltd | 11,109,535,219 | - | - | - |
| - Dong Hoang Seafood Co.,Ltd | 9,168,003,432 | - | - | - |
| - Others | 11,777,255,482 | (4,773,769,517) | 8,511,673,063 | (4,655,710,471) |
| | 94,590,051,114 | (5,172,109,377) | 118,415,798,049 | (5,054,050,331) |

(*) According to the conclusion in the Appellate Judgment No. 04/2024/KDTM-PT dated 25/06/2024 of An Giang Provincial People's Court regarding the dispute over the land use rights transfer contract, assets attached to land, and the goods purchase contract between the Company and Delta AGF Investment and Construction Joint Stock Company (declared bankrupt), the An Giang Provincial People's Court declared the real estate purchase contract dated 14/05/2010 and the contract appendix No. 01 dated 10/06/2010 to be invalid. The Company handed over all assets at My Thoi cold storage to the receiver of Delta AGF Investment and Construction Joint Stock Company on 27/07/2024. The receivable from Delta AGF Investment and Construction Joint Stock Company according to the judgment's conclusion is VND 303,995,849,999. However, the receivable amount was recognized by the Company based on the remaining value of the handed-over assets to ensure prudence. Detailed information about the lawsuit results is presented in Note 36b.

5 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|--|----------------------|---------------------|--------------------|---------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Phan Bach Refrigeration Technology JSC | 1,823,040,000 | - | - | - |
| Jbt Marel Vietnam Co.,Ltd | - | - | 82,494,500 | - |
| Others | 282,461,876 | (15,268,770) | 202,682,370 | (15,268,770) |
| | 2,105,501,876 | (15,268,770) | 285,176,870 | (15,268,770) |

6 . OTHER SHORT-TERM RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|--------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Detailed by substance | | | | |
| Receivables from social insurance | 12,061,500 | - | 179,934,739 | - |
| Receivables from unemployment insurance | 946,000 | - | 14,443,632 | - |
| Advances | 138,000,000 | - | 4,967,812,474 | - |
| Deposits | 203,460,000 | - | 90,720,000 | - |
| | <u>354,467,500</u> | <u>-</u> | <u>5,252,910,845</u> | <u>-</u> |
| b) Detailed by entities | | | | |
| 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 | - | - | 500,000,000 | - |
| Mr. Nguyen Van Cong | - | - | 472,105,770 | - |
| Mr. Le Nguyen Chi Thien | - | - | 400,000,000 | - |
| Mr. Nguyen Hoang Kha | 108,000,000 | - | - | - |
| Others | 226,467,500 | - | 1,199,805,075 | - |
| | <u>354,467,500</u> | <u>-</u> | <u>5,252,910,845</u> | <u>-</u> |

7 . DOUBTFUL DEBTS

| | 31/12/2025 | | 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 | 5,322,265,144 | 150,155,767 | 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 | 1,160,370,985 | 150,155,767 | 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>5,337,533,914</u> | <u>150,155,767</u> | <u>5,123,025,675</u> | <u>53,706,574</u> |

8 . INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|------------------|-----------------------|------------------------|-----------------------|------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw material | 8,359,139,433 | (1,065,074,856) | 4,673,624,524 | (1,161,067,239) |
| Tools, supplies | 116,933,157 | - | 256,468,071 | - |
| Work in progress | 8,968,335,571 | - | 4,029,371,786 | - |
| Finished goods | 9,607,234,721 | (106,371,870) | 9,348,693,809 | (103,819,634) |
| | 27,051,642,882 | (1,171,446,726) | 18,308,158,190 | (1,264,886,873) |

9 . LONG-TERM ASSETS IN PROGRESS

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Construction in progress | | |
| Nhon Hoa farming area project (*) | 23,500,000,000 | 23,500,000,000 |
| | 23,500,000,000 | 23,500,000,000 |
| Procurement of fixed assets | | |
| Condenser fan at AGF9 | 64,425,352 | - |
| | 64,425,352 | - |
| Major repairs in progress | | |
| Repair expenses at AGF8 Processing Enterprise | - | 1,005,477,273 |
| | - | 1,005,477,273 |
| | 23,564,425,352 | 24,505,477,273 |

(*) Nhon Hoa farming area project

- Construction site: Nhon Hoa Hamlet, Nhon My Commune, An Giang Province;
- Construction purpose: Constructing a raw material fish farming area;
- Investor: An Giang Fisheries Import and Export Joint Stock Company;
- Investment capital source: Owner's equity and loans;
- Project scale: 137,389 m2 including farming ponds and auxiliary works according to the transfer contracts notarized on 30/05/2016 between the Company and Petrolimex Group Commercial Joint Stock Bank - An Giang Branch (currently Prosperity and Growth Commercial Joint Stock Bank - An Giang Branch);
- Total investment: VND 26,000,000,000;
- Project status as at 31/12/2025: The Company is still carrying out the land use right transfer procedures. Of which, an area of 65,026.6 m2 of annual crop land has been permitted to be issued a Land Use Right Certificate, and an area of 72,362.4 m2 of aquaculture land has not yet received a conclusion from An Giang Department of Agriculture and Environment regarding the transfer. The project is mortgaged by the Company as collateral for loans under credit line contracts.

