

**HOA PHAT AGRICULTURE DEVELOPMENT
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8 - 9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 39

HA
VI
KIẾ
DE
VI
HÀNH

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Hoa Phat Agriculture Development Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, SUPERVISORY BOARD AND THE CHIEF ACCOUNTANT

The members of the Boards of Directors, Executive Officers, Supervisory Board and the Chief Accountant of the Company during year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Viet Thang	Chairman (appointed on 04 September 2025)
Mrs. Pham Thi Hong Van	Chairwoman (resigned on 03 September 2025)
Mrs. Nguyen Thi Thanh Van	Deputy Chairwoman (appointed on 04 September 2025)
Mr. Ta Tuan Quang	Independent Member (appointed on 04 September 2025)
Mrs. Nguyen Thi Thao Nguyen	Member (resigned on 03 September 2025)
Mrs. Tran Thi Thu Hien	Member (resigned on 03 September 2025)

Board of Executive Officers

Mrs. Pham Thi Hong Van	Chief Executive Officer
------------------------	-------------------------

Supervisory Board

Ms. Ngo Lan Anh	Head of the Supervisory Board
Ms. Nguyen Thi Thu Trang	Member (appointed on 04 September 2025)
Ms. Vu Thanh Thuy	Member
Ms. Nguyen Hoai Thu	Member (Term ended on 04 September 2025)

Chief Accountant

Mrs. Nguyen Thi Hong Thang	Chief Accountant
----------------------------	------------------

BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Phạm Thị Hồng Vân
Chief Executive Officer

24 March 2026

No.: 0201/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and Board of Executive Officers
 Hoa Phat Agriculture Development Joint Stock Company

We have audited the accompanying consolidated financial statements of Hoa Phat Agriculture Development Joint Stock Company (the "Company"), prepared on 24 March 2026 as set out from page 05 to page 39, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Consolidated Financial statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Other matter

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2025.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 March 2026
Hanoi, S.R. Vietnam

Dao Ngoc Duy
Auditor

Audit Practising Registration Certificate
No. 5969-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,665,368,715,810	2,298,832,190,529
I. Cash and cash equivalents	110	5	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	6	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	7	135,843,459,849	93,698,543,166
2. Short-term advances to suppliers	132	8	12,547,195,933	47,123,930,765
3. Short-term loan receivables	135	9	-	30,000,000,000
4. Other short-term receivables	136	10	23,014,440,833	35,545,237,528
5. Provision for short-term doubtful debts	137	11	(8,896,831,137)	(10,545,599,148)
6. Deficits in assets awaiting solution	139		-	107,903,472
IV. Inventories	140	12	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	13	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	21	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	10	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	14	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	15	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	16	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	13	442,594,583,493	468,985,262,048
2. Deferred tax assets	262	17	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	Closing balance	Opening balance
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	18	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	21	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	19	37,130,984,454	51,052,072,939
6. Other current payables	319	20	441,386,731,802	4,993,757,600
7. Short-term loans and obligations under finance leases	320	22	592,675,614,333	930,636,098,911
8. Bonus and welfare funds	322	23	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		69,000,000	-
2. Long-term loans and obligations under finance leases	338	22	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	24	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 earning of the current year	421b		608,219,802,764	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

24 March 2026

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	8,326,182,949,311	7,083,824,823,724
2. Deductions	02	27	210,176,534,575	175,251,773,730
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	8,116,006,414,736	6,908,573,049,994
4. Cost of goods sold and service rendered	11	28	5,984,867,444,344	5,446,333,780,951
5. Gross profit from goods sold and services rendered (20=10-11)	20		2,131,138,970,392	1,462,239,269,043
6. Financial income	21	30	49,803,985,954	85,587,296,965
7. Financial expenses	22	31	71,761,791,446	51,309,959,808
- In which: Interest expense	23		60,212,004,153	42,488,833,031
8. Selling expenses	25	32	193,691,543,287	187,661,851,992
9. General and administration expenses	26	32	168,126,653,034	157,423,087,036
10. Operating profit (30=20+(21-22)-(25+26))	30		1,747,362,968,579	1,151,431,667,172
11. Other income	31		6,499,571,223	4,074,593,260
12. Other expenses	32		1,986,862,966	11,469,004,035
13. Profit/(loss) from other activities (40=31-32)	40		4,512,708,257	(7,394,410,775)
14. Accounting profit before tax (50=30+40)	50		1,751,875,676,836	1,144,037,256,397
15. Current corporate income tax expense	51	33	145,359,449,658	122,257,827,532
16. Deferred corporate tax expense/(income)	52		6,265,236,409	(9,074,956,298)
17. Net profit after corporate income tax (60=50-51-52)	60		1,600,250,990,769	1,030,854,385,163
Profit after tax attributable to Parent Company	61		1,596,841,806,466	1,039,750,737,100
Profit/(losses) after tax attributable to non-controlling shareholders	62		3,409,184,303	(8,896,351,937)
18. Basic earnings per share	70	34	5,848	3,432



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

24 March 2026

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

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,751,875,676,836	1,144,037,256,397
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and allocation of prepaid land rental	02	406,683,301,801	421,760,548,659
Provisions	03	(1,339,582,566)	(2,686,850,583)
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	43,298,777	(5,103,867)
Gain from investing activities	05	(43,478,078,182)	(80,000,118,887)
Interest expense	06	60,212,004,153	42,488,833,031
3. <i>Operating profit before movements in working capital</i>	08	2,173,996,620,819	1,525,594,564,750
Decrease/(increase) in receivables	09	(376,159,217)	(53,565,518,492)
Decrease/(increase) in inventories	10	40,253,207,717	(173,509,810,672)
(Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(77,644,405,553)	35,767,624,507
Decrease/(increase) 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	439,016,917,840	2,900,000,000
Other cash outflows	17	(14,012,655,425)	(24,854,379,555)
<i>Net cash generated by operating activities</i>	20	2,402,541,045,465	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	6,447,872,116	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. Cash recovered from 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
<i>Net cash (used in)/generated by investing activities</i>	30	(257,596,102,790)	169,842,981,618

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

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Payments for return of capital contributions to owners	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 year	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 year (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

24 March 2026

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

NOTES TO THE 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 02 February 2016, and the latest Enterprise Registration Certificate is the 11th amendment dated 11 January 2026.

