

▶ **A DECADE OF QUALITY
MANY DECADES OF
SUSTAINABILITY**



ANIMAL FEED

PIG

CATTLE

POULTRY

CONTENTS

HOA PHAT AGRICULTURE ANNUAL REPORT 2025

Development orientation	3
Message of the chairman of the BoD	4
Highlights in 2025	6

1 GENERAL INFORMATION

1 Basic information	8
2 Details of shares	8
3 Business lines	8
4 Operation model	9
5 Key of financial indicators	11
6 Subsidiaries	12
7 Overview	15
8 Our history of Development	16
9 Operational risks	17

4 BOARD OF MANAGEMENT OF THE COMPANY

1 Board of Management	44
2 Report of the Board of Supervisors	47
3 Transactions, Remuneration and Benefits of the Board of Management, Board of Directors and Board of Supervisors	50

2 REPORT OF THE BOARD OF DIRECTORS

1 List of member of the Board of Directors	22
2 Report of the Board of Directors	23
3 Assessment of Business performance	24
4 Financial situation	26
5 Asset structure	27
6 Capital structure	28
7 Business performance	29
8 Production and Business plan for 2026	31

5 SUSTAINABLE DEVELOPMENT

1 Research and Development policy	54
2 Hoa Phat Agriculture proactively reports Greenhouse gas inventory	55
3 Biosecurity model in Livestock farming	57
4 Environmental solutions in Livestock farming	59
5 Social responsibility	61

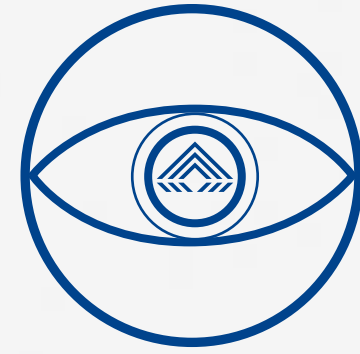
3 BUSINESS PERFORMANCE DURING THE YEAR

1 Personnel organization	33
2 Operation of Subsidiaries	36
3 Investment status of Key projects	39
4 Structure of shareholders	40
5 Shareholder relations	42

6 FINANCIAL STATEMENTS

1 Statement of the Board of Executive officers	
2 Independent Auditor's Report	
3 Consolidated Balance sheet	
4 Consolidated Income statement	
5 Consolidated Cash flow statement	
6 Notes to the Consolidated Financial statement	

TO BECOME THE LEADING AGRICULTURAL ENTERPRISE IN VIETNAM



VISION

To become the leading enterprise in the field of high-tech agriculture in Vietnam.



MISSION

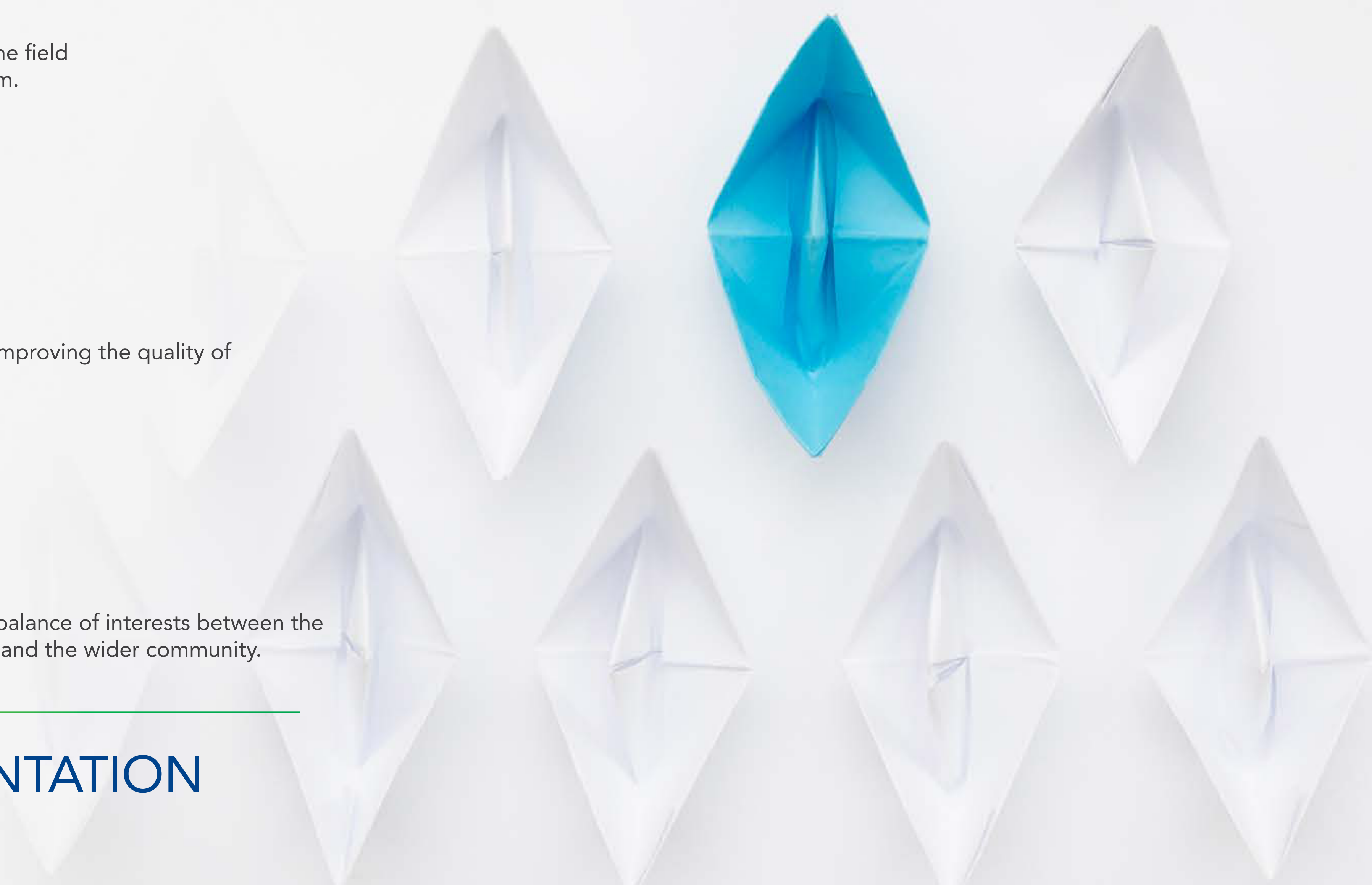
To provide fresh and safe products that contribute to improving the quality of life and public health.



CORE VALUE

The philosophy of Harmony for Joint Development, ensuring a balance of interests between the company and consumers, partners, agents, shareholders, and the wider community.

DEVELOPMENT ORIENTATION



MESSAGE OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT

Dear all shareholders!

Climate change, natural disasters, and complex disease outbreaks have posed significant challenges to global economic growth targets over the past year. Nevertheless, the Vietnamese economy in general, and the agricultural sector in particular, have sustained impressive growth. 2025 marks a decade of 'quality-building' for Hoa Phat Agriculture Development Joint Stock Company (HPA), culminating in brilliant achievements as the company officially enters a new era: becoming a public company.

FRUIT OF LABOR AFTER 10 YEARS OF INVESTING IN AGRICULTURE

Over the past 10 years, with a steadfast strategy of investing in large-scale, high-tech agriculture, HPA has affirmed its leading position in the industry and continuously optimized operational efficiency through a nationwide system of modern, integrated, and professionally invested factories and farms.

In 2025, Hoa Phat Agriculture recorded revenue of VND 8,326 billion, an 18% increase compared to 2024 and exceeding the plan by 4%. After-tax profit reached VND 1,600 billion, a 55% increase compared to the same period and exceeding the plan by 22%.

Pig farming is the fastest-growing sector, contributing 41% of revenue and 67% of after-tax profit. HPA's sow productivity has reached 33-34 weaned piglets per sow per year, 1.5 times the national average. This achievement stems from our mastery of world-class high-yielding pig breeding technology (DanBred from Denmark) and the successful implementation of stringent biosecurity protocols.

The animal feed sector recorded 357,000 tons, the highest level in 10 years of operation. In the poultry sector, Hoa Phat Agriculture achieved sales of over 336 million chicken eggs, an increase of more than 7 million chicken eggs compared to the same period last year. Cattle farming recovered well, with profits in this segment increasing ninefold compared to the same period in 2024 and contributing 4% to Hoa Phat Agriculture's total profit.

HPA's competitive advantage stems from its Vertical Integration model (Feed-Farm), combining large-scale animal husbandry with in-house feed production to create a closed-loop value chain. Currently, Hoa Phat maintains the top market share in Australian beef, leads the clean chicken egg market in Northern Vietnam, and ranks among the Top 10 for sow herd size and the Top 13 largest animal feed manufacturers in the country.

Mr. NGUYEN VIET THANG
CHAIRMAN OF THE BOARD OF MANAGEMENT

LISTING ON HOSE – HPA’S NEW GROWTH PATHWAY

In September 2025, Hoa Phat Group submitted the application for an initial public offering (IPO), the first step towards officially listing HPA shares of Hoa Phat Agriculture Development Joint Stock Company on the HOSE. In January 2026, HPA successfully issued 30 million shares and raised VND 1,257 billion. The company’s charter capital increased from VND 2,550 billion to VND 2,850 billion. The raised capital will be used to restructure capital sources, enhance financial capacity, supplement working capital, and invest in expanding production scale.

On February 6, 2026, 285 million shares of HPA were officially listed on the HOSE with a reference price of VND 41,900 per share. During the 2026-2030 period, the Company plans not to issue additional shares to raise capital, avoiding dilution of existing shareholders’ shares.

The successful listing on the stock exchange marks a pivotal milestone for HPA as it officially transitions into a public company. This will increase transparency, credibility, and improve access to secondary capital,

supporting the Company’s closed-loop agricultural growth strategy. HPA is committed to transparency in all operations, creating equal access to information for all shareholders and investors.

During the 2026-2030 period, the Government sets double-digit economic growth target, with agriculture serving as one of the steadfast pillars. The Board of Directors directs the Company to focus on both extensive and intensive development, improving the operational efficiency of farms and factories to optimize capital resources and investment and production efficiency.

On behalf of the Board of Management, I would like to express my sincere gratitude for the trust of our shareholders and the cooperation of our partners and customers. In particular, I also wish to extend my heartfelt thanks to all employees of Hoa Phat Agriculture throughout the country, whose tireless efforts have been instrumental to achieving the success HPA celebrates today.

Best regards,

Chairman of the Board of Management



NGUYEN VIET THANG



HIGHLIGHTS OF 2025



1 After-tax net profit reached **VND 1,600 billion**, a **55% increase** compared to 2024, exceeding the set plan by 22%.

2 Revenue reached **VND 8,326 billion**, equivalent to **18%** year-on-year growth from 2024.

3 ROE reached **50%** and ROA reached **34%**, the highest levels in history.

4 Successfully completed the IPO, raising **VND 1,257 billion** and increasing charter capital to **VND 2,850 billion**; 285 million shares under the ticker "HPA" officially commenced trading on HOSE from February 6, 2026.

5 Marking one decade of formation and development, **HPA has perfected the integrated Feed-Farm production model** across all four business segments.

6 Pig farming achieved an ROE of **83%**, the highest within Hoa Phat Group; sold over **380,000** commercial pigs, a **0,9%** increase from 2024. Production of 10kg breeding piglets reached nearly **280,000** units, up nearly **40%** year-on-year.

7 Supplied **336 million** chicken eggs to the market, exceeding designed capacity.

8 Australian beef trade saw a strong recovery, with both volume and profit achieving extraordinary growth compared to 2024.

9 Animal feed production reached **357,000 tons**, a 10-year high, up **5.5%** from 2024, surpassing the previous record of **340,000 tons** set in 2021.

10 Commercial feed sales reached over **177,000 tons**, an increase of **7.3%** - 2.5 times the industry growth rate (2.9%); supported by a nationwide network of **over 600 agents**.



A DECADE OF
QUALITY



MANY DECADES OF
SUSTAINABILITY



PART 1

GENERAL INFORMATION

BASIC INFORMATION	8	SUBSIDIARIES	12
DETAILS OF SHARES	8	OVERVIEW	15
BUSINESS LINES	8	OUR HISTORY OF DEVELOPMENT	16
OPERATING MODEL	9	OPERATIONAL RISKS	17
KEY FINANCIAL INDICATORS	11		

BASIC INFORMATION

- Transaction name: Hoa Phat Agriculture Development Joint Stock Company
- Certificate of Business Registration No.: 0900986272
- Charter capital: VND 2,850,000,000,000
- Head office address: Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam
- Transaction office in Hanoi: No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City
- Tel.: 024 6279 7000
- Website: www.nongnghiep.hoaphat.com.vn

DETAILS OF SHARES

- Stock ticker: HPA
- Stock exchange: HOSE
- Initial offering date: February 06, 2026
- Par value: VND 10,000/share
- Number of outstanding shares: 285,000,000 shares

BUSINESS LINES

1. Production of animal feed for livestock, poultry, and aquaculture;
2. Pig farming and pig breeding;
3. Poultry farming;
4. Buffalo and cattle farming; buffalo and cattle breeding;
5. Processing and preservation of meat and meat products;
6. Other livestock farming, except for breeding rare wild animals and processing and handling these animals, including live animals and their products;
7. Mixed farming and livestock raising;
8. Growing maize and other cereal crops, etc.

1.4 OPERATING MODEL

PART 1
GENERAL INFORMATION

- Basic Information
- Details of shares
- Business lines
- Operating model**
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks



PART 1
**GENERAL
INFORMATION**

- Basic Information
- Details of shares
- Business lines
- Operating model**
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

1.4 OPERATION MODEL



HOA PHAT HUNG YEN FEEDS LIMITED LIABILITY COMPANY

- Hoa Phat Dong Nai Feeds Company Limited
- Hoa Phat Phu Tho Feed Limited Company

HOA PHAT DEVELOPMENT OF LIVESTOCK JOINT STOCK COMPANY

- Hoa Yen Livestock One Member Company Limited
- Thai Thuy Livestock Company Limited
- Son Dong Livestock Company Limited
- Lac Thuy Livestock Company Limited
- Hoa Phuoc Livestock Company Limited

HOA PHAT TRADING COMPANY LIMITED

- Viet Hung Breeding Limited Liability Company
- Dong Phat Breeding Limited Liability Company
- Hoa Phat Quang Binh Breeding Limited Liability
- Hoa Phat Dong Nai Poultry One Member Member Company Limited

**HOA PHAT PHU THO POULTRY ONE MEMBER LIMITED
LIABILITY COMPANY**

Indicator (Unit: billion VND)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCOME STATEMENT										
Revenue from goods sales & services rendered	1,329	3,187	4,712	8,129	10,721	8,165	6,914	6,311	7,084	8,326
Net revenue	1,262	3,073	4,617	7,987	10,554	7,966	6,758	6,153	6,909	8,116
Gross profit	85	207	386	915	2,151	1,119	450	544	1,462	2,131
Net financial expenses	9	(9)	(19)	(48)	(19)	(31)	(79)	(27)	34	(22)
Selling expenses	27	69	114	160	187	172	179	174	188	194
Administrative expenses	36	74	86	102	122	131	132	127	157	168
Other profits	1	(1)	(0)	(3)	(31)	(29)	3	(0)	(7)	5
Pre-tax profit	31	55	167	602	1,794	761	62	215	1,144	1,752
Corporate income tax	0	7	16	43	117	43	39	34	113	152
After-tax profit	31	47	152	559	1,677	718	22	181	1,031	1,600
Profit of shareholder as holding company	(0)	46	144	537	1,628	683	65	221	1,040	1,597
Depreciation	19	125	260	310	352	574	569	496	422	407
BALANCE SHEET										
Total assets	2,747	4,409	4,736	5,962	7,182	6,740	5,495	5,103	4,676	4,700
Current assets	1,082	1,468	1,621	2,556	3,755	3,575	2,613	2,401	2,299	2,665
Non-current assets	1,665	2,940	3,115	3,406	3,427	3,165	2,882	2,702	2,377	2,035
Liabilities	551	1,387	1,588	2,060	3,040	2,716	2,057	1,510	1,436	1,520
Owner's equity	2,196	3,022	3,148	3,902	4,142	4,024	3,438	3,593	3,240	3,180
Authorized capital	2,093	2,880	2,880	3,100	3,100	3,100	3,100	3,100	2,800	2,550
CASH FLOW STATEMENT										
Net cash from operating activities	(223)	149	(67)	461	2,177	433	1,435	1,232	1,163	2,401
Net cash from investing activities	(1,784)	(1,326)	(446)	(647)	(910)	(344)	(487)	(268)	170	(256)
Net cash from financing activities	2,362	1,265	219	655	(681)	(919)	(1,019)	(560)	(1,514)	(1,956)
Net cash flow during the period	354	87	(294)	469	586	(830)	(71)	404	(182)	189
Cash and equivalents at the beginning of the period	-	354	442	148	617	1,203	373	302	706	524
Cash and equivalents at the end of the period	354	442	148	617	1,203	373	302	706	524	713
KEY FINANCIAL INDICATORS										
Gross profit/Net sales rate	7%	7%	8%	11%	20%	14%	7%	9%	21%	26%
After-tax profit/ Net revenue rate	2%	2%	3%	7%	16%	9%	0%	3%	15%	20%
ROA	1%	1%	3%	9,4%	23,3%	10,7%	0,4%	3,5%	22,0%	34,0%
ROE	1%	2%	5%	14%	40%	18%	1%	5%	32%	50%
EBIT	22	64	186	668	1,886	840	181	286	1,195	1,824
EBITDA	41	189	446	978	2,239	1,406	719	776	1,608	2,230

PART 1
**GENERAL
INFORMATION**

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

1.6 SUBSIDIARIES AND OWNERSHIP PERCENTAGES AS OF 31/12/2025

DIRECT SUBSIDIARIES

No.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL	OWNERSHIP PERCENTAGE OF HPA	VOTING SHARE PERCENTAGE
1	Hoa Phat Hung Yen Feeds Limited Liability Company	Road A2, Area A, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province, Vietnam	Production and trading of animal feed and feed ingredients for livestock, poultry, and aquaculture	400,000,000,000	100%	100%
2	Hoa Phat Development of Livestock Joint Stock Company	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	Pig farming, other livestock farming	1,000,000,000,000	99.975%	99.975%
3	Hoa Phat Trading Company Limited	No. 39 Nguyen Dinh Chieu, Hai Ba Trung Ward, Hanoi City, Vietnam	Cattle and buffalo farming; agricultural, livestock and post-harvest services	800,000,000,000	99.938%	99.938%
4	Hoa Phat Phu Tho Poultry One Member Limited Liability Company	Van Thang Area, Dong Luong Commune, Phu Tho Province, Vietnam	Poultry farming	350,000,000,000	100%	100%

PART 1
**GENERAL
INFORMATION**

Basic Information

Details of shares

Business lines

Operating model

Key financial indicators

Subsidiaries

Overview

Our History of Development

Operational risks

1.6

SUBSIDIARIES AND OWNERSHIP PERCENTAGES AS OF 31/12/2025

INDIRECT SUBSIDIARIES

No.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL	OWNERSHIP PERCENTAGE OF HPA	VOTING SHARE PERCENTAGE
1	Hoa Phat Dong Nai Feeds Company Limited	Lot F, Long Khanh Industrial Park, Binh Loc Ward, Dong Nai Province, Vietnam	Production and processing of animal feed for livestock, poultry, and aquaculture	250,000,000,000	100%	100%
2	Hoa Phat Phu Tho Feed Limited Company	Lot CN05, Cam Khe Industrial Park, Cam Khe Commune, Phu Tho Province, Vietnam	Production of animal feed	60,000,000,000	100%	100%
3	Son Dong Livestock Company Limited	HaVillage, DuongHuuCommune, Bac Ninh Province, Vietnam	Pig farming, poultry farming, and other live-stock farming	150,000,000,000	99.975%	100%
4	Lac Thuy Livestock Company Limited	Suoi Tep Village, Lac Thuy Commune, Phu Tho Province, Vietnam	Pig farming, other livestock farming	50,000,000,000	99.975%	100%
5	Hoa Yen Livestock One Member Company Limited	Khe Lua Village, Luong Thinh Commune, Lao Cai Province, Vietnam	Chăn nuôi lợn giống và lợn thịt	50,000,000,000	99.975%	100%
6	Hoa Phuoc Livestock Company Limited	Group 2, Dong Dau Hamlet, Minh Duc Commune, Dong Nai Province, Vietnam	Pig farming, other livestock farming	500,000,000,000	99.973%	99.998%

PART 1
**GENERAL
INFORMATION**

Basic Information

Details of shares

Business lines

Operating model

Key financial indicators

Subsidiaries

Overview

Our History of Development

Operational risks

1.6 SUBSIDIARIES AND OWNERSHIP PERCENTAGES AS OF 31/12/2025

INDIRECT SUBSIDIARIES						
No.	SUBSIDIARIES	ADDRESS	PRINCIPAL BUSINESS ACTIVITIES	CONTRIBUTED AUTHORIZED CAPITAL	OWNERSHIP PERCENTAGE OF HPA	VOTING SHARE PERCENTAGE
7	Thai Thuy Livestock Company Limited	Le Cu Village, Nam Thuy Anh Commune, Hung Yen Province, Vietnam	Pig farming, poultry farming, other livestock farming	150,000,000,000	99.975%	100%
8	Viet Hung Breeding Limited Liability Company	Land lot with an area of 141,200 m2, Tinh Thuy Village, Hong Minh Commune, Hung Yen Province, Vietnam	Livestock and poultry farming; agricultural service activities	170,000,000,000	99.938%	100%
9	Dong Phat Breeding Limited Liability Company	Co Dau 2 Hamlet, Xuan Dong Commune, Dong Nai Province, Vietnam	Livestock and poultry farming; agricultural service activities	200,000,000,000	99.938%	100%
10	Hoa Phat Quang Binh Breeding Limited Liability	Huu Nghi Sub-district, Nam Trach Commune, Quang Tri Province, Vietnam	Livestock and poultry farming; agricultural service activities	300,000,000,000	72.675%	72.72%
11	Hoa Phat Dong Nai Breeding Company Limited	Group 18, Hamlet 2, Xuan Hoa Commune, Dong Nai Province, Vietnam	Poultry farming, other livestock farming	12,500,000,000	99.938%	100%

PART 1
GENERAL INFORMATION

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

Hoa Phat entered the agricultural sector in 2015 with the mission of contributing to Vietnam’s modern agricultural production while ensuring optimal food safety and quality for consumers.

Leveraging the strengths of a major Group with robust financial resources, large-scale operations, and an integrated closed-loop production system, Hoa Phat Agriculture quickly solidified its prestige and leading position in the industry after a decade of formation and development.

Hoa Phat’s Australian beef currently holds the No. 1 position with a 50% market share in Vietnam, while its clean chicken eggs lead the Northern region in output with nearly 1 million units per day. The company ranks in the Top 13 for animal feed market share by volume. In pig farming, it is among the Top 10 companies nationwide for sow herd size and modernization, achieving a Return on Equity (ROE) of 83% in 2025, the highest within Hoa Phat Group.