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10 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machineries, equipment | 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 | - | 372,000,000 | - | - | - | 372,000,000 |
| - Completed construction investment | 1,056,550,217 | 4,631,000,142 | - | - | - | 5,687,550,359 |
| - Liquidating, disposed | (81,518,809) | (2,691,225,248) | - | - | - | (2,772,744,057) |
| Ending balance | 147,544,491,860 | 325,446,547,124 | 9,738,220,641 | 251,535,054 | 167,975,909 | 483,148,770,588 |
| 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 | 5,151,294,363 | 4,899,172,754 | 92,457,958 | 11,550,000 | 8,509,658 | 10,162,984,733 |
| - Liquidating, disposed | (56,383,892) | (2,691,225,248) | - | - | - | (2,747,609,140) |
| Ending balance | 115,073,202,436 | 311,210,893,115 | 9,738,220,641 | 240,947,554 | 150,956,662 | 436,414,220,408 |
| 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 | 32,471,289,424 | 14,235,654,009 | - | 10,587,500 | 17,019,247 | 46,734,550,180 |

Trong đó:

- The net book value of tangible fixed assets at the end of the year mortgaged and pledged to secure the loans of the Company and the Parent Company (Hung Vuong Joint Stock Company) are VND 27,635,883,310 and VND 10,338,723,039, respectively.
- The historical cost of fixed assets at the end of the year that have been fully depreciated but are still in use: VND 293,788,307,666.

11 . INTANGIBLE FIXED ASSETS

- The Company's intangible fixed assets as at 31/12/2025 are term land use rights at processing enterprises AGF8, AGF9, and at the Company's office in Long Xuyen City, An Giang Province (now Binh Duc Ward, An Giang Province) with a total area of 34,804.3 m², having a historical cost and accumulated amortization as at 31/12/2025 of VND 31,750,176,453 and VND 4,756,826,915, respectively. Of which, the amortization for the year 2025 is VND 497,716,392.
- The net book value at the end of the year of intangible fixed assets mortgaged and pledged to secure the loans of the Company and the Parent Company (Hung Vuong Joint Stock Company) are VND 5,461,277,649 and VND 20,924,507,389, respectively.

12 . PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|------------------------------|------------------------------|
| | VND | VND |
| a) Short-term | | |
| Tools and consumables awaiting for allocation | 308,253,939 | 287,989,921 |
| Repairing expenses | 1,020,505,709 | 1,210,890,878 |
| Insurance expenses | 229,321,824 | - |
| Others | 140,068,504 | 392,222,473 |
| | <u><u>1,698,149,976</u></u> | <u><u>1,891,103,272</u></u> |
| b) Long-term | | |
| Tools and consumables awaiting for allocation | 334,742,970 | 1,007,992,275 |
| Repairing expenses | 1,330,382,960 | 2,140,530,682 |
| Prepaid land rental (*) | 16,303,936,348 | 18,418,206,532 |
| | <u><u>17,969,062,278</u></u> | <u><u>21,566,729,489</u></u> |

(*) Prepaid land rentals for farming 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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13 . SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| - Phu Son Seafood Company Limited | 8,265,280,310 | 8,265,280,310 | 8,903,362,900 | 8,903,362,900 |
| - Minh Duc Seafood Import Export Company Limited | - | - | 1,980,155,000 | 1,980,155,000 |
| - Duka Viet Nam Trading And Service Company Limited | 6,122,863,845 | 6,122,863,845 | - | - |
| - Phuc An Trading Technology Joint Stock Company | 3,088,938,480 | 3,088,938,480 | 1,004,118,852 | 1,004,118,852 |
| - Others | 13,309,901,788 | 13,309,901,788 | 7,964,160,936 | 7,964,160,936 |
| | 30,786,984,423 | 30,786,984,423 | 19,851,797,688 | 19,851,797,688 |

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------|----------------------|----------------------|---------------------|--------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| - Van Dat Company Limited | 2,216,463,410 | 2,216,463,410 | | |
| - Others | 427,331,054 | 517,029,540 | | |
| | 2,643,794,464 | 2,733,492,950 | | |

An Giang Fisheries Import & Export Joint Stock Company

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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 | 7,318,738,667 | 7,808,922,171 | - | 332,816,067 |
| Corporate income tax | 6,466,307,408 | - | - | - | 6,466,307,408 | - |
| Personal income tax | - | 343,487,695 | 391,042,845 | 47,355,157 | - | 687,175,383 |
| Natural resource tax | - | 5,321,640 | 69,693,629 | 68,951,569 | - | 6,063,700 |
| Property tax and land rental | - | - | 1,057,747,079 | 1,810,957,084 | 753,210,005 | - |
| Environmental protection tax | - | - | 34,181,323 | 34,181,323 | - | - |
| Other taxes | - | - | 8,000,000 | 8,000,000 | - | - |
| Fees, charges and other payables | - | - | 105,703,297 | 105,703,297 | - | - |
| | 6,466,307,408 | 1,171,808,906 | 8,985,106,840 | 9,884,070,601 | 7,219,517,413 | 1,026,055,150 |