The Company's shares were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 144/QD-SGDHCM dated 29 January 2026. The first trading day was on 06 February 2026 with the stock code HPA.

As from 01 July 2025, the Company has updated its registered head office address following changes in the local administrative division. The Company's new head office is located at Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam.

Total number of employees of the Company and its subsidiaries (the “Company”) as at 31 December 2025 was 1,999 (as at 31 December 2024: 2,156).

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 activity is 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.

Events during the year affecting the consolidated financial statements

According to Decision No. 05/2025/QD-DHDCD dated 12 May 2025, the General Meeting of Shareholders of the Company approved the change in the Company's charter capital through the return of a portion of the capital contributions to shareholders in proportion to their ownership interests. During the year, the Company returned VND 250 billion of contributed capital to its shareholders. The Company subsequently was granted the 9th amended Enterprise Registration Certificate No. 0900986272 by the Hung Yen Provincial Department of Finance on 09 June 2025, reflecting a registered charter capital of VND 2,550 billion.

According to Resolution No. 13/2025/NQ-DHDCD dated 10 September 2025, the General Meeting of Shareholders of the Company approved the plan for the initial public offering of shares, with an expected offering volume of 30,000,000 shares, for the purposes of raising capital for the Company's and its subsidiaries' business operations, enhancing corporate transparency, and improving access to secondary capital sources. Subsequently, the Company implemented the offering and successfully completed the sale of 30,000,000 shares, corresponding to a total amount of VND 300,000,000,000 as of 06 January 2026. The Company completed the relevant procedures and was granted the 11th amended Enterprise Registration Certificate on 13 January 2026 (detailed stated in Note 37).

The Company's structure

Detailed information of 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 activities
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 Development Of Livestock Joint Stock Company (i)	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

- (i) According to Decision No. 05/2025/QD-DHDCD dated 11 May 2025 of the General Meeting of Shareholders, Hoa Phat Development Of Livestock Joint Stock Company ("Hoa Phat Livestock Development") reduced its charter capital and refunded VND 200 billion of contributed capital to its shareholders in proportion of ownership interest. The Department of Finance of Hung Yen Province issued the 18th amendment to Enterprise Registration Certificate No. 0900272334 on 06 June 2025, reflecting the adjusted charter capital of VND 1,000 billion.

- (ii) During the year, Son Dong Livestock Company Limited refunded VND 150 billion of charter capital to Hoa Phat Livestock Development pursuant to Decision No. 02/2025/NQ-HDQT dated 11 May 2025 of the Board of Directors of Hoa Phat Livestock Development. Son Dong Livestock Company Limited was granted the 6th amended Enterprise Registration Certificate No. 2400764194 by the Department of Finance of Bac Giang Province (currently Bac Ninh Province) on 10 June 2025, with registered charter capital of VND 150 billion.
- (iii) During the year, Hoa Yen Livestock One Member Company Limited refunded VND 50 billion of charter capital to Hoa Phat Livestock Development pursuant to Decision No. 02/2025/NQ-HDQT dated 11 May 2025 of the Board of Directors of Hoa Phat Livestock Development. Hoa Yen Livestock One Member Company Limited was granted the 8th amended Enterprise Registration Certificate No. 5200823426 by the Department of Finance of Yen Bai Province (currently Lao Cai Province) on 3 June 2025, with registered charter capital of VND 50 billion.

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

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

3. NEW ACCOUNTING GUIDANCE ISSUED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to investors.

The Company's Board of Executive Officers is currently assessing the impact of the adoption of Circular 99 on the Company's consolidated financial statements for future accounting periods beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted by the Company in the preparation of these interim 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 year. 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 financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December 2025. 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 year 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
Motor vehicles and transmission equipment	03 - 15
Office equipment	03 - 06
Breeding livestock	03 - 04
Other fixed assets	04 - 12

Loss or gain 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 including 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

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The calculation and allocation of prepaid expenses to production and business costs for each financial year are based on the nature and extent of each type of expense in order to select an appropriate allocation method and basis. Prepayments mainly 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 laying hens in the pre-laying stage;
- Office and factory repair expenses; and
- Other prepaid expenses.

52
Y
↓
SHIE
T
5/18

T.T.T.
1
E
NOI

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. 97/HDTD dated 24 July 2020 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 until October 2043 and recognized in the consolidated income statement.

Tools and supplies issued for consumption

Tools and supplies issued for consumption represent the value of tools and supplies utilized in production and business activities over multiple accounting 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 laying hens in the pre-laying stage

Costs of pullets and laying hens in the pre-laying stage comprise the cost of purchasing chicks and other directly attributable costs incurred during the rearing and pre-laying stages. These costs are recognized as short-term prepaid expenses and are amortized to egg production costs over the allocation period ranging from 11 to 12 months.

Office and factory repair expenses

Repair expenses include costs incurred for repairing 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 years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year 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 year 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 year. 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 year 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.

5. CASH AND CASH EQUIVALENTS

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

- (i) As at 31 December 2025, demand deposits include a deposit placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch with an amount of VND 439,039,934,603 (as at 31 December 2024: VND 0). This amount represents funds received from investors for deposits and share subscriptions in connection with the Company's initial public offering (IPO), together with interest income earned on such funds, net of bank charges, during the period from 24 November 2025 (the commencement date of receiving subscription deposits) to 31 December 2025 (detailed stated in Note 37). As at 31 December 2025, this amount was subject to restrictions in accordance with the Securities Law and its implementing regulations.

The above mentioned amount was released on 12 January 2026 after the Company completed the initial public offering, submitted the report on the IPO results, and received confirmation from the State Securities Commission regarding the receipt of the IPO result report documents pursuant to Official Letter No. 163/UBCK-GLCB dated 08 January 2026.