The animal feed factories utilize modern, synchronized European production lines, do not use banned substances, and strictly adhere to the roadmap for banning the use of antibiotics in animal feed for disease prevention and growth stimulation. The livestock farms are certified VietGap, ESCAS and strictly apply biosecurity procedures. Pigs, chickens, and cattle are imported from Denmark, the UK, the US, and Australia, ensuring superior quality breeding stock, clear origins, and fresh, nutritious, and safe products for consumers.

Currently, Hoa Phat Agriculture has a production capacity of 600,000 tons of animal feed; 750,000 commercial pigs; approximately 150,000 Australian cattle; and 336 million clean chicken eggs annually.

In the next 3-5 years, Hoa Phat’s development strategy will focus on in-depth development combined with expansion in a more sustainable direction. It is expected that, in the pig farming segment, the company will continue to expand in the North, Southeast, and Central Highlands regions. In the animal feed segment, the company plans to expand one animal feed factory to increase total capacity to 1 million tons/

year. In the egg-laying chicken segment, Hoa Phat Agriculture focuses on optimizing existing farms and increasing productivity.



PART 1
GENERAL INFORMATION

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development**
- Operational risks

1.8 OUR HISTORY OF DEVELOPMENT

2015

Hoa Phat Group launches Hoa Phat Hung Yen Feeds Limited Liability Company, marking the Group's first step into the agricultural sector.

2016

02/02/2016

Hoa Phat Agriculture Development Joint Stock Company is established, managing and controlling all activities of companies in the agricultural group, including livestock farming and animal feed production.

2017

07/03/2017

Charter capital increased to VND 3,100 billion.

Completion of the Dong Nai Animal Feed Factory (300,000 tons/year), increasing total animal feed production capacity to 600,000 tons/year.

Import of the first batch of Hyline Brown super-laying chicken breeds from the UK.

2021 - 2022

Expanded pig farm system in Hung Yen, Lao Cai, Bac Ninh, Phu Tho, and Dong Nai; increased the breeding herd size to approximately 25,000 pigs, all purebred stock imported from Denmark.

2023

Hoa Phat Poultry surpasses 300 million eggs/year for the first time.

Launching the "Hoa Phat Smile" pink-shelled chicken egg product.



26/05/2016

The first batch of purebred breeding pigs for Hoa Phat's livestock sector arrived at Noi Bai Airport from Denmark.

01/09/2016

The first batch of Australian cattle was imported to Viet Hung livestock farm in Hung Yen.

09/12/2016

Inauguration of the animal feed processing plant in Hung Yen with a capacity of 300,000 tons/year.

2018

The first batch of breeding pigs and commercial market pigs are being shipped from the farms of Hoa Phat Development of Livestock Joint Stock Company.

2019 - 2020

Completed a poultry farm in Phu Tho (scale of 1.2 million hens, production of approximately 300 million eggs/year).

2025

Marking the 10th anniversary, HPA has become a top-tier high-tech agricultural enterprise in Vietnam: Top 1 in market share for supplying whole Australian cattle; Top 1 in clean chicken egg production in the Northern region; Top 10 pig farming enterprises with large sow herds and modern pig farming systems, ensuring quality and food safety.



PART 1
**GENERAL
INFORMATION**

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

1.9 OPERATIONAL RISKS

➤ RISKS OF WEATHER AND CLIMATE CHANGE

Risks of weather and climate change pose particularly severe impacts on livestock farming. Abnormal heatwaves cause heat stress in livestock and poultry, reducing growth rates and overall productivity. Extreme rainfall and flooding trigger the spread of diseases and environmental pollution, while sudden temperature fluctuations weaken animals' immune systems. These factors lead to escalating farming and disease-prevention costs. Increased mortality rates result in direct economic losses, while prolonged production cycles diminish capital efficiency. In the long term, climate change necessitates fundamental shifts in breeding stock, technology, and production models.

Solutions:

The enterprise will improve livestock housing facilities to be well-ventilated, insulated, flood-resistant, and to proactively control temperature. Investing in cooling and shading systems to reduce heat stress and disease risk. Applying technology and transform livestock farming models to reduce dependence on weather conditions. Specifically:

- *Selecting climate-adaptive livestock breeds. Prioritize breeds with high resistance and suitability to local conditions to reduce losses during extreme weather.*
- *Strengthening disease management and biosecurity. Implement full vaccination, control barn hygiene, and limit cross-contamination when the environment changes unfavorably.*
- *Proactively managing feed and water sources. Stockpile feed, diversify supply sources, and ensure clean water to stabilize production during natural disasters.*
- *Establishing a contingency fund to mitigate economic losses in the event of severe climate risks.*



PART 1
**GENERAL
INFORMATION**

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

1.9 OPERATIONAL RISKS

➤ RISKS OF INPUT MATERIAL

The “Online Forum Connecting Supply and Demand in the Meat and Egg Supply Chain of the Southeast Region,” organized by the Steering Committee of the Agricultural Product Connection Forum of the Ministry of Agriculture and Environment on December 8, 2022, reflected that Vietnam, an agricultural country, has had a trade deficit of nearly US\$2.65 billion annually in animal feed and raw materials for the production of these products, according to data from the Ministry of Agriculture and Environment. This is due to national advantages and opportunity costs, as well as global commercialization. The domestic animal feed production industry is heavily dependent on imported raw materials. When there are fluctuations in the price of raw materials worldwide, it will impact the input costs of domestic animal feed production businesses. Although imported breeding stock ensures quality, transportation costs, quarantine, exchange rates, and international price fluctuations can significantly impact business efficiency.

Solutions:

- *Closely monitoring macroeconomic information from markets that significantly influence daily feed price movements, and constantly update multi-faceted news to decide on the optimal time to purchase raw materials;*
- *Developing credit scenarios to mitigate commodity price risks;*
- *Managing inventory and raw material purchasing strategies to adapt promptly to price fluctuations;*
- *Diversifying supply sources and import partners, while managing prices and the supply chain through contractual terms, binding responsibilities to ensure input quality at stable prices.*

➤ RISKS OF DISEASE IN LIVESTOCK

The livestock industry in Vietnam frequently faces the risk of disease outbreaks due to the hot and humid tropical climate, erratic weather, and floods, which facilitate the spread of pathogens. Disease control remains limited, especially in small-scale farms with unstandardized procedures, making livestock susceptible to disease and

allowing for widespread outbreaks.

In pig farming, common diseases such as Foot-and-Mouth Disease (FMD), Porcine Epidemic Diarrhea (PED), Porcine Reproductive and Respiratory Syndrome (PRRS), and especially African Swine Fever (ASF) have caused serious damage. As of the end of November 2025, the country recorded 2,782 ASF outbreaks in 34 provinces and cities, forcing the culling of more than 1 million pigs, causing significant economic losses and disruption to meat supply. Furthermore, Porcine Epidemic Diarrhea (PED) has appeared in many southern provinces, reducing piglet survival rates to below 60%, while Porcine Reproductive and Respiratory Syndrome (PRRS) affects the reproductive capacity and growth of sow herds. The poultry industry also faces a high risk of disease outbreaks, especially avian influenza A/H5N1. In 2025, 17 outbreaks of avian influenza were recorded in 9 provinces, affecting over 21,000 poultry and resulting in the culling of over 25,000. The vaccination rate against avian influenza remains low, particularly among smallholder farmers, reaching only about 45% of the total flock, increasing the risk of disease transmission to consumers. Although the cattle industry has not been widely affected, it still faces potential risks from infectious diseases. Lumpy Skin Disease (LSD) has appeared in 86 outbreaks in 12 provinces this year, affecting 326 cattle and resulting in the culling of 142.

Solutions:

From its inception, Hoa Phat Agriculture has always prioritized disease control by applying strict biosecurity procedures such as clearly defined zones, regular disinfection, and tight control of entry and exit to the farms. Simultaneously, farms implement scheduled vaccinations, daily animal health monitoring, and quarantine of new breeding stock to prevent the spread of disease. Staff training, environmental management, and feed quality control are also emphasized to maintain a healthy, stable, and sustainable livestock population. Furthermore, disease control is rigorously and closely implemented by the Government and relevant agencies. The livestock industry also receives policy support, notably Government Decree No. 116/2025/ND-CP dated June 5, 2025, which stipulates policies to support the remediation of animal diseases. Thanks to these factors, the risk of disease outbreaks has been effectively minimized, contributing to stable production and protecting the livestock industry’s value chain.

1.9 OPERATIONAL RISKS

➤ RISKS OF POLICIES

The policy of completely banning the use of antibiotics for disease prevention and growth promotion in livestock farming from January 1, 2026 (according to Decree 13/2020/ND-CP) carries risks of increased production costs, localized disease outbreaks during the transition period that could lead to higher disease rates in livestock and negatively impact growth.

Solutions:

The company pioneered the use of antibiotics for disease prevention and growth stimulation in livestock farming even before the government regulations came into effect. Therefore, HPA had solutions, evaluated in practice, ready to adapt and control production costs while ensuring safety in livestock farming and preventing disease outbreaks.

➤ RISKS OF MACROECONOMIC AND MONETARY POLICY

In 2025, tensions and conflicts in many countries and territories around the world are becoming increasingly complex and continue to increase global risks, making the monetary policy trajectory of major central banks unpredictable. The State Bank of Vietnam often uses exchange rates and interest rates as tools to regulate and stabilize the macroeconomic indicators of the economy.

For Hoa Phat Agriculture, the proportion of imported animal feed and breeding stock, accounting for about 40% of the total cost of goods sold, shows that the amount of input materials such as corn kernels, soybean meal, wheat, barley, Australian cattle, etc., depends heavily on foreign suppliers. Hoa Phat Agriculture does not have export activities, so exchange rates have a significant impact on production and business costs. An increase in the exchange rate leads to higher raw material costs and increased financial costs, eroding the already thin profit margins of the agricultural sector.

In the context of an economy impacted by the effects of tight monetary policy, effective interest rate risk management helps ensure efficient management of borrowing costs.

Solutions:

The company constantly monitors political and economic developments (war, terrorism, riots, inflation, currency devaluation, tax rates, etc.) in the regions/ countries/markets supplying raw materials, as well as in major global economies, to predict exchange rate trends. In addition, the company proactively balances direct imports and domestic purchases to minimize the impact of unusual exchange rate fluctuations, helping to stabilize the supply and purchase prices of raw materials.

Hoa Phat also proactively assesses the capital and financial market situation to promptly implement measures to minimize interest rate risks by adjusting its total debt portfolio and liabilities appropriately. The company maintains a low borrowing ratio, which significantly reduces financial costs when interest rates rise.



PART 1
GENERAL INFORMATION

- Basic Information
- Details of shares
- Business lines
- Operating model
- Key financial indicators
- Subsidiaries
- Overview
- Our History of Development
- Operational risks

HUMAN RESOURCES RISKS

Personnel turnover in the livestock farming sector is significant due to regional characteristics, the young age of the workforce, and the restrictive working environment compared to other professions, requiring workers to live and sleep on the farm. The continuous opening of new production units in the same industry and nearby industrial parks creates increasing competition.

Solutions:

Hoa Phat Agriculture always considers people as the central element of success, always focusing on training and improving the professional skills and expertise of the employees. The policy of developing human resources in both quantity and quality is consistently implemented. Based on the Group's overall human resource policy, Hoa Phat Agriculture Development Joint Stock Company establishes a system for calculating and paying salaries, bonuses, and recognition to motivate employees.

The company always prioritizes connecting with training institutions, especially in the fields of Animal Husbandry and Veterinary Medicine, to recruit skilled personnel with the right expertise. The management always prioritizes improving the working environment: providing 100% air-conditioned dormitories, ensuring nutritious meals, and organizing sports, cultural, and recreational activities, as well as trips.

The company also reviews and adjusts leave policies and payment methods to be more flexible and better suit the needs of employees. The union's activities are deeply involved in the lives of its members, such as giving gifts on birthdays, holidays, Tet (Lunar New Year), March 8th, October 20th, etc.; visiting employees during times of bereavement and celebration; and giving gifts to children of employees with outstanding achievements. In addition, the company develops and implements training programs, establishes career development paths, and awards seniority bonuses to enhance employee satisfaction and loyalty.





A DECADE OF
QUALITY



MANY DECADES OF
SUSTAINABILITY



PART 2

REPORT OF THE BOARD OF DIRECTORS

LIST OF MEMBERS OF THE BOARD OF DIRECTORS	22	ASSET STRUCTURE	27
REPORT OF THE BOARD OF DIRECTORS	23	CAPITAL STRUCTURE	28
ASSESSMENTS OF BUSINESS PERFORMANCE	24	BUSINESS PERFORMANCE	29
FINANCIAL SITUATION	26	PRODUCTION AND BUSINESS PLAN FOR 2026	31

PART 2
**REPORT OF
THE BOARD OF
DIRECTORS**

- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Bussiness performance
- Production and Business plan for 2026

2.1

LIST OF MEMBERS OF THE BOARD OF DIRECTORS



PHAM THI HONG VAN

General Director

Qualifications:

Bachelor of Commerce, specializing in Commerce and Supply Chain Management.

Mrs. Pham Thi Hong Van has worked at Hoa Phat for nearly 30 years, experiencing various fields and positions within the Hoa Phat Group. Currently, Mrs. Van holds the position of General Director of HPA; Chairman of the Board of Management – Hoa Phat Livestock Development Joint Stock Company and Hoa Phat Trading Company Limited; and Director of Hoa Phat Hung Yen Feeds Limited Liability Company.

Percentage of share ownership at 18/03/2026

0.03%



NGUYEN THI HONG THANG

Chief Accountant

Qualifications:

Bachelor of Auditing

With over 15 years of experience in finance and accounting, she has a solid foundation in internal control, compliance, and financial reporting, and holds the CPA Vietnam certification.

Mrs. Nguyen Thi Hong Thang joined Hoa Phat in 2014. Before being appointed as Chief Accountant of HPA, Mrs. Nguyen Thi Hong Thang was a specialist in the Finance Department of Hoa Phat Group Joint Stock Company.

Percentage of share ownership at 18/03/2026

0.02%

PART 2
REPORT OF THE BOARD OF DIRECTORS

- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Business performance
- Production and Business plan for 2026

2.1 REPORT OF THE BOARD OF DIRECTORS

In 2025, the global economy witnessed several significant events, along with increasing tensions in trade relations between the two leading world powers, the United States and China. A series of geopolitical shifts, climate change, and increasingly severe natural disasters hampered global economic growth. Global GDP growth was projected at 3.0-3.1%, lower than the 3.2% of 2024 (IMF, 2025).

Domestically, the nationwide reorganization of the political system and adjustment of administrative boundaries was completed on July 1, 2025. Numerous strategic decisions, laws, decrees, and other guiding documents were issued, most notably Resolution 68 on the private sector. These policy decisions have created institutional breakthroughs, prioritizing the development of science and technology, digital transformation, and the development of the private economy.

Overcoming global economic fluctuations, geopolitical tensions, and the strong US dollar, Vietnam has achieved an impressive “double” in 2025: Vietnam’s GDP growth rate in 2025 is projected to reach 8.02%, only slightly lower than the 2022 growth rate during the 2011-2025 period, and per capita GDP will set a new benchmark.

2025 marks a significant milestone for Vietnam’s agricultural sector, achieving the highest GDP growth rate in a decade, with an impressive 4%. Despite adverse impacts from storms and floods, thanks to the timely implementation of response and recovery measures, agricultural, forestry, and fisheries production has remained stable. The value added of the agricultural sector in 2025 is estimated to increase by 3.48% compared to the previous year, contributing 3.59% to the overall value-added growth of the entire economy. The livestock sector experienced a turbulent year. Cattle and buffalo farming nationwide showed a downward trend mainly due to shrinking grazing areas, low economic efficiency, and input costs increasing faster than product prices. Pig farming was relatively favorable in the first six months of the year thanks to well-controlled disease outbreaks and favorable product prices, ensuring profits for farmers and creating momentum for maintaining and expanding production. However, from the third quarter of 2025, African swine fever broke out and spread nationwide, causing significant losses to pig farming and a sharp decline in the total pig population. Pig farming at large-scale enterprises and farms with

systematic investment and successful application of biosecurity measures continued to maintain stable production and expand investment. Poultry farming is developing steadily, with localities promoting the development of integrated farming models to create a closed chain from farm to table.

In this context, Hoa Phat Agriculture (HPA) aims to achieve VND 8,326 billion in revenue and VND 1,600 billion in net profit in 2025, representing increases of 18% and 55% respectively compared to 2024. Hoa Phat Agriculture continues to maintain its top position in the business activities: TOP 13 largest animal feed suppliers in Vietnam, TOP 10 largest sow herd size in the country, TOP 1 largest supplier of Australian beef in Vietnam, and TOP 1 market share for clean chicken eggs in the North.



2.3 ASSESSMENTS OF BUSINESS PERFORMANCE

TARGET	2024 (BILLION VND)	2025 (BILLION VND)	2025 PLAN (BILLION VND)	% GROWTH 2025/2024	%PERFORMANCE COMPARED TO PLAN
REVENUE	7,084	8,326	8,000	18%	104%
PROFIT AFTER TAXES	1,031	1,600	1,314	55%	122%

Hoa Phat Agriculture’s revenue in 2025 reached 104% of the planned target, an 18% increase compared to 2024. Pig farming continued to be the largest contributor to revenue, accounting for 41%. This revenue increase was driven by higher sales volume and higher average product prices compared to the same period.

Profits in 2025 reached 122% of the planned target and increased by 55% compared to the same period in 2024, with profits from the pig farming segment continuing to be the main growth driver with a growth rate of 47% compared to 2024. The year 2025 also witnessed a robust recovery in cattle farming, as profits from this segment skyrocketed by 899% YoY, accounting for 4% of the company’s total profit.

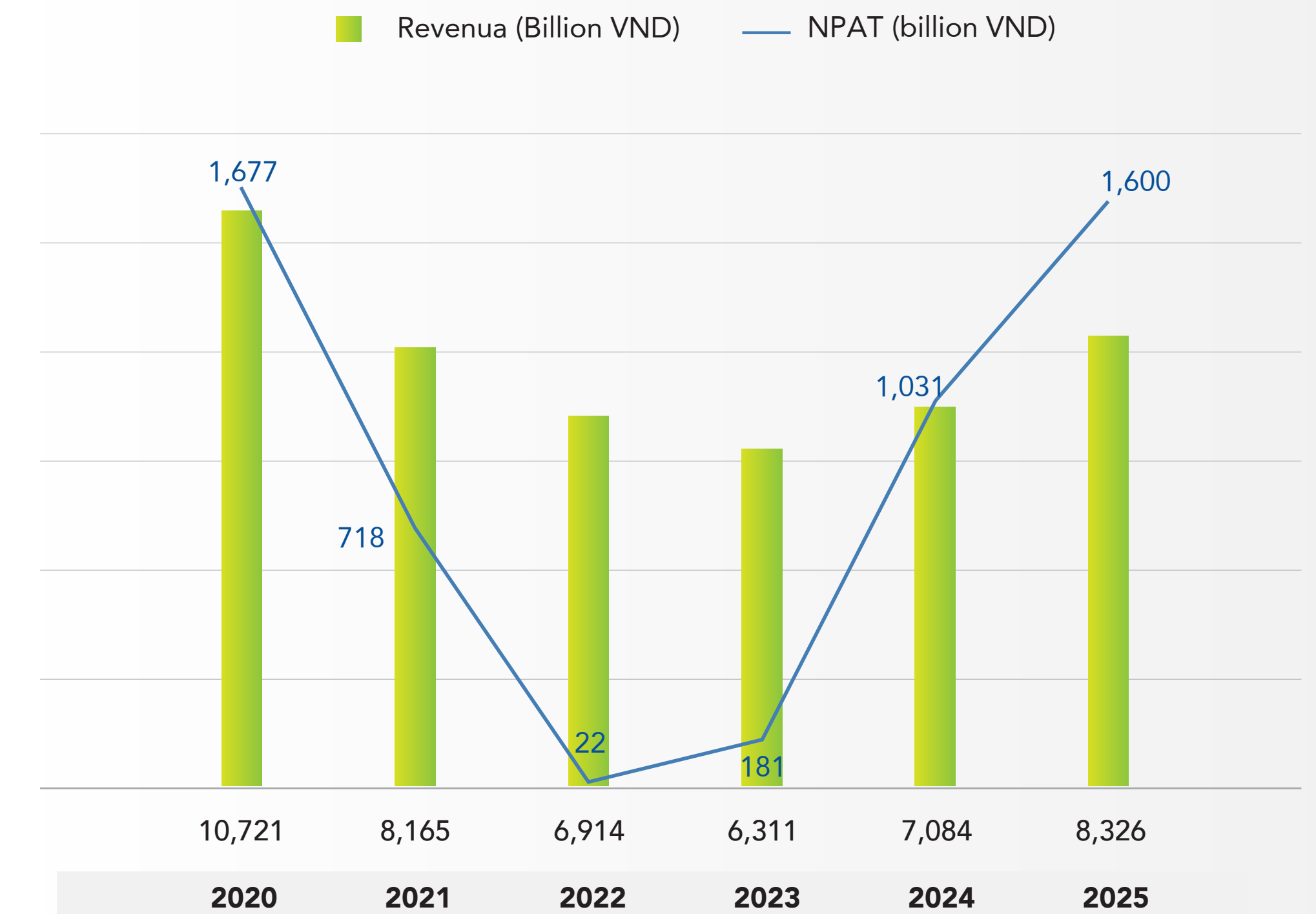
Furthermore, the poultry segment saw a profit breakthrough, increasing 59-fold compared to 2024. This was due to rebounding egg prices while animal feed costs remained stable at low levels. Hoa Phat Agriculture successfully maintained growth in egg production despite a market-wide supply contraction, ultimately delivering impressive business results.

After 10 years of operation in the agricultural sector, Hoa Phat Agriculture has affirmed its leading position in the industry and continuously optimized its operational efficiency. Pig farming is the largest growth segment, contributing 41% of revenue and 67% of after-tax profit. HPA’s sow productivity reaches 33-34 piglets weaned per sow per year, 1.5 times the Vietnam average, thanks to mastering the technology of raising the world’s leading high-yield pig breed (DanBred from Denmark) and successfully applying biosecurity farming processes. The production of marketable pigs (100kg) reached over 380,000, an increase of 5.9% compared to 2024. The production of piglets (10kg) reached nearly 280,000, an increase of 40% compared to the same period.

The animal feed sector recorded the highest production growth rate in 10 years, reaching 5.5%, placing Hoa Phat among the top 13 largest animal feed suppliers in Vietnam. In the poultry sector, Hoa Phat sold over 336 million eggs, an increase of more than 7 million eggs compared to the same period last year. Hoa Phat Agriculture currently holds the number one market share for clean chicken eggs in the North, with nearly 1,000,000 eggs per day.

Cattle farming faced fierce competition from neighboring markets. Falling Thai cattle prices and difficulties in exporting to Cambodia led to a significant increase in Thai cattle exports to Vietnam in 2025. However, Hoa Phat Agriculture recovered its Australian cattle farming operations, achieving a production of over 41,300 head, with revenue from cattle farming increasing by 52% compared to 2024.