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . SHORT-TERM ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| | VND | VND |
| Interest expense | 435,223,327 | 91,180,843 |
| Commission expense | 235,808,420 | - |
| Cold storage rental expense at My Thoi | - | 450,000,000 |
| Other accrued expenses | 215,000,000 | 215,000,000 |
| | 886,031,747 | 756,180,843 |

17 . UNEARNED REVENUES

| | 31/12/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Revenue received in advance for renting of aquaculture | 684,090,917 | 909,090,910 |
| | 684,090,917 | 909,090,910 |
| b) Long-term | | |
| Revenue received in advance for renting of aquaculture | 2,636,363,646 | 3,484,090,913 |
| | 2,636,363,646 | 3,484,090,913 |

18 . OTHER SHORT-TERM PAYABLES

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Details by content | | |
| - Trade union fee | 1,593,091,806 | 1,589,871,232 |
| - Short-term deposits, collateral received | 10,000,000 | - |
| - Payables to Vietnam Bank for Agriculture and Rural Development - Sin Ho Branch (*) | 29,299,428,680 | 29,299,428,680 |
| - Others | 188,750,937 | 225,826,487 |
| | 31,091,271,423 | 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 |
| Others | 1,791,842,743 | 1,815,697,719 |
| | 31,091,271,423 | 31,115,126,399 |
| c) 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. 36a.

19 . PROVISION 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 20/11/2019 for employees who have been working at the Company prior to 31/12/2008. The balance of provision for severance allowances as at 31/12/2025 was VND 3,279,884,900.

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20 . BORROWINGS AND FINANCE LEASE LIABILITIES

| | 01/01/2025 | | During the year | | 31/12/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | 106,180,972,768 | 111,435,009,117 | 66,401,239,681 | 66,401,239,681 |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch ⁽²⁾ | 302,110,702,096 | 302,110,702,096 | 359,176,073,124 | 391,554,289,524 | 269,732,485,696 | 269,732,485,696 |
| - Mrs. Nguyen Thi Thao Nguyen ⁽³⁾ | - | - | 2,200,000,000 | - | 2,200,000,000 | 2,200,000,000 |
| - Mr. Vo Tuan Anh ⁽⁴⁾ | - | - | 15,000,000,000 | - | 15,000,000,000 | 15,000,000,000 |
| - Mr. Pham Van Giang | - | - | 15,000,000,000 | 15,000,000,000 | - | - |
| - Mrs. Nguyen Thi Kim Ngoc | - | - | 6,000,000,000 | 6,000,000,000 | - | - |
| - Mr. Nguyen Huu Phuoc | 15,000,000,000 | 15,000,000,000 | - | 15,000,000,000 | - | - |
| | 388,765,978,126 | 388,765,978,126 | 503,557,045,892 | 538,989,298,641 | 353,333,725,377 | 353,333,725,377 |

Detailed information related to short-term borrowings:

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

- Credit limit: VND 75,000,000,000 or equivalent foreign currency;
- Purpose of loan: Supplementing working capital for production and business operations;
- Contract term: From 07/01/2025 to the end of 07/01/2026;
- Lending interest rate: According to the specific interest rate agreed in the Debt Acknowledgment;
- Forms of loan security:
 - + Mortgage of land use rights in Tan Nhuan Dong Commune, Dong Thap Province according to mortgage contract No. 540.0001B/2025/BĐ dated 07/01/2025;
 - + Mortgage of farming land use rights in Phu Huu Commune, Dong Thap Province (Contract No. 540.0001A/2025/BĐ dated 07/01/2025);
 - + Mortgage of farming land use rights in Nhon My Commune, An Giang Province (Contract No. 540.0001C/2025/BĐ dated 07/01/2025);
 - + Mortgage of land use rights at land plot No. 454, map sheet No.: 64, address of the land plot at Binh Duc Ward, An Giang Province according to mortgage contract No. 540.0251/2018/BĐ dated 31/05/2018 together with amended and supplemented appendix No. 540.0251.07/PL-HĐBĐ dated 08/01/2025.
- Principal balance as at 31/12/2025 is VND 66,401,239,681.

Detailed information related to short-term borrowings (continued):

(2) Credit line contract No. 01/2025/549049/HĐTD dated 05/09/2025 with the following detailed terms:

- Credit limit: VND 270,000,000,000 or equivalent foreign currency;
 - Purpose of loan: Supplementing working capital, discounting, guaranteeing, opening L/C for production and business operations;
 - Loan term: 31/08/2026;
 - Lending interest rate: According to the interest rate notification of Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch at the time of debt acknowledgment;
 - Forms of loan security according to the valuation minute dated 12/12/2025 of Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch with a total valuation of VND 67,118,662,600:
 - + Land use rights at land plot No. 38 with an area of 1028 m² having a valuation of VND 86,352,000 and land plot No. 03 with an area of 229.2 m² having a valuation of VND 201,237,600 in An Chau Commune, An Giang Province;
 - + Property rights arising from commercial civil contracts under property rights mortgage contract No. 03/2018/549049/HĐBĐ dated 05/11/2018 and land use rights of plots 115, 2102, 2097-2101 in An Chau Commune, An Giang Province with a valuation of VND 494,676,000;
 - + Construction works of Enterprise AGF8 at National Highway 91, An Chau Commune, An Giang Province;
 - + Land use rights of plot 244, map sheet No. 33, valuation of VND 10,000,000; plot 61, map sheet No. 32, valuation of VND 38,400,000; plot 235, map sheet No. 33, valuation of VND 93,100,000; plot 236, map sheet No. 33, valuation of VND 8,400,000; plot 245, map sheet No. 33, valuation of VND 6,500,000 in An Chau Commune, An Giang Province;
 - + SHENZHEN F8 flake ice machine - Card 27/10/2012 at Enterprise AGF8 with a valuation dated 11/12/2025 of VND 202,000,000;
 - + Skinning machine and rotary drum valued at VND 2,181,000,000;
 - + Land use rights of plots 1970, 1971, map sheet No. 2 in An Chau Commune, An Giang Province with a valuation of VND 198,912,000;
 - + Property rights arising from land lease contract No. 132/HĐTĐ dated 06/12/2011 and land lease contract appendix No. 22/HĐTĐ dated 24/06/2015 under property rights mortgage contract No. 02/2018/549049/HĐBĐ dated 09/08/2018 and its attached appendices;
 - + Machinery and equipment line of enterprise AGF7 with a valuation of VND 7,083,000,000 under Asset Mortgage Contract 01/2022/549049/HĐBĐ attached with amended and supplemented appendix No. 01/2022/549049/HĐBĐ/SĐBS dated 09/09/2025; Construction works on land AGF7+360 with a valuation VND 27,507,000,000;
 - + Mortgage of the right to claim debts/receivables under Mortgage Contract No. 01/2025/549049/HĐBĐ dated 05/09/2025 and pangasius inventories and receivables of the Company according to the Valuation Minute dated 05/09/2025 with a value of VND 125,634,000,000;
 - + Land use rights transfer contracts and sale of assets attached to land contracts under Property Rights Mortgage Contract No. 04/2018/549049/HĐBĐ dated 05/11/2018 and property rights arising from 13 land use rights in An Thanh Trung farming area with a valuation of VND 13,394,085,000;
 - + Machinery and equipment at Freezing Enterprise 8 under the contract amending and supplementing the asset mortgage contract No. 06/2016/549049/HĐBĐ dated 27/09/2016 attached with appendices No. 06/2016/549049/HĐBĐ/SĐBS01 dated 24/03/2023 and No. 06/2016/549049/HĐBĐ/SĐBS02 dated 09/09/2025, with a valuation VND 15,614,000,000
 - Principal balance as at 31/12/2025 is VND 269,732,485,696.
- (3) Individual loan contract No. 03/2025 AGFVVCN dated 13/08/2025 with the following detailed terms:
- Loan limit: VND 2,200,000,000;
 - Purpose of loan: Supplementing working capital;
 - Loan term: Until the end of 31/12/2026;
 - Lending interest rate: 16.8%/year calculated from 13/08/2025;
 - Forms of loan security: Unsecured;
 - Principal balance as at 31/12/2025 is VND 2,200,000,000.



Detailed information related to short-term borrowings (continued):

(4) Individual loan contract No. 04/2025 AGFVVVN dated 01/10/2025 with the following detailed terms:

- Loan limit: VND 15,000,000,000;
- Purpose of loan: Supplementing working capital;
- Loan term: Until the end of 31/12/2026;
- Lending interest rate: 16.8%/year calculated from 01/10/2025;
- Forms of loan security: Unsecured;
- Principal balance as at 31/12/2025 is VND 15,000,000,000.

Borrowings from banks are secured by mortgage contracts with the lenders and have been fully registered for secured transactions.

21 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Share premium | Retained earnings | Capital expenditure fund | Total |
|---|---------------------|-----------------|-------------------|--------------------------|-------------------|
| | VND | VND | VND | VND | VND |
| Beginning balance of previous year | 281,097,430,000 | 411,288,522,916 | (872,586,220,403) | 1,508,727,551 | (178,691,539,936) |
| Loss of the previous year | - | - | (3,489,709,598) | - | (3,489,709,598) |
| Ending balance of previous year | 281,097,430,000 | 411,288,522,916 | (876,075,930,001) | 1,508,727,551 | (182,181,249,534) |
| Beginning balance of current year | 281,097,430,000 | 411,288,522,916 | (876,075,930,001) | 1,508,727,551 | (182,181,249,534) |
| Loss of the previous year | - | - | (2,511,840,190) | - | (2,511,840,190) |
| Ending balance of current year | 281,097,430,000 | 411,288,522,916 | (878,587,770,191) | 1,508,727,551 | (184,693,089,724) |

b) Details of owner's invested capital

| | Percentage | Ending balance | Percentage | Beginning balance |
|--|------------|-----------------|------------|-------------------|
| | (%) | VND | (%) | VND |
| - Hung Vuong JSC | 79.583 | 223,706,250,000 | 79.583 | 223,706,250,000 |
| - State Capital Investment Corporation - LLC | 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 | 281,097,430,000 | 100 | 281,097,430,000 |

c) Share

| | 31/12/2025 | 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) Assets leased out

