



AGIFISH Co.

ANGIANG FISHERIES IMPORT & EXPORT JOINT STOCK COMPANY
CÔNG TY CỔ PHẦN XUẤT NHẬP KHẨU THỦY SẢN ANGIANG
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Số 33/CV.CIT

An Giang, 11 August 2026.

Re. Explanation of the Differences in Business Results and the
Auditor's Qualified Opinion on the Audited Financial Statements
for the Accounting Period from January 1, 2026, to June 30, 2026.

**To - State Securities Commission of Viet Nam
- Hanoi Stock Exchange**

Refer to Circular 96/2020/TT-BTC issued by Ministry of Finance on 16/11/2020 regarding declaration of information on stock market. An Giang Fisheries Import & Export Joint Stock Company, (Code: AGF), provide the following explanation on the difference of business performance before and after auditing; and the qualified opinion shown on the financial statement for the accounting period from January 1st 2026 to June 30, 2026.

1. The difference of business performance has been reviewed in the accounting period from January 01, 2026 to June 30, 2026 compared to the same period.

Serial	ITEMS	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND	Difference VND
1	Revenue from sales and services	210,729,105,783	204,805,313,264	5,923,792,519
2	Revenue deductions	437,023,025	642,198,257	-205,175,232
3	Net revenue from sales and services	210,292,082,758	204,163,115,007	6,128,967,751
4	Cost of goods sold and services	201,506,078,234	189,427,042,210	12,079,036,024
5	Gross profit from sales and services	8,786,004,524	14,736,072,797	-5,950,068,273
6	Gain/loss from sale and disposal of investment property	0	0	0
7	Financial income	90,647,443	147,432,377	-56,784,934
8	Financial expenses	16,233,714,685	16,174,946,150	58,768,535
9	Sales expenses	2,199,349,243	1,699,460,049	499,889,194
10	Administrative expenses	6,287,988,362	5,493,474,519	794,513,843
11	Other income	280,633,281	782,654,453	-502,021,172
12	Other expense	3,138,432,409	601,884,260	2,536,548,149
13	Total net profit before tax	-18,702,199,451	-8,303,605,351	-10,398,594,100
14	Current corporate income tax expenses	0	0	0
15	Profit after corporate income tax	-18,702,199,451	-8,303,605,351	-10,398,594,100



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- 1.1 Gross profit from sales and provision of services decreased by VND 5,950,068,273, mainly due to significant decline in revenue from activities with high profit margins, such as toll processing, despite a VND 6,128,967,751 increase in net revenue from sales and provision of services
- 1.2 Other income decreased by VND 502,021,172 primarily because the accounting period from April 1, 2025 to June 30, 2025 recognized a reduction in 2024 land rental expenses in accordance with Decree No. 87/2025/ND-CP.
- 1.3 Other expensive increased by VND 2,536,548,149 due to the expensive incurred during the period when the factories temporarily have suspended production.

The combination of the above items resulted in the reviewed after-tax profit for the period from 01 January 2026 to 30 June 2026 decreasing by VND 10,398,594,100 compared to the same period last year

2 Explanation of the reviewed after-tax profit (corporate income tax) of VND -18,702,199,451 in the Financial Statements for the accounting period from 01 January 2026 to 30 June 2026:

- 2.1 The shortage of raw materials and the sharp increase in raw material prices following the Lunar New Year significantly reduced the Company's toll processing revenue. In addition, rising fuel prices led to higher production costs. These factors collectively had a direct adverse impact on the Company's profitability.
- 2.2 Due to the severe impact of losses in business operations from previous years, with negative equity, AGIFISH Company has been under financial pressure and lacks capital for production activities. However, to maintain operations, the Company has received credit line support from the bank, resulting in high interest expenses as a proportion of total costs. This has led to the after-tax profit (corporate income tax) being negative VND 18,702,199,451.

3 Qualified opinion and other legal requirements

- 3.1 The financial statements contain a material uncertainty that may cast significant doubt on AGIFISH Company's ability to continue as a going concern, based on the accumulated losses as of 30 June 2026 amounting to VND 897,289,969,642. Accordingly, the Company is currently in the process of restructuring its business operations, including the disposal of certain investments, specifically





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- + Reducing the scale of aquaculture operations, liquidating farming areas to align with actual market demand, and leasing unused farming areas to reduce costs, increase revenue, and ensure cash flow
- + Providing outsourced processing services for pangasius fillet exports at processing plants to stabilize revenue, maintain cash flow, fulfill obligations to repay debts and interest to credit institutions, and secure livelihoods for employees.
- + Negotiating with banks to ensure sufficient working capital for ongoing production and business activities in the near future.

Therefore, the Board of Directors believes that the financial statements have been prepared on a going concern basis.

