

**Hoa Phat Agriculture Development Joint
Stock Company**

4th Quarter of 2025 Consolidated Financial
Statements



CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS		Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS		100		2,665,368,715,810	2,298,832,190,529
I. Cash and cash equivalents		110	4	713,099,784,256	524,444,966,689
1. Cash		111		520,039,784,256	54,894,966,689
2. Cash equivalents		112		193,060,000,000	469,550,000,000
II. Short-term financial investments		120	5	562,960,000,000	320,000,000,000
1. Held-to-maturity investments		123		562,960,000,000	320,000,000,000
III. Short-term receivables		130		162,508,265,478	195,930,015,783
1. Short-term trade receivables		131	6	135,843,459,849	93,698,543,166
2. Short-term advances to suppliers		132		12,547,195,933	47,123,930,765
3. Short-term loan receivables		135		-	30,000,000,000
4. Other short-term receivables		136	7	23,014,440,833	35,545,237,528
5. Provision for short-term doubtful debts		137		(8,896,831,137)	(10,545,599,148)
6. Deficits in assets awaiting solution		139		-	107,903,472
IV. Inventories		140	8	1,140,191,645,408	1,178,176,967,765
1. Inventories		141		1,147,520,318,656	1,188,164,124,868
2. Provision for devaluation of inventories		149		(7,328,673,248)	(9,987,157,103)
V. Other short-term assets		150		86,609,020,668	80,280,240,292
1. Short-term prepayments		151	9	86,170,390,556	79,735,342,539
2. Value added tax deductibles		152		265,332,443	434,072,908
3. Taxes and other receivables from the State budget		153	17	173,297,669	110,824,845
B. NON-CURRENT ASSETS		200		2,034,947,396,974	2,377,398,519,198
I. Long-term receivables		210		66,583,062,297	61,051,271,735
1. Other long-term receivables		216	7	66,583,062,297	61,051,271,735
II. Fixed assets		220		1,195,749,870,544	1,502,688,821,661
1. Tangible fixed assets		221	10	1,181,911,374,181	1,488,090,882,610
- Cost		222		4,510,485,791,499	4,445,080,960,748
- Accumulated depreciation		223		(3,328,574,417,318)	(2,956,990,078,138)
2. Intangible assets		227	11	13,838,496,363	14,597,939,051
- Cost		228		19,468,648,539	20,365,058,539
- Accumulated amortisation		229		(5,630,152,176)	(5,767,119,488)
III. Long-term assets in progress		240		317,982,516,451	326,243,686,515
1. Long-term construction in progress		242	12	317,982,516,451	326,243,686,515
IV. Other long-term assets		260		454,631,947,682	487,414,739,287
1. Long-term prepayments		261	9	442,594,583,493	468,985,262,048
2. Deferred tax assets		262	13	12,037,364,189	18,429,477,239
TOTAL ASSETS (270=100+200)		270		4,700,316,112,784	4,676,230,709,727

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		1,520,244,500,381	1,436,230,385,044
I. Current liabilities	310		1,501,137,396,613	1,417,065,404,635
1. Short-term trade payables	311	14	176,676,414,597	219,919,328,305
2. Short-term advances from customers	312		11,005,552,782	6,171,884,766
3. Taxes and amounts payable to the State budget	313	17	131,964,529,230	96,003,914,228
4. Payables to employees	314		45,215,826,516	70,993,949,562
5. Short-term accrued expenses	315	15	37,130,984,454	51,052,072,939
6. Other current payables	319	16	441,386,731,802	4,993,757,600
7. Short-term loans and obligations under finance leases	320	18	592,675,614,333	930,636,098,911
8. Bonus and welfare funds	322	19	65,081,742,899	37,294,398,324
II. Long-term liabilities	330		19,107,103,768	19,164,980,409
1. Other long-term payables	337	16	69,000,000	-
2. Long-term loans and obligations under finance leases	338	18	19,000,000,000	19,000,000,000
3. Deferred tax liabilities	341		38,103,768	164,980,409
D. EQUITY	400		3,180,071,612,403	3,240,000,324,683
I. Owner's equity	410	20	3,180,071,612,403	3,240,000,324,683
1. Owner's contributed capital	411		2,550,000,000,000	2,800,000,000,000
- Ordinary shares carrying voting rights	411a		2,550,000,000,000	2,800,000,000,000
2. Retained earnings	421		608,219,802,764	421,056,068,187
- Retained earnings of the previous period/year	421a		306,333,004,592	-
- Retained earnings of the current period/year	421b		301,886,798,172	421,056,068,187
3. Non-controlling interests	429		21,851,809,639	18,944,256,496
TOTAL RESOURCES (440=300+400)	440		4,700,316,112,784	4,676,230,709,727