The Company is currently leasing out farming ponds under operating lease contracts with a leased area of 93,521 m². The pond rental fee is paid in advance in a lump sum at the commencement of the lease.

b) Leased assets

The Company leases land with a one-off payment in An Giang Province and Dong Thap Province under operating lease contracts to use as raw material fish farming areas. The one-off land rental payment is presented in Note 12b.

The Company signed land lease contracts with annual payments to use as the Company's office, enterprises, and raw material fish farming areas from 2013 to 2057. The area of the leased land plots includes:

+ Land area of 242,960.6 m² in An Giang Province used as the Company's office, seafood processing enterprise, and raw material fish farming area.

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

The Company leases land and assets attached to land at the cold storage in Group 64, Dong Thanh B Cluster, My Thoi Ward, An Giang Province from the receiver of Delta AGF Investment and Construction Joint Stock Company for cold storage business. The rental fee for land and assets attached to land is paid periodically every 06 months until these assets are auctioned and liquidated.

c) Foreign currencies

| | 31/12/2025 | 01/01/2025 |
|-----|------------|------------|
| USD | 77,552 | 68,903 |

d) Bad debts written off

| | 31/12/2025 | 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 |
| | <u>625,202,346,840</u> | <u>625,202,346,840</u> |

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

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Revenue for sales of domestic frozen products | 221,974,200 | 223,440,000 |
| Revenue for sales of export frozen products | 22,243,503,492 | 16,707,029,735 |
| Revenue from sales of domestic processed goods | 44,328,538,610 | 68,960,898,033 |
| Revenue from sales of export processed goods | 29,361,544,430 | 13,054,907,276 |
| Revenue from sales of goods | 646,336,920 | 241,126,807 |
| Revenue from sales of fish farming and fingerling | 7,037,507,000 | 19,397,157,800 |
| Revenue from processing activities | 235,986,977,831 | 249,963,721,763 |
| Revenue from rendering of services | 32,246,542,116 | 32,115,252,876 |
| Revenue from sales of materials, scraps | 151,218,893,815 | 107,688,883,602 |
| | 523,291,818,414 | 508,352,417,892 |

24 . REVENUE DEDUCTIONS

| | Year 2025 | Year 2024 |
|-----------------|----------------------|----------------------|
| | VND | VND |
| Trade discounts | 1,264,943,201 | 1,495,859,062 |
| | 1,264,943,201 | 1,495,859,062 |

25 . COST OF GOODS SOLD

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Cost of domestic frozen products | 220,770,000 | 307,044,902 |
| Cost of exporting frozen products | 20,381,891,258 | 14,860,355,023 |
| Cost of domestic processed goods | 38,478,906,839 | 57,865,235,817 |
| Cost of export processed goods | 25,017,988,339 | 10,586,666,122 |
| Cost of goods sold | 514,289,631 | 146,241,744 |
| Cost of fish farming, fish fingerling | 6,174,321,320 | 20,411,947,145 |
| Cost of processed activities | 204,757,726,111 | 215,930,025,155 |
| Cost of services rendered | 31,116,205,528 | 26,596,091,409 |
| Cost of materials, scraps | 150,920,584,232 | 107,464,117,800 |
| (Reversal)/Provision for devaluation of inventories | (93,440,147) | 454,399,707 |
| Non-deductible VAT | 144,108,287 | 327,057,486 |
| | 477,633,351,398 | 454,949,182,310 |

26 . FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|---|--------------------|--------------------|
| | VND | VND |
| Interest income, interest from loans | 12,496,318 | 12,355,438 |
| Realized exchange gain | 364,502,443 | 229,743,522 |
| Unrealized foreign exchange gains from revaluation of year-end balances | 11,586,108 | 6,445,510 |
| | 388,584,869 | 248,544,470 |

27 . FINANCIAL EXPENSES

| | Year 2025 | Year 2024 |
|------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expenses | 31,152,538,960 | 36,204,874,373 |
| Payment discount | 586,526,259 | 758,081,304 |
| Realized exchange loss | 22,743,066 | 79,532,211 |
| | 31,761,808,285 | 37,042,487,888 |

28 . SELLING EXPENSES

| | Year 2025 | Year 2024 |
|----------------------------------|----------------------|----------------------|
| | VND | VND |
| Labor expenses | 920,785,066 | 871,893,855 |
| Expenses of outsourcing services | 3,148,361,538 | 2,327,755,635 |
| Other expenses in cash | 5,007,292 | 7,702,728 |
| | 4,074,153,896 | 3,207,352,218 |