REVENUE AND PROFIT OF HPA FROM 2020 - 2025

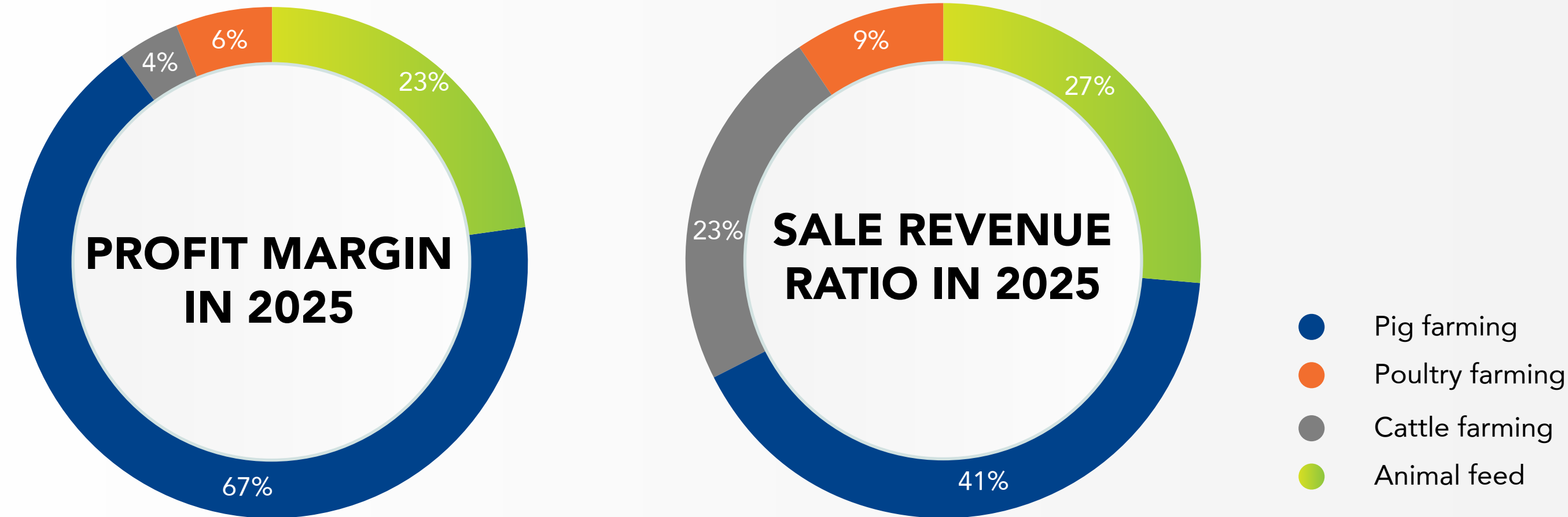


PART 2
REPORT OF THE BOARD OF DIRECTORS

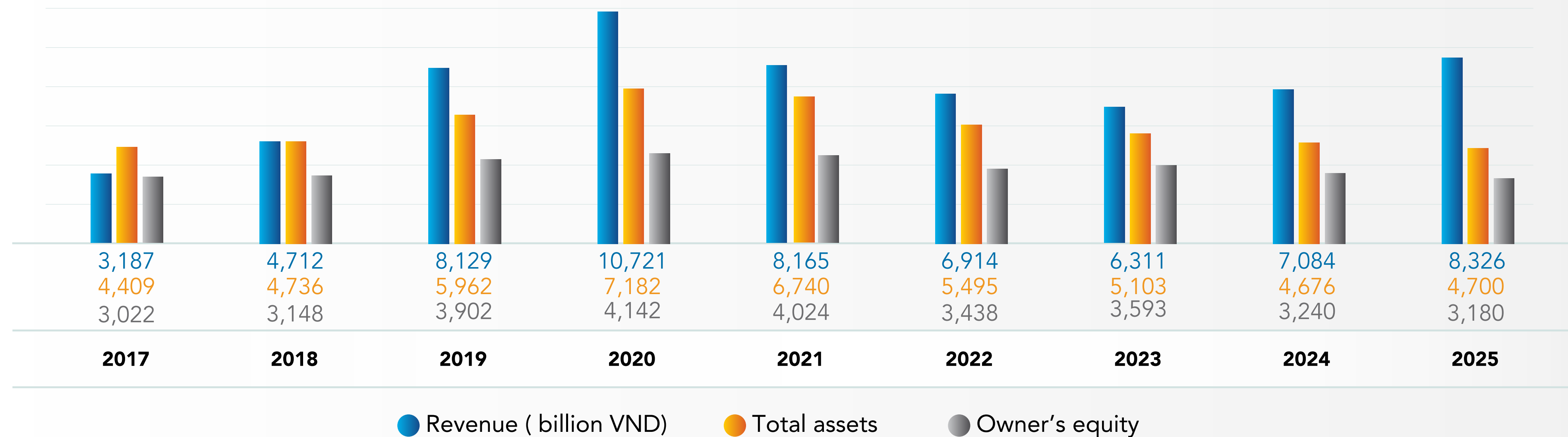
- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Bussiness performance
- Production and Business plan for 2026

2.3

ASSESSMENTS OF BUSINESS PERFORMANCE



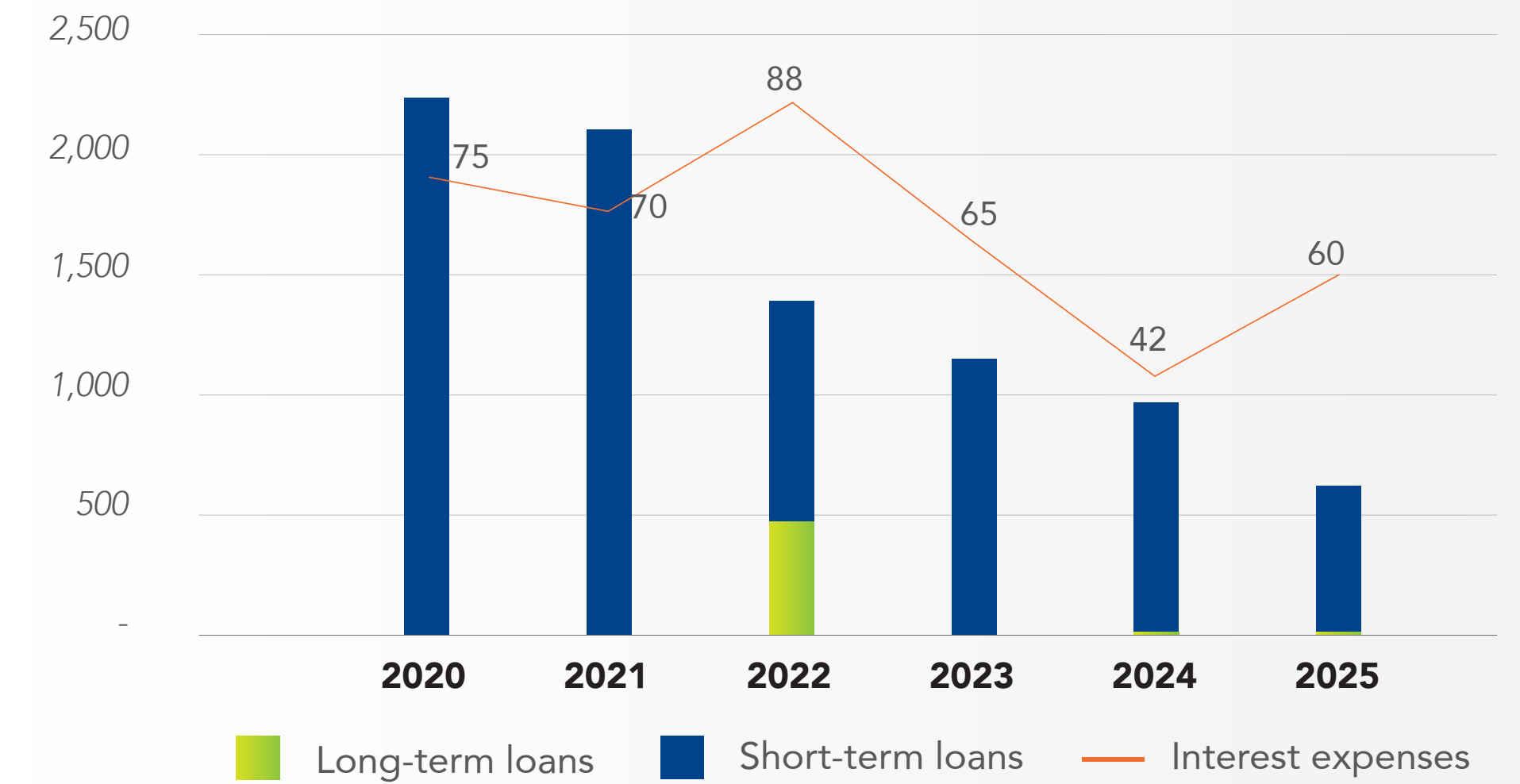
SALES REVENUE, TOTAL ASSETS AND OWNER'S EQUITY OF HOA PHAT AGRICULTURE FROM 2017 - 2025



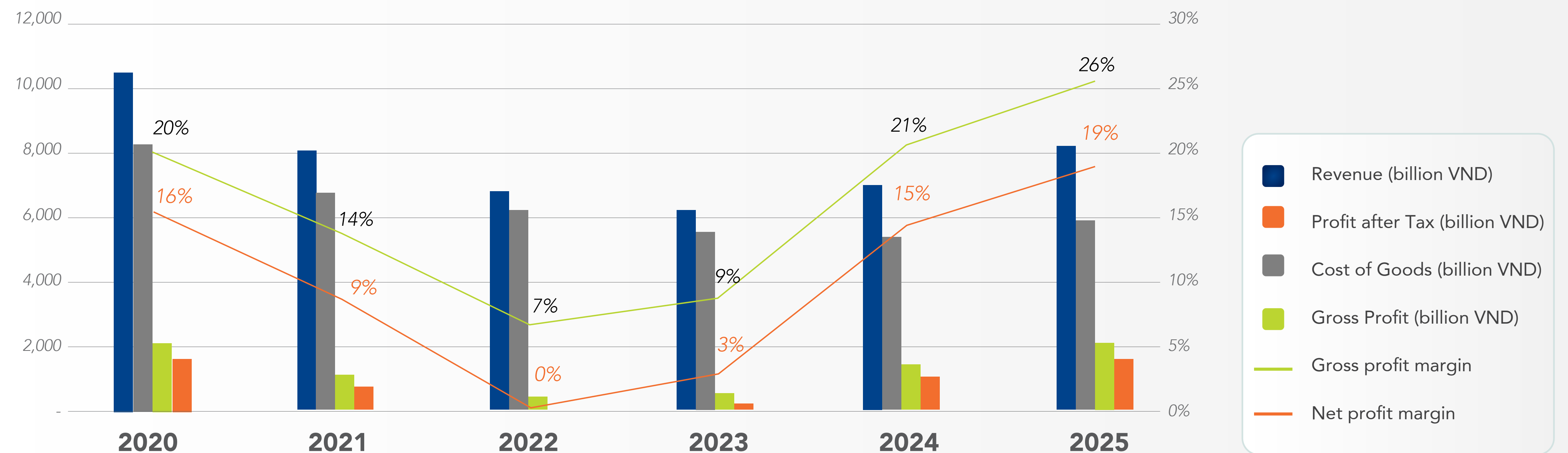
2.4 FINANCIAL SITUATION

In 2025, interest expenses amounted to VND 60 billion, an increase of VND 18 billion compared to 2024, while outstanding loans decreased by 36% year-on-year. Amidst rising interest rates at the end of the fiscal year, Hoa Phat Agriculture leveraged its strong operating cash flow to balance and reduce outstanding loans. At the end of the year, short-term VND loan interest rates for HPA ranged from 4.5% to 6.6% per year, while long-term interest rates were 5% per year.

FLUCTUATION IN OUTSTANDING LOAN BALANCES AND INTEREST EXPENSES 2020 - 2025



REVENUE AND PROFIT OF HOA PHAT AGRICULTURE FROM 2020 - 2025



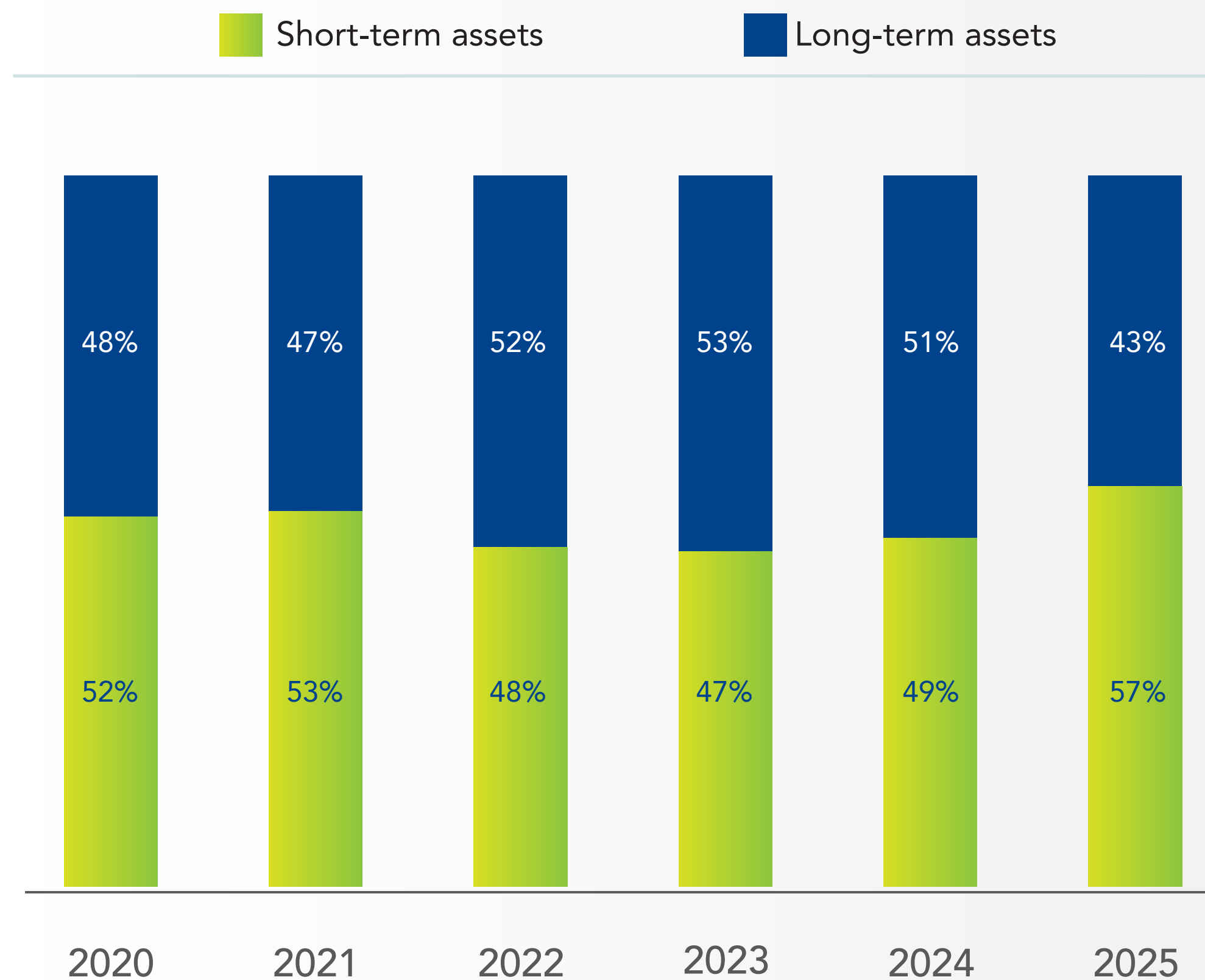
2.5 ASSET STRUCTURE

Last year, Hoa Phat Agriculture’s total assets increased slightly by 1% compared to December 31, 2024. However, long-term assets continued to decrease by 16% year-on-year due to the recovery of depreciation funds, reaching VND 2,035 billion as of December 31, 2025. The company continues to invest in the unfinished construction of several livestock farm projects. 2025 saw an increase in short-term assets of VND 367 billion, a 16% increase compared to the same period in 2024. The increase in short-term assets was mainly due to receiving payments from investors for initial public offerings (IPOs). By the end of 2025,

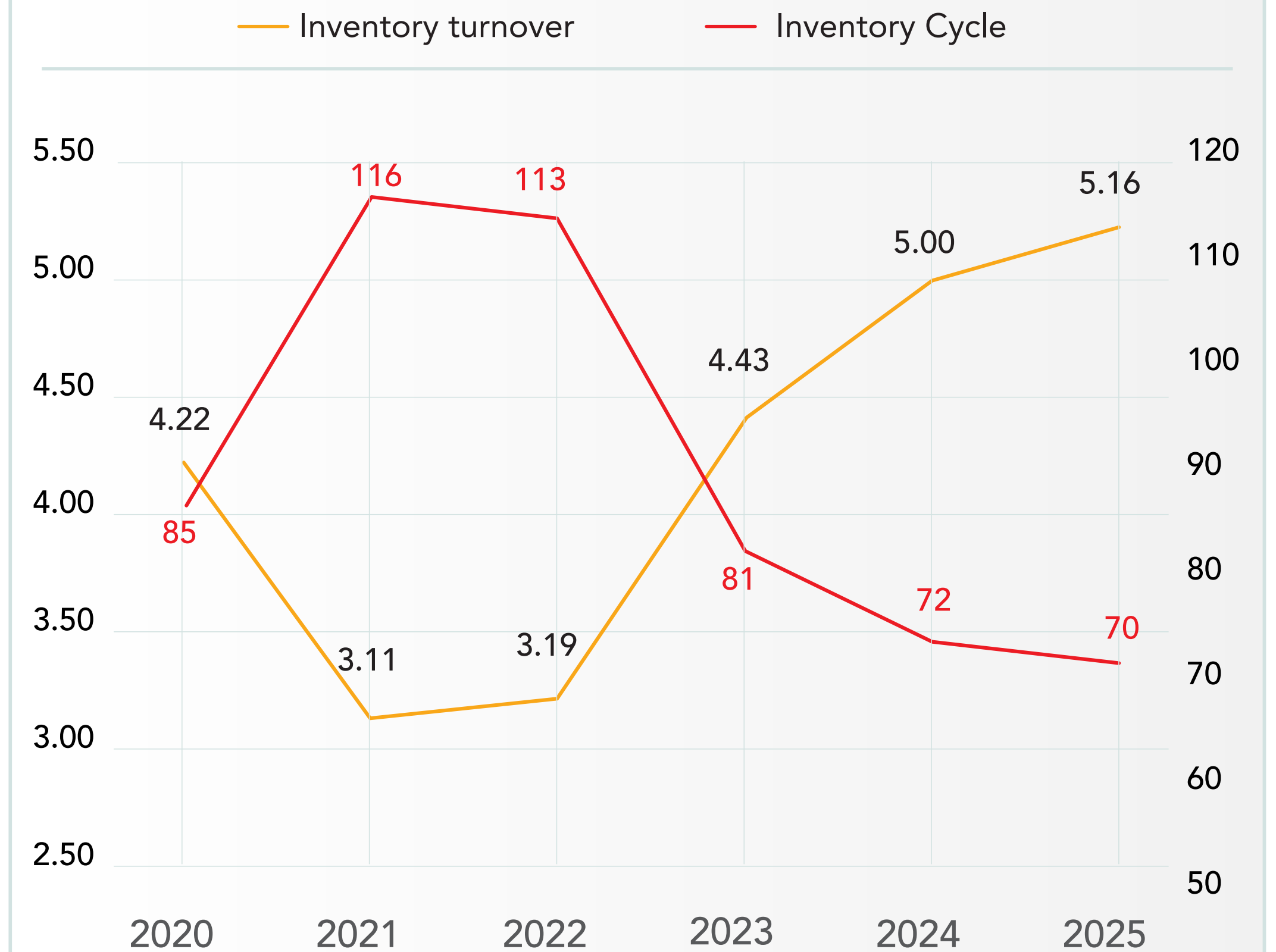
short-term assets accounted for 57% and long-term assets accounted for 43% of total assets.

In terms of short-term assets, inventory accounts for 50%, and the inventory turnover ratio as of December 31, 2025 is 5.16 times, a decrease of 2 days compared to the inventory turnover ratio in 2024. Inventory is managed tightly and optimally, reducing the burden on working capital and financial costs.

