

Hoa Phat Agriculture Development Joint Stock Company

4th Quarter of 2025 Separate Financial Statements



SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,057,291,764,025	37,824,478,459
I. Cash and cash equivalents	110	4	441,475,459,416	4,734,120,370
1. Cash	111		441,475,459,416	4,734,120,370
II. Short-term receivables	130		615,816,304,609	32,909,877,394
1. Short-term loan receivables	135		-	32,700,000,000
2. Other short-term receivables	136	5	615,816,304,609	209,877,394
III. Other short-term assets	150		-	180,480,695
1. Short-term prepayments	151		-	19,741,935
2. Value added tax deductibles	152		-	160,738,760
B. NON-CURRENT ASSETS	200		2,549,311,082,057	2,768,200,000,000
I. Long-term receivables	210		-	19,000,000,000
1. Long-term loans receivable	215		-	19,000,000,000
2. Tangible fixed assets	221		-	-
- Cost	222		-	31,200,000
- Accumulated depreciation	223		-	(31,200,000)
3. Intangible assets	227		-	-
- Cost	228		-	150,860,000
- Accumulated amortisation	229		-	(150,860,000)
II. Long-term financial investments	250	6	2,549,250,000,000	2,749,200,000,000
1. Investments in subsidiaries	251		2,549,250,000,000	2,749,200,000,000
TOTAL ASSETS (270=100+200)	270		3,606,602,846,082	2,806,024,478,459

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		440,076,680,163	1,198,970,466
I. Current liabilities	310		440,076,680,163	1,198,970,466
1. Short-term trade payables	311		278,865,043	286,092,000
2. Taxes and amounts payable to the State budget	313		792,670	-
3. Payables to employees	314		170,868,050	-
4. Short-term accrued expenses	315		487,620,000	693,548,000
5. Other current payables	319		439,031,525,000	19,431,066
6. Bonus and welfare funds	322		107,009,400	199,899,400
D. EQUITY	400		3,166,526,165,919	2,804,825,507,993
I. Owners' equity	410	7	3,166,526,165,919	2,804,825,507,993
1. Owners' 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		616,526,165,919	4,825,507,993
- Retained earnings of the previous period/year	421a		2,749,076,077	-
- Retained earnings of the current period/year	421b		613,777,089,842	4,825,507,993
TOTAL RESOURCES (440=300+400)	440		3,606,602,846,082	2,806,024,478,459



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

January 30th, 2026

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY

Pho Noi A Industrial Park, Nguyen Van Linh Commune,
Hung Yen Province, Vietnam

FORM B 02a-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

SEPARATE INCOME STATEMENT
4th Quarter of 2025

Unit: VND

ITEMS	Codes	Notes	4 th Quarter of 2025	4 th Quarter of 2024	2025	2024
1. Gross revenue from goods sold and services rendered	01		-	-	-	-
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		-	-	-	-
4. Cost of sales	11		-	-	-	-
5. Gross profit from goods sold and services rendered (20=10-11)	20		-	-	-	-
6. Financial income	21	8	617,787,505,203	282,343,273,647	1,984,254,830,202	1,045,652,133,334
7. General and administration expenses	26	9	1,294,056,000	1,119,790,500	1,866,395,920	1,921,406,520
8. Operating profit (30=20+21-26)	30		616,493,449,203	281,223,483,147	1,982,388,434,282	1,043,730,726,814
9. Other income	31		738	-	738	-
10. Other expenses	32		189,513,495	-	189,513,495	272
11. (Loss) from other activities (40=31-32)	40		(189,512,757)	-	(189,512,757)	(272)
12. Accounting profit before tax (50=30+40)	50		616,303,936,446	281,223,483,147	1,982,198,921,525	1,043,730,726,542
13. Current corporate income tax expense	51		2,526,846,604	-	2,534,560,002	-
14. Net profit after corporate income tax (60=50-51)	60		613,777,089,842	281,223,483,147	1,979,664,361,523	1,043,730,726,542



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Phạm Thị Hồng Vân
Chief Executive Officer
January 30th, 2026

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

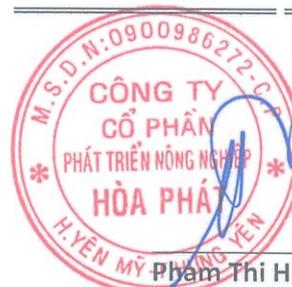
SEPARATE CASH FLOW STATEMENT

For the period from 01 January to 31 December 2025

Unit: VND

ITEMS	Codes	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,982,198,921,525	1,043,730,726,542
2. Adjustments for:			
Gain from investing activities	05	(1,984,254,830,202)	(1,045,652,133,334)
3. Operating losses before movements in working capital	08	(2,055,908,677)	(1,921,406,792)
Decreases in receivables	09	(858,422,202)	-
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	438,975,423,603	(1,179,988,615)
Decreases in prepaid expenses	12	(41,340,122)	528,000,000
Corporate income tax paid	15	(2,534,560,002)	(478,952,472)
Other cash outflows	17	(92,890,000)	-
Net cash used in operating activities	20	433,392,302,600	(3,052,347,879)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	-	(11,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	51,700,000,000	111,000,000,000
3. Equity investments in other entities	25	-	(200,000,000,000)
4. Cash recovered from investments in other entities	26	199,950,000,000	400,000,000,000
5. Interest earned, dividends and profits received	27	1,369,667,563,949	1,048,437,316,899
6. Cash received from subsidiary acquisition	28	-	877,507,351
Net cash generated by investing activities	30	1,621,317,563,949	1,349,314,824,250
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital withdrawals	32	(250,000,000,000)	(300,000,000,000)
2. Dividends and profits paid	36	(1,367,968,527,503)	(1,042,537,146,646)
Net cash used in financing activities	40	(1,617,968,527,503)	(1,342,537,146,646)
Net increases in cash (50=20+30+40)	50	436,741,339,046	3,725,329,725
Cash and cash equivalents at the beginning of the period	60	4,734,120,370	1,008,790,645
Cash and cash equivalents at the end of the period (70=50+60)	70	441,475,459,416	4,734,120,370