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

January 30th, 2026

The accompanying notes are an integral part of these consolidated financial statements

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANYPho Noi A Industrial Zone, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam**FORM B 02a-DN**Issued under Circular No. 200/2014/TT-BTC
dated December 22nd 2014 by the Ministry of Finance**CONSOLIDATED INCOME STATEMENT**
4th Quarter of 2025

ITEMS	Codes	Notes	4th Quarter of 2025		4th Quarter of 2024		2025		2024	
1. Gross revenue from goods sold and services rendered	01	22	1,917,161,273,071	2,068,051,869,534	8,326,182,949,311	7,083,824,823,724				
2. Deductions	02	22	60,290,437,233	52,427,947,389	210,176,534,575	175,251,773,730				
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	1,856,870,835,838	2,015,623,922,145	8,116,006,414,736	6,908,573,049,994				
4. Cost of goods sold and service rendered	11	23	1,415,539,775,804	1,520,979,933,599	5,984,867,444,344	5,446,333,780,951				
5. Gross profit from goods sold and services rendered (20=10-11)	20		441,331,060,034	494,643,988,546	2,131,138,970,392	1,462,239,269,043				
6. Financial income	21	24	11,627,787,652	11,678,494,752	49,803,985,954	85,587,296,965				
7. Financial expenses	22	25	18,574,298,832	16,206,802,781	71,761,791,446	51,309,959,808				
- In which: Interest expense	23		14,537,779,946	11,416,850,575	60,212,004,153	42,488,833,031				
8. Selling expenses	25	26	46,753,121,878	52,526,841,646	193,691,543,287	187,661,851,992				
9. General and administration expenses	26	26	50,078,775,277	45,262,764,098	168,126,653,034	157,423,087,036				
10. Operating profit (30=20+(21-22)-(25+26))	30		337,552,651,699	392,326,074,773	1,747,362,968,579	1,151,431,667,172				
11. Other income	31		3,417,145,420	1,541,270,079	6,499,571,223	4,074,593,260				
12. Other expenses	32		1,194,411,861	8,444,345,912	1,986,862,966	11,469,004,035				
13. Profit from other activities (40=31-32)	40		2,222,733,559	(6,903,075,833)	4,512,708,257	(7,394,410,775)				
14. Accounting profit before tax (50=30+40)	50		339,775,385,258	385,422,998,940	1,751,875,676,836	1,144,037,256,397				
15. Current corporate income tax expense	51	27	31,102,368,887	51,983,236,816	145,359,449,658	122,257,827,532				
16. Deferred corporate tax income	52		5,670,201,535	(8,184,731,672)	6,265,236,409	(9,074,956,298)				
17. Net profit after corporate income tax (60=50-51-52)	60		303,002,814,836	341,624,493,796	1,600,250,990,769	1,030,854,385,163				
Profit after tax attributable to Parent Company	61		301,886,798,172	342,527,332,857	1,596,841,806,466	1,039,750,737,100				
(Losses)/profit after tax attributable to non-controlling shareholders	62		1,116,016,664	(8,184,731,672)	3,409,184,303	(8,896,351,937)				

Unit: VND



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Nguyen Thi Hong Thang
Preparer/Chief Accountant

Pham Thi Hong Van
Chief Executive Officer
January 30th, 2026

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
From 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,751,875,676,836	1,144,037,256,397
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	406,683,301,801	421,760,548,659
Provisions	03	(1,339,582,566)	(2,686,850,583)
Foreign exchange losses arising from translating foreign currency items	04	43,298,777	(5,103,867)
Gain from investing activities	05	(45,369,494,550)	(80,000,118,887)
Interest expense	06	60,212,004,153	42,488,833,031
3. Operating profit before movements in working capital	08	2,172,105,204,451	1,525,594,564,750
Increases in receivables	09	(376,159,217)	(53,565,518,492)
Increases in inventories	10	40,253,207,717	(173,509,810,672)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	361,372,512,287	35,767,624,507
Increases in prepaid expenses	12	11,023,886,356	(50,769,516,478)
Interest paid	14	(60,478,666,298)	(42,464,174,689)
Corporate income tax paid	15	(109,237,700,774)	(56,136,603,630)
Other cash inflows	16	-	2,900,000,000
Other cash outflows	17	(14,012,655,425)	(24,854,379,555)
Net cash generated by operating activities	20	2,400,649,629,097	1,162,962,185,741
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(90,392,579,399)	(205,338,682,226)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	8,339,288,484	2,160,529,664
3. Cash outflow for lending, buying debt instruments of other entities	23	(716,260,000,000)	(896,900,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	503,300,000,000	1,021,500,000,000
5. Proceeds from disposal of investments in other entities	26	-	156,042,418,937
6. Interest earned, dividends and profits received	27	39,308,604,493	92,378,715,243
Net cash generated by investing activities	30	(255,704,686,422)	169,842,981,618