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

6. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Held-to-maturity investments - Short term				
- <i>Term deposits (i)</i>	562,960,000,000	562,960,000,000	320,000,000,000	320,000,000,000

- (i) Represent bank deposits in Vietnam Dong at commercial banks with original terms of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 4.40% to 8.50% per annum (as at 31 December 2024: from 3.30% to 5.70% per annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Dong Thanh Ha Noi Joint Stock Company	45,725,680,000	-
HHTTP Citizen Joint Stock Company	4,952,520,000	1,540,547,000
Others	85,165,259,849	92,157,996,166
	<u>135,843,459,849</u>	<u>93,698,543,166</u>
In which: Short-term trade receivables from significant related parties (Details stated in Note 35)	57,500,000	1,048,328,436

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Focus Engineering Co., Ltd.	2,706,022,215	-
Australian Rural Exports Pty Ltd	-	12,899,498,040
Livestock Shipping Services Pty Ltd	-	22,309,724,805
Others	9,841,173,718	11,914,707,920
	<u>12,547,195,933</u>	<u>47,123,930,765</u>
In which: Advances from significant related parties (Details stated in Note 35)	535,495,593	-

9. SHORT-TERM LOAN RECEIVABLES

The opening balance of short-term loans receivable represents a short-term loan under Contract No. 01/VV/HP-ĐMHN/2024 dated 24 December 2024 between Hoa Phuoc Livestock Company Limited and Hoa Phat Ha Nam Household Appliances Joint Stock Company (a subsidiary of Hoa Phat Group Joint Stock Company), with a loan term of 5 months and an interest rate of 4.75% per annum. This loan was repaid by Hoa Phat Ha Nam Household Appliances Joint Stock Company on 07 May 2025.

10. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Deposits for contract farming partnership agreement (i)	8,400,000,000	26,400,000,000
Interest receivables	6,823,518,521	3,554,899,106
Deposits, pledges	3,994,949,165	3,998,423,013
Others	3,795,973,147	1,591,915,409
	<u>23,014,440,833</u>	<u>35,545,237,528</u>
b. Non-current		
Deposits for contract farming partnership agreement (i)	64,204,037,297	58,672,246,735
Deposits, pledges	2,379,025,000	2,379,025,000
	<u>66,583,062,297</u>	<u>61,051,271,735</u>

- (i) Opening balance represented a deposit under a livestock farming cooperation contract with households. During the year, this contract was terminated and replaced by a farm lease agreement with a term of 20 years. The deposit is interest free and will be offset against monthly farm rental payments over the term of the lease agreement through 2045.

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

11. BAD DEBTS

	Closing balance				Opening balance			
	Cost	Recoverable amount	Provision	Overdue period	Cost	Recoverable amount	Provision	Overdue period
Mr. Vo Khac Thinh	1,922,770,000	-	1,922,770,000	Over 3 years	1,922,770,000	-	1,922,770,000	Over 3 years
Mr. Nguyen Van Khoa	-	-	-	Written off	1,228,440,000	-	1,228,440,000	Over 3 years
Mr. Huynh Van Tuan Em	1,131,501,888	-	1,131,501,888	Over 3 years	1,131,501,888	-	1,131,501,888	Over 3 years
Others	6,450,690,566	608,131,317	5,842,559,249	From 06 months to over 3 years	8,151,651,238	1,888,763,978	6,262,887,260	From 06 months to over 3 years
	9,504,962,454	608,131,317	8,896,831,137		12,434,363,126	1,888,763,978	10,545,599,148	

During the year, the Company made an additional provision of VND 1,318,901,289 (2024: VND 619,725,398) for overdue receivables and wrote off the provision for doubtful debts amounting to VND 2,967,669,300, as detailed below:

	Closing balance	Opening balance
Bad debts written off		
Mr. Nguyen Van Khoa	1,228,440,000	-
Ha Phong Cooperative	439,461,000	-
Others	1,299,768,300	-
	2,967,669,300	-

12. INVENTORIES

	Closing balance		Opening balance	
	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>

During the year, the Company reversed the provision for inventory devaluation amounting to VND 2,658,483,855 (2024: VND 3,306,575,981) due to changes in the net realizable value of inventories as at 31 December 2025, compared to that at the beginning of the year when the provision was initially made.

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Costs of pullets and laying hens in the pre-laying stage	73,606,734,657	72,139,183,113
Tools and supplies issued for consumption	6,013,197,557	5,488,704,175
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
Land compensation and site clearance support costs	57,393,139,062	59,737,500,962
Tools and supplies issued for consumption	17,855,234,617	14,363,234,541
Office and factory repair expenses	13,569,091,760	9,719,402,238
Others	47,220,127,738	70,265,515,867
	<u>442,594,583,493</u>	<u>468,985,262,048</u>

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicle and transmission equipment	Office equipment	Breeding livestock	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	2,570,030,548,384	1,413,716,873,717	239,718,330,934	8,177,585,619	208,025,132,383	5,412,489,711	4,445,080,960,748
Additions	-	6,723,177,445	13,392,050,992	3,126,014,695	-	-	23,241,243,132
Transfer from construction in progress	56,710,141,727	2,597,383,859	-	42,700,000	12,350,986,973	-	71,701,212,559
Disposals	(2,207,946,002)	(3,428,525,222)	(9,105,328,625)	-	-	-	(14,741,799,849)
Other decreases	-	(178,750,000)	-	-	(14,617,075,091)	-	(14,795,825,091)
Closing balance	2,624,532,744,109	1,419,430,159,799	244,005,053,301	11,346,300,314	205,759,044,265	5,412,489,711	4,510,485,791,499
ACCUMULATED DEPRECIATION							
Opening balance	1,676,794,248,735	1,005,453,688,611	176,345,337,450	7,406,060,956	86,691,549,418	4,299,192,968	2,956,990,078,138
Charge for the year	207,276,291,235	118,344,602,435	20,994,197,552	798,300,589	51,743,741,292	296,636,922	399,453,770,025
Disposals	(1,333,822,173)	(2,634,454,956)	(9,105,328,625)	-	-	-	(13,073,605,754)
Other decreases	-	(178,750,000)	-	-	(14,617,075,091)	-	(14,795,825,091)
Closing balance	1,882,736,717,797	1,120,985,086,090	188,234,206,377	8,204,361,545	123,818,215,619	4,595,829,890	3,328,574,417,318
NET BOOK VALUE							
Opening balance	893,236,299,649	408,263,185,106	63,372,993,484	771,524,663	121,333,582,965	1,113,296,743	1,488,090,882,610
Closing balance	741,796,026,312	298,445,073,709	55,770,846,924	3,141,938,769	81,940,828,646	816,659,821	1,181,911,374,181

As at 31 December 2025, the cost of the Company's tangible fixed assets includes about VND 1,379 million (as at 31 December 2024 about: VND 1,282.6 million) of tangible fixed assets which have been fully depreciated but are still in use.