29 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2025 | Year 2024 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Raw materials | 76,802,309 | 103,422,965 |
| Labor expenses | 5,621,246,843 | 5,421,963,638 |
| Depreciation expenses | 311,771,788 | 343,610,088 |
| Provision expenses | 170,066,321 | 316,651,639 |
| Taxes, fees, and charges | 87,122,486 | 78,996,135 |
| Expenses of outsourcing services | 1,721,676,152 | 2,169,969,433 |
| Other expenses in cash | 4,185,384,173 | 4,180,348,825 |
| | 12,174,070,072 | 12,614,962,723 |

30 . OTHER INCOME

| | Year 2025 | Year 2024 |
|---|----------------------|--------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 542,238,822 | 135,266,536 |
| Gain from compensation | - | 68,394,072 |
| A 30% reduction in land rent in 2024 | 753,210,005 | - |
| Others | 118,415,059 | 64,163,300 |
| | 1,413,863,886 | 267,823,908 |

31 . OTHER EXPENSES

| | Year 2025 | Year 2024 |
|-------------------------------|--------------------|----------------------|
| | VND | VND |
| Inactive aquaculture expenses | 504,278,838 | 1,177,194,451 |
| Penalty fee paid | - | 1,597,421,968 |
| Others | 193,501,669 | 274,035,248 |
| | 697,780,507 | 3,048,651,667 |

32 . CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Total profit before tax | (2,511,840,190) | (3,489,709,598) |
| Increase | 1,488,077,961 | 1,476,845,757 |
| - <i>Non-deductible expenses</i> | 869,119,385 | 1,382,325,209 |
| - <i>Interest expense exceeding the average bank interest rate</i> | 566,951,301 | 94,520,548 |
| - <i>Provision for unemployment allowance</i> | 52,007,275 | - |
| Decrease | (116,387,258) | (340,760,900) |
| - <i>Actual payments of severance allowance provision</i> | (104,801,150) | (340,760,900) |
| - <i>Unrealized foreign exchange gains from year-end revaluation</i> | (11,586,108) | - |
| Taxable income | (1,140,149,487) | (2,353,624,741) |
| Current corporate income tax expense (Tax rate 20%) | - | - |
| Tax payable at the beginning of year | 6,466,307,408 | 6,466,307,408 |
| Tax paid during the year | - | - |
| Closing year income tax payable of main business activities | 6,466,307,408 | 6,466,307,408 |

Tax losses can be carried forward to offset against future taxable income for a maximum period of five consecutive years from the year following the year in which the loss was incurred. The actual amount of losses carried forward to subsequent years for tax purposes is subject to review and approval by the tax authorities and may differ from the figures presented in the financial statements. The Company's estimated tax losses available for offset against future taxable income are as follows:

| Year of incurred loss | Status of tax audit | Tax loss VND | Tax loss carried forward VND | Tax loss forfeited due to expiration VND | Tax loss carryforwards VND |
|-----------------------|---------------------|-----------------|---------------------------------|---|-------------------------------|
| Year 2019 | Not yet audited | 202,957,464,794 | 25,238,933,931 | 177,718,530,863 | - |
| Year 2020 | Not yet audited | 106,718,027,414 | - | - | 106,718,027,414 |
| Year 2021 | Not yet audited | 70,519,877,234 | - | - | 70,519,877,234 |
| Year 2022 | Not yet audited | 2,863,735 | - | - | 2,863,735 |
| Year 2024 | Not yet audited | 2,353,624,741 | - | - | 2,353,624,741 |
| Year 2025 | Not yet audited | 1,140,149,487 | - | - | 1,140,149,487 |

The Company's Board of Management assesses that the probability of the Company having sufficient future taxable profit to utilize these unused tax losses is uncertain. Therefore, the Company has not recognized deferred corporate income tax assets and deferred corporate income tax expenses in these financial statements relating to the aforementioned tax losses.

The non-deductible interest expense according to the provisions of Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government is carried forward to the next tax period when determining the total deductible interest expense in case the total deductible interest expense incurred in the next tax period is lower than the prescribed limit. The period for carrying forward the interest expense is a continuous period not exceeding 05 years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expense carried forward to subsequent years for tax purposes is subject to review and approval by the tax authorities and may differ from the figures presented in the Financial Statements. The interest expense exceeding 30% of EBITDA according to Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government estimated to be available for offset against future taxable income of the Company is as follows:

| Year of non-deductible interest expense incurred | Status of tax audit | Interest expense exceeding 30% of EBITDA non-deductible for the years VND | Non-deductible interest expense utilized VND | Non-deductible interest expense remaining to be carried forward to subsequent tax years VND |
|--|---------------------|--|---|--|
| Year 2020 | Not yet audited | 45,004,246,519 | - | 45,004,246,519 |
| Year 2021 | Not yet audited | 34,353,664,918 | - | 34,353,664,918 |
| Year 2022 | Not yet audited | 23,065,876,984 | - | 23,065,876,984 |
| Year 2023 | Not yet audited | 25,470,637,335 | - | 25,470,637,335 |

The Company's Board of Management assesses that the probability of the Company carrying forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset relating to these amounts has been recognized in the Balance Sheet this year.

