

**Hoa Phat Agriculture Development Joint  
Stock Company**

1<sup>st</sup> Quarter of 2026 Consolidated Financial  
Statements

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April 2026

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSET	Codes	Notes	01/01/2026	
			31/03/2026	(Restated)
<b>A. CURRENT ASSET</b>	<b>100</b>		<b>3,440,201,822,359</b>	<b>2,574,000,789,248</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,370,948,084,621</b>	<b>714,522,264,843</b>
1. Cash	111		667,815,186,104	520,039,784,256
2. Cash equivalents	112		703,132,898,517	194,482,480,587
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,057,885,046,185</b>	<b>568,359,866,050</b>
1. Held-to-maturity investments	123		1,057,885,046,185	568,359,866,050
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>122,422,896,390</b>	<b>155,685,918,841</b>
1. Short-term trade receivables	131	6	85,684,421,803	135,844,631,733
2. Prepayments to suppliers	132		25,045,443,880	12,547,195,933
3. Other short-term receivables	135	7	20,652,088,843	16,190,922,312
4. Allowance for doubtful debts	136		(8,959,058,136)	(8,896,831,137)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>434,444,138,601</b>	<b>442,732,169,848</b>
1. Inventories	141		435,943,272,594	444,259,873,291
2. Provision for devaluation of inventories	142		(1,499,133,993)	(1,527,703,443)
<b>V. Short-term biological assets</b>	<b>150</b>	<b>10</b>	<b>440,189,310,593</b>	<b>679,957,518,661</b>
1. Livestock for single-harvest products	151		442,235,770,097	683,874,334,539
2. Seasonal crops or plants for single harvest	152		3,582,999,423	1,884,153,927
3. Allowance for impairment of short-term biological assets (*)	153		(5,629,458,927)	(5,800,969,805)
<b>VI. Other current assets</b>	<b>160</b>		<b>14,312,345,969</b>	<b>12,743,051,005</b>
1. Short-term prepaid expenses	161	9	12,888,798,574	12,304,420,893
2. Deductible value added tax	162		389,872,959	265,332,443
3. Taxes and other receivables from the State Treasury	163	18	1,033,674,436	173,297,669