ASSET STRUCTURE FROM 2020 - 2025



INVENTORY TURNOVER (TIMES) AND CYCLE (DAYS) OVER THE YEARS



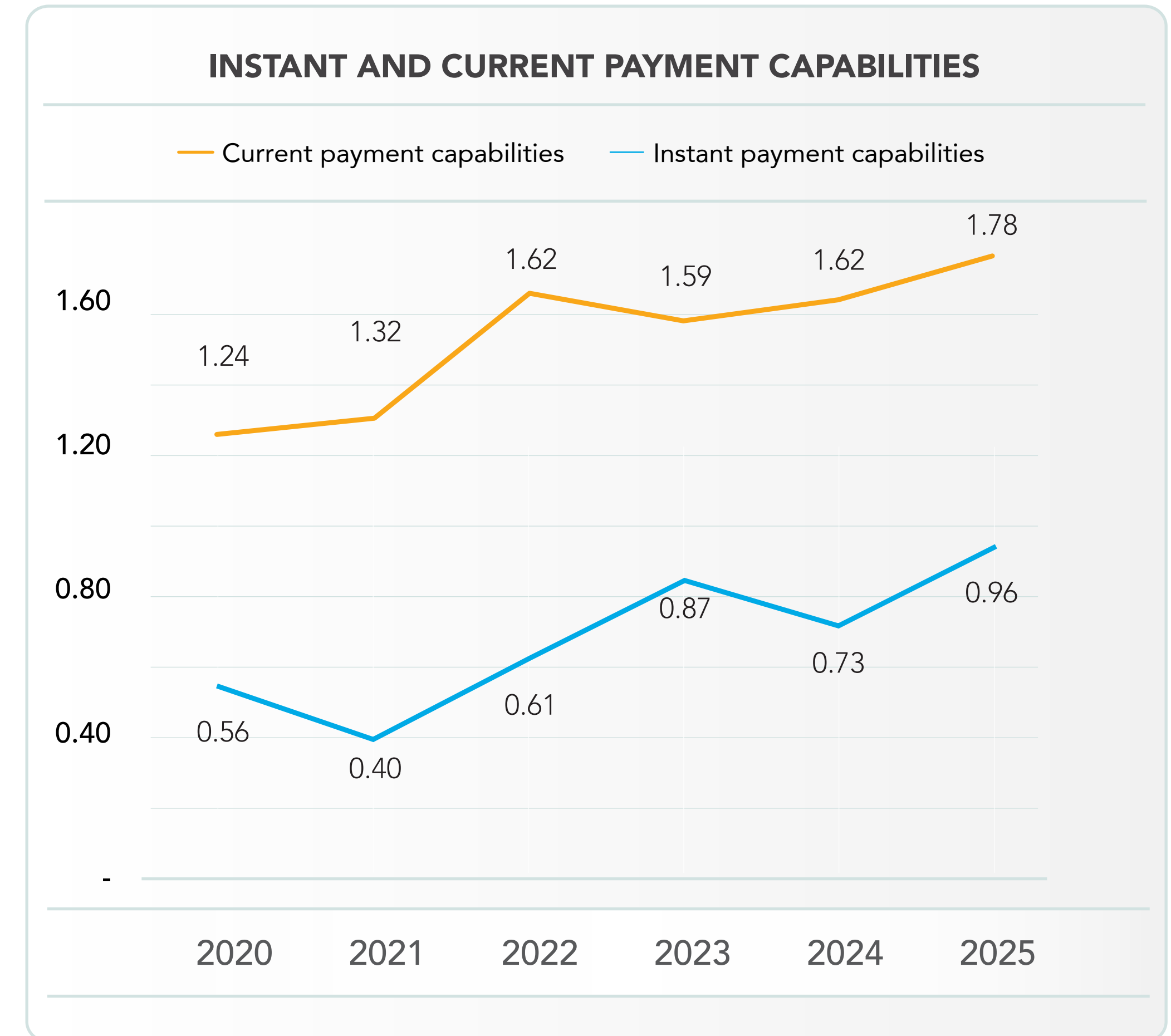
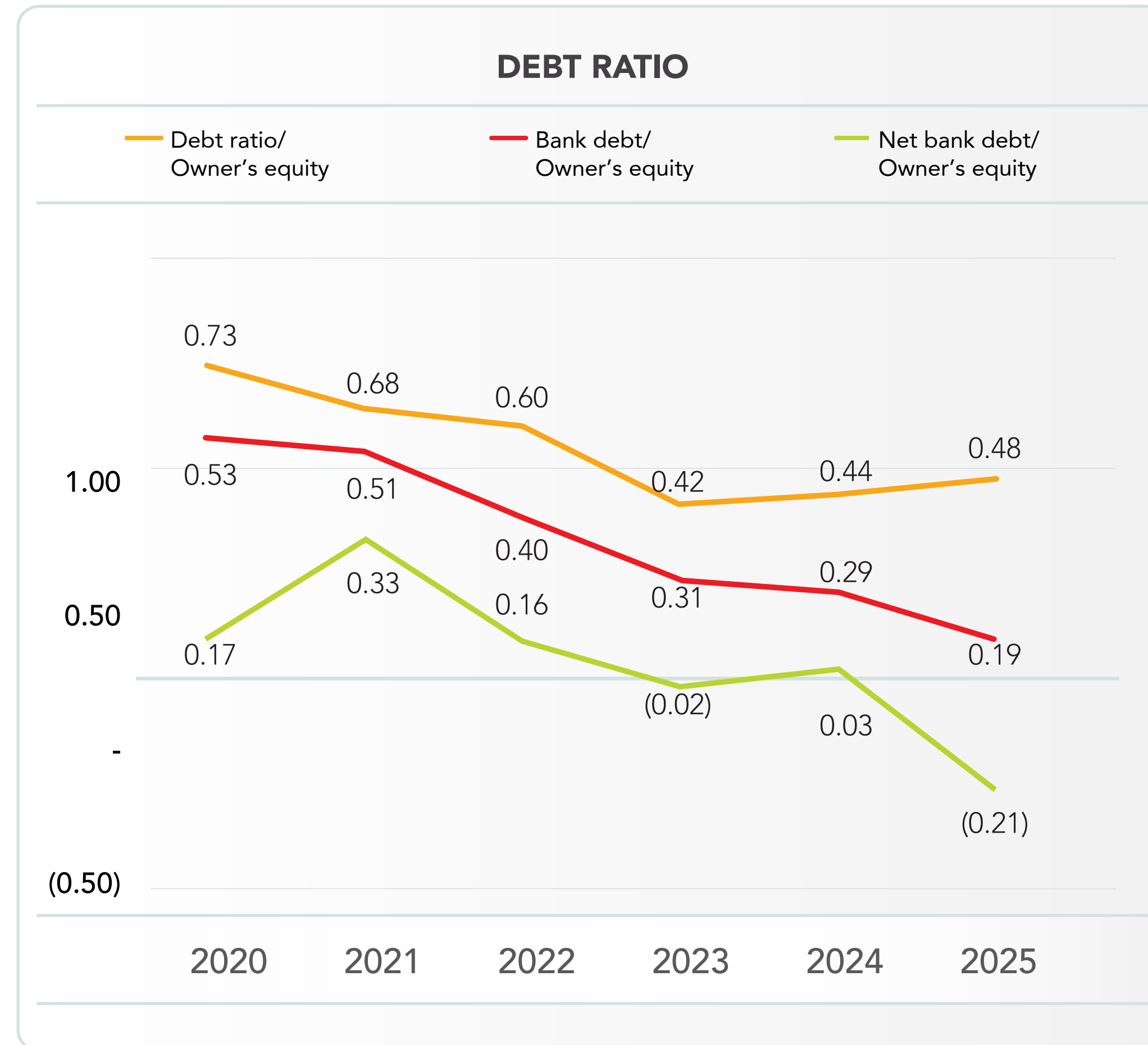
2.6 CAPITAL STRUCTURE

In 2025, Hoa Phat Agriculture’s financial structure will remain stable. Equity will decrease slightly by 2%, from VND 3,240 billion to VND 3,180 billion, due to dividend payments to shareholders and a reduction in charter capital from depreciation recovery. Compared to the same period in 2024, short-term loans as of December 31, 2025, will decrease by VND 338 billion, a 36% reduction, while long-term debt will remain unchanged.

The debt-to-equity ratio remains low at <math><0.5</math>, the bank debt-to-equity ratio has decreased to 0.19 times, and the net debt-to-equity ratio is -0.21 times.

Hoa Phat Agriculture’s very low debt ratio demonstrates high financial independence and stability in the face of market fluctuations in interest rates and business environment risks. Furthermore, net cash flow from operations in 2025 is projected to increase by 106% compared to 2024, indicating Hoa Phat’s increasingly strong financial health.

The current ratio at the end of 2025 is 1.78 times and the quick ratio is 0.96 times. The current ratio consistently remains above 1, and the quick ratio is close to 1, indicating Hoa Phat Agriculture’s strong ability to repay short-term liabilities.



PART 2 REPORT OF THE BOARD OF DIRECTORS

- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Bussiness performance**
- Production and Business plan for 2026

Key indicators for evaluating efficiency are ROE (return on equity) and ROA (return on assets). In 2025, Hoa Phat Agriculture’s ROE reached 50.3%, a 58% increase compared to 31.8% in 2024. The high ROE reflects the efficiency in managing and utilizing capital in business operations, leading to exceptional growth in Hoa Phat Agriculture’s net profit.

Hoa Phat Agriculture’s ROA also increased, reaching 34%, while this ratio was 22% in the same period of 2024. The increase in ROA while total assets remained stable indicates that after-tax profit was the main factor in improving this indicator. 2025 is the year with the highest performance index in the 10 years since its establishment, demonstrating Hoa Phat Agriculture’s continuous efforts to maximize efficiency in production and business operations

Over the past 10 years since its establishment, Hoa Phat Agriculture has gradually overcome initial skepticism and proven itself through achievements, establishing its leading position in Vietnam’s agricultural industry. After 10 years, Hoa Phat Agriculture has risen to the top of Vietnam’s agricultural sector, ranking among the TOP 13 largest animal feed suppliers in Vietnam, TOP 10 with the largest sow herd size nationwide, TOP 1 largest supplier of Australian cattle in Vietnam, and TOP 1 in market share for clean chicken eggs in Northern Vietnam. Continuously striving for growth, Hoa Phat Agriculture continues to invest in additional pig farms and animal feed production plants with the goal of reaching a pig farming capacity of 900,000 commercial pigs per year and 1 million tons of animal feed per year by 2030.

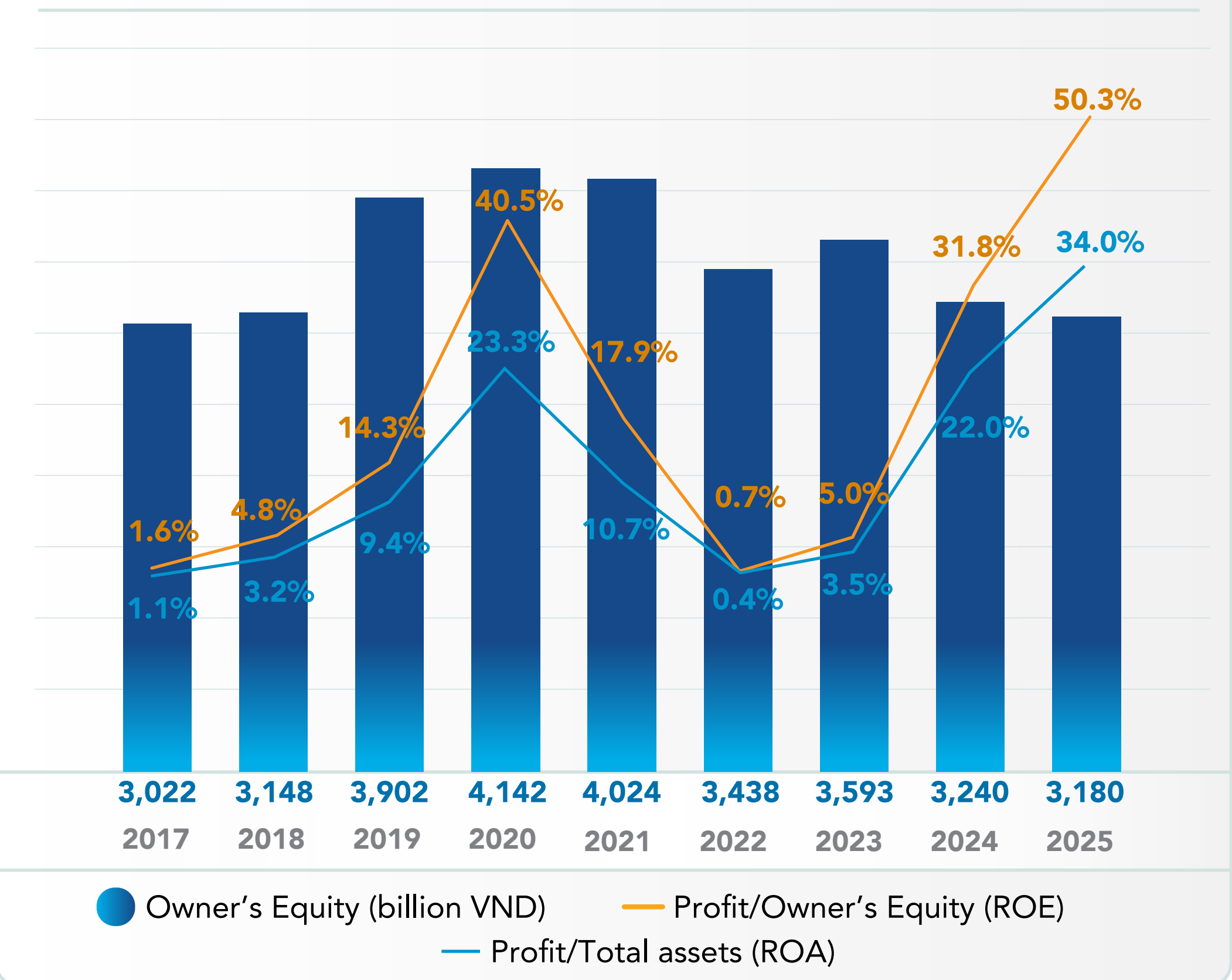
On November 19, 2025, Hoa Phat Agriculture Development Joint Stock Company was granted a certificate of registration for its initial public offering (IPO) by the Securities Commission, offering 30 million shares at an offering price of VND 41,900 per share. On December 15, 2025, the end of the subscription period, Hoa Phat Agriculture recorded a total subscription volume of 35,739,000 shares, exceeding the offering volume by 19%. By January 6, 2026, Hoa Phat Agriculture successfully completed its IPO, offering 30 million shares at VND 41,900 per share, raising VND 1,257 billion.

The capital raised will be used to enhance financial capacity, restructure capital, repay debt and interest, supplement working capital, and create resources for future investment in livestock farms and animal feed factories. The company’s charter capital after the issuance increased from VND 2,550 billion to VND 2,850

billion. On January 29, 2026, HPA was approved by HOSE to list 285 million ordinary shares, with a par value of VND 10,000 per share. The total value of listed securities at par value is VND 2,850 billion.

On February 6, 2026, Hoa Phat Agriculture successfully listed 285 million ordinary shares under the stock ticker “HPA”. The listing of shares enhances transparency, credibility, and access to secondary capital, supporting the growth strategy of a closed-loop agricultural chain.

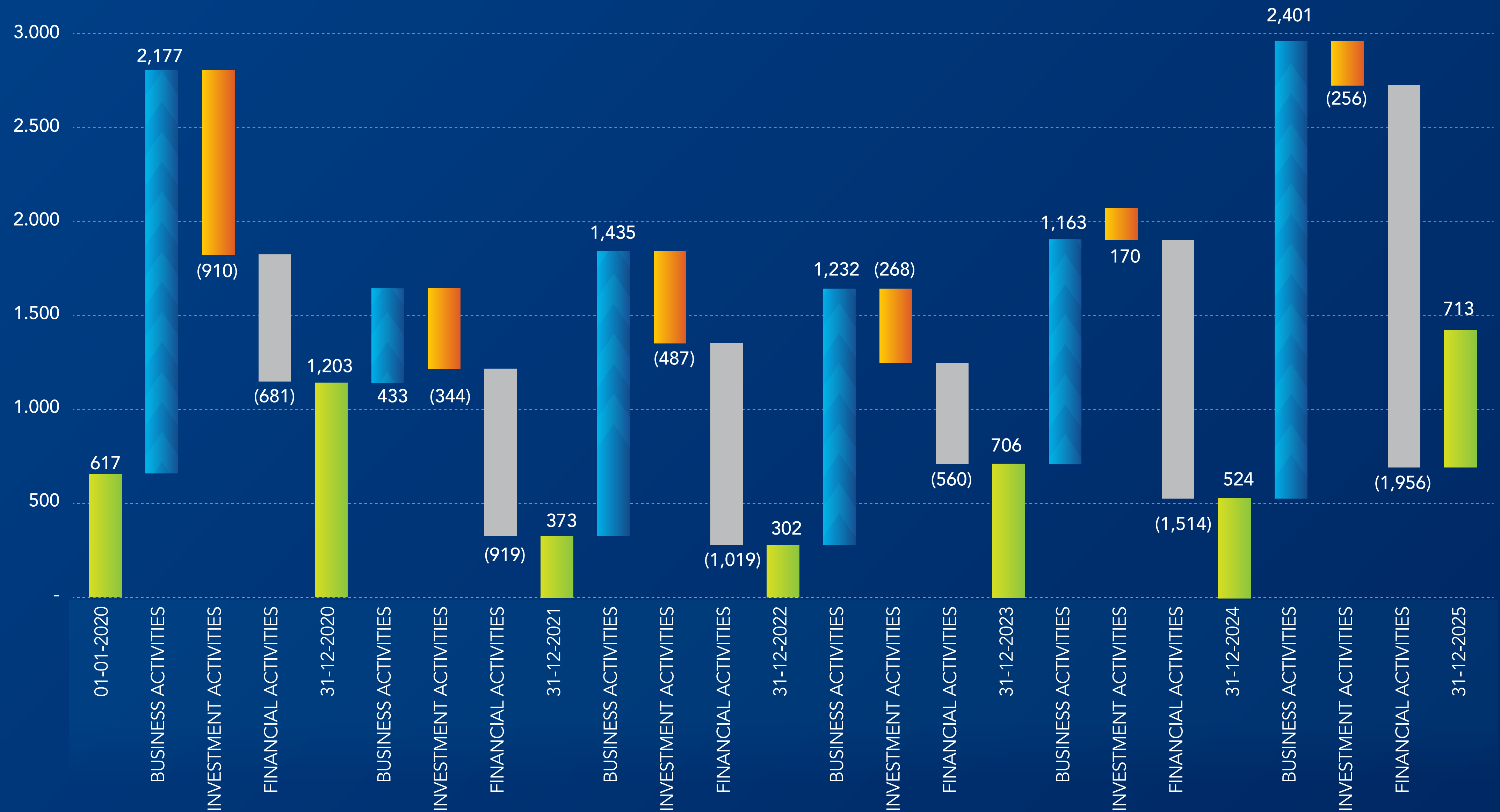
**OWNER’S EQUITY, ROE AND ROA
OF HOA PHAT AGRICULTURE OVER THE YEARS**



PART 2
**REPORT OF
THE BOARD OF
DIRECTORS**

- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Business performance**
- Production and Business plan for 2026

2.7 BUSINESS PERFORMANCE



NET CASH FLOW CHART OVER THE YEARS

PART 2
**REPORT OF
THE BOARD OF
DIRECTORS**

- List of Members of the Board of Directors
- Report of the Board of Directors
- Assessment of Business performance
- Financial situation
- Asset structure
- Capital structure
- Bussiness performance
- Production and Business plan for 2026

2.8 PRODUCTION AND BUSINESS PLAN FOR 2026

The Board of Directors recognizes numerous challenges in 2026:

1. *The conflict in the Middle East is no longer confined to localized clashes but has evolved into a prolonged period of instability, directly threatening global trade routes and energy security. This has impacted on fuel price volatility, triggering a chain reaction that drives up the cost of animal feed raw materials and other production expenses;*
2. *Disease outbreaks and natural disasters are ever-present, along with the localized restocking mentality of farmers, significantly impacting livestock prices;*
3. *Border tensions in the region are becoming increasingly complex;*
4. *Interest rates are expected to continue rising and a new interest rate level will be established.*

However, Hoa Phat Agriculture still possesses certain advantages. The year 2026 can be seen as a major milestone in the sustainable transformation of Vietnam’s livestock industry. This is the point when antibiotics are officially prohibited for disease prevention and growth stimulation. As a pioneer in implementing this practice beforehand, Hoa Phat remains unaffected by this regulatory change.

The Board of Management outlines the following directions for 2026:

- *Continuing to leverage strengths in livestock production management to increase business results;*
- *Accelerating the expansion of pig farming projects;*
- *Increasing sales volume of animal feed;*
- *Maintaining chicken egg production;*
- *Maintaining and expanding the scale of Australian cattle farming;*

With the above objectives and assessments, the Board of Directors submits to the General Meeting of Shareholders for approval the consolidated business plan of Hoa Phat Agriculture for 2026 as follows:

Expected revenue: **VND 7,200 billion**

Expected after-tax profit: **VND 1,005 billion**





A DECADE OF
QUALITY

MANY DECADES OF
SUSTAINABILITY



PART 3

BUSINESS PERFORMANCE DURING THE YEAR

PERSONNEL ORGANIZATION	33
OPERATIONS OF SUBSIDIARIES	36
INVESTMENT STATUS OF KEY PROJECTS	39
STRUCTURE OF SHAREHOLDERS	40
SHAREHOLDER RELATIONS	42

3.1 PERSONNEL ORGANIZATION AS OF DECEMBER 31, 2025

NAME OF COMPANY	TOTAL	EMPLOYEE QUALIFICATIONS					GENDER	
		Post-graduate	Under-graduate	College & Vocational	Technical worker	Unskilled worker	Male	Female
Hoa Phat Agriculture Development Joint Stock Company	5	2	3	0	0	0	1	4
Hoa Phat Development of Livestock Joint Stock Company	1,009	5	204	99	14	687	688	321
Hoa Phat Hung Yen Feeds Limited Liability Company	464	4	190	146	16	108	361	103
Hoa Phat Poultry One Member Limited Liability Company	316	2	36	49	5	224	195	121
Hoa Phat Trading Limited Liability Company	207	3	44	32	18	110	141	66
TOTAL	1,999	15	476	326	53	1,129	1,386	613

3.1 PERSONNEL ORGANIZATION AS OF DECEMBER 31, 2025

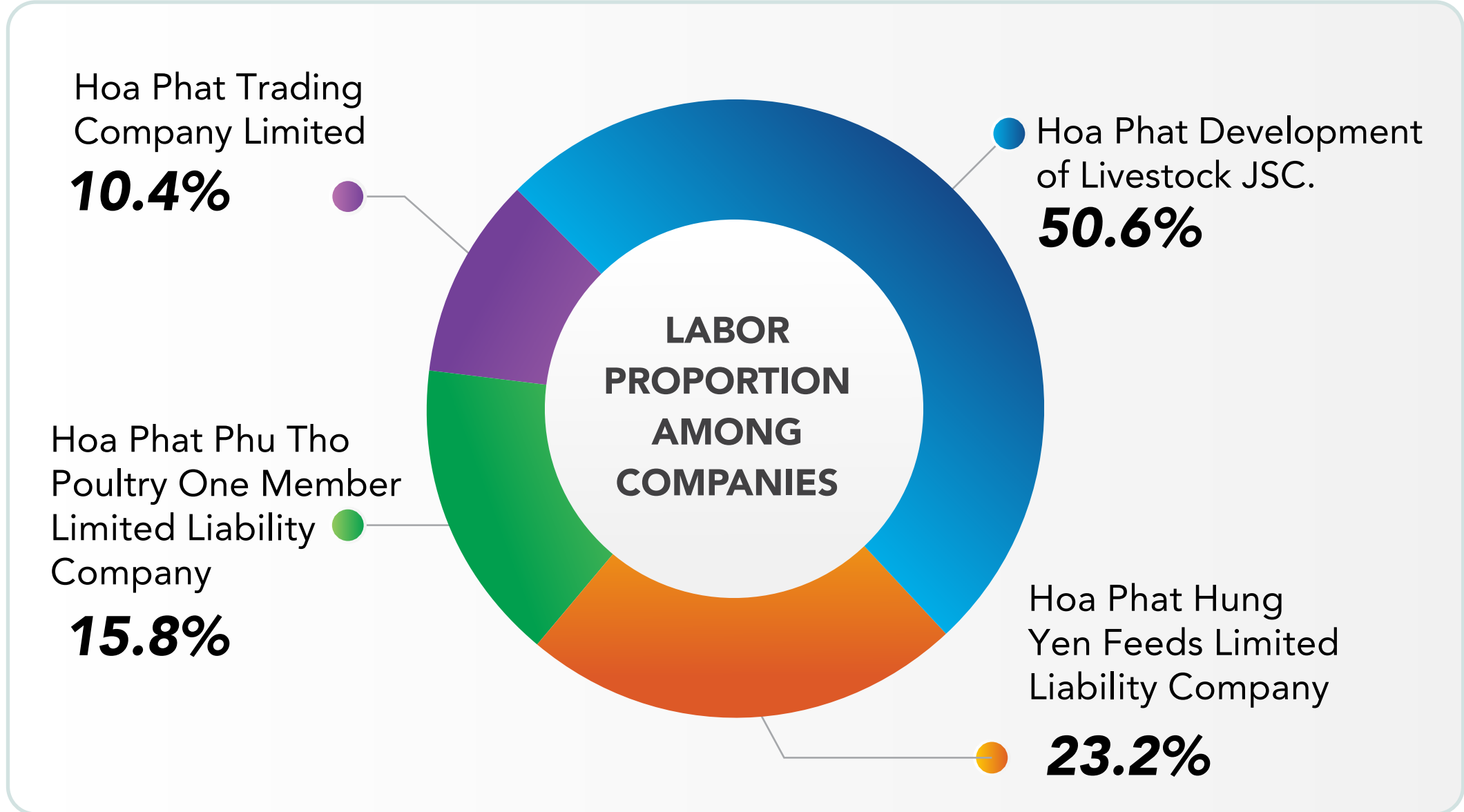
➤ POLICY FOR EMPLOYEES

With nearly 2,000 employees working at farms, factories, and offices of member companies nationwide, Hoa Phat Agriculture Development Joint Stock Company identifies human resources as the foundation for ensuring competitiveness and sustainable development. The company is steadfast in its commitment to building a transparent, synchronized, and appropriate human resource policy system tailored to its specific production and business characteristics.