33 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

| | Year 2025 VND | Year 2024 VND |
|--|------------------|------------------|
| Net profit after tax | (2,511,840,190) | (3,489,709,598) |
| Profit distributed to common shares | (2,511,840,190) | (3,489,709,598) |
| Average number of outstanding common shares in circulation in the period | 28,109,743 | 28,109,743 |
| Basic earnings per share | (89) | (124) |

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 | Year 2024 |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Raw materials | 88,410,420,505 | 94,149,815,134 |
| Labour expenses | 151,602,352,851 | 160,734,244,450 |
| Depreciation expenses | 10,585,758,123 | 11,816,098,020 |
| Provison expenses | 76,626,174 | 316,651,639 |
| Expenses of outsourcing services | 90,306,843,276 | 82,943,190,237 |
| Other expenses in cash | 6,518,096,984 | 6,990,530,992 |
| | 347,500,097,913 | 356,950,530,472 |

35 . FINANCIAL INSTRUMENTS

Financial risk management

The types of financial risks the Company may face include market risk, credit risk, and liquidity risk.

The Company has developed a control system to ensure a reasonable balance between the cost of incurred risks and the cost of risk management. The Company's Board of General Directors is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The Company may face market risks such as fluctuations in foreign exchange rates and interest rates.

Exchange rate risk:

The Company is exposed to foreign exchange risk when there are transactions executed in currencies other than the Vietnamese Dong, such as: loans, revenues, expenses, imports of materials, goods, 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 that one party to a financial instrument or contract will fail to discharge an obligation, leading to a financial loss for the Company. The Company has credit risks from its production and business operations (mainly for trade receivables) and financial activities (including bank deposits and other financial instruments).

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|--------------------------------------|------------------------|-------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 31/12/2025 | | | | |
| Cash and cash equivalents | 12,315,323,126 | - | - | 12,315,323,126 |
| Trade receivables, other receivables | 89,772,409,237 | - | - | 89,772,409,237 |
| | 102,087,732,363 | - | - | 102,087,732,363 |
| As at 01/01/2025 | | | | |
| Cash and cash equivalents | 13,048,340,253 | - | - | 13,048,340,253 |
| Trade receivables, other receivables | 118,614,658,563 | - | - | 118,614,658,563 |
| | 131,662,998,816 | - | - | 131,662,998,816 |

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due due to a shortage of funds. The Company's liquidity risk primarily arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment terms of financial liabilities based on the expected contractual payments (on the basis of the cash flows of the principal amounts) are as follows:

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|--------------------------------|------------------------|-------------------|--------------|------------------------|
| | VND | VND | VND | VND |
| As at 31/12/2025 | | | | |
| Borrowings and debts | 353,333,725,377 | - | - | 353,333,725,377 |
| Trade payables, other payables | 61,878,255,846 | - | - | 61,878,255,846 |
| Accrued expenses | 886,031,747 | - | - | 886,031,747 |
| | 416,098,012,970 | - | - | 416,098,012,970 |
| As at 01/01/2025 | | | | |
| Borrowings and debts | 388,765,978,126 | - | - | 388,765,978,126 |
| Trade payables, other payables | 50,966,924,087 | - | - | 50,966,924,087 |
| Accrued expenses | 756,180,843 | - | - | 756,180,843 |
| | 440,489,083,056 | - | - | 440,489,083,056 |

The Company believes that the concentration of risk with respect to debt repayment is manageable. The Company has the ability to pay debts as they fall due from cash flows from operating activities and proceeds from maturing financial assets.



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

According to Sales Contract No. 01/2015AGF-QC-TDMIR dated 23/12/2015 and attached contract appendices regarding the sale of frozen pangasius fillets among An Giang Fisheries Import and Export Joint Stock Company, Quang Chien Co., Ltd, and TDMIR Company (a company established and operating in Russia), Quang Chien Co., Ltd is the intermediary representing TDMIR Company for transactions and payment to An Giang Fisheries Import and Export Joint Stock Company.

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

According to the conclusion of the First-instance Judgment No. 20/2020/HS-ST dated 28/08/2020 of Lai Chau Provincial People's Court 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 and Export Joint Stock Company is responsible for refunding VND 29,299,428,680 to Vietnam Bank for Agriculture and Rural Development as An Giang Fisheries Import and Export Joint Stock Company received cash from goods that Quang Chien Co., Ltd misappropriated from the Bank. The Company had provisioned this amount into the 2021 business results.

On 06/01/2023, Long Xuyen City Civil Judgment Execution Department issued proactive execution decision No. 879/QĐ-CCTHADS forcing the Company to refund VND 29,299,428,680 to Vietnam Bank for Agriculture and Rural Development within 10 days from receiving or being duly notified of the decision. Up to the reporting date of these Financial Statements, the Company is arranging funds to submit to the state budget.

b) *Lawsuit with Delta AGF Investment and Construction Joint Stock Company*

According to the real estate purchase contract dated 14/05/2010 accompanied by contract appendix No. 01 dated 10/06/2010 between An Giang Fisheries Import and Export Joint Stock Company and Delta AGF Investment and Construction Joint Stock Company, An Giang Fisheries Import and Export Joint Stock Company received the transfer of 19,674.7 m2 of land and assets attached to land which is a cold storage at Group 64, Dong Thanh B Cluster, My Thanh Ward, Long Xuyen City, An Giang Province, now My Thoi Ward, An Giang Province, being used as the Company's My Thoi cold storage with a total transfer value including value-added tax of VND 128,416,199,999.