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

From 01 January 2025 to 31 December 2025

Unit: VND

ITEMS	Codes	2025	2024
III. ASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital withdrawals	32	(250,050,000,000)	(300,000,000,000)
2. Proceeds from borrowings	33	1,272,710,283,852	4,397,065,191,935
3. Repayment of borrowings	34	(1,610,670,768,430)	(4,568,806,508,027)
4. Dividends and profits paid	36	(1,368,282,483,515)	(1,042,637,373,972)
Net cash used in financing activities	40	(1,956,292,968,093)	(1,514,378,690,064)
Net increase/(decrease) in cash (50=20+30+40)	50	188,651,974,582	(181,573,522,705)
Cash and cash equivalents at the beginning of the period	60	524,444,966,689	706,016,167,119
Effects of changes in foreign exchange rates	61	2,842,985	2,322,275
Cash and cash equivalents at the end of the period (70=50+60+61)	70	713,099,784,256	524,444,966,689



Nguyen Thi Hong Thang
 Preparer/Chief Accountant



Pham Thi Hong Van
 Chief Executive Officer

January 30th, 2026

NOTES TO THE 4th QUARTER OF 2025 CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Hoa Phat Agriculture Development Joint Stock Company (the “Company”) was established in accordance with the Law on Enterprises of Vietnam and operates under Enterprise Registration Certificate No. 0900986272, initially issued by the Department of Finance of Hung Yen Province (formerly known as the Department of Planning and Investment of Hung Yen Province) on February 2nd 2016, and the lasted Enterprise Registration Certificate is the 11th amendment dated January 13th 2026.

Operating industry and principal activities

The Company’s main operating industry include:

- Livestock and poultry farming;
- Production of livestock feed and poultry feed.

The Company’s principal activities are to engage in livestock farming, trading of agricultural products and live animals, and production of livestock and poultry feed.

Normal production and business cycle

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Detailed information on the Company's subsidiaries as at 31 December 2025 is as follows:

No.	Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Direct subsidiaries					
1	Hoa Phat Trading Company Limited	Hanoi	99.9375%	99.9375%	Cattle farming; provision of cultivation, livestock, and post-harvest services
2	Hoa Phat Livestock Development Joint Stock Company (*)	Hung Yen	99.975%	99.975%	Breeding and supplying piglets and commercial pigs
3	Hoa Phat Hung Yen Feed Company Limited	Hung Yen	100%	100%	Manufacturing and trading of livestock, poultry, and aquatic feed and raw materials
4	Hoa Phat Phu Tho Poultry One Member Company Limited	Phu Tho	100%	100%	Poultry farming
Indirect subsidiaries					
1	Hoa Phat Quang Binh Livestock Company Limited	Quang Tri	72.6746%	72.72%	Livestock and poultry farming; cultivation services
2	Viet Hung Livestock Company Limited	Hung Yen	99.9375%	100%	Livestock and poultry farming; cultivation services
3	Dong Phat Livestock Company Limited	Dong Nai	99.9375%	100%	Livestock and poultry farming; cultivation services
4	Hoa Phat Dong Nai Poultry One Member Company Limited	Dong Nai	99.9375%	100%	Poultry and other livestock farming
5	Son Dong Livestock Company Limited (ii)	Bac Ninh	99.975%	100%	Pig, poultry, and other livestock farming
6	Lac Thuy Livestock Company Limited	Phu Tho	99.975%	100%	Poultry and other livestock farming
7	Hoa Yen Livestock One Member Company Limited (iii)	Lao Cai	99.975%	100%	Pig and other livestock farming
8	Hoa Phuoc Livestock Company Limited	Dong Nai	99.973%	99.998%	Breeding and supplying piglets and commercial pigs
9	Thai Thuy Livestock Company Limited	Hung Yen	99.975%	100%	Pig, poultry, and other livestock farming
10	Hoa Phat Dong Nai Feed Company Limited	Dong Nai	100%	100%	Manufacturing and processing of livestock, poultry, and aquatic feed
11	Hoa Phat Phu Tho Feed Company Limited	Phu Tho	100%	100%	Manufacturing of livestock feed

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the 4th quarter of 2025 consolidated balance sheet, consolidated cash flow statement from January 1st 2025 to December 31st 2025 and corresponding notes are the figures of the Company's audited consolidated financial statements for the fiscal year ended December 31st 2024.