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2026

Unit: VND

ASSET	Codes	Notes	01/01/2026	
			31/03/2026	(Restated)
<b>B. NON-CURRENT ASSET</b>	<b>200</b>		<b>2,032,266,163,938</b>	<b>2,126,315,323,536</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>64,554,164,620</b>	<b>66,583,062,297</b>
1. Other long-term receivables	215	7	64,554,164,620	66,583,062,297
<b>II. Fixed assets</b>	<b>220</b>		<b>1,048,641,433,128</b>	<b>1,114,771,918,788</b>
1. Tangible fixed assets	221	11	1,034,953,238,853	1,100,933,422,425
- Cost	222		4,317,517,012,414	4,306,117,100,504
- Accumulated depreciation	223		(3,282,563,773,561)	(3,205,183,678,079)
2. Intangible fixed assets	227	12	13,688,194,275	13,838,496,363
- Cost	228		19,468,648,539	19,468,648,539
- Accumulated depreciation	229		(5,780,454,264)	(5,630,152,176)
<b>III. Long-term biological assets</b>	<b>230</b>		<b>182,946,911,076</b>	<b>214,185,788,362</b>
1. Livestock for recurring products	231		182,946,911,076	214,185,788,362
a. Livestock for recurring products not yet at maturity	232	10.1	53,720,334,861	36,452,140,917
b. Livestock for recurring products at maturity	233	10.2	129,226,576,215	177,733,647,445
- Cost	234		253,025,594,766	301,551,863,064
- Accumulated depreciation	235		(123,799,018,551)	(123,818,215,619)
<b>IV. Long-term assets in progress</b>	<b>250</b>		<b>284,550,134,197</b>	<b>299,032,332,433</b>
1. Long-term construction in progress	252	13	284,550,134,197	299,032,332,433
<b>IV. Other long-term assets</b>	<b>270</b>		<b>451,573,520,917</b>	<b>431,742,221,656</b>
1. Long-term prepayments expenses	271	9	438,195,510,708	419,704,857,467
2. Deferred tax assets	272	14	13,378,010,209	12,037,364,189
<b>TOTAL ASSETS (280=100+200)</b>	<b>280</b>		<b>5,472,467,986,297</b>	<b>4,700,316,112,784</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Đơn vị: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026 (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>735,464,443,185</b>	<b>1,520,244,500,381</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>735,357,339,417</b>	<b>1,501,137,396,613</b>
1. Accounts payable to suppliers	311	15	175,287,190,572	176,676,414,597
2. Advances from customers	312		10,707,886,195	11,005,552,782
3. Dividends and profit payable	313		101,122,193	102,062,212
4. Taxes and other payables to the State Treasury	314	18	34,022,946,873	131,964,529,230
5. Payables to employees	315		23,301,440,606	45,215,826,516
6. Short-term accrual expenses	316	16	43,686,031,682	37,347,014,228
7. Short-term unearned revenue	319		846,445,496	-
8. Other short-term payables	320	17	4,050,602,763	441,068,639,816
9. Short-term borrowings	321	19	420,686,720,333	592,675,614,333
10. Bonus and welfare fund	323	20	22,666,952,704	65,081,742,899
<b>II. Long-term liabilities</b>	<b>330</b>		<b>107,103,768</b>	<b>19,107,103,768</b>
1. Other long-term payables	338	17	69,000,000	69,000,000
2. Long-term borrowings	339		-	19,000,000,000
3. Deferred tax liabilities	342		38,103,768	38,103,768
<b>D. EQUITY</b>	<b>400</b>	<b>21</b>	<b>4,737,003,543,112</b>	<b>3,180,071,612,403</b>
1. Share capital	411		2,850,000,000,000	2,550,000,000,000
- Ordinary shares carrying voting rights	411a		2,850,000,000,000	2,550,000,000,000
2. Share Premium	412		911,866,210,000	-
3. Retained earnings	420		945,292,310,469	608,219,802,764
- Retained earnings of the previous period	420a		608,219,802,764	-
- Retained earnings of the current period	420b		337,072,507,705	608,219,802,764
3. Non-controlling interests	429		29,845,022,643	21,851,809,639
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5,472,467,986,297</b>	<b>4,700,316,112,784</b>



Nguyen Thi Hong Thang  
Preparer/Chief Accountant



Phạm Thi Hong Van  
Chief Executive Officer

April 29<sup>th</sup> 2026

## CONSOLIDATED INCOME STATEMENT

1<sup>st</sup> Quarter of 2026

ITEMS	Codes	Notes	1 <sup>st</sup> Quarter of 2026	1 <sup>st</sup> Quarter of 2025
1. Gross revenue from goods sold and services rendered	01	23	1,813,405,103,490	2,033,626,807,325
2. Deductions	02	23	49,648,350,703	46,109,224,338
3. Net revenue from goods sold and services rendered (10=01-02)	10		<b>1,763,756,752,787</b>	<b>1,987,517,582,987</b>
4. Cost of goods sold and service rendered	11	24	1,310,325,916,030	1,452,818,660,144
5. Gross profit from goods sold and services rendered (20=10-11)	20		<b>453,430,836,757</b>	<b>534,698,922,843</b>
6. Financial income	22	25	21,365,056,074	9,841,604,834
7. Financial expenses	23	26	9,479,876,517	13,361,654,023
- In which: Interest expense	24		9,457,370,363	11,741,310,448
8. Selling expenses	25	27	49,272,420,217	48,053,224,037
9. General and administration expenses	26	27	44,272,113,626	36,714,771,236
10. Operating profit (30=20+21+(22-23)-(25+26)+27)	30		<b>371,771,482,471</b>	<b>446,410,878,381</b>
11. Other income	31		4,905,084,355	620,680,001
12. Other expenses	32		802,164,886	198,313,742
13. Profit from other activities (40=31-32)	40		<b>4,102,919,469</b>	<b>422,366,259</b>
14. Accounting profit before tax (50=30+40)	50		<b>375,874,401,940</b>	<b>446,833,244,640</b>
15. Current corporate income tax expense	51	28	32,149,327,251	43,129,412,549
16. Deferred corporate tax income	52		(1,340,646,020)	(3,117,405,293)
17. Net profit after corporate income tax (60=50-51-52)	60		<b>345,065,720,709</b>	<b>406,821,237,384</b>
18. Profit after tax attributable to Parent Company