As presented in Note 22, the Company has pledged its fixed assets, which has the carrying value of VND 237.5 billion as at 31 December 2025 (31 December 2024: VND 319.7 billion) to secure banking facilities granted to the Company.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	12,860,000,000	7,505,058,539	20,365,058,539
Write-off	-	(896,410,000)	(896,410,000)
Closing balance	12,860,000,000	6,608,648,539	19,468,648,539
ACCUMULATED AMORTISATION			
Opening balance	-	5,767,119,488	5,767,119,488
Charge for the year	-	759,442,688	759,442,688
Write-off	-	(896,410,000)	(896,410,000)
Closing balance	-	5,630,152,176	5,630,152,176
NET BOOK VALUE			
Opening balance	12,860,000,000	1,737,939,051	14,597,939,051
Closing balance	12,860,000,000	978,496,363	13,838,496,363

As at 31 December 2025, the cost of the Company's intangible assets includes about VND 5.6 million (as at 31 December 2024 about: VND 4.9 million) of intangible assets which have been fully amortized but are still in use.

16. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Long Ha 2 pig farm construction project	251,804,389,006	242,121,222,126
Other projects	66,178,127,445	84,122,464,389
	317,982,516,451	326,243,686,515

Movements in construction in progress during the year are as follows:

	Closing balance VND	Opening balance VND
Opening balance	326,243,686,515	383,190,151,007
Increase during the year	186,012,997,047	231,641,760,985
Transferred to tangible fixed assets (Note 14)	(71,701,212,559)	(144,409,628,591)
Transferred to intangible fixed assets	-	(1,514,000,000)
Transferred to long-term prepaid expenses	(49,115,629,754)	(89,711,155,670)
Transferred to short-term prepaid expenses	(69,165,199,390)	(46,653,985,545)
Disposals	(3,878,823,747)	(381,827,196)
Decrease due to divestment from subsidiaries	-	(5,917,628,475)
Other decreases	(413,301,661)	-
Closing balance	317,982,516,451	326,243,686,515

17. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets relating to accrued expenses	6,312,259,571	7,736,146,671
Deferred tax assets related to unearned revenue from intragroup transactions	5,725,104,618	10,693,330,568
Deferred tax assets	12,037,364,189	18,429,477,239

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Louis Dreyfus Company Asia Pte. Ltd.	13,197,072,525	24,618,133,501
Enerfo Pte. Ltd.	12,128,144,600	-
Czarnikow (Vietnam) Limited	7,179,046,840	-
Neo Bright Co., Ltd	-	14,425,822,840
Cofco International Singapore Pte. Ltd.	-	11,432,794,950
Cargill Vietnam Co., Ltd	-	11,261,712,000
Other suppliers	144,172,150,632	158,180,865,014
	<u>176,676,414,597</u>	<u>219,919,328,305</u>
In which: Short-term trade payables to significant related parties (Details stated in Note 35)	13,232,109,471	4,955,972,517

19. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade discount	31,205,803,333	41,069,897,844
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
	<u>37,130,984,454</u>	<u>51,052,072,939</u>
In which: Short-term accrued expenses to significant related parties (Details stated in Note 35)	-	48,589,200

20. OTHER SHORT-TERM PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash received from IPO subscription deposits and share purchases	439,016,917,840	-
Interest payable	216,029,774	359,532,381
Dividends payable	102,062,212	54,842,678
Others	2,051,721,976	4,579,382,541
	<u>441,386,731,802</u>	<u>4,993,757,600</u>
In which: Other short-term payables to significant related parties (Details stated in Note 35)	233,801,885	185,671,761

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

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

	Opening balance of receivables	Opening balance of payables	Payable during the year	Paid during the year	Closing balance of receivables	Closing balance of payables
	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

22. LOANS

a. Short-term loans

	Opening balance	In the year	Closing balance
	VND	VND	VND
	Amount	Increases	Amount
	Amount able to be paid off	Decreases	Amount able to be paid off
Related parties (Details stated in Note 35)	-	-	-
Banks (i)	930,636,098,911	68,000,000,000	-
	930,636,098,911	4,844,377,483,126	592,675,614,333
	930,636,098,911	4,574,416,998,548	592,675,614,333

22. LOANS (Continued)

- (i) As at 31 December 2025, short-term borrowings represent loans in VND bearing interest rates ranging from 4.5% to 6.6% per annum (as at 31 December 2024: from 3.8% to 4.3% per annum).

As at 31 December 2025, short-term borrowings were secured by tangible fixed assets (as stated in Note 14), and 41,394,746 shares of Hoa Phat Group Joint Stock Company owned by Mr. Chu Quan, Mr. Nguyen Manh Tuan and Mr. Tran Dinh Long. With respect to the shares owned by Mr. Chu Quan, the collateral also includes all rights, benefits, income and proceeds arising from such shares, excluding cash dividends.

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.