Comparative figures of the 4th quarter of 2025 consolidated income statement and corresponding notes are the figures of the 4th quarter of 2024 financial statements.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for consolidated financial statements

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Accounting period

The Company's financial year begins on January 1st and ends on December 31st.

Accounting currency

The accounting currency of the Company is Vietnam Dong ("VND"), which is also the currency used for preparation and presentation of the separate financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.



The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Investments

Held-to-maturity investment

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price

less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Transportation vehicles and transmission equipment	03 - 15
Office equipment	03 - 10
Breeding livestock	03 - 04
Other fixed assets	04 - 12

Gain or losses resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the consolidated income statement.

Intangible assets and amortisation

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortisation.

Land use rights with indefinite terms legally acquired are recorded at historical cost. The initial cost of land use rights comprises the purchase price and any directly attributable costs incurred to obtain such rights. The Company does not amortize land use rights with indefinite terms.

The purchase cost of computer software that is not an integral part of the related hardware is capitalized and recognized as an intangible asset. Computer software is amortized on a straight-line basis over a period ranging from 03 to 06 years.

Leasing

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayment

Prepaid expenses include actual costs incurred that are related to results of operations of multiple accounting periods. The calculation and allocation of prepaid expenses to production and business costs for each operating period are based on the nature and extent of each expense type to determine an appropriate allocation method and basis. Prepayments include:

- Prepaid land rental;
- Land lease rights and assets on leased land;
- Tools and supplies issued for consumption;
- Land compensation and site clearance support costs;
- Costs of pullets and pre-laying chickens;
- Office and factory repair expenses; and
- Other prepaid expenses.

Prepaid land rental

Prepaid land rental includes prepaid land use fees, including amounts related to leased land for which the Company and its subsidiaries have been granted land use right certificates but do not meet the criteria for recognition as intangible assets under the prevailing regulations, as well as other expenses incurred to secure the right to use the leased land. These costs are amortized on a straight-line basis over the lease term and recognized in the consolidated income statement.

Land lease rights and assets on leased land

The land lease rights and assets on leased land represent the leasehold rights over a land plot located in Quang Binh province (currently Quang Tri province) under Land Lease Contract No. 49/HDTD between Hoa Phat Quang Binh Livestock Company Limited - an indirect subsidiary of the Company - and the People's Committee of Quang Binh province (currently the People's Committee of Quang Tri province). The land lease rights and assets on leased land are amortized on a straight-line basis over the lease term of 26 years and recognized in the consolidated income statement.

Tools and supplies issued for consumption

The accompanying notes are an integral part of these consolidated financial statements

Tools and supplies issued for consumption represent the value of tools and supplies utilized in production and business activities over multiple periods. These costs are amortized on a straight-line basis and recognized in the consolidated income statement in accordance with prevailing accounting regulations.

Land compensation and site clearance support costs

Land compensation and site clearance support costs are recorded at historical cost and amortized on a straight-line basis over the corresponding land lease term to which such compensation and clearance costs relate, and recognized in the consolidated income statement.

Costs of pullets and pre-laying chickens

Costs of pullets and laying hens in the pre-laying stage include the cost of purchasing chicks and other directly attributable costs incurred during the poultry farming and pre-laying stages. These costs are recorded as short-term prepaid expenses and amortized over the remaining laying period of the hens, which ranges from 11 to 12 months.

Office and factory repair expenses

Repair expenses include costs incurred for repairing and upgrading the Company's fixed assets. These expenses are amortized on a straight-line basis over a period ranging from 2 to 3 years and recognized in the consolidated income statement.

Other prepaid expenses

Other prepaid expenses are those expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company's net profit after corporate income tax is allocated based on the proposal of the Board of Directors and subject to approval by the shareholders at the General Meeting of Shareholders.

Bonus and Welfare Fund

This fund is appropriated for the purposes of rewarding, providing material incentives, creating common benefits, and improving the welfare of employees. It is presented as a payable item in the consolidated balance sheet.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the consolidated balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable and deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities’ examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.