In line with the Group’s overall strategic direction, Hoa Phat Agriculture Development Joint Stock Company has completed a project to standardize the salary and allowance system; and policies for recognizing, honoring, and rewarding achievements. The salary system has been redesigned to ensure a correlation between job value, job position, competence, and management responsibility; allowance schemes have been reviewed according to industry specifics; and the reward mechanism has been standardized to promptly recognize initiatives and contributions that improve productivity and business efficiency. The refinement of the income structure is being implemented based on the job title system, job value chain, and job value assessment results that were synchronously developed in the previous phase. This is an important step in standardizing human resource management according to modern standards, ensuring fairness and competitiveness in the labor market.

The company ensures full employee rights in accordance with the law, while also focusing on improving the material and spiritual well-being of the employees, creating a foundation for stability and employee engagement.

In 2026, the company will continue to refine its human resource management system in depth, focusing on four key programs: Building and implementing a performance-based employee evaluation system; Promoting innovation and improving productivity throughout the system; Standardizing corporate governance towards synchronization, transparency, and efficiency; and reviewing and standardizing the welfare system to ensure long-term sustainability and competitiveness. These programs mark a step forward from standardization to optimizing management efficiency and productivity, in line with the Group’s scale and long-term development strategy.



➤ TRAINING AND DEVELOPMENT OF HUMAN RESOURCES

By the end of 2025, the company had nearly 2,000 employees. Currently, the number of employees with qualifications from intermediate level upwards is 817, equivalent to 41% of the total employees.

The company identifies people as the central element in its production and business. Therefore, training, nurturing, and developing human resources are always a top priority. Planning and developing a successor workforce prioritize internal personnel with high competence, professional qualifications, and practical experience. This is a crucial foundation for ensuring the continuity, stability, and sustainable development of the management team, meeting the long-term development requirements of Hoa Phat Agriculture.

Training activities are organized according to objectives through five forms: centralized training classes; mentoring; workshops/exchanges and sharing of experiences; E-Learning; and learning through job rotation. In 2025, Hoa Phat Agriculture conducted over 42,650 hours of training, averaging 21 hours per

3.1 PERSONNEL ORGANIZATION AS OF DECEMBER 31, 2025

individual per year, with over 70% of the training programs delivered by Hoa Phat’s internal trainers.

In addition to professional training, the training focused on “Innovation & Productivity Improvement.” In-depth programs on “LEAN Management,” “Streamlining the Organization & Optimizing Team Capabilities,” and “Planning and Goal Setting” were organized effectively and comprehensively.

Furthermore, Hoa Phat Agriculture participated in all topics of the “Hoa Phat Group’s Skilled Workers Competition.” Hoa Phat Agriculture’s contestants excelled in the theoretical exams via the E-learning system and the practical exams at the examination board across three levels: Company level, regional level, and Group level. The skilled worker competition has created opportunities for Hoa Phat Agriculture employees to interact, learn, continuously improve their skills and knowledge, and honor their professional pride, creating a foundation for improving labor productivity at the units and providing great motivation to employees.

At the same time, as a member of Hoa Phat Group, all levels of leadership and management of Hoa Phat Agriculture also actively participate in programs of the Hoa Phat Group’s specialized departments in information technology, human resources, finance, etc. Typical examples include programs such as: Improving work efficiency with GenAI; Updating changes in tax policy 2025, etc. With the goal of ensuring occupational safety and hygiene, and biosafety, Hoa Phat Agriculture always strictly adheres to legal regulations and internal regulations; and regularly and proactively organizes, or coordinates with functional units to organize training for employees.

➤ DIGITALIZING HUMAN RESOURCE MANAGEMENT OPERATIONS

In 2025-2026, the company identifies the digitalization of human resource management as one of the key tasks to improve operational efficiency and standardize the management system. Based on this, the company will focus on implementing the following main contents:

1. *Standardizing and building a centralized human resource data platform*
Prioritizing the review, standardization, and synchronization of human

resource data across the entire system, forming a unified database as a foundation for the deployment of specialized subsystems such as payroll, training, and performance evaluation in the next phase.

2. *Digitizing business processes*

Gradually transforming human resource processes from manual methods to a digital platform, ensuring data interoperability and shortening processing time for procedures.

3. *Enhancing user experience*

Developing a user-friendly system that is easy to use and accessible across multiple devices, enabling staff to proactively access information and perform HR procedures conveniently and promptly.

4. *Enhancing automation*

Applying technology to minimize manual operations and paper documents, optimizing resources, and allowing the HR department to focus more on human resource management and development tasks.

➤ ACTIVITIES TO CONNECT AND DEVELOP CORPORATE CULTURE

Inheriting the core values of Hoa Phat Group, corporate culture has become a crucial foundation contributing to the cohesion and unity of Hoa Phat Agriculture members over the past 10 years. The dedication, responsibility, and commitment of employees have been formed and nurtured through their companionship with the development of Hoa Phat Group in general and Hoa Phat Agriculture in particular, contributing to building a stable, united working environment and aiming for sustainable development.

In addition to the Group’s cultural events, Hoa Phat Agriculture also proactively develops and implements internal bonding activities. Sports and fitness activities are regularly maintained at member units, tailored to the specific characteristics of concentrated production and livestock farming at factories and farms.

Many programs are organized on a large scale and in a systematic manner, such as the Hoa Phat Agriculture’s 10th anniversary sports tournament (2015-2025) with sports like badminton and pickleball, along with other internal sports clubs. These activities not only contribute to improving the physical and mental well-being of employees but also strengthen connections, cooperation, and build a unified corporate culture throughout the Hoa Phat Group.

3.2 OPERATIONS OF SUBSIDIARIES

▶ HOA PHAT PIG FARMING: EXCEEDING 660,000 PIGS IN 2025; 83% ROE LEADS THE GROUP

In 2025, amidst a strong outbreak of African swine fever with 2,782 outbreaks in 34 provinces and cities, Hoa Phat Development of Livestock Joint Stock Company still maintained stable production with a total pig output exceeding 660,000 pigs, including over 380,000 commercial pigs (100kg), a 5.9% increase compared to 2024, and nearly 280,000 piglets (10kgs), a 39.5% increase compared to the same period. The return on equity (ROE) reached 83%, the highest ratio in the Hoa Phat Group. The pig farming segment contributes approximately 41% of HPA's total revenue, with total HPA revenue reaching VND 8,326 billion and after-tax profit reaching VND 1,600 billion in 2025.

The company's core advantage comes from its complete self-sufficiency in breeding stock. Purebred DanBred pigs imported from Denmark are bred through four stages: great-grandparents, grandparents, parents, and commercial pigs. As a result, the company's sow herd achieves a productivity of 33 to 34 weaned piglets per sow per year, 1.5 times the Vietnam average of 20 to 22 piglets. Commercial pigs raised from 30 to 110 kg achieve a weight gain of 930-980g per day with an FCR of 2.5-2.8. All farms utilize microclimate control technology and automatic feeding systems from Europe, ensuring stable farming conditions and minimizing disease risks.

Currently, the company maintains a breeding sow herd of 25,000, operating across 7 farm clusters in the provinces of Lao Cai, Phu Tho, Bac Ninh, Hung Yen, and Dong Nai, with a total area of nearly 388 hectares. Each farm, with 1,200 sows, requires a minimum of 10 hectares of land to ensure adequate isolation areas, breeding areas, and environmental treatment systems, creating a natural biosecurity zone. The farm system, distributed across many provinces and cities, helps to disperse disease risks and optimize logistics costs.

HPA consistently invests in and directly manages all farms, avoiding outsourcing. The principle of risk management is to avoid speculation and short-term gains, maintaining stable herd size instead of fluctuating with price movements. When African swine fever outbreaks and recurs, thanks to the biosecurity model ensuring three isolation zones built to standard from the outset, Hoa Phat Agriculture maintains stable production.

Looking ahead to 2030, the company aims to increase its scale to 900,000 commercial pigs per year, continuing to expand in the North and Southeast regions

combined with the Central Highlands with a total investment of over 1,000 billion VND, maintaining a closed-loop farming model and effective disease management to maintain profit margins even when live pig prices fluctuate cyclically.



▶ HOA PHAT ANIMAL FEED PRODUCTION REACHES 357,000 TONS IN 2025, HIGHEST IN 10 YEARS OF OPERATION

In 2025, Hoa Phat's animal feed sector is expected to reach a production volume of 357,000 tons, a 5.5% increase compared to the previous year, surpassing the record of 340,000 tons set in 2021. This is the highest level since Hoa Phat began producing animal feed in 2015. The growth rate is nearly double the industry average of 2.9%, amidst pressure on the national animal feed industry from natural disasters, floods, and the African Swine Fever outbreak with 2,782 outbreaks in 34 provinces and cities.

In 2025, the animal feed sector contributed 27% of HPA's total revenue and 22% of its after-tax profit, helping Hoa Phat maintain its position among the top 13 largest animal feed manufacturers in Vietnam.

Hoa Phat operates two factories in Hung Yen and Dong Nai, each with a capacity of 300,000 tons per year, with integrated production lines and main equipment from the Netherlands. The entire production process is automated and controlled via a central control room. The quality of raw materials and output is checked at the

PART 3
**BUSINESS
PERFORMANCE
DURING THE YEAR**

- Personnel organization
- Operations of Subsidiaries
- Investment status of Key projects
- Structure of shareholders
- Shareholder relations

3.2 OPERATIONS OF SUBSIDIARIES

factory in a state-of-the-art laboratory equipped with near-infrared spectrometers and a Wet Lab analysis system. Hoa Phat currently has more than 150 products under the HPFeed and BigBoss brands, catering to livestock: pigs, cattle, goats, and poultry at all growth stages.

Instead of building research and development (R&D) as a separate department, Hoa Phat integrates research directly into each stage of production. Nutritional formulas are researched, established, and tested on a large scale with the world's most demanding and high-yielding breeds, DanBred pigs and Hy-line chickens, at its internal farms before being released to the market, optimizing effectiveness for each breed.

All products are antibiotic-free, growth-stimulating, and free of banned substances, strictly adhering to current regulations. Sales volume in 2025 is achieved to exceed 177,000 tons, a 7.3% increase compared to the previous year. Animal feed products under the HPFeed and BigBoss brands are distributed through a network of over 600 distributors nationwide. The remaining 180,000 tons are supplied internally to Hoa Phat's livestock farms, ensuring a proactive supply and controlling input costs throughout the entire chain.

By 2030, Hoa Phat Agriculture aims to increase total feed production to over 564,000 tons/year and total capacity to 1 million tons/year, through investment in building additional factories in both the North and South, further strengthening its role in supporting the entire Feed-Farm chain and stabilizing input costs for the entire Hoa Phat Agriculture Corporation



▶ HOA PHAT POULTRY: LEADING THE MARKET SHARE OF CLEAN CHICKEN EGGS IN NORTHERN VIETNAM WITH 336 MILLION EGGS PER YEAR

In 2025, Hoa Phat Phu Tho Poultry One Member Limited Liability Company aims to produce 336 million chicken eggs, equivalent to nearly 1 million eggs per day, maintaining its position as the largest producer and supplier of clean chicken eggs in Northern Vietnam. Products are distributed through traditional and modern channels, factories, and bakeries, covering provinces throughout Northern and North Central Vietnam, and initially exporting to Laos and Cambodia. Established in 2016, the company started with the decision to directly import Hyline Brown super-laying chicken breeds from the UK, USA, France, and Australia instead of using common domestic breeds.

The last six months of 2025 will be a favorable period for egg-laying poultry farming, with egg prices remaining high compared to previous years, while feed prices remain stable, contributing to the company's impressive business results in 2025. The company will contribute 9% of total revenue and 6% of after-tax profit to Hoa Phat Agriculture.

The company operates two farms in Phu Tho province with a total area of over 50 hectares, a capacity of 1.2 million commercial hens and 15,000 breeding chickens. All one-day-old Hyline breeding chickens are imported directly twice a year. The breeding farm uses equipment from Belgium, while the commercial farm uses equipment imported from Italy, with almost the entire process from feeding and egg collection to packaging being automated. After harvesting, eggs pass through an automatic conveyor belt, are disinfected with UV rays, and sorted by weight before being packaged as finished products under the HPE and Hoa Phat Smile brands. The egg incubation system uses Pas Reform technology from the Netherlands and operates completely automatically. After hatching, chicks are individually inspected, sorted by quality and sex, and vaccinated with five types of vaccines before being shipped.

The biosecurity process is organized into three independent control zones. The outer perimeter controls all personnel, vehicles, and supplies entering the farm through a mandatory disinfection zone. Staff must disinfect themselves and

PART 3
**BUSINESS
PERFORMANCE
DURING THE YEAR**

- Personnel organization
- Operations of Subsidiaries
- Investment status of Key projects
- Structure of shareholders
- Shareholder relations

3.2 OPERATIONS OF SUBSIDIARIES

change into protective clothing and personal items using UV light sterilization. The middle perimeter divides the breeding area into separate zones, requiring personnel to undergo a 48-hour quarantine before entry. The inner perimeter monitors hygiene regularly and implements a vaccination program developed by domestic and international experts. All feed is produced by Hoa Phat itself, free from antibiotic residues and banned substances. Drinking water for the chickens is treated and tested regularly according to the standards of the Ministry of Health. The products are HACCP and ISO 9001:2015 certified, free from salmonella bacteria and antibiotic residues.

Regarding environmental management, all chicken manure is processed into organic fertilizer through two factories with a capacity of 300 tons per day using Korean technology, minimizing odor release into the environment. Wastewater is treated at a treatment plant with a capacity of 150 m³ per day, meeting standards before being discharged into the environment.

By 2030, the company aims to maintain annual production of 336 million eggs, optimize the operation of existing farms, and research further expansion in the South at an appropriate time.



▶ HOA PHAT AUSTRALIAN CATTLE ARE RECOVERING POSITIVELY, LEADING THE COUNTRY IN IMPORTS AND FATTENING

In 2025, the Australian cattle farming sector of Hoa Phat Trading Company Limited recorded a significant recovery, contributing 23% of Hoa Phat Agriculture’s total revenue. After a prolonged period of negative gross profit due to the impact of the Covid-19 pandemic, this sector recorded positive gross profit for the first time in 2024 and continued to improve well in 2025.

Hoa Phat Agriculture currently leads the country in importing and fattening Australian cattle, operating 3 farms in Hung Yen, Quang Tri, and Dong Nai with a total area of over 600 hectares. Cattle of the Bos Indicus, Brahman, and Droughtmaster breeds are imported directly from Australia and fattened for 2 to 6 months with a diet designed by Australian nutrition experts, balancing fresh ingredients and concentrated feed to optimize weight gain.

The entire supply chain operates according to the Australian Government’s ESCAS standards, controlling everything from departure from Australia to slaughter, with individual traceability and independent inspection throughout the chain.

Looking ahead to 2030, Hoa Phat Agriculture aims to increase its livestock production to 73,000 animals per year, focusing on optimizing the operation of existing farms.

PART 3
**BUSINESS
PERFORMANCE
DURING THE YEAR**

Personnel organization

Operations of Subsidiaries

Investment status of Key projects

Structure of shareholders

Shareholder relations

3.3 INVESTMENT STATUS OF KEY PROJECTS

▶ LONG HA 2 HIGH-TECH AND BIOSECURE CONCENTRATED PIG FARMING PROJECT

- Address: Phu Mang 3 Village, Phu Rieng Commune, Dong Nai Province.
- Scale: 29.1 hectares, with a capacity of 46,800 pigs.
- Total investment capital: VND310 billion.
- Progress: Approved for investment in 2022, the project is expected to be operational in 2026.



3.4 STRUCTURE OF SHAREHOLDERS

▶ DETAILS OF SHARES

- Stock ticker: **HPA**
- Initial offering date: **February 06, 2026**
- Number of outstanding shares: **285,000,000 shares**
- Number of free-transfer shares: **43,410,629 shares**
- Number of restricted shares: **241,589,371 shares**
- Number of treasury shares: **None. The company does not conduct treasury share transactions.**

▶ LIST OF MAJOR SHAREHOLDERS

INDIVIDUAL/ ORGANIZATION	ADDRESS	NUMBER OF SHARES HELD	OWNERSHIP PERCENTAGE %
Hoa Phat Group Joint Stock Company	Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam	240,926,782	84,54%
TOTAL		240,926,782	84.54%

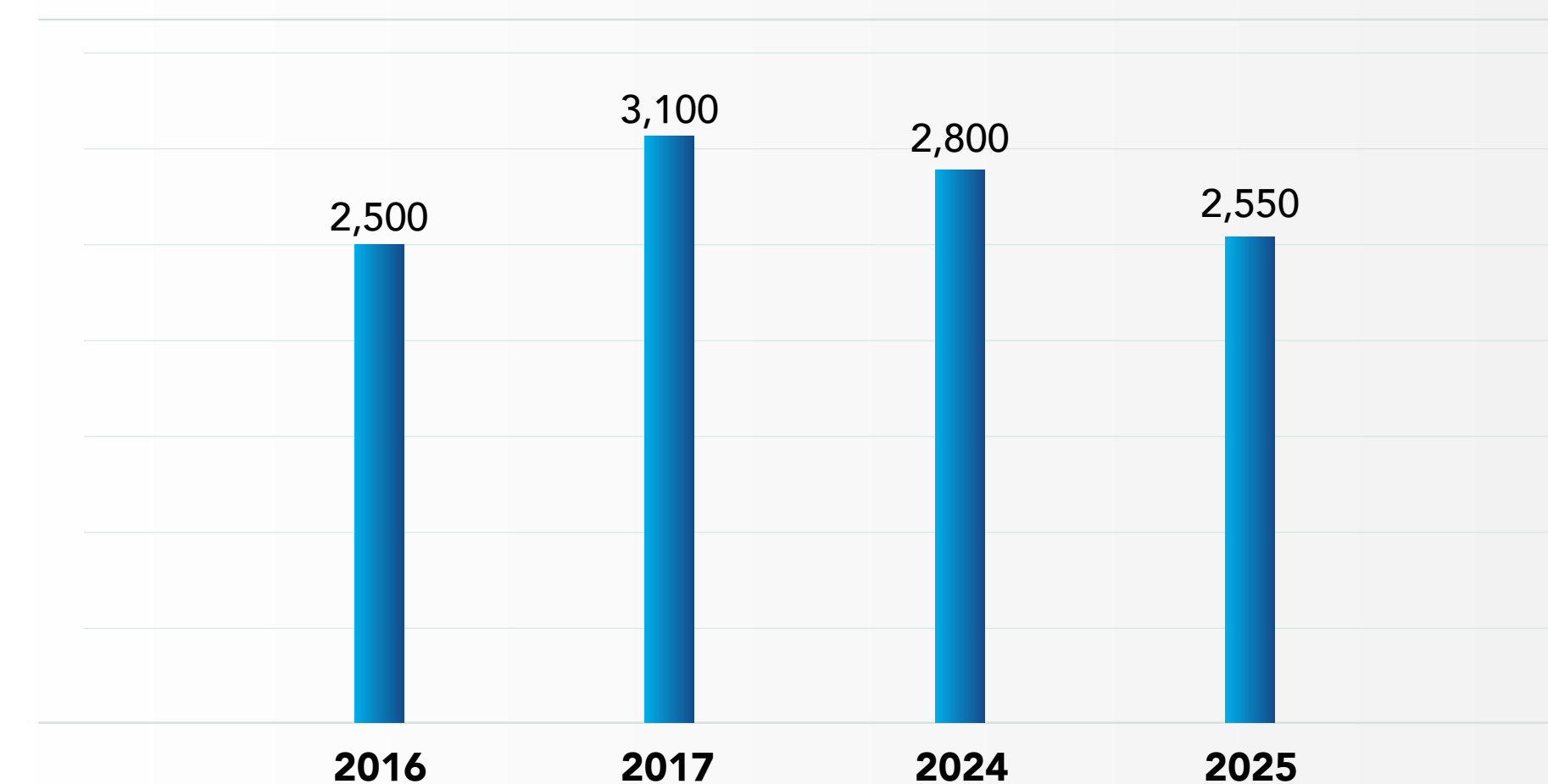
▶ CHANGES IN OWNER'S INVESTMENT CAPITAL DURING THE YEAR

Partial capital repayment to shareholders in proportion to their shareholding in the Company, according to the Shareholders' General Meeting Decision No. 05/2025/QD – DHDCCD, dated May 12, 2025:

- Authorized capital before repayment: **VND 2,800,000,000,000**
- Authorized capital after repayment: **VND 2,550,000,000,000**

▶ PROCESS OF CHANGING THE AUTHORIZED CAPITAL

PROCESS OF CHANGING THE AUTHORIZED CAPITAL OF HPA (2016 - 2025)