23. BONUS AND WELFARE FUND

The bonus and welfare fund is partly appropriated from after-tax profits as approved by the Board of Executive Officers 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 year are as follows:

	Current year	Prior year
	VND	VND
Opening balance	37,294,398,324	17,948,777,879
Increase:		
- Increase	41,800,000,000	44,200,000,000
- Appropriation	41,800,000,000	41,300,000,000
- Bonus and welfare fund received from Hoa Phat Group Joint Stock Company	-	2,900,000,000
Decrease:		
- Decrease	(14,012,655,425)	(24,854,379,555)
- Utilization	(14,012,655,425)	(24,854,379,555)
Closing balance	<u>65,081,742,899</u>	<u>37,294,398,324</u>

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
For the year ended 31 December 2024					
Opening balance	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 year	-	-	1,039,750,737,100	(8,896,351,937)	1,030,854,385,163
Capital decrease	(300,000,000,000)	-	-	-	(300,000,000,000)
Disposal of a subsidiary	-	-	-	(200,000,000)	(200,000,000)
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	-
Closing balance	2,800,000,000,000	-	421,056,068,187	18,944,256,496	3,240,000,324,683
For the year ended 31 December 2025					
Opening balance	2,800,000,000,000	-	421,056,068,187	18,944,256,496	3,240,000,324,683
Profit for the year	-	-	1,596,841,806,466	3,409,184,303	1,600,250,990,769
Capital decrease (i)	(250,000,000,000)	-	-	(50,000,000)	(250,050,000,000)
Appropriation to Bonus and welfare funds	-	-	(41,793,590,040)	(6,409,960)	(41,800,000,000)
Dividends declared	-	-	(1,367,963,703,597)	(365,999,452)	(1,368,329,703,049)
Other decreases	-	-	79,221,748	(79,221,748)	-
Closing balance	2,550,000,000,000	-	608,219,802,764	21,851,809,639	3,180,071,612,403

(i) According to Decision No. 05/2025/QĐ-DHĐCD dated 12 May 2025, the General Meeting of Shareholders of Hoa Phat Agricultural Development Joint Stock Company approved the adjustment of the Company's charter capital through a partial refund of contributed capital to shareholders in proportion to their ownership interests. During the year, the Company refunded VND 250 billion of contributed capital to its shareholders. The Company was granted the 9th amendment to Enterprise Registration Certificate No. 0900986272 by the Department of Finance of Hung Yen Province on 09 June 2025, reflecting the registered charter capital of VND 2,550 billion.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	255,000,000	280,000,000
<i>Ordinary shares</i>	<i>255,000,000</i>	<i>280,000,000</i>
Number of outstanding shares in circulation	255,000,000	280,000,000
<i>Ordinary shares</i>	<i>255,000,000</i>	<i>280,000,000</i>

A common share has par value of VND 10,000/share.

Charter Capital

As at 31 December 2025, in accordance with the 10th amended Enterprise Registration Certificate dated 09 September 2025, the Company's charter capital is VND 2,550,000,000,000 equivalent to 255,000,000 shares, which had been fully contributed by the shareholders as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Hoa Phat Group Joint Stock Company	2,422,479,440,000	94.9992%	2,799,977,420,000	99.9992%
Others	127,520,560,000	5.0008%	22,580,000	0.0008%
	<u>2,550,000,000,000</u>	<u>100%</u>	<u>2,800,000,000,000</u>	<u>100%</u>

Dividends

During the year, pursuant to the Resolutions of the General Meeting of Shareholders, the Company approved and paid the remaining dividends for 2024 and advance dividends for 2025 in cash to its shareholders from retained earnings, amounting to VND 421,056,068,187 and VND 946,907,635,410, respectively (in 2024, the Company paid the remaining dividends for 2023 and advance dividends for 2024 in cash to its shareholders, amounting to VND 444,537,146,646 and VND 598,004,823,906, respectively).

25. OFF BALANCE SHEET ITEMS

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar ("USD")	37,765.00	2,736.00

Operating lease commitment

As at the end of the financial year, the Company had farm lease agreements for the purpose of supporting its production and business operations. Under these agreements, the Company is required to pay rental fees up to the contract maturity dates in accordance with prevailing regulations.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	13,800,000,000	19,212,000,000
In the second to fifth year inclusive	51,600,000,000	68,576,000,000
After five years	112,945,000,000	26,895,000,000
	<u>178,345,000,000</u>	<u>114,683,000,000</u>

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

26. 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:

- Pig farming;
- Cow farming;
- Poultry farming; and
- Animal feed production.

The Company had no business activities outside the territory of Vietnam during the current and prior years; 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 consolidated financial statements.

Primary report by business segment

Consolidated balance sheet as at 31 December 2025:

	Animal feed	Pig farming	Cow farming	Poultry farming	Elimination	Total
	VND	VND	VND	VND	VND	VND
Segment assets	1,059,749,090,455	1,748,927,427,825	995,640,654,465	618,054,854,133	277,944,085,906	4,700,316,112,784
Segment liabilities	632,864,131,303	748,915,756,229	174,550,516,422	268,054,854,133	(304,140,757,706)	1,520,244,500,381

Consolidated balance sheet as at 31 December 2024:

	Animal feed	Pig farming	Cow farming	Poultry farming	Elimination	Total
	VND	VND	VND	VND	VND	VND
Segment assets	1,168,055,513,588	2,188,103,716,434	1,000,290,483,611	594,760,736,134	(274,979,740,040)	4,676,230,709,727
Segment liabilities	589,057,204,171	680,589,426,663	222,588,412,259	235,695,004,839	(291,699,662,888)	1,436,230,385,044

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

Consolidated income statement for year ended 31 December 2025:

	Animal feed	Pig farming	Cow farming	Poultry farming	Elimination	Total
	VND	VND	VND	VND	VND	VND
Net revenue						
Net revenue from external sales	2,002,260,102,424	3,426,473,295,579	1,914,515,340,836	772,757,675,897	-	8,116,006,414,736
Net revenue from sales to other segments	1,784,414,614,155	-	-	540,090,000	(1,784,954,704,155)	-
Total net revenue of the segment	3,786,674,716,579	3,426,473,295,579	1,914,515,340,836	773,297,765,897	(1,784,954,704,155)	8,116,006,414,736
Segment's performance						
Profit before tax of the segment	432,375,776,401	1,132,979,648,098	70,502,371,912	109,633,767,033	6,384,113,392	1,751,875,676,836
Corporate income tax (expense)	(72,990,817,249)	(61,188,638,298)	(1,078,483,550)	(9,970,512,986)	(6,396,233,984)	(151,624,686,067)
Profit after tax	359,384,959,152	1,071,791,009,800	69,423,888,362	99,663,254,047	(12,120,592)	1,600,250,990,769