4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	2,845,375,560	3,223,179,617
Bank demand deposits	517,194,408,696	51,671,787,072
Cash equivalents (i)	193,060,000,000	469,550,000,000
	<u>713,099,784,256</u>	<u>524,444,966,689</u>

- (i) Represent time deposits in Vietnamese Dong at commercial banks with original maturities of less than 3 months, with interest rates 4.75% per annum (as at December 31st 2024: from 4.20% to 4.75% per annum).

5. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Fair value	Cost	Fai value
Held-to-maturity investments - Short term				
- Term deposits (i)	562,960,000,000	562,960,000,000	320,000,000,000	320,000,000,000

- (i) Represent bank deposits in Vietnamese Dong at commercial banks with original maturities of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 4.4% to 8.5% per annum (as at December 31st 2024: from 3.30% to 5.70% per annum).

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Short-term receivables	135,843,459,849	(8,896,831,137)	93,698,543,166	(10,545,599,148)
- Receivables	135,843,459,849	(8,896,831,137)	93,698,543,166	(10,545,599,148)

7. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Deposits for contract farming partnership agreement (i)	8,400,000,000	26,400,000,000
Security deposits, pledges	3,994,949,165	3,998,423,013
Interest receivables	6,823,518,521	3,554,899,106
Others	3,795,973,147	1,591,915,409
	<u>23,014,440,833</u>	<u>35,545,237,528</u>
b. Long-term		
Deposits for contract farming partnership agreement (i)	64,206,037,297	58,672,246,735
Security deposits, pledges	2,377,025,000	2,379,025,000
	<u>66,583,062,297</u>	<u>61,051,271,735</u>

The accompanying notes are an integral part of these consolidated financial statements

- (i) Represent the deposit under the livestock contract farming partnership contract. This deposit is non-interest bearing and will be offset against monthly service fees throughout the term of the aforementioned contracts until 2045.

8. INVENTORIES

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	77,237,268,407	-	77,093,741,047	-
Raw materials	265,103,976,392	(438,003,105)	310,473,165,726	(177,714,069)
Tools and supplies	59,013,963,990	-	51,321,573,145	-
Work in progress	719,728,132,321	(6,538,693,181)	724,048,124,233	(9,717,188,881)
Finished goods	26,428,142,319	(351,976,962)	25,023,832,722	(92,254,153)
Merchandise	8,835,227	-	203,687,995	-
	<u>1,147,520,318,656</u>	<u>(7,328,673,248)</u>	<u>1,188,164,124,868</u>	<u>(9,987,157,103)</u>

9. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Tools and supplies issued for consumption	6,013,197,557	5,488,704,175
Costs of pullets and pre-laying chickens	73,606,734,657	72,139,183,113
Maintenance, repair expenses	577,941,515	153,184,950
Others	5,972,516,827	1,954,270,301
	<u>86,170,390,556</u>	<u>79,735,342,539</u>
b. Long-term		
Prepaid land rental	238,977,869,552	243,912,077,984
Land lease rights and assets on leased land	67,579,120,764	70,987,530,456
Tools and supplies issued for consumption	19,801,497,116	14,363,234,541
Land compensation and site clearance support costs	57,393,139,062	59,737,500,962
Office and factory repair expenses	13,569,091,760	9,719,402,238
Others	45,273,865,239	70,265,515,867
	<u>442,594,583,493</u>	<u>468,985,262,048</u>

11. INCREASES AND DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Balance 01/01/2025	12,860,000,000	7,505,058,539	20,365,058,539
Write-off	-	(896,410,000)	(896,410,000)
Balance 31/12/2025	<u>12,860,000,000</u>	<u>6,608,648,539</u>	<u>19,468,648,539</u>
ACCUMULATED AMORTISATION			
Balance 01/01/2025	-	5,767,119,488	5,767,119,488
Charge for the period	-	759,442,688	759,442,688
Write-off	-	(896,410,000)	(896,410,000)
Balance 31/12/2025	<u>-</u>	<u>5,630,152,176</u>	<u>5,630,152,176</u>
NET BOOK VALUE			
As at 01 January 2025	<u>12,860,000,000</u>	<u>1,737,939,051</u>	<u>14,597,939,051</u>
As at 31 December 2025	<u>12,860,000,000</u>	<u>978,496,363</u>	<u>13,838,496,363</u>

12. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Long Ha 2 Pig Farming Construction Project	263,315,135,770	242,121,222,126
Others	54,667,380,681	84,122,464,389
	<u>317,982,516,451</u>	<u>326,243,686,515</u>