Nguyen Thi Hong Thang
Preparer/Chief Accountant



Phạm Thị Hồng Vân
Chief Executive Officer
January 2026

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

NOTES TO THE 4th QUARTER OF 2025 SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 operating industry includes:

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

The Company's principal activities are to engage in financial investment activities.

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 direct 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
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

2. BASIS OF PRESENTATION

Accounting regime

The separate financial statements are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of financial statements.

The Company has also prepared and issued consolidated financial statements. To obtain a full understanding of the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Company and its subsidiaries, these separate financial statements should be read in conjunction with the consolidated financial statements of the Company and its subsidiaries.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

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 interim separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate 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.

Cash

Cash comprises demand deposits.

Financial investments

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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

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 interim separate balance sheet.

Revenue recognition

Interest Income from Deposits, Loans, and Investments

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

Interest from investments is recognized when the Company's right to receive payment has been established.

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 interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim separate 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.

Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making decisions that affect the financial position and operating activities, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including close family members of individuals considered to be related.

Related companies include the Company's subsidiaries; Hoa Phat Group Joint Stock Company – the parent company; and the subsidiaries and associates of this company

4. CASH

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Bank demand deposits	441,475,459,416	4,734,120,370
	<u>441,475,459,416</u>	<u>4,734,120,370</u>

5. OTHER SHORT-TERM RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Dividends and profit sharing received	614,762,904,609	-
Interest received	-	175,638,356
Other receivables	1,053,400,000	34,239,038
	<u>615,816,304,609</u>	<u>209,877,394</u>

6. NON-CURRENT FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Investments in subsidiaries						
Hoa Phat Trading Company Limited	799,500,000,000	-	(i) 799,500,000,000	-	(i)	
Hoa Phat Livestock Development Joint Stock Company	999,750,000,000	-	(i) 1,199,700,000,000	-	(i)	
Hoa Phat Hung Yen Feed Company Limited	400,000,000,000	-	(i) 400,000,000,000	-	(i)	
Hoa Phat Phu Tho Poultry One Member Company Limited	350,000,000,000	-	(i) 350,000,000,000	-	(i)	
	<u>2,549,250,000,000</u>		<u>2,749,200,000,000</u>			

- (i) The Company has not determined fair value of its financial investments as at the interim separate balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

7. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital VND	Retained earnings VND	Total VND
As at 01 January 2024	3,100,000,000,000	1,228,773,783	3,101,228,773,783
Profit for the period	-	1,043,730,726,542	1,043,730,726,542
Capital decrease	(300,000,000,000)	-	(300,000,000,000)
Dividends declared	-	(1,042,541,970,552)	(1,042,541,970,552)
Merger of a subsidiary	-	2,407,978,220	2,407,978,220
As at 31 December 2024	<u>2,800,000,000,000</u>	<u>4,825,507,993</u>	<u>2,804,825,507,993</u>
As at 01 January 2025	2,800,000,000,000	4,825,507,993	2,804,825,507,993
Capital decrease	(250,000,000,000)	1,979,664,361,523	1,979,664,361,523
Profit for the period	-	-	(250,000,000,000)
Dividends declared	-	(1,367,963,703,597)	(1,367,963,703,597)
As at 31 December 2025	<u>2,550,000,000,000</u>	<u>616,526,165,919</u>	<u>3,166,526,165,919</u>

8. FINANCIAL INCOME

	4 th Quarter of 2025	4 th Quarter of 2024
	VND	VND
Bank and loan interest	24,600,594	343,273,647
Dividends, distributed profits	617,762,904,609	282,000,000,000
	<u>617,787,505,203</u>	<u>282,343,273,647</u>

9. GENERAL AND ADMINISTRATIVE EXPENSES

	4 th Quarter of 2025	4 th Quarter of 2024
	VND	VND
Employees expenses	257,791,319	-
Outsources	1,036,264,681	1,119,790,500
	<u>1,294,056,000</u>	<u>1,119,790,500</u>

10. EXPLANATION OF FLUCTUATIONS IN BUSINESS RESULTS

The Company's Q4/2025 Net profit after corporate income tax was VND 613,777 million, representing an increase of 118%, equivalent to VND 332,554 million compared to the same period in 2024 (Q4 2024: VND 281,223 million). This growth was primarily driven by a VND 335,763 million increase in remitted profits and dividends from subsidiaries.



Nguyen Thi Hong Thang
 Preparer/Chief Accountant



Pham Thi Hong Van
 Chief Executive Officer

January 30th, 2026