Consolidated income statement for the year ended 31 December 2024:

	Animal feed	Pig farming	Cow farming	Poultry farming	Elimination	Total
	VND	VND	VND	VND	VND	VND
Net revenue						
Net revenue from external sales	1,883,834,907,926	3,054,151,735,435	1,260,305,611,633	710,280,795,000	-	6,908,573,049,994
Net revenue from sales to other segments	1,764,703,855,293	18,291,620	-	576,455,000	(1,765,298,601,913)	-
Total net revenue of the segment	3,648,538,763,219	3,054,170,027,055	1,260,305,611,633	710,857,250,000	(1,765,298,601,913)	6,908,573,049,994
Segment's performance						
Profit before tax of the segment	360,628,533,565	767,027,008,268	7,863,137,726	1,873,357,330	6,645,219,508	1,144,037,256,397
Corporate income tax (expense)	(76,130,224,148)	(38,876,161,622)	(915,876,877)	(198,524,952)	2,937,916,365	(113,182,871,234)
Profit after tax	284,498,309,417	728,150,846,646	6,947,260,849	1,674,832,378	9,583,135,873	1,030,854,385,163

27. REVENUE

	Current year	Prior year
	VND	VND
Total revenue from goods sold and services rendered		
Revenue from goods sold and services rendered	8,326,182,949,311	7,083,824,823,724
	<u>8,326,182,949,311</u>	<u>7,083,824,823,724</u>
Deductions		
Sales discount	(209,954,984,865)	(174,775,500,268)
Sales rebates	(110,190,000)	(71,069,840)
Sales return	(111,359,710)	(405,203,622)
	<u>(210,176,534,575)</u>	<u>(175,251,773,730)</u>
Net revenue	8,116,006,414,736	6,908,573,049,994
In which: Net revenue from significant related parties (Details stated in Note 35)	1,526,714,999	2,440,122,834

28. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of goods sold and services rendered	5,987,525,928,199	5,449,640,356,932
(Reversal) of provision for inventory devaluation	(2,658,483,855)	(3,306,575,981)
	<u>5,984,867,444,344</u>	<u>5,446,333,780,951</u>

29. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	5,122,571,928,646	4,582,058,189,203
Labour	436,087,302,748	429,693,370,411
Depreciation and amortisation of fixed assets, and allocation of prepaid land rental	406,683,301,801	421,760,548,659
Out-sourced services	256,391,330,678	250,268,551,379
Other monetary expenses	122,036,094,477	121,939,351,230
	<u>6,343,769,958,350</u>	<u>5,805,720,010,882</u>

30. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	42,577,223,908	78,391,418,141
Foreign exchange gain	5,261,474,582	3,033,843,651
Other financial income	1,965,287,464	4,162,035,173
	<u>49,803,985,954</u>	<u>85,587,296,965</u>
In which: Financial income from significant related parties (Details stated in Note 35)	1,000,558,218	605,024,658

31. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	60,212,004,153	42,488,833,031
Foreign exchange loss	11,359,335,502	8,611,717,046
Other financial expenses	190,451,791	209,409,731
	<u>71,761,791,446</u>	<u>51,309,959,808</u>
In which: Financial expenses from significant related parties (Details stated in Note 35)	1,575,683,561	3,755,498,084

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Selling expenses		
Labour costs	80,117,463,477	68,998,597,644
Depreciation and amortization expenses	1,503,267,147	1,191,665,776
Transportation	83,844,827,727	75,593,451,728
Others	28,225,984,936	41,878,136,844
	<u>193,691,543,287</u>	<u>187,661,851,992</u>
General and administration expenses		
Labour costs	83,290,425,547	79,495,468,719
Depreciation and amortization expenses	6,847,063,950	5,888,223,505
Fees, charges	789,432,271	436,243,075
Out-sourced services	77,199,731,266	71,603,151,737
	<u>168,126,653,034</u>	<u>157,423,087,036</u>

33. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	142,824,889,656	105,562,112,277
Adjustments for corporate income tax expense in previous years to the current year	2,534,560,002	16,695,715,255
Total current corporate income tax expense	<u>145,359,449,658</u>	<u>122,257,827,532</u>

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 profit.

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.

34. BASIC EARNINGS PER SHARE

	Current year (*)	Prior year
Accounting profit after corporate income tax of Parent Company (VND)	1,596,841,806,466	1,039,750,737,100
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Appropriation to Bonus and welfare funds (VND)	(41,793,590,040)	(41,293,153,340)
Profit attributable to ordinary shareholders (VND)	1,555,048,216,426	998,457,583,760
Average ordinary shares in circulation for the year (share)	265,890,411	290,901,639
Basic earnings per share (VND/share)	5,848	3,432

(*) The amount to be appropriated to the Bonus and welfare fund from the undistributed profit after tax for the year 2025 will be subject to approval by the Annual General Meeting/ Members' Council of the Company and its subsidiaries in 2026. Accordingly, the "Basic earnings per share" for the year 2025 may be subject to change depending on the approved amount to be appropriated to the Bonus and welfare fund.

During the year, the Company has no potential ordinary shares, and no diluted earnings per shares have been presented.