13. DEFERRED TAX ASSETS

	31/12/2025 VND	01/01/2025 VND
Deferred tax assets relating to accrued expenses	6,312,259,571	7,736,146,671
Deferred tax assets related to unrealized profit from intra-group transactions	5,725,104,618	10,693,330,568
Deferred tax assets	<u>12,037,364,189</u>	<u>18,429,477,239</u>

14. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
	Amount able to	Amount able to
	be paid off	be paid off
Enerfo Pte Ltd	12,128,144,600	-
CZARNIKOW (Vietnam) Co., Ltd	7,179,046,840	-
BUNGE SA	6,969,573,608	-
Thuan An Investment & Trading Co., Ltd	5,421,654,000	405,480,000
TK FARM INTERNATIONAL TRADING CO.,LTD	4,772,961,895	-
Viet Agricultural Trading & Investment JSC	4,678,349,500	1,392,972,000
Louis Dreyfus Company Asia Pte. Ltd.	13,197,072,525	24,618,133,501
Cargill Vietnam Co., Ltd	-	11,261,712,000
Neo Bright Co., Ltd	-	14,425,822,840
Cofco International Singapore Pte. Ltd.	-	11,432,794,950
Others	122,329,611,629	156,382,413,014
	176,676,414,597	219,919,328,305

15. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Trade discount	31,205,803,333	41,069,897,844
Salaries and bonuses expenses	-	-
Interest expenses	409,984,257	533,143,795
Payable to contractors	357,479,133	357,479,133
Others	5,157,717,731	9,091,552,167
	37,130,984,454	51,052,072,939

16. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Interest payables	216,029,774	359,532,381
Dividends payable	102,062,212	54,842,678
Payroll-related payables	15,431,274	71,381,546
Deposits and payments received for the purchase of IPO shares	439,016,917,840	-
Others	2,036,290,702	4,508,000,995
	441,386,731,802	4,993,757,600
b. Long-term		
Security deposits, pledges	69,000,000	-
	69,000,000	-

The accompanying notes are an integral part of these consolidated financial statements

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Tax receivables 01/01/2025	Tax payables 01/01/2025	Payable/Receivable during the period	Paid during the period	Tax receivables 31/12/2025	Tax payables 31/12/2025
	VND	VND	VND	VND	VND	VND
Value added tax	81,000	24,771,944	2,742,941,267	2,567,552,066	77,777,778	277,857,923
Value added tax on imported goods	-	-	439,650,498	439,650,498	-	-
Import and export tax	-	-	4,196,382,845	4,196,382,845	-	-
Corporate income tax	-	94,129,703,940	145,359,449,658	109,237,700,774	-	130,251,452,824
Personal income tax	104,487,909	1,806,587,708	23,478,561,515	24,324,143,808	92,519,891	949,037,397
Natural resource tax	-	16,875,996	98,614,622	103,237,822	-	12,252,796
Land and house tax and land rent	-	-	5,013,590	5,013,590	-	-
Other taxes and fees	6,255,936	25,974,640	3,142,082,970	2,690,873,384	3,000,000	473,928,290
	110,824,845	96,003,914,228	179,462,696,965	143,564,554,787	173,297,669	131,964,529,230

18. LOANS

a. Short-term loans

	01/01/2025		Trong kỳ		31/12/2025	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans						
Related parties	-	-	20,000,000,000	(20,000,000,000)	-	-
Commercial Banks	930,636,098,911	930,636,098,911	1,252,710,283,852	(1,590,670,768,430)	592,675,614,333	592,675,614,333
	930,636,098,911	930,636,098,911	1,272,710,283,852	(1,610,670,768,430)	592,675,614,333	592,675,614,333

18. LOANS (Continued)

As at December 31st 2025, short-term borrowings represent VND-denominated bearing interest rates ranging from 4.5% to 6.6% per annum (as at December 31st 2024: from 4.0% to 5.5% per annum).

b. Long-term loans

Represent unsecured loans from Hoa Phat Group Joint Stock Company, the Company's parent, for business operation purposes, bearing an interest rate of 5.0% per annum, with the final maturity in March 2027.