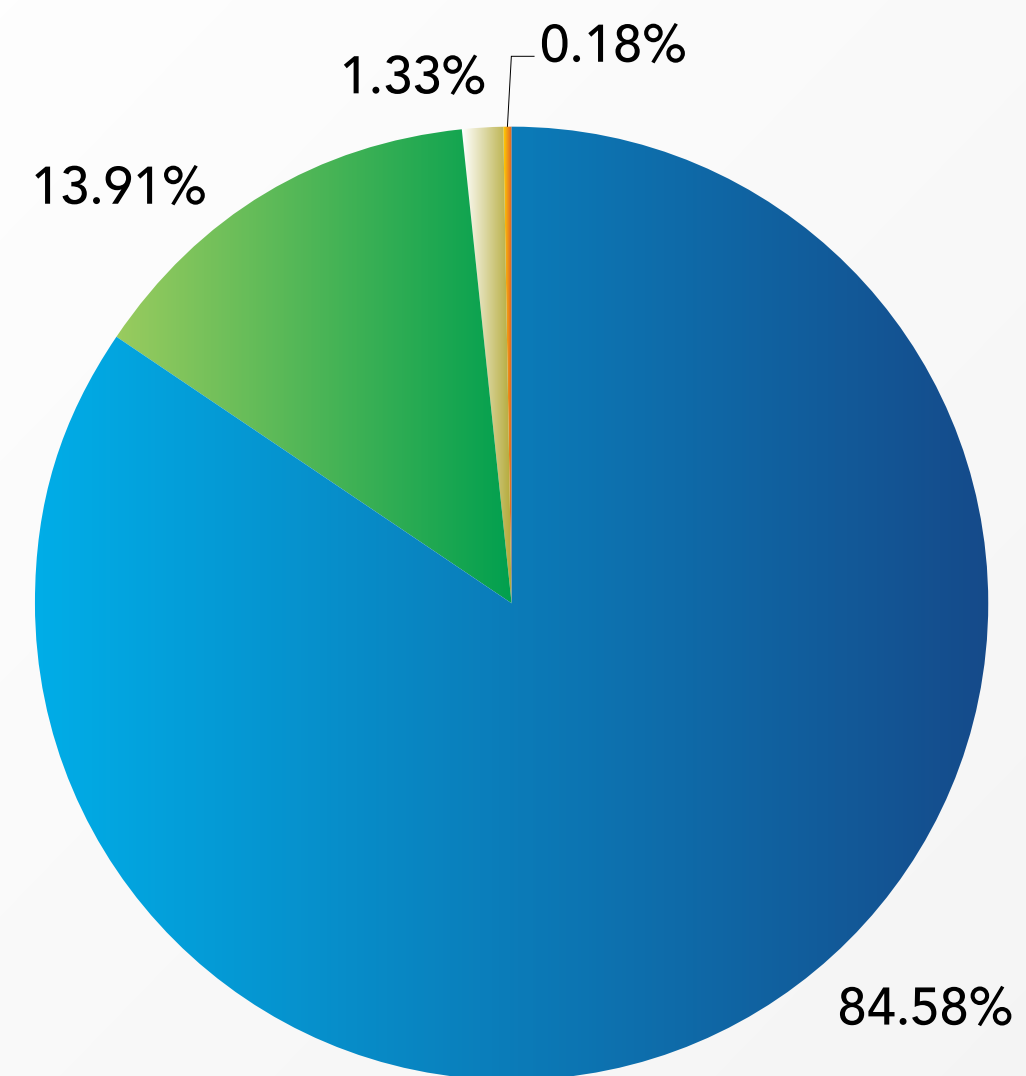


3.4 STRUCTURE OF SHAREHOLDERS

PART 3
BUSINESS PERFORMANCE DURING THE YEAR

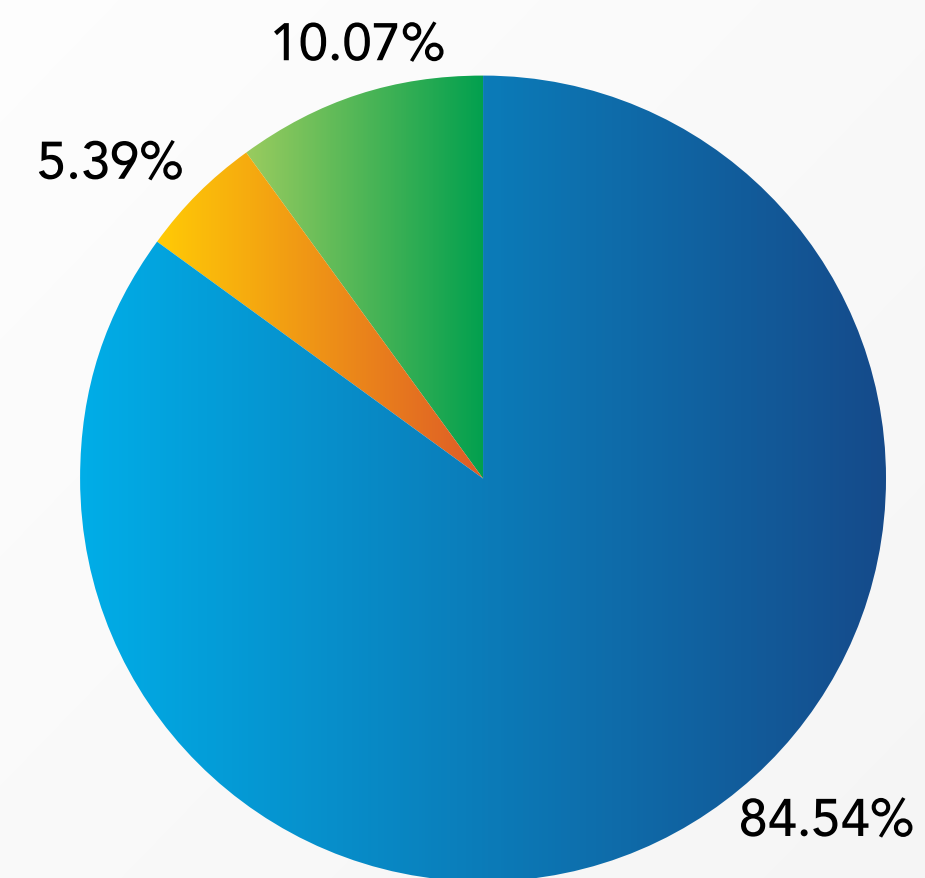
- Personnel organization
- Operations of Subsidiaries
- Investment status of Key projects
- Structure of shareholders
- Shareholder relations

STRUCTURE OF SHAREHOLDERS BY GROUP



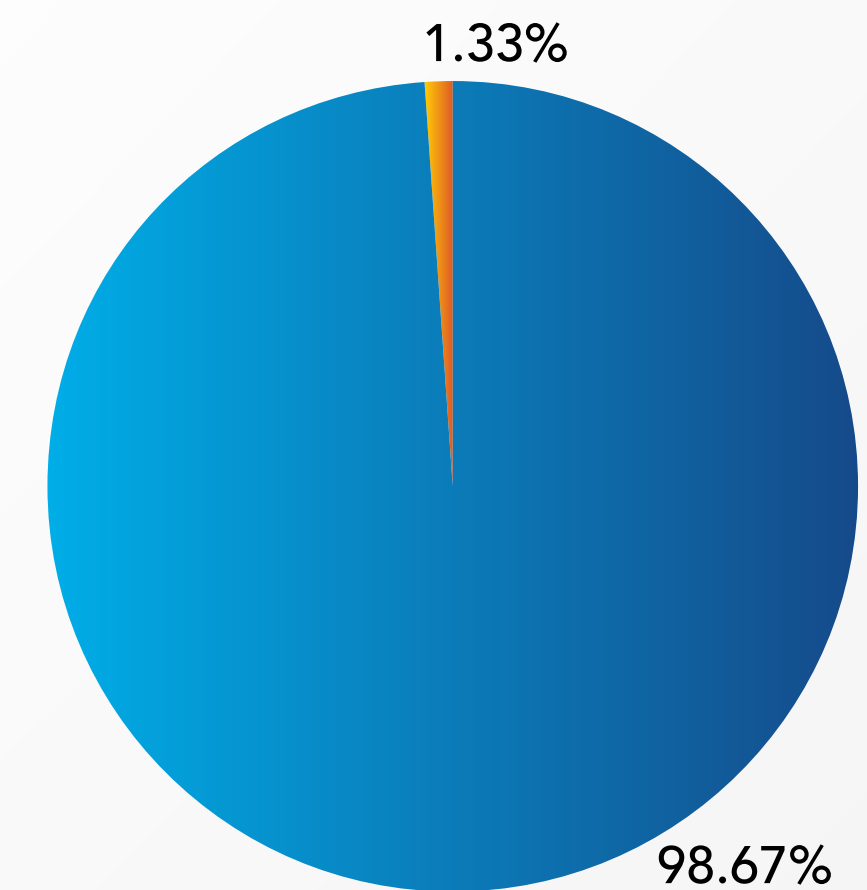
- Board of Directors
Board of Supervisors
Board of Management
Chief Accountant
- Related people
- Shareholders abroad
- Other domestic shareholders

STRUCTURE OF SHAREHOLDERS BY OWNERSHIP PERCENTAGE



- Shareholders owning more than 5% - HPG
- Shareholders owning from 1% to 5%
- Shareholders owning less than 1%

STRUCTURE OF SHAREHOLDER BY DOMESTIC AND FOREIGN



- Shareholders abroad
- Shareholder at home

PART 3
**BUSINESS
PERFORMANCE
DURING THE YEAR**

- Personnel organization
- Operations of Subsidiaries
- Investment status of Key projects
- Structure of shareholders
- Shareholder relations

3.5 SHAREHOLDER RELATIONS

HPA is the stock ticker of Hoa Phat Agriculture Development Joint Stock Company, officially listed on the HOSE exchange from February 6, 2026, and has received significant attention from shareholders and investors in the market. Investor Relations (IR) is always a priority for the management board, ensuring transparent and open information exchange and equal opportunities for all investors.

HPA is committed to always adhering to transparency and fairness in information disclosure, providing timely, complete, and up-to-date information in accordance with regulations on information disclosure to investors, ensuring full rights for shareholders. All disclosed information is updated in the Investor Relations section on the website nongnghiep.hoaphat.com.vn. At the same time, HPA regularly updates information on business performance and other activities on the website to help investors better understand Hoa Phat Agriculture.

In January 2026, Hoa Phat Agriculture Development Joint Stock Company successfully issued 30 million shares, raising VND 1,257 billion. The company's charter capital increased from VND 2,550 billion to VND 2,850 billion. The raised capital will be used to restructure capital sources, enhance financial capacity, supplement working capital, and invest in expanding production scale.

On February 6, 2026, 285 million HPA shares were officially listed on the HOSE exchange with a reference price of VND 41,900 per share. Regarding dividend policy, HPA expects to deliver a dividend yield of approximately 9.2% over the next 12 months, including the remaining dividend for 2025 and the interim dividend for 2026. Between 2026 and 2030, the company plans not to issue additional shares to raise capital, avoiding dilution of existing shareholders' shares.

To successfully launch its initial public offering and listing on the HOSE, the Investor Relations Department held discussions and meetings with numerous partners and major investment funds such as: Mirae Asset, Truck Capital, JPMorgan, SHS, Vinacapital, Wardhaven, HSBC, Bao Viet Fund, PYN, ACBC, VCAM, KB, Manulife, KIM, Dynam Capital, VOI, Aumento, KTZ, Aregence Capital, MBG Capital...

HPA's competitive advantage stems from its vertically integrated Feed-Farm model. The company both produces animal feed and engages in large-scale livestock farming, creating a closed-loop value chain. Currently, Hoa Phat holds the number one market share for Australian beef, leads the clean chicken egg



MỘT THẬP KỶ
TẠO



market in Northern Vietnam, is among the top 10 in terms of sow herd size, and is among the top 13 largest animal feed producers in Vietnam.

In the coming year, HPA will continue to strengthen its investor relations efforts to access and provide information, as well as promptly respond to and answer investor inquiries, ensuring accuracy and timeliness. Shareholders and investors can contact us via email: ir.hpa@hoaphat.com.vn.



A DECADE OF
QUALITY



MANY DECADES OF
SUSTAINABILITY



PART 4

BOARD OF MANAGEMENT OF THE COMPANY

BOARD OF MANAGEMENT	44
REPORT OF THE BOARD OF SUPERVISORS	47
TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS, AND BOARD OF SUPERVISORS	50

PART 4
**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management
Report of the Board of Supervisors
Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

4.1 BOARD OF MANAGEMENT



NGUYEN VIET THANG

*Chairman of the Board of
Management*

Share ownership
percentage at 18/03/2026 **0.04%**



NGUYEN THI THANH VAN

*Vice Chairman of the Board of
Management*

Share ownership
percentage at 18/03/2026 **0.02%**



TA TUAN QUANG

*Independent Member of the Board of
Management*

Share ownership
percentage at 18/03/2026 **0.04%**

PART 4
**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management
Report of the Board of Supervisors
Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

BOARD OF MANAGEMENT' ASSESSMENT OF OPERATIONS

The year 2025 marks the 10th anniversary of Hoa Phat Group's entry into the agricultural sector. In 2025, Hoa Phat Agriculture Development Joint Stock Company (HPA) is projected to achieve revenue of VND 8,326 billion, an 18% increase compared to 2024 and exceeding the plan by 4%. After-tax profit is expected to reach VND 1,600 billion, a 55% increase year-on-year and exceeding the plan by 22%.

HPA's competitive advantage stems from its integrated Feed-Farm model. The company simultaneously produces animal feed and engages in large-scale livestock farming, creating a closed value chain. Currently, Hoa Phat holds the number one market share for Australian beef, leads the clean chicken egg market in Northern Vietnam, is among the top 10 in terms of sow herd size, and is among the top 13 largest animal feed producers in Vietnam. This position was built on the initial selection of a well-structured development model, the choice of high-yield, purebred breeding stock, the application of a three-zone biosecurity system, and operation according to an industrial model.

Regarding animal feed, the Board of Management highly appreciates the proactive research and development of high-quality products that meet the needs of both internal livestock farming and the external market. This is a key factor in ensuring specialized nutrition for each type of livestock, directly improving the overall productivity of the entire system. Proactive animal feed production also creates a safe "buffer zone," contributing to minimizing the risk of disease outbreaks and price fluctuations in the market.

Regarding pig farming, the Board of Management believes that 2025 will be a pivotal year for the structural transformation of Vietnam's livestock industry. Amidst a supply shortage caused by natural disasters and disease outbreaks that pushed pork prices exceeding VND 80,000/kg at times, Hoa Phat Group capitalized on the opportunity to consolidate its position as one of the leading producers in the market. The Board of Management commended the pig farming segment for achieving a Return on Equity (ROE) of 83%, the highest in the entire Hoa Phat Group. This demonstrates the company's capital management capabilities and optimizes operational efficiency. In particular, the pig farming sector has become a crucial pillar, contributing 41% of Hoa Phat Agriculture's total revenue.

The Board of Management identified cattle farming as a strategic segment with significant growth potential. Looking ahead to 2025, the Board of Management acknowledges the efforts of the management team as Hoa Phat Agriculture continues to affirm its position as a market leader in the Australian fattening cattle segment. The entire breeding process and output products strictly adhere to the Australian Government's ESCAS standards, creating a strong technical barrier and absolute credibility with high-end distribution channels (restaurants, hotels, wholesalers).

The egg-laying chicken farming sector achieved the best results ever. This is a commendable effort by the entire staff of Hoa Phat Phu Tho Poultry Company over the past year. Maintaining the Hyline Brown super-laying chicken flock imported from the UK and Australia has ensured high reproductive performance and consistent egg quality. Furthermore, the Board of Directors highly appreciates the strategy of diversifying products and sales channels, enabling flexible access to both traditional channels and modern supermarket systems in the Northern and North Central regions.

REPORT OF INDEPENDENT MEMBER OF THE BOARD OF MANAGEMENT

In 2025, the Board of Management will have 3 members, including 1 independent member. Having joined the Board of Management in September 2025, the independent member has maintained regular activity and fully participated in all Board meetings. Evaluating the Board's performance in 2025, the independent member of the Board of Management noted:

- Overall, the Board of Management has effectively fulfilled its role in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders. The members of the Board of Management have performed their functions and roles proactively and with a high sense of responsibility.
- In addition to managing and supervising the work of the Board of Management, the Board of Directors has also closely coordinated with the Board of Management to implement the contents approved by the General Meeting of Shareholders and the Board of Management, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.
- Board of Management meetings are convened promptly to address matters smoothly and without interruption, while ensuring that the procedures of each meeting comply with the Company's Charter.

PART 4
**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management
Report of the Board of Supervisors
Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

Meeting agendas are reported, discussed, and evaluated thoroughly in a transparent and careful manner to arrive at the best possible directions and solutions.

- *Decisions of the Board of Management at all meetings are approved by majority vote, and meeting minutes are fully prepared and signed by all attending members of the Board.*

ASSESSMENT OF THE BOARD OF DIRECTORS'S PERFORMANCE

Over the past year, the Board of Management has diligently fulfilled its supervisory and strategic guidance role through a system of regular and ad hoc reports, ensuring that all activities of the Board of Directors closely adhere to the resolutions of the General Meeting of Shareholders and the Board of Management. The smooth and decisive coordination between the two sides has helped HPA maintain stability and make timely decisions. The Board of Management acknowledges and highly appreciates the proactive spirit and flexible adaptability of the Board of Directors in the face of market fluctuations, enabling Hoa Phat Agriculture to successfully complete its 2025 business plan. In particular, the Board of Directors has always upheld the law, performed its duties honestly and transparently, and ensured the maximum benefit for shareholders in accordance with the Company's Charter.

MAIN ACTIVITIES OF THE BOARD OF MANAGEMENT DURING THE YEAR

In 2025, the Board of Management issued 11 resolutions and approved several important matters:

- *Approval of the Information Disclosure Regulations and the Internal Audit Regulations;*
- *Approval of the business production plan and other matters to be submitted to the General Meeting of Shareholders for decision;*
- *Approval of the initial public offering (IPO) dossier and detailed implementation plan;*
- *And many other important decisions.*

In addition, transactions between the Company, its subsidiaries, and members of the Board of Management and related parties comply with relevant regulations regarding approval authority.

PLAN AND ORIENTATION

The government sets double-digit economic growth target in the 2026-2030 period, with agriculture playing a key role as a solid pillar. However, the agricultural sector cannot continue to develop in the old way. The requirements are digitalization, industrialization, a science and technology-based approach, and innovation; and ecological development. This is the overarching direction for the coming period.

In the 2026-2030 period, the Company's Board of Directors focuses on expanding livestock farming, improving operational efficiency, diversifying products, and optimizing capital resources. The development strategy for each main business segment is as follows:

- *In the animal feed production sector: The company continues to strongly develop its FARM product line for large-scale livestock farms; focusing on maximizing existing design capacity and preparing for capacity expansion as the market grows. The strategy prioritizes optimizing the animal feed production process, improving quality management efficiency, reducing production costs, and fully meeting internal consumption needs as well as market demand. The goal by 2030 is to achieve a total production output of 300,000 tons at each factory, operating at maximum design capacity.*
- *In the pig farming sector, the company aims to expand its farm system in both the South and the North, including breeding and commercial farms, to gradually increase the pig herd size to approximately 900,000 head by 2030. The strategy focuses on proactively securing breeding stock, strictly managing diseases, and optimizing reproductive performance, thereby increasing the output of commercial pigs for the market.*
- *In the cattle farming sector, the company will continue to increase the herd size at existing farms when market conditions are favorable. The goal is to gradually increase the cattle herd size to approximately 73,000 head by 2030. The strategic focus is on flexibility in cattle procurement and cost management to maintain sustainable business efficiency.*
- *In the poultry and egg production sector, the company aims to invest in replacing and upgrading laying hen equipment, while continuing to maintain its number one market share in eggs in the North. Simultaneously, the company will continue to diversify its egg products to meet the diverse needs of consumers and industrial customers. The long-term goal is to consolidate its leading role in the clean egg industry in Vietnam.*

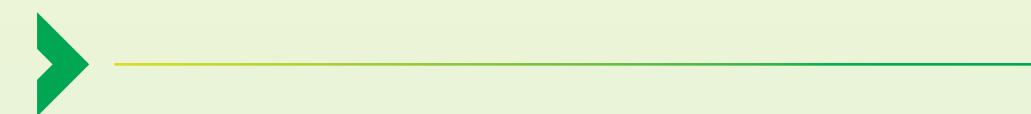
PART 4
**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management
Report of the Board of Supervisors
Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

4.2 REPORT OF THE BOARD OF SUPERVISORS



NGO LAN ANH
Head of the Board of Supervisors



Share ownership
percentage at 18/03/2026 **0.01%**



NGUYEN THI THU TRANG
Member of the Board of Supervisors



Share ownership
percentage at 18/03/2026 **0.02%**



VU THANH THUY
Member of the Board of Supervisors



Share ownership
percentage at 18/03/2026 **0.02%**

4.2 REPORT OF THE BOARD OF SUPERVISORS

ORGANIZATIONAL STRUCTURE AND OPERATING PRINCIPLES

During the year, the Board of Supervisors (BOS) underwent a change in membership as Mrs. Nguyen Hoai Thu's term ended on September 4, 2025. The three members elected for the new term of the BOS are: **Mrs. Ngo Lan Anh - Head of the BOS, and members, Vu Thanh Thuy and Nguyen Thi Thu Trang.**

Based on the operating regulations of the BOS, each member specializes in areas relevant to their professional experience and has effectively fulfilled their independent supervisory responsibilities as stipulated in the Company's Charter. The BOS performs its duties on the principles of independence, objectivity, and transparency, ensuring that the operational activities of the Board of Management and the General Director are consistent with the development strategy and comply with the provisions of the law, the Company Charter, and internal governance regulations.

ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

In 2025, the Company will continue to implement programs to optimize operations, improve production and business efficiency, and standardize the management system in accordance with the direction of Hoa Phat Group. The Board of Supervisors has carried out the following key monitoring activities:

1. MONITORING THE IMPLEMENTATION OF RESOLUTIONS AND BUSINESS PRODUCTION PLANS

The Board of Supervisors monitors the organization of Board of Management meetings, the issuance and implementation of resolutions/decisions of the General Meeting of Shareholders/Board of Management, and documents of the Company's General Director, and evaluates the level of completion of annual plan targets. Through monitoring, the Board of Supervisors acknowledges that the General Director has implemented the plan in the right direction and has provided timely solutions in the face of market fluctuations, epidemics, and unpredictable natural disasters.

2. REVIEWING THE 2025 FINANCIAL STATEMENTS

The Board of Supervisors reviews the annual and six-month financial statements,

and periodic management reports, focusing on evaluating:

- The completeness and reasonableness of accounting data;
- Compliance with current accounting standards and regulations;
- Cash flow management, accounts payable, and expenses.

The results show that the accounting and financial system is operating relatively stably, accurately reflecting the financial situation and operating results of the Company. The financial indicators presented in the Board of Management report have been checked, reviewed, and approved by the Board of Supervisors. The Board of Supervisors agrees with the auditor's opinion on the interim financial statements and the 2025 annual financial statements.

3. MONITORING THE IMPLEMENTATION OF THE INITIAL PUBLIC OFFERING AND LISTING OF THE COMPANY'S SHARES:

- Checking and verifying the information and data in the prospectus for the initial public offering and the listing prospectus, ensuring accuracy, truthfulness, and the absence of erroneous information or data that could affect the information in the prospectus.
- Monitoring the implementation of the share offering plan to ensure compliance with the Charter and current legal regulations.

4. MONITORING COMPLIANCE WITH INTERNAL REGULATIONS AND RISK MANAGEMENT

The Board of Supervisors monitors the implementation of financial regulations, procurement regulations, contract management, and investment management. It also monitors risk control in operations, especially financial risk, contractual risk, and legal risk.

The Board of Supervisors acknowledges that the Company has proactively reviewed and adjusted some processes to meet the Group's increasingly stringent governance requirements.

5. MONITORING INSIDER TRANSACTIONS AND INFORMATION DISCLOSURE

The Board of Supervisors monitors transactions with related parties, ensuring compliance with legal regulations and the Group's directives. The Company's information disclosure was carried out on time and ensured transparency.