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

Company	Relationship
Hoa Phat Group Joint Stock Company	Parent Company
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	Affiliate
Hoa Phat Flooring Joint Stock Company	Affiliate
Hoa Phat Steel Pipe Co., Ltd	Affiliate
Hoa Mac Industrial Park Management And Exploitation Co., Ltd	Affiliate
Hoa Phat Hung Yen Steel Co., Ltd	Affiliate
Ton Hoa Phat Co., Ltd	Affiliate
Hoa Phat Refrigeration Engineering Co., Ltd	Affiliate
Hoa Phat Construction And Urban Development Joint Stock Company	Affiliate
Hoa Phat Ha Nam Household Appliances Joint Stock Company	Affiliate
Hoa Phat Wire Steel Co., Ltd	Affiliate
Hoa Phat Cold Rolled Steel Co., Ltd	Affiliate
Longviet Construction Joint Stock Company	Affiliate
Hoa Phat Hai Duong Steel Joint Stock Company	Affiliate
Hoa Phat Dung Quat Steel Joint Stock Company	Affiliate
New City Investment Development Co., Ltd	Affiliate
Hoa Phat Saigon Real Estate Development Joint Stock Company	Affiliate
Harmonia Co., Ltd	Affiliate
Hoa Phat Container Production Joint Stock Company	Affiliate
Hoa Phat Yen My Urban Development Joint Stock Company	Affiliate
Ha Noi Security Services Business Co., Ltd	Affiliate
Hanoi Investment and Services Joint Stock Company	Affiliate
My Hao Urban Development Joint Stock Company	Affiliate
Members of the Board of Directors, Executive Officers, Supervisory Board and Chief Accountant	Key management personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Net revenue from goods sold and services rendered		
Hoa Phat Flooring Joint Stock Company	313,842,799	650,178,834
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	306,095,000	325,345,000
Hoa Phat Steel Pipe Co., Ltd	197,202,000	246,204,000
Hoa Phat Hung Yen Steel Co., Ltd	151,225,000	252,150,000
Ton Hoa Phat Co., Ltd	107,680,000	115,776,500
Hoa Phat Group Joint Stock Company	102,168,200	82,917,000
Hoa Mac Industrial Park Management And Exploitation Co., Ltd	90,870,000	-
Hoa Phat Refrigeration Engineering Co., Ltd	87,340,000	70,591,500
Hoa Phat Ha Nam Household Appliances Joint Stock Company	45,487,000	38,973,000
Hoa Phat Wire Steel Co., Ltd	43,350,000	28,500,000
Hoa Phat Cold Rolled Steel Co., Ltd	38,100,000	37,800,000
Hoa Phat Construction And Urban Development Joint Stock Company	31,185,000	579,465,000
Longviet Construction Joint Stock Company	12,170,000	11,592,000
Ha Noi Security Services Business Co., Ltd	-	360,000
Hanoi Investment and Services Joint Stock Company	-	270,000
	1,526,714,999	2,440,122,834
Purchase of goods and services		
Hoa Phat Group Joint Stock Company	26,684,735,772	18,240,373,352
Hoa Phat Ha Nam Household Appliances Joint Stock Company	1,942,318,581	1,254,034,751
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	804,842,450	650,119,000
Hoa Phat Refrigeration Engineering Co., Ltd	804,063,945	215,176,651
Hoa Phat Hai Duong Steel Joint Stock Company	559,560,800	969,553,600
Hoa Phat Dung Quat Steel Joint Stock Company	60,264,000	26,500,000
New City Investment Development Co., Ltd	-	2,943,128,309
Hoa Phat Saigon Real Estate Development Joint Stock Company	-	7,138,000
Harmonia Co., Ltd	13,109,260	1,611,111
	30,868,894,808	24,307,634,774
Dividends declared		
<i>Dividends declared and paid</i>		
Hoa Phat Group Joint Stock Company	1,367,952,674,095	1,042,533,461,670
	1,367,952,674,095	1,042,533,461,670
Borrowings		
Hoa Phat Group Joint Stock Company	50,000,000,000	100,000,000,000
Hoa Phat Steel Pipe Co., Ltd	18,000,000,000	40,000,000,000
My Hao Urban Development Joint Stock Company	-	50,000,000,000
Hoa Phat Yen My Urban Development Joint Stock Company	-	30,000,000,000
	68,000,000,000	220,000,000,000

	Current year VND	Prior year VND
Loan repayment		
Hoa Phat Group Joint Stock Company	50,000,000,000	81,000,000,000
Hoa Phat Steel Pipe Co., Ltd	18,000,000,000	40,000,000,000
Hoa Phat Yen My Urban Development Joint Stock Company	-	130,000,000,000
My Hao Urban Development Joint Stock Company	-	50,000,000,000
	<u>68,000,000,000</u>	<u>301,000,000,000</u>
Loans disbursed		
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	80,000,000,000	-
Hoa Phat Dung Quat Steel Joint Stock Company	36,000,000,000	-
Hoa Phat Container Production Joint Stock Company	27,500,000,000	-
Hoa Phat Steel Pipe Co., Ltd	-	265,000,000,000
Hoa Phat Ha Nam Household Appliances Joint Stock Company	-	30,000,000,000
	<u>143,500,000,000</u>	<u>295,000,000,000</u>
Loan recoveries		
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	80,000,000,000	-
Hoa Phat Dung Quat Steel Joint Stock Company	36,000,000,000	-
Hoa Phat Ha Nam Household Appliances Joint Stock Company	30,000,000,000	-
Hoa Phat Container Production Joint Stock Company	27,500,000,000	-
Hoa Phat Steel Pipe Co., Ltd	-	265,000,000,000
	<u>173,500,000,000</u>	<u>265,000,000,000</u>
Interest income		
Hoa Phat Ha Nam Household Appliances Joint Stock Company	491,917,808	28,630,137
Hoa Phat Dung Quat Steel Joint Stock Company	206,136,986	-
Hoa Phat Container Production Joint Stock Company	161,955,479	-
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	140,547,945	-
Hoa Phat Steel Pipe Co., Ltd	-	576,394,521
	<u>1,000,558,218</u>	<u>605,024,658</u>
Interest expense		
Hoa Phat Group Joint Stock Company	1,550,150,685	2,710,671,234
Hoa Phat Steel Pipe Co., Ltd	25,532,876	34,520,548
Hoa Phat Yen My Urban Development Joint Stock Company	-	925,374,795
My Hao Urban Development Joint Stock Company	-	84,931,507
	<u>1,575,683,561</u>	<u>3,755,498,084</u>

Remuneration and income of the Board of Directors, the Board of Executive Officers, Supervisory Board, and other levels of management of the Company and its subsidiaries during the year are as follows:

	Current year	Prior year
	VND	VND
Board of Directors	-	-
Mr. Nguyen Viet Thang	-	-
Ms. Pham Thi Hong Van	(*)	-
Ms. Nguyen Thi Thanh Van	2,340,000,000	-
Mr. Ta Tuan Quang	-	-
Ms. Nguyen Thi Thao Nguyen	-	-
Ms. Tran Thi Thu Hien	-	-
Board of Executive Officers		
Ms. Pham Thi Hong Van	4,227,623,077	1,942,500,000
Supervisory Board		
Ms. Ngo Lan Anh	-	-
Ms. Nguyen Thi Thu Trang	-	-
Ms. Vu Thanh Thuy	-	-
Ms. Nguyen Hoai Thu	-	-
Chief Accountant		
Ms. Nguyen Thi Hong Thang	93,798,854	-

(*) Presented in the income section of the Board of Executive Officers above due to concurrent position.

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables		
Hoa Phat Hung Yen Steel Co., Ltd	12,000,000	106,593,000
Hoa Phat Steel Pipe Co., Ltd	11,250,000	16,800,000
Hoa Phat Refrigeration Engineering Co., Ltd	9,250,000	8,100,000
Ton Hoa Phat Co., Ltd	9,000,000	12,320,000
Hoa Phat Ha Nam Household Appliances Joint Stock Company	4,750,000	7,140,000
Hoa Phat Wire Steel Co., Ltd	4,500,000	3,360,000
Hoa Phat Cold Rolled Steel Co., Ltd	3,000,000	4,200,000
Hoa Phat Group Joint Stock Company	1,750,000	7,020,000
Longviet Construction Joint Stock Company	1,000,000	840,000
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	1,000,000	1,540,000
Hoa Phat Flooring Joint Stock Company	-	453,350,436
Hoa Phat Construction And Urban Development Joint Stock Company	-	427,065,000
	<u>57,500,000</u>	<u>1,048,328,436</u>
Advances to suppliers		
Longviet Construction Joint Stock Company	535,495,593	-
	<u>535,495,593</u>	<u>-</u>

	Closing balance VND	Opening balance VND
Short-term loans receivable		
Hoa Phat Ha Nam Household Appliances Joint Stock Company	-	30,000,000,000
	<u>-</u>	<u>30,000,000,000</u>
Short-term trade payables		
Hoa Phat Group Joint Stock Company	13,033,120,416	4,514,470,699
Hoa Phat Hai Duong Steel Joint Stock Company	94,102,560	159,467,616
Hoa Phat Ha Nam Household Appliances Joint Stock Company	55,528,220	252,318,902
Hoa Phat Hung Yen Industrial Parks Infrastructure Development Co., Ltd	27,454,275	21,299,700
Hoa Phat Refrigeration Engineering Co., Ltd	21,904,000	8,415,600
	<u>13,232,109,471</u>	<u>4,955,972,517</u>
Other short-term payables		
Hoa Phat Group Joint Stock Company	233,801,885	185,671,761
	<u>233,801,885</u>	<u>185,671,761</u>
Short-term accrued expenses		
Hoa Phat Group Joint Stock Company	-	48,589,200
	<u>-</u>	<u>48,589,200</u>
Long-term loan		
Hoa Phat Group Joint Stock Company	19,000,000,000	19,000,000,000
	<u>19,000,000,000</u>	<u>19,000,000,000</u>

36. SUPPLEMENT DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Other cash receipts from operating activities during the year represent deposits received and payments for share subscriptions when the Company carried out its initial public offering (IPO) (details are presented in Note 01 and Note 37).

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude VND 8,908,574,517 (for the year ended 31 December 2024: VND 12,106,909,653), representing additions to fixed assets and construction in progress during the year that have not yet been paid, and include VND 2,837,312,204 (for the year ended 31 December 2024: VND 3,764,225,387), representing prepayments to suppliers during the year for purchases of fixed assets and construction in progress. Consequently, changes in payables and receivables have been adjusted by the same amounts.

Cash outflows for interest payments during the year exclude VND 626,014,031 (for the year ended 31 December 2024: VND 892,676,176), representing interest on loans incurred during the year that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Interest earned, dividends and profit received during the year exclude VND 6,823,518,521 (for the year ended 31 December 2024: VND 3,554,899,106), representing interest on deposits, dividends and profit declared during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

37. EVENTS AFTER THE REPORTING DATE

Completion of Initial Public Offering and Increase in Charter Capital

According to Decision No. 02/2026/QĐ-HĐQT dated 06 January 2026, the Company's Board of Directors approved the results of the initial public offering ("IPO") and the corresponding increase in the Company's charter capital in connection with the successfully issued shares. Accordingly, the Company successfully offered 30,000,000 shares, corresponding to a total amount of VND 300,000,000,000. The Company's charter capital was increased accordingly by the value of the issued shares. The Company completed the relevant statutory procedures and was granted the 11th amended Enterprise Registration Certificate on 13 January 2026, reflecting a charter capital of VND 2,850,000,000,000.

According to Official Letter No. 237/UBCK-GSDC dated 10 January 2026, the State Securities Commission of Vietnam confirmed that the Company had successfully completed its initial public offering and became a public company as from 08 January 2026.

The Company's shares were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 144/QĐ-SGDHCM dated 29 January 2026. The first trading day was on 06 February 2026 with the stock code HPA.

Capital Increase in Subsidiaries

According to Decision No. 03/2026/QĐ-HĐQT dated 14 January 2026, the Board of Directors of the Company approved the adjustment of the plan for the use of proceeds from the IPO and the implementation of additional capital contributions to the subsidiaries as follows:

- Capital contribution of VND 1,000,000,000,000 to increase the charter capital of Hoa Phat Development Of Livestock Joint Stock Company;
- Capital contribution of VND 50,000,000,000 to increase the charter capital of Hoa Phat Phu Tho Poultry One Member Company Limited; and
- Capital contribution of VND 160,000,000,000 to increase the charter capital of Hoa Phat Trading Company Limited.



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

24 March 2026