19. BONUS AND WELFARE FUND

The bonus and welfare fund is partly appropriated from after-tax profits as approved by the management of the Company and its subsidiaries, and partly allocated from the parent company. This fund is used to provide bonuses and welfare benefits to employees in accordance with the bonus and welfare policies of the Company and its subsidiaries. The movements of the bonus and welfare fund during the period are as follows:

	VND
Balance 01/01/2025	37,294,398,324
Increase:	
- <i>Appropriation</i>	41,800,000,000
Decrease:	
- <i>Utilization</i>	(14,012,655,425)
Balance 31/12/2025	<u>65,081,742,899</u>



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 NOTES TO THE 4th QUARTER OF 2025 CONSOLIDATED FINANCIAL STATEMENTS FORM B 09a-DN/HN
 (CONTINUED)

20. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Balance 01/01/2024	3,100,000,000,000	15,000,000,000	454,236,079,979	24,102,076,191	3,593,338,156,170
Profit for the period	-	-	1,039,750,737,100	(8,896,351,937)	1,030,854,385,163
Capital reduction during the period	(300,000,000,000)	-	-	-	(300,000,000,000)
Appropriation to Bonus and welfare funds	-	-	(41,293,153,340)	(6,846,660)	(41,300,000,000)
Dividends declared	-	-	(1,042,541,970,552)	(150,246,098)	(1,042,692,216,650)
Reversal of investment and development fund	-	(15,000,000,000)	10,904,375,000	4,095,625,000	-
Liquidation of a Subsidiary	-	-	-	(200,000,000)	(200,000,000)
Balance 31/12/2024	2,800,000,000,000	-	421,056,068,187	18,944,256,496	3,240,000,324,683
Balance 01/01/2025	2,800,000,000,000	-	421,056,068,187	18,944,256,496	3,240,000,324,683
Profit for the period	-	-	1,596,841,806,466	3,409,184,303	1,600,250,990,769
Capital reduction during the period	(250,000,000,000)	-	-	(50,000,000)	(250,050,000,000)
Appropriation to the bonus and welfare fund	-	-	(41,793,590,040)	(6,409,960)	(41,800,000,000)
Other movements	-	-	79,221,748	(79,221,748)	-
Dividends declared	-	-	(1,367,963,703,597)	(365,999,452)	(1,368,329,703,049)
Balance 31/12/2025	2,550,000,000,000	-	608,219,802,764	21,851,809,639	3,180,071,612,403

Share capital

The approved and issued share capital of company is:

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorized Share Capital	255,000,000	2,550,000,000,000	280,000,000	2,800,000,000,000
Issued Share Capital				
Ordinary shares	255,000,000	2,550,000,000,000	280,000,000	2,800,000,000,000
Outstanding Share Capital				
Ordinary shares	255,000,000	2,550,000,000,000	280,000,000	2,800,000,000,000

Ordinary shares have a par value of VND 10,000 each. Each ordinary share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equal with respect to the Company's remaining assets.

Hoa Phat Group Joint Stock Company is the immediate parent company, incorporated in Vietnam.

21. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT

A business segment is a distinguishable component of the Company that is engaged in producing or providing individual products or services, or a group of related products or services, which is subject to risks and returns that are different from those of other business segments. The Company's business segments are as follows:

- Animal feed production;
- Pig husbandry;
- Cattle husbandry; and
- Poultry husbandry.

The Company had no business activities outside the territory of Vietnam during the current and prior periods; therefore, the Company did not prepare segment reporting by geographical area.

Revenue, expenses, and results of each segment include transactions among segments. These inter-segment transactions are eliminated in the preparation of the interim consolidated financial statements.

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
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The 4th quarter of 2025 consolidated income statement:

	Animal feed VND	Pig Husbandry VND	Cattle Husbandry VND	Poultry Husbandry VND	Parent Company VND	Elimination VND	Total VND
Net revenue							
Net revenue from external sales	524,519,551,026	549,512,458,241	537,385,562,475	245,453,264,096	-	-	1,856,870,835,838
Net revenue from sales to other segments	372,055,524,605	-	-	125,000,000	-	(372,180,524,605)	-
Total net revenue of the segment	896,575,075,631	549,512,458,241	537,385,562,475	245,578,264,096	-	(372,180,524,605)	1,856,870,835,838
Segment's performance							
Profit before tax of the segment	104,769,725,811	137,147,137,896	20,389,343,157	66,163,614,339	616,303,936,446	(604,998,372,391)	339,775,385,258
Corporate income tax (expense)	(17,028,478,575)	(5,220,725,193)	(32,360,263)	(6,944,347,438)	(2,526,846,604)	(5,019,812,349)	(36,772,570,422)
Profit after tax	87,741,247,236	131,926,412,703	20,356,982,894	59,219,266,901	613,777,089,842	(610,018,184,740)	303,002,814,836

The 4th quarter of 2024 consolidated income statement:

	Animal feed VND	Pig Husbandry VND	Cattle Husbandry VND	Poultry Husbandry VND	Parent Company VND	Elimination VND	Total VND
Net revenue							
Net revenue from external sales	530,852,567,021	836,671,451,374	457,246,900,200	190,853,003,550	-	-	2,015,623,922,145
Net revenue from sales to other segments	451,844,409,575	-	-	151,150,000	-	(451,995,559,575)	-
Total net revenue of the segment	982,696,976,596	836,671,451,374	457,246,900,200	191,004,153,550	-	(451,995,559,575)	2,015,623,922,145
Segment's performance							
Profit before tax of the segment	93,128,076,959	281,394,266,036	10,521,663,655	3,480,475,716	281,223,483,147	(284,324,966,573)	385,422,998,940
Corporate income tax (expense)	(29,348,658,644)	(15,547,658,304)	(879,530,954)	(34,003,058)	-	2,011,345,816	(43,798,505,144)
Profit after tax	63,779,418,315	265,846,607,732	9,642,132,701	3,446,472,658	281,223,483,147	(282,313,620,757)	341,624,493,796

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 NOTES TO THE 4th QUARTER OF 2025 CONSOLIDATED FINANCIAL STATEMENTS
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22. REVENUE

	<u>4th quarter of 2025</u>	<u>4th quarter of 2024</u>
	VND	VND
Gross revenue		
Revenue from goods sold and services rendered	1,917,161,273,071	2,068,051,869,534
	<u>1,917,161,273,071</u>	<u>2,068,051,869,534</u>
Deductions		
Sales discounts	60,221,684,073	52,318,863,864
Sales allowances	9,000,000	1,500,000
Sales returns	59,753,160	107,583,525
	<u>60,290,437,233</u>	<u>52,427,947,389</u>
Net revenue		

23. COST OF SALES

	<u>4th quarter of 2025</u>	<u>4th quarter of 2024</u>
	VND	VND
Cost of goods sold and service rendered	1,410,007,546,095	1,524,622,581,797
(Reversal) of provision for inventory devaluation	5,532,229,709	(3,642,648,198)
	<u>1,415,539,775,804</u>	<u>1,520,979,933,599</u>

24. FINANCIAL INCOME

	<u>4th quarter of 2025</u>	<u>4th quarter of 2024</u>
	VND	VND
Bank and loan interest	11,079,643,948	9,638,214,562
Foreign exchange gain	256,097,389	1,348,972,206
Other financial income	292,046,315	691,307,984
	<u>11,627,787,652</u>	<u>11,678,494,752</u>

25. FINANCIAL EXPENSES

	<u>4th quarter of 2025</u>	<u>4th quarter of 2024</u>
	VND	VND
Interest expense	14,537,779,946	11,416,850,575
Foreign exchange loss	3,961,530,003	4,766,460,610
Other financial expenses	74,988,883	23,491,596
	<u>18,574,298,832</u>	<u>16,206,802,781</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	4 th quarter of 2025	4 th quarter of 2024
	VND	VND
Selling expenses		
Labour costs	20,645,713,336	19,454,076,298
Depreciation and amortization expenses	458,488,065	281,386,664
Carriage	18,687,652,449	18,652,911,955
Others	6,961,268,028	14,138,466,729
	46,753,121,878	52,526,841,646
General and administration expenses		
Labour costs	20,441,734,461	22,471,941,007
Depreciation and amortization expenses	2,045,124,957	1,754,187,397
Fees, charges	541,412,407	65,953,245
Outsources	27,050,503,452	20,970,682,449
	50,078,775,277	45,262,764,098

27. CORPORATE INCOME TAX EXPENSE

	4 th quarter of 2025	4 th quarter of 2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	31,102,368,887	51,983,236,816
Total current corporate income tax expense	31,102,368,887	51,983,236,816

Under the current Corporate Income Tax Law, the Company is obligated to pay corporate income tax to the State Budget at a rate of 20% on taxable profits.

The Company's subsidiaries are subject to corporate income tax at the applicable tax rates and are entitled to tax incentives in accordance with their Investment Certificates and prevailing tax regulations.

28. EXPLANATION OF FLUCTUATIONS IN BUSINESS RESULTS

The profit after tax of the Company in 4th quarter of 2025 was VND 303,003 million, representing a decrease of 11%, equivalent to VND 38,622 million, compared to the same period in 2024 (the 4th quarter of 2024: VND 341,624 million). This decline was mainly due to a slight decrease in the volume of pigs sold and a reduction in market pig prices compared to the same period last year, as a result of overall market conditions.



Nguyen Thi Hong Thang
 Preparer/Chief Accountant



Pham Thi Hong Van
 Chief Executive Officer
 January 30th, 2026