From August 2010 to April 2011, the Company fully paid the value of this real estate purchase contract by offsetting debts with goods sales contracts to Delta AGF Investment and Construction Joint Stock Company. However, Delta AGF Investment and Construction Joint Stock Company has not completed the procedures to transfer the land use rights and assets attached to land to the Company because Delta AGF Investment and Construction Joint Stock Company has not been issued a land use right certificate.

On 12/01/2017, An Giang Provincial People's Court issued a Decision declaring Delta Investment and Construction Joint Stock Company bankrupt.

b) *Lawsuit with Delta AGF Investment and Construction Joint Stock Company (continued):*

According to the conclusion of the First-instance Judgment No. 07/2023/KDTM-ST dated 22/06/2023 of Long Xuyen City People's Court, An Giang Province, the real estate purchase contract dated 14/05/2010 accompanied by contract appendix No. 01 dated 10/06/2010 was considered and declared invalid by the Trial Panel. Delta AGF Investment and Construction Joint Stock Company is obliged to refund the Company a total amount of VND 164,491,830,878, including the amount paid under the real estate purchase contract dated 14/05/2010 and contract appendix No. 01 dated 10/06/2010 of VND 128,416,199,999, debt for purchase of sub-products of VND 21,364,689,260, and late payment interest of VND 14,710,941,619. The Company is responsible for handing back the entire land area and assets attached to land at My Thoi cold storage to Delta AGF Investment and Construction Joint Stock Company.

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

According to the conclusion of the Appellate Judgment No. 04/2024/KDTM-PT dated 25/06/2024 of An Giang Provincial People's Court, the real estate purchase contract between the Company and Delta AGF Investment and Construction Joint Stock Company was declared invalid. Accordingly, the total amount Delta AGF Investment and Construction Joint Stock Company must refund to the Company is VND 303,995,849,999, including: (i) the transfer amount of land use rights and assets attached to land of VND 128,416,199,999; (ii) compensation for added value amount of VND 166,579,650,000; and (iii) refund of construction and factory renovation costs during the usage period amounting to VND 9,000,000,000. At the same time, the Company is responsible for handing over all assets at My Thoi cold storage (Group 64, Dong Thanh B Cluster, My Thoi Ward, An Giang Province) to the receiver of Delta AGF Investment and Construction Joint Stock Company for execution under regulations. The Company has handed over the assets to the execution agency and is currently renting the assets back to maintain production and business operations, while waiting for the execution agency to handle and sell the assets to recover the payable amount under the judgment. Up to the reporting date of the financial statements, the above assets have not been liquidated as no transferee has been found.

c) *Other commitments*

The Company is using all of its assets at Enterprise AGF 9 to mortgage for the loans of Parent Company (Hung Vuong Joint Stock Company) at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch according to mortgage contract No. 0101/NHNT-TC dated 08/12/2016 and mortgage contract No. 0096/NHNT-TC dated 11/11/2016.

37 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the end of the financial year that require adjustments or disclosures in these Financial Statements.

38 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list of related parties and the relationships between them 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 |

In addition to the related party information presented in the above notes, the Company also had the following transactions with related parties during the year:

| | Position | Year 2025 VND | Year 2024 VND |
|--|---|----------------------|-------------------|
| Remuneration to the key managers: | | 1,708,540,000 | 1547009000 |
| Mr. Nguyen Van Ky | Member of the BoD cum General Director | 467,280,000 | 457,280,000 |
| Mr. Nguyen Van Dung | Member of the BoD cum Deputy General Director | 419,780,000 | 392,280,000 |
| Mr. Vo Quoc Khanh | Member of the BoD | - | - |
| Mr. Huynh Xuan Vinh | Member of the BoD cum Deputy General Director | 419,780,000 | 389,780,000 |
| Mr. Phan Minh Tri | Head of the BoS (Appointed on 20/06/2025) | 99,681,000 | - |
| Mrs. Nguyen Pham Bao Chau | Head of the BoS (Resigned on 20/06/2025) | 107,480,000 | 109,618,000 |
| Mrs. Le Thi Ngoc Giau | Member of the BoS | 96,109,000 | 96,801,000 |
| Mr. Nguyen Tuong Huy | Member of the BoS | 98,430,000 | 101,250,000 |

Apart from the transactions with the related parties mentioned above, other related parties did not have any transactions during the year and had no balances with the Company as at the end of the financial year.

39 . COMPARATIVE FIGURES

Comparative figures are the figures on the Financial Statements for the financial year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.



Nguyen Hoang Kha
Preparer

Ho Xuan Huong
Chief Accountant



Nguyen Van Ky
General Director

An Giang, 27 March 2026