3.2 During the year, the company wrote off receivables that had been fully provisioned in previous fiscal years, in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders No. 01/NQĐHĐCĐ/2023 dated June 23, 2023. The total principal amount written off was 545,593,871,438 VND. AGIFISH's decision to record these doubtful debts as off-balance sheet items and present them in the Notes to the Financial Statements for 10 years from the date of write-off, while continuing efforts to recover these debts, complies with Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance. The details are as follows:

- The written-off debt of Hung Thanh Fisheries Company Limited (a single-member limited liability company) amounts to 139,318,256,976 VND. AGIFISH assessed these receivables as irrecoverable. Following the principle of prudence, the company made additional provisions for the entire remaining value of these receivables in the 2020 Financial Statements. On August 8, 2023, the Department of Planning and Investment of An Giang Province announced that Hung Thanh Fisheries Company Limited had ceased operations. Therefore, we have maintained the value of the provisions for doubtful receivables that were previously established in prior years.
- The written-off debt of Viet Phu Agriculture and Fisheries Joint Stock Company amounts to 190,987,131,209 VND. The receivables from Viet Phu Agriculture and Fisheries Joint Stock Company include trade debts and loan amounts from 2017, 2018, and 2019. The operations of Viet Phu Agricultural and Aquatic Products Joint Stock Company have been running at a loss in recent years, rendering it unable to repay its debts. Following



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the principle of prudence, AGIFISH has made full provisions for Viet Phu's outstanding debt, assessing it as unlikely to be recoverable. On September 19, 2022, Viet Phu Agriculture and Fisheries Joint Stock Company was officially dissolved, as notified by the Department of Planning and Investment of Tien Giang Province. AGIFISH affirms that the provisioning was entirely in line with accounting principles and relevant standards.

3.3 According to the Appeal Judgment No. 04/2024/KDTM-PT dated June 25, 2024, issued by the People's Court of An Giang Province regarding the dispute over the contract for the transfer of land use rights, assets on land, and the contract for the sale of goods between the Company and Delta AGF Investment and Construction Joint Stock Company (which has been declared bankrupt), the Court ruled that the real estate sale contract dated May 14, 2010, and Contract Appendix No. 01 dated June 10, 2010, were invalid. In compliance with the Court's judgment, on July 27, 2024, the Company transferred all tangible and intangible fixed assets at My Thoi cold storage to the administrator of Delta AGF Investment and Construction Joint Stock Company. As per the judgment, Delta AGF Investment and Construction Joint Stock Company is required to compensate and refund the Company a total amount of VND 303,995,849,999. However, to ensure prudence in the financial statements, the Company has only recognized receivables from Delta AGF Investment and Construction Joint Stock Company based on the remaining value of the transferred assets, amounting to VND 54,771,764,748. This transaction accurately reflects the court's ruling. However, due to the Auditor's lack of sufficient evidence regarding this receivable and its recoverability, a qualified opinion has been issued.

3.4 On December 23, 2015, AGIFISH signed Contract No. 01/2015AGF-QC-TDMIR for the sale of pangasius fillets with its related parties, Quang Chiến Co., Ltd. and TDMIR (a company established and operating in Russia). Under this contract, Quang Chiến Co., Ltd. was responsible for making payments to AGIFISH on behalf of TDMIR. From January 2016 to May 2016, AGIFISH exported 672 tons of pangasius fillets, and Quang Chiến Co., Ltd. made payments to AGIFISH totaling USD 1,314,600 (equivalent to VND 29,299,428,680). However, according to the First-Instance Judgment No. 20/2020/HS-ST dated August 28, 2020, issued by the Lai Châu Provincial People's Court, AGIFISH is required to refund VND 29,299,428,680 to the Vietnam Bank for Agriculture and Rural Development (AGRIBANK)



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on the grounds that this amount was unlawfully misappropriated by Quang Chiến Co., Ltd. from AGRIBANK to pay AGIFISH. AGIFISH had already provisioned this amount in its 2021 financial results but has not recorded any corresponding late payment interest. Throughout this business transaction, AGIFISH has fully complied with legal regulations on trade and export. The demand for repayment of VND 29,299,428,680 on the basis that the received funds originated from an unlawful act is unreasonable, as AGIFISH had no means to verify the source of the customer's payments. The court's ruling has caused significant financial damage to AGIFISH, and due to the company's current financial difficulties, it has not yet been able to comply with the judgment.

3.5 The Nhon Hoa farming area transfer agreement dated May 30, 2016, between AGIFISH and the Petrolimex Group Commercial Joint Stock Bank – An Giang Branch (PGBank – An Giang), involves a total area of 137,389 m² of land (including ponds and auxiliary facilities). Of this, 72,362.4 m² of land has yet to receive a conclusion from the Department of Natural Resources and Environment of An Giang Province regarding the transfer. This farming area was developed as part of AGIFISH's long-term strategic development plan. However, the area falls under the master zoning plan for farming areas on alluvial land in Cho Moi District (An Giang Province). Consequently, the title transfer has not been completed. The Department of Natural Resources and Environment of An Giang Province has received the application and is in the process of reviewing the documents to grant legal usage rights to AGIFISH. AGIFISH adheres to and complies with the land zoning policies of Cho Moi District in particular and An Giang Province in general. The legal documentation for this farming area will be finalized once the provincial zoning policies are fully established.

3.6 On December 8, 2016, AGIFISH signed a mortgage contract with Vietcombank – Ho Chi Minh City Branch, under which AGIFISH pledged a portion of its assets as collateral for a loan taken by Hung Vuong Joint Stock Company. However, according to Circular 121/2012/TT-BTC dated July 20, 2012, and the current regulations outlined in Clause 2, Article 293 of Decree No. 155/2020/NĐ-CP dated December 31, 2020, public companies are not allowed to provide guarantees for institutional shareholders. AGIFISH acknowledges this



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regulation and is actively working with Hung Vuong Joint Stock Company to resolve the issue and ensure full compliance with legal requirements.

The above is the Company's explanation regarding the audited financial statements for the period from January 1, 2026, to June 30, 2026.

Sincerely,

AN GIANG FISHERIES IMPORT & EXPORT JOINT STOCK COMPANY
CHIEF EXECUTIVE OFFICER



Nguyễn Văn Kỳ

Receiver:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange
- Saved at Office and Financial Department