6. ASSESSMENT OF THE COORDINATION BETWEEN THE BOARD OF SUPERVISORS'S ACTIVITIES AND THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS, AND MANAGEMENT STAFF

The Company's Board of Management promptly and fully provided the Board of Management's Decisions to the Board of Supervisors. The Board of Directors facilitated the Board of Supervisors's collection of information and documents related to the Company's production and business activities upon request. The Company's Board of Management, Board of Supervisors, Board of Directors, and management staff have maintained a close working relationship in the operation and management of production and business activities.

OVERALL ASSESSMENT

Through monitoring activities in 2025, the Board of Supervisors found that Hoa Phat Agriculture's governance system continued to be strengthened and standardized; financial and accounting work remained stable; and awareness of compliance with laws and internal regulations was enhanced. The Board of Supervisors assessed that the Executive Board had made many efforts in optimizing costs, improving operational efficiency, and ensuring financial security.

OPERATING ORIENTATION FOR 2026

In early 2026, the Company successfully conducted an initial public offering (IPO) of 30 million shares and listed 285 million shares on the Ho Chi Minh City Stock Exchange on February 6, 2026. The Board of Supervisors focuses its operations on transparent information management in the following areas:

1. *Closely monitoring the disclosure of information, compliance with legal regulations, the Company's charter, and the implementation of decisions of the General Meeting of Shareholders and the Board of Directors.*
2. *Strengthening financial and accounting supervision, especially the use of capital from the IPO, debt management, cash flow, and investment costs.*
3. *Monitoring risk management, especially contractual risks, legal risks, disease risks, and environmental risks.*

4. *Supervising the plans and implementation of the Company's production, business, and investment tasks.*
5. *Coordinating thematic inspections as requested by the Group or when signs of risk arise.*
6. *Monitoring greenhouse gas inventories and related requirements for sustainable management (if applicable).*



PART 4

**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management

Report of the Board of Supervisors

Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

4.2 TRANSACTIONS, REMUNERATION, AND BENEFITS

DETAILS OF THE REMUNERATION FOR MEMBERS OF THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND INCOME OF THE BOARD OF DIRECTORS AND CHIEF ACCOUNTANT OF THE COMPANY IN 2025 ARE AS FOLLOWS:

FULL NAME	FULL NAME	DATE OF APPOINTMENT/ DISMISSAL	REMUNERA- TION	OTHER SALARIES AND BONUSES	
BOARD OF DIRECTORS					
Mr. Nguyen Viet Thang	Chairman	Appointed on 04/09/2025	-	-	
Mrs. Nguyen Thi Thanh Van	Vice Chairman	Appointed on 04/09/2025	-	2,340,000,000	This is the income earned based on the position of Director of a subsidiary company.
Mr. Ta Tuan Quang	Independent Member	Appointed on 04/09/2025	-	-	
Mrs. Pham Thi Hong Van	Chairman	Dismissed on 03/09/2025	-	(*)	(*) Presented in the position of General Director
Mrs. Tran Thi Thu Hien	Member	Dismissed on 03/09/2025	-	-	
Mrs. Nguyen Thi Thao Nguyen	Member	Dismissed on 03/09/2025	-	-	

PART 4
**BOARD OF
MANAGEMENT
OF THE COMPANY**

Board of Management
Report of the Board of Supervisors
Transactions, Remuneration and Benefits
of the Board of Management, Board of
Directors and Board of Supervisors

4.2 TRANSACTIONS, REMUNERATION, AND BENEFITS

FULL NAME	FULL NAME	DATE OF APPOINTMENT/ DISMISSAL	REMUNERA- TION	OTHER SALARIES AND BONUSES	
BOARD OF SUPERVISORS					
Mrs. Ngo Lan Anh	Head of the Board of Supervisors	Re-appointed on 04/09/2025			
Mrs. Nguyen Thi Thu Trang	Member	Appointed on 04/09/2025	-	-	
Mrs. Vu Thanh Thuy	Member	Appointed on 04/09/2025	-	-	
Mrs. Nguyen Hoai Thu	Member	Term ended on 03/09/2025	-	-	-
BOARD OF DIRECTORS AND CHIEF ACCOUNTANT					
Mrs. Pham Thi Hong Van	General Director		N/A	4,227,623,077	This includes income earned from the position of Director of a subsidiary company.
Mrs. Nguyen Thi Hong Thang	Chief Accountant		N/A	93,798,854	-

In addition to the benefits listed below, members of the Board of Management, the Board of Directors, and the Chief Accountant are entitled to participate in the Health & Accident Insurance Program for themselves under the general insurance policy paid for by Hoa Phat Group.

4.2 TRANSACTIONS, REMUNERATION, AND BENEFITS

SHARE TRANSACTION OF INSIDERS IN 2025

TRADER	CHAIRMAN OF THE BOARD OF MANAGEMENT	SHARES HELD AT THE BEGINNING OF PERIOD		SHARES HELD AT THE END OF PERIOD		REASONS FOR INCREASE OR DECREASE (BUYING, SELLING, CONVERSION, BONUS, ETC.)
		SHARES	RATE	SHARES	RATE	
Nguyen Viet Thang	Chairman of the Board of Management	0	0%	100,000.00	0.035%	Purchased 100,000 shares on September 11, 2025
Hoa Phat Group Joint Stock Company		279,997,742	99.9992%	242,247,944.00	94.999%	Partial capital return to shareholders in proportion to their shareholding in the Company on May 12, 2025; charter capital reduced from VND 2,800,000,000,000 to VND 2,550,000,000,000; Sold shares on September 11, 2025
Nguyen Thi Thanh Van	Vice Chairman of the Board of Management	0	0%	50,000.00	0.020%	Purchased 50,000 shares on September 11, 2025
Pham Thi Hong Van	General Director	0	0%	75,000.00	0.029%	Purchased 75,000 shares on September 11, 2025
Bui Van Huan	Husband of Mrs. Pham Thi Hong Van	0	0%	60,000.00	0.024%	Purchased 60,000 shares on September 11, 2025
Pham Thanh Xuan	Elder brother of Mrs. Pham Thi Hong Van	0	0%	65,000.00	0.025%	Purchased 65,000 shares on September 11, 2025

CONTRACTS OR TRANSACTIONS WITH INSIDERS: None.



A DECADE OF
QUALITY



MANY DECADES OF
SUSTAINABILITY



PART 5

SUSTAINABLE DEVELOPMENT

RESEARCH AND DEVELOPMENT POLICY	54
HOA PHAT AGRICULTURE PROACTIVELY REPORTS GREENHOUSE GAS INVENTORY	55
BIOSECURITY MODEL IN LIVESTOCK FARMING	57
ENVIRONMENTAL SOLUTIONS IN LIVESTOCK FARMING	59
SOCIAL RESPONSIBILITY	61

5.1 RESEARCH AND DEVELOPMENT POLICY

The Vietnam livestock industry is undergoing a significant transformation as regulations on eliminating antibiotics for disease prevention and growth stimulation in animal feed, wastewater treatment, and farm environmental protection are becoming increasingly stringent. In this context, Hoa Phat Agriculture identifies research and development (R&D) as a key factor in meeting increasingly high market standards while maintaining a sustainable competitive advantage. Instead of building R&D as a separate department, the company integrates this activity directly into every stage of the production chain, from feed formulation and breeding management to farm operations and product distribution.

In the animal feed sector, the company continuously researches and refines nutritional formulas suitable for each stage of animal development, from newborn chicks to market weight, meeting the specific needs of different livestock and poultry species under varying levels of investment and management expertise across the market. The use of antibiotics, banned substances, and restricted growth stimulants is a consistent criterion across all product lines.

At the farm, the company is moving towards applying monitoring technology to detect early signs of abnormal animal health, promptly isolating and intervening before risks spread. This approach both improves disease control efficiency and gradually reduces subjective dependence on human intervention in all stages of the livestock farming process.

Regarding breeding stock, the company collaborates closely with international experts and consulting firms to select and improve herd quality. The focus is on maintaining and developing breeding pig lines from the DanBred grandparent (GGP) breed, enabling Hoa Phat to be completely self-sufficient in GP and PS breeding stock instead of relying on imports, creating a solid and timely foundation for the expansion of farms in both the North and South in the coming period.

Beyond focusing on production, the company also invests in systematic market research to guide the development of new products and expand distribution channels. Animal feed products under the HPFeed and BigBoss brands, Hoa Phat pigs, Hoa Phat Australian beef, and chicken eggs under the HPE and Hoa Phat Smile brands are gradually being introduced into more distribution channels, contributing to increased brand recognition of Hoa Phat Agriculture in the market.

Internally, the company is progressively digitizing its operational management system, optimizing information flow between farms and the management department, aiming for a more flexible and efficient management model in the upcoming expansion phase.



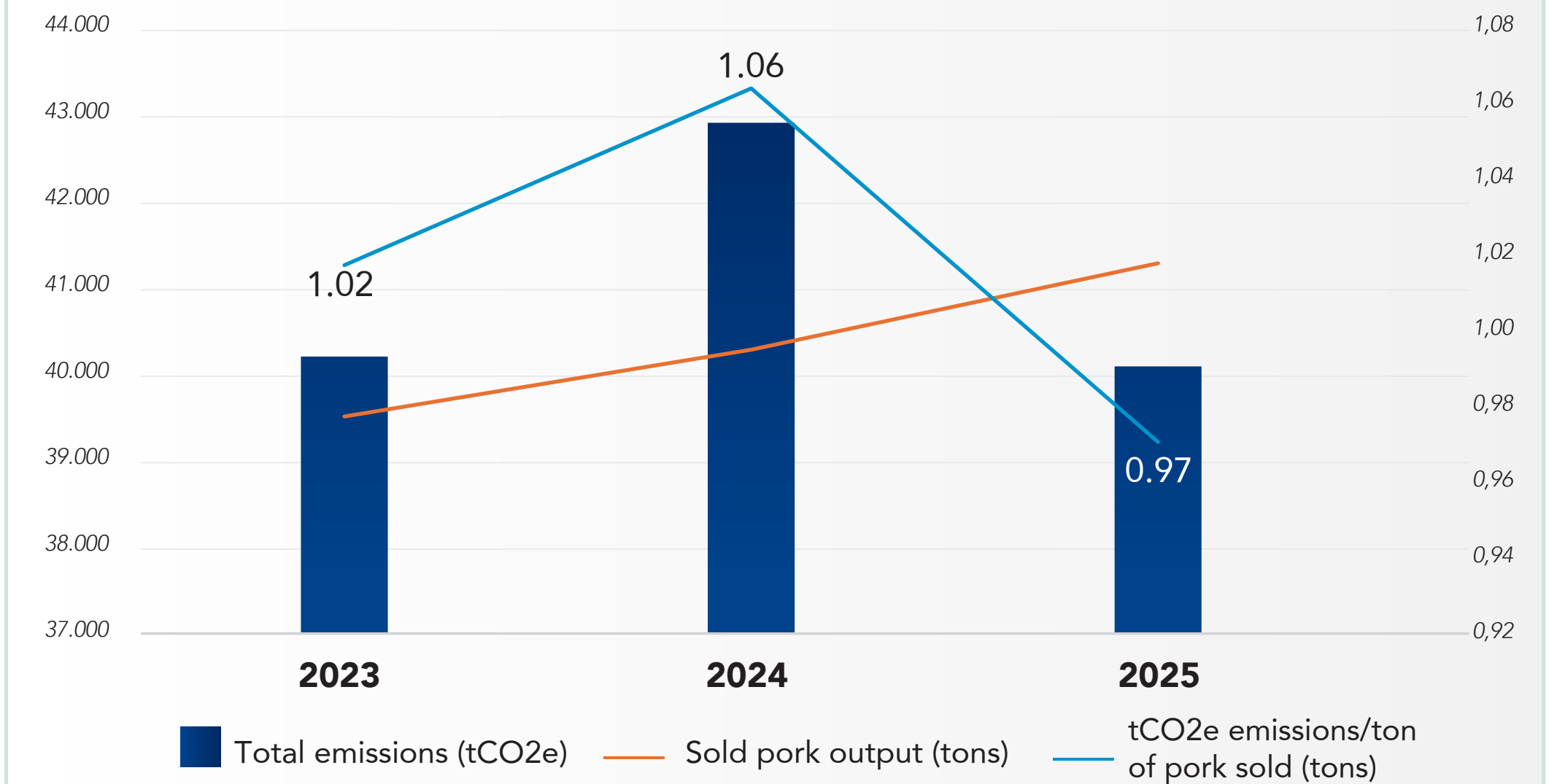
In the context of measuring and managing carbon emissions becoming a crucial requirement for manufacturing businesses, Hoa Phat Agriculture Development Joint Stock Company (HPA) proactively implements greenhouse gas inventory to enhance emission management throughout its entire agricultural production chain.

Hoa Phat Agriculture has established a Steering Committee for Greenhouse Gas Inventory and Carbon Emission Reduction, tasked with organizing the collection and recording of relevant data, conducting greenhouse gas inventories, and internally evaluating emission management.

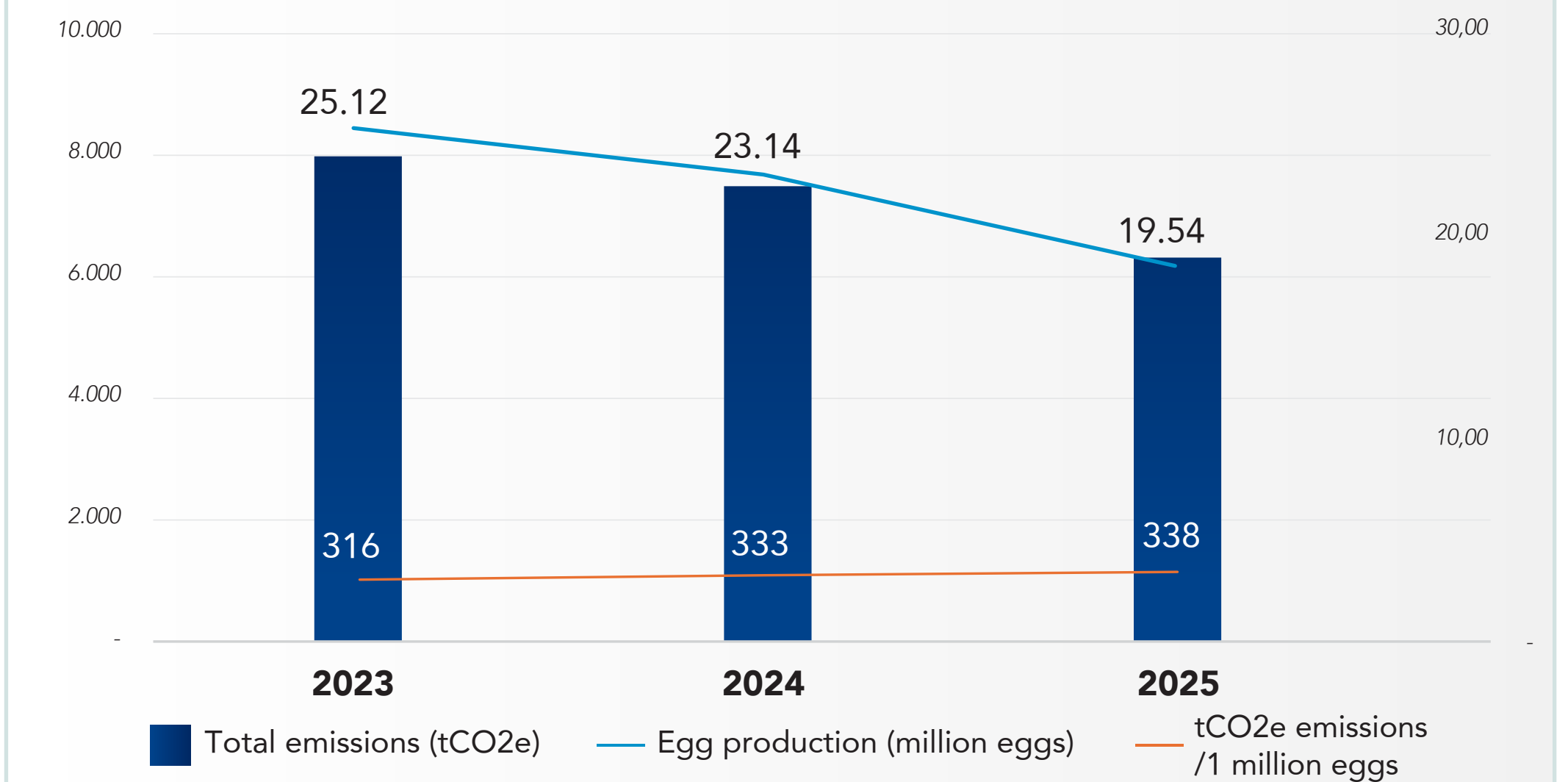
2025 marks the third year that Hoa Phat Agriculture Development Joint Stock Company will assess greenhouse gas emissions according to ISO 14064-1:2018 standards. In January 2025, the Group completed a Group-level greenhouse gas emission inventory for 18 units under 5 General Corporations, including Agriculture. The report is based on the principles of completeness, consistency, accuracy, and transparency to synthesize information and demonstrate the determination and strategy in managing greenhouse gas emission reduction to serve the Group's sustainable development strategy. According to greenhouse gas inventory data from 2023 to the present, greenhouse gas emissions at most farms and factories have shown a downward trend.

The ISO 14064-1:2018 standard is related to the environmental field and aims at combating climate change as well as global sustainable development goals. This standard provides a solid framework for quantifying, calculating, and reporting greenhouse gas emissions and removals by a business or organization.

DIRECT GHG EMISSIONS BASED ON MEAT PRODUCTION



DIRECT GHG EMISSIONS FROM POULTRY FARMING



PART 5
SUSTAINABLE DEVELOPMENT

- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

PART 5
**SUSTAINABLE
DEVELOPMENT**

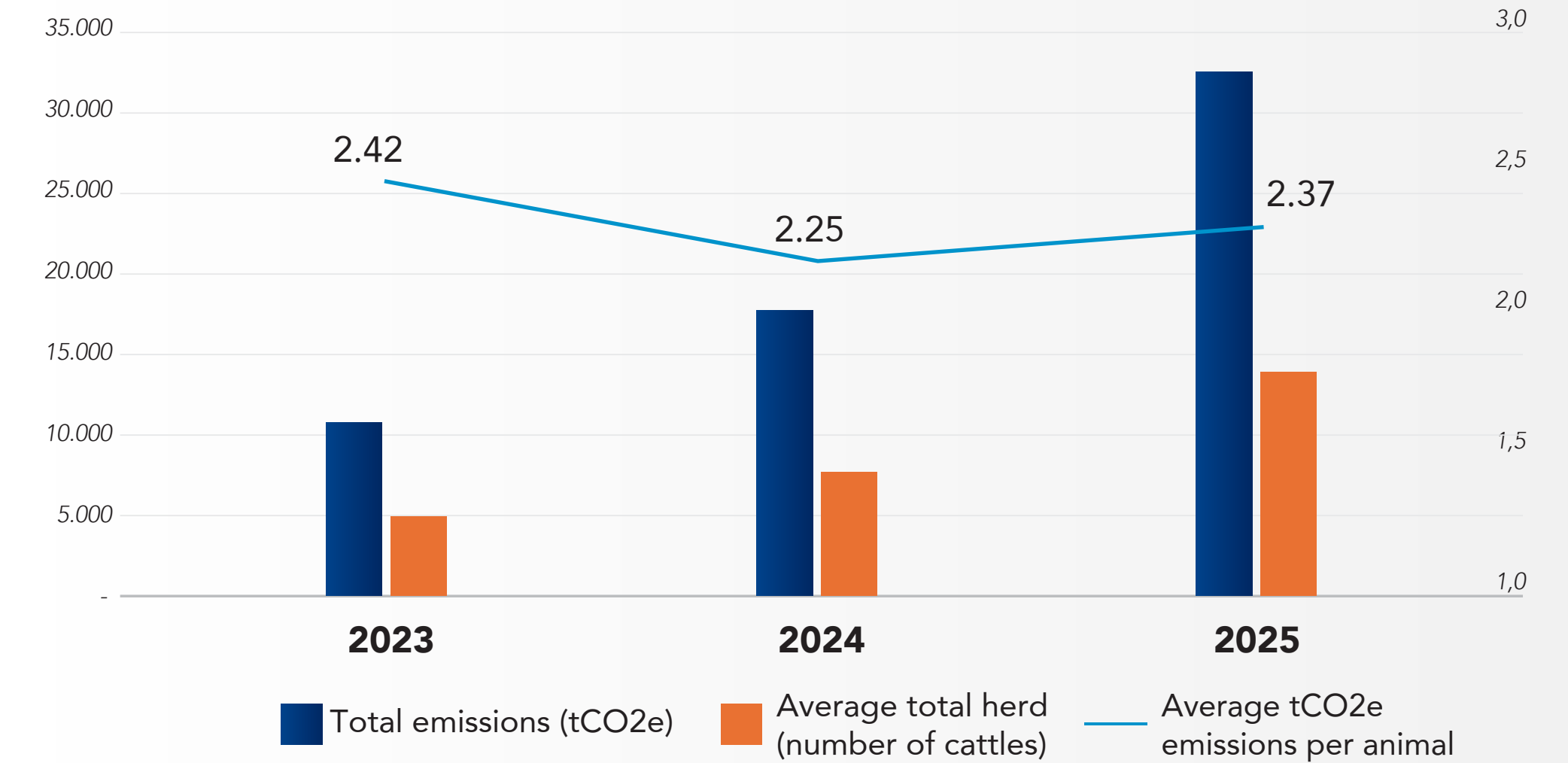
- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

Completing the greenhouse gas inventory is a crucial step in Hoa Phat Agriculture’s sustainable development strategy. In the next phase, the company will continue to optimize production to control greenhouse gases, meeting the requirements of the new development phase.

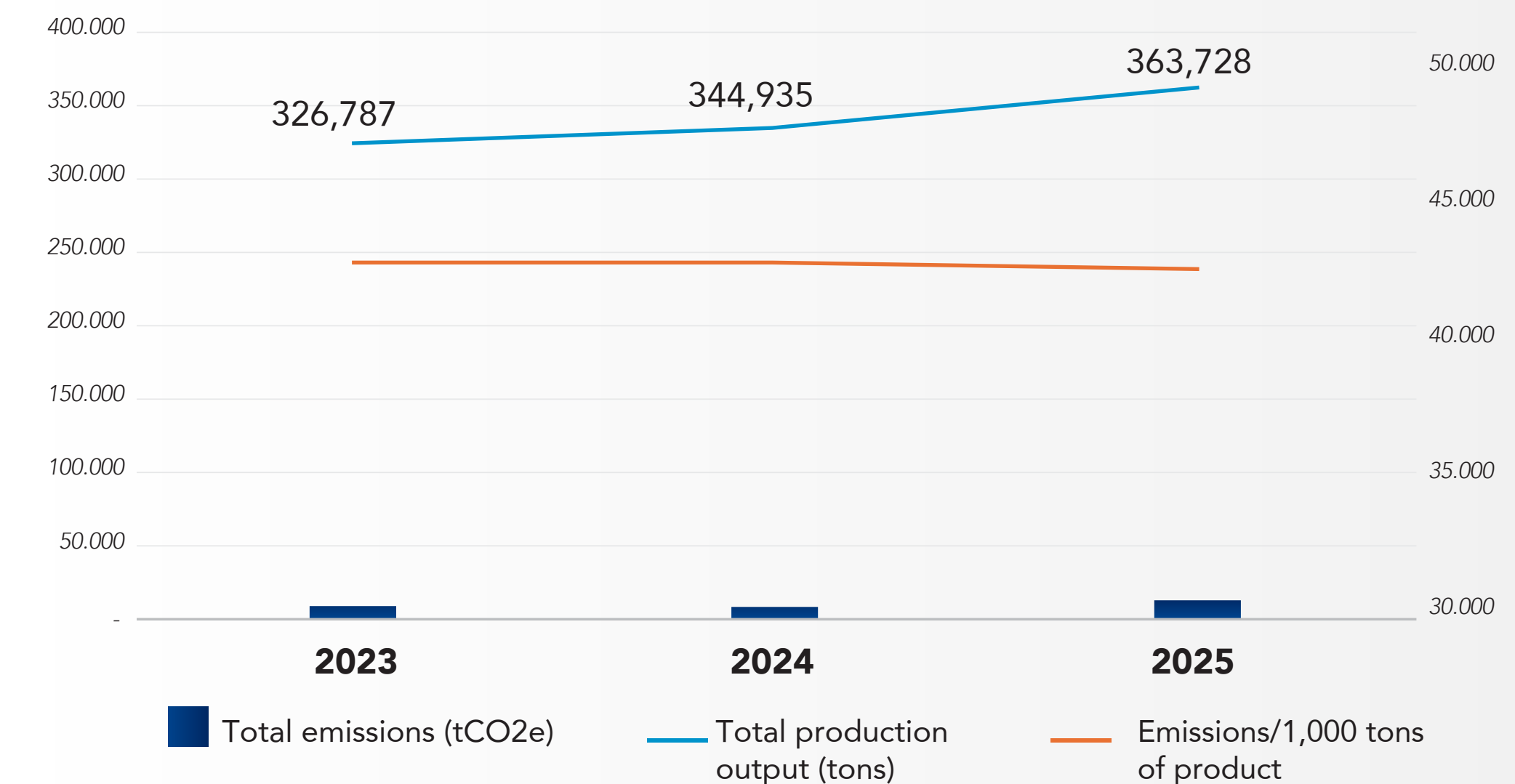
HPA’s greenhouse gas emissions mainly originate from livestock and poultry farming, waste management, and the operation of equipment serving agricultural production. Identifying all emission sources helps the company build a comprehensive picture of its carbon footprint across all agricultural production activities.

Alongside inventory work, HPA develops initiatives and implements solutions to reduce emissions in agricultural production. Some typical solutions include: selecting highly digestible raw materials; optimizing nutritional rations, applying feed programs with low crude protein and high amino acids to increase nutrient absorption, reducing excess protein excretion through manure to reduce NH3 and methane emissions; optimizing livestock management processes; waste treatment processes; recovering and utilizing biogas for electricity generation; promoting the application of green technologies; and moving towards a sustainable agricultural production model. This approach aligns with the trend of environmental protection and enhancing corporate social responsibility.

DIRECT GHG EMISSIONS FROM AUSTRALIAN CATTLE FARMING



DIRECT GHG EMISSIONS FROM ANIMAL FEED



PART 5
**SUSTAINABLE
DEVELOPMENT**

- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

5.3 BIOSECURITY MODEL IN LIVESTOCK FARMING

The biosecurity model is one of the factors that has helped Hoa Phat achieve a leading position in the agricultural industry. At Hoa Phat, the biosecurity model in livestock farming is applied comprehensively and synchronously through a chain of technical and management measures. This prevents livestock from coming into contact with pathogens from outside, ensuring the health of the animals, increasing investment efficiency, thoroughly treating livestock waste, and aiming for sustainable development. Safe livestock farming processes are implemented in a closed loop, from the input of breeding stock to the output of the product.

Livestock farming following a biosecurity approach not only controls diseases, protects the livestock herd, and benefits farmers, but also significantly contributes to ensuring Hoa Phat Agriculture’s growth targets. Throughout the production



process, Hoa Phat Agriculture has optimized all costs, from breeding stock and investment to operation. Biosecurity control takes place simultaneously both inside and outside the farm.

In livestock farming, prevention is better than cure, so from the very beginning of farm planning, the company has selected farm locations that ensure technical factors such as disease isolation, distance from residential areas, and proper barn layout. In addition, biosecurity is implemented through disinfection processes, livestock rotation, all-in, all-out systems, and disease isolation.

Currently, Hoa Phat uses a biosecurity model, the most advanced technology in livestock farming today. Applying this model requires meeting requirements for barns and livestock equipment, such as strict control of people and animals entering and leaving the farming area, and barns that facilitate easy cleaning, disinfection, and disease prevention measures. All stages of biosecurity are meticulously and rigorously invested in.

Specifically, Hoa Phat applies a closed-loop biosecurity farming process divided into three stages, comprehensively managing all aspects to prevent disease outbreaks.

- *The first stage involves strict control of people, vehicles, and supplies entering and leaving the farm — everything must be sprayed or pass through a disinfection area; staff must shower with disinfectant, change into protective clothing, and all personal belongings must be passed through a UV sterilization cabinet.*
- *The second stage divides the farming area into separate zones, requiring personnel to be isolated for 48 hours and shower with disinfectant before entering the zone, while the entire farm is regularly cleaned and disinfected.*
- *The third stage includes regular cleaning, disinfection, and sterilization of livestock pens, animal health management with a vaccination program developed and advised by domestic and international experts; livestock staff also receive continuous training to improve their skills and develop contingency plans to respond to unexpected situations such as disease outbreaks.*

PART 5
**SUSTAINABLE
DEVELOPMENT**

- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

5.3 BIOSECURITY MODEL IN LIVESTOCK FARMING



In the pig farming sector, all of Hoa Phat’s farms adhere to VietGAP standards, ensuring environmental protection, waste treatment processes other than biogas, and the application of biological deodorizers during the rearing process. Pig pens are enclosed and divided into separate areas, and are cooled using evaporative methods to ensure stable temperature and climate. Each pig’s medication and vaccination schedule is meticulously documented according to standards. Drinking water is treated to meet standards, and feed is supplied by Hoa Phat Animal Feed.

Similarly, in poultry farming, Hoa Phat applies a closed-loop, biosecure farming process, employing five disease prevention management measures before importing chickens and six steps in safe egg production, ensuring Hoa Phat eggs meet all quarantine regulations. The parent stock chicken farms are designed and built to European standards, and the operation of the farms is automated with minimal human intervention, comprehensively managing all stages to prevent disease outbreaks.

For beef cattle farming, Hoa Phat proactively prevents and controls diseases, ensuring full vaccination for cattle and preventing outbreaks in its farms. Before transporting them to the farms, Australian cattle are separated by breed, weight class, and sex to ensure individual care.

At the farms, the cattle receive special care with a diet rich in fresh green feed, helping to relieve stress after long journeys and gradually acclimate to the new diet. The barns are regularly cleaned, and water and feed troughs are replaced daily. In addition to ensuring barn hygiene, Hoa Phat also focuses on safety and environmental sanitation measures, with systematic research and implementation of odor and manure treatment methods.

Hoa Phat Agriculture has invested in building closed-loop farming areas, applying scientific and technical methods in care and thorough disease prevention and control. Although implementing biosecurity models will incur additional costs compared to traditional farming methods, the most important factor is maintaining herd stability, preventing disease outbreaks, and increasing farming efficiency.

➤ **ENVIRONMENTAL SOLUTIONS IN LIVESTOCK FARMING**

Large-scale livestock farming always carries inherent environmental and disease risks. For sustainable development, Hoa Phat Agriculture chooses to invest systematically in its farm infrastructure from the outset, strictly implementing biosecurity procedures. Various environmental treatment solutions are integrated into livestock farming to control and ensure the environment for both the farm and the surrounding community.

➤ **COMPLIANCE WITH ENVIRONMENTAL LAWS.**

Hoa Phat Agriculture fully complies with environmental laws and regulations through the implementation of an effective environmental management system, demonstrating the company’s long-term commitment to the environment and the community.

The company invests in modern, advanced technology to minimize adverse environmental impacts, with factories and farms integrating environmental protection measures, including the treatment of air emissions, wastewater, and waste generated during the livestock farming process.

The wastewater treatment system is solidly constructed with reinforced concrete, featuring modern and integrated investment, applying advanced biological technology combined with physico-chemical methods and intelligent operating equipment. High treatment efficiency ensures the removal of pollutants such as COD, BOD, total nitrogen, and other contaminants, meeting national technical standards for output.

The farms also implement comprehensive solutions to control and minimize odors, noise from the livestock areas, and emissions during operation. In particular, Hoa Phat Development of Livestock Joint Stock Company has installed an automated monitoring system to monitor environmental indicators, ensuring compliance with the Livestock Law.

According to the results of automated and periodic monitoring, environmental indicators at the farms and member units of Hoa Phat Agriculture meet current

regulations on livestock operations, ensuring compliance with permissible limits at all emission sources.

➤ **TREATMENT OF LIVESTOCK WASTE**

Hoa Phat Agriculture has chosen to build a biogas system to treat waste generated from pig, cattle, and poultry farming. These tanks collect all manure and wastewater from the farm, creating anaerobic conditions for microorganisms to decompose organic matter. This process significantly reduces pollution load and eliminates odors before discharge into the environment. More importantly, biogas produces methane (CH₄), which can be used as a renewable energy source for cooking or electricity generation, reducing operating costs and simultaneously reducing greenhouse gas emissions.

All pig, chicken, and cattle manure generated during farming is processed into raw materials for the production of low-moisture organic fertilizer, becoming a valuable product for the agricultural sector. This ensures the complete treatment of all generated waste while simultaneously reusing it and increasing the circular value chain in agriculture.

➤ **AIR QUALITY CONTROL IN PIG FARMING**

At Hoa Phat’s pig farms, air quality is controlled through a combination of measures.

The farm utilizes a closed, centralized system with water cooling, exhaust fans, automatic feeders, automatic waterers, and separate housing for different pig species. Stable temperatures help reduce stress in the herd, improve digestion, and reduce ammonia emissions in waste. Exhaust gases in the barns are treated with microbial preparations instead of being released uncontrollably as in open barns. Regular cleaning and waste collection ensure stable, clean, and environmentally friendly farm operation.

The All-In, All-Out (AIAO) farming and management technique is a world-leading advanced technology in livestock farming. This technique creates rest periods in the barns, allowing farmers to thoroughly clean, disinfect, and dry the barns. This process helps eliminate most remaining pathogens in the barn environment, breaking the chain of infection for new piglets and controlling the spread of pathogens in the air.

PART 5
**SUSTAINABLE
DEVELOPMENT**

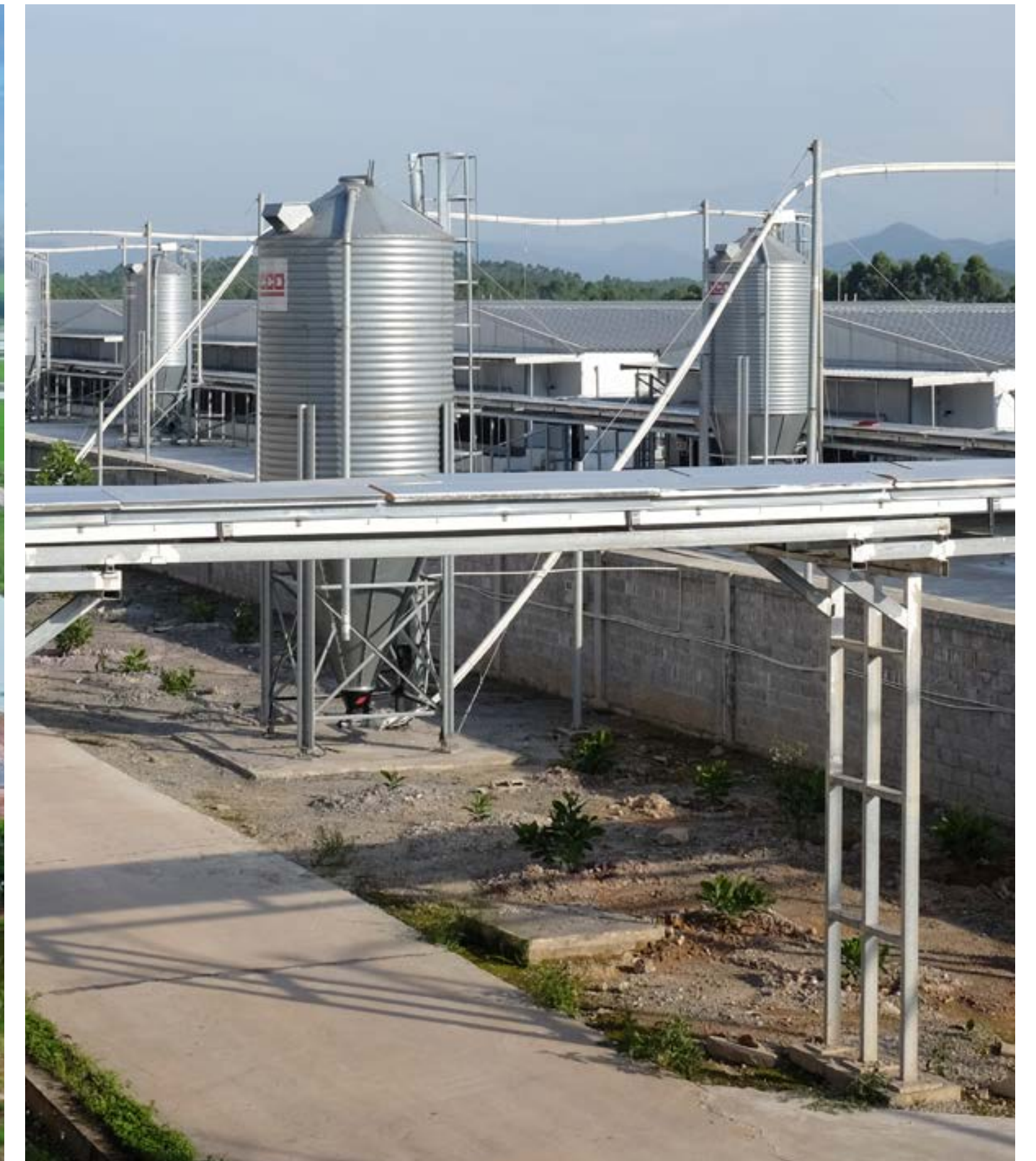
- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

5.4 ENVIRONMENTAL SOLUTIONS IN LIVESTOCK FARMING

Feed control is a proactive measure to address pollution at the source. This method prevents livestock from consuming excess protein, significantly reducing urea excretion. As a result, the conversion to ammonia – a toxic gas that pollutes the air and negatively impacts respiratory health – is minimized right in the barn, saving feed costs and improving environmental quality.

▶ SAVING WATER RESOURCES

Saving water resources is part of Hoa Phat Agriculture’s sustainable development strategy. The company implements water-saving initiatives, changes waste disposal processes, and utilizes internal water recycling and reuse in production. These efforts aim to reduce reliance on freshwater sources, particularly those extracted from communities, while contributing to the Group’s broader environmental protection goals.



5.5 SOCIAL RESPONSIBILITY

In 2025, Hoa Phat Agriculture continues to allocate billions of VND to social welfare activities in various practical forms across the country.



► SPRING OF LOVE: TET FOR THE POOR

“Spring of Love” is an annual program implemented by Hoa Phat Group before the Lunar New Year, targeting poor households in areas where factories and livestock farms are located. The activity aims to bring a warmer and more fulfilling Tet to disadvantaged families, while also demonstrating the company’s responsibility to the local community.

Before the 2025 Lunar New Year, Hoa Phat Agriculture, through its three member units (Hoa Phat Trading Company Limited, Hoa Phat Development of Livestock Joint Stock Company, and Hoa Phat Phu Tho Poultry One Member Limited Liability

Company), donated 1,746 Tet gifts to people in need. The program was widely implemented in many provinces and cities nationwide, including Hung Yen, Quang Tri, Dong Nai, Bac Ninh, Phu Tho, and Lao Cai.

Each gift package, valued at VND 400,000, includes VND 200,000 in cash and essential items from reputable brands such as cooking oil, seasoning powder, confectionery, and spices. All gifts were directly delivered to disadvantaged families by representatives of the companies in close coordination with local authorities, ensuring transparency and the full meaning of the program.

PART 5 SUSTAINABLE DEVELOPMENT

- Research and Development Policy
- Hoa Phat Agriculture proactively reports green-house gas inventory
- Biosecurity model in livestock farming
- Environmental solutions in live stock farming
- Social responsibility

PART 5
**SUSTAINABLE
DEVELOPMENT**

Research and Development Policy
Hoa Phat Agriculture proactively reports
green-house gas inventory
Biosecurity model in livestock farming
Environmental solutions in live stock
farming

Social responsibility

5.5 SOCIAL RESPONSIBILITY



SUPPORT FOR DISASTER RELIEF

To help educational institutions overcome damage and quickly stabilize training after natural disasters, Hoa Phat Development of Livestock Joint Stock Company donated VND 250 million to the Faculty of Animal Husbandry and Veterinary Medicine at University of Agriculture and Forestry - Hue University and Thai Nguyen University of Agriculture and Forestry. The funds will be used by the schools to repair flooded experimental facilities, classrooms, and departments, as well as to purchase new teaching equipment.

Furthermore, Hoa Phat Agriculture and its member companies are also accompanying and supporting customers, including livestock farms in the three regions affected by storms and floods, to quickly restore production activities. Through this, Hoa Phat Agriculture hopes to accompany and share the difficulties, helping schools and farms quickly overcome the consequences of storms and floods and ensure that operations return to normal as soon as possible.



BRINGING CLEAN WATER TO THE COMMUNITY

Stemming from the desire to bring pure water to disadvantaged areas, "The Journey of Water" is a meaningful social responsibility program that originated from the "30 Days I'm Healthy" running event, with the participation of more than 6,000 employees of the Group. Through these runs, Hoa Phat has raised more than 3 billion VND to donate 300 water purifiers to the community. Of which, the Hoa Phat Agriculture staff contributed 70 water purifiers to local areas.

Hoa Phat Development of Livestock Joint Stock Company has implemented the third phase of its program, donating hundreds of water purifiers to schools, health stations, and residential areas in many provinces and cities nationwide, such as Hung Yen, Bac Ninh, and Dong Nai. This activity has directly contributed to improving the quality of drinking water, protecting and enhancing the health of local people.

From 2019 to the present, Hoa Phat Phu Tho Poultry One Member Limited Liability Company has regularly provided clean water to 27 households in Dong Luong commune, Phu Tho province. The company directly extracts groundwater and then processes it through a comprehensive treatment system to ensure it meets all safety standards for drinking water before supplying it to households. In 2025, the total volume of clean water supplied for daily use to the local population reached 4,632 m³.



A DECADE OF
QUALITY



MANY DECADES OF
SUSTAINABILITY



PART 6

FINANCIAL STATEMENTS

- STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS
- INDEPENDENT AUDITOR'S REPORT
- CONSOLIDATED BALANCE SHEET
- CONSOLIDATED INCOME STATEMENT
- CONSOLIDATED CASHFLOW STATEMENT
- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



**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



HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY

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

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.

90
CÔNG
Ổ P
RIỂN
JA
MỸ-
10012
CÔNG
TÂN
KIỂM
DEL
VIỆT
TINH P

HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY

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

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 Hong Van
Chief Executive Officer

24 March 2026

0986
CÔNG TY
HÀNG
ÔNG NG
PHÁT
C. HƯNG

500-C
CÔNG TY
HÀNG
TOÀN
HÀNG
NAM
HỒ H

No.: *0131* /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

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



Phạm Thi Hong Van
Chief Executive Officer

24 March 2026

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

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. Profit before tax	01	1,751,875,676,836	1,144,037,256,397
2. Adjustments for:			
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. Operating profit before movements in working capital	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)
Net cash generated by operating activities	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
Net cash (used in)/generated by investing activities	30	(257,596,102,790)	169,842,981,618

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

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

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

- (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

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.

900
NG
PI
EN NI
A F
Y-T
112
ON
TN
EM
LO
IET
PH

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

986
TY
HÂN
NG NI
HÁ
HUN
000-
TY
H
TOÁ
TTI
NAM
H

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.

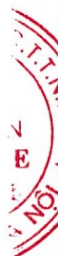
Construction in progress

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.



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



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.

90
Đ
Ổ
RI
Đ
M
25
NG
NH
A
OI
T
H

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				
- Term deposits (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).

098

G T
HÃ
NÔNG
PH

-T.HV

10-8

TY
+
DÃ
FT
AM
HP

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

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
	<u>9,504,962,454</u>	<u>608,131,317</u>	<u>8,896,831,137</u>		<u>12,434,363,126</u>	<u>1,888,763,978</u>	<u>10,545,599,148</u>	

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	-
	<u>2,967,669,300</u>	<u>-</u>

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND 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	-
	1,147,520,318,656	(7,328,673,248)	1,188,164,124,868	(9,987,157,103)

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
	86,170,390,556	79,735,342,539
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
	442,594,583,493	468,985,262,048

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	<u>12,860,000,000</u>	<u>6,608,648,539</u>	<u>19,468,648,539</u>
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	-	<u>5,630,152,176</u>	<u>5,630,152,176</u>
NET BOOK VALUE			
Opening balance	<u>12,860,000,000</u>	<u>1,737,939,051</u>	<u>14,597,939,051</u>
Closing balance	<u>12,860,000,000</u>	<u>978,496,363</u>	<u>13,838,496,363</u>

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
	<u>317,982,516,451</u>	<u>326,243,686,515</u>

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	<u>317,982,516,451</u>	<u>326,243,686,515</u>

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	<u>12,037,364,189</u>	<u>18,429,477,239</u>

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		Payable	Paid	Closing balance of	
	receivables	payables			receivables	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	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Related parties (Details stated in Note 35)	-	-	68,000,000,000	68,000,000,000	-	-
Banks (i)	930,636,098,911	930,636,098,911	4,506,416,998,548	4,844,377,483,126	592,675,614,333	592,675,614,333
	930,636,098,911	930,636,098,911	4,574,416,998,548	4,912,377,483,126	592,675,614,333	592,675,614,333

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.

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	Prior year
	VND	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

CÔNG TY CỔ PHẦN
 HOA PHAT
 HỒ CHÍ MINH

CÔNG TY TNHH
 KIỂM TOÁN
 ĐẾ LỢI
 VIỆT NAM

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

FORM B 09-DN/HN

	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>

90
 INC
 P
 ENN
 A F
 Y-T.
 2500
 G T
 HH
 TOA
 HT
 NAN
 OH

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 VND	Prior year 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 VND	Opening balance 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
	57,500,000	1,048,328,436
Advances to suppliers		
Longviet Construction Joint Stock Company	535,495,593	-
	535,495,593	-

	Closing balance	Opening balance
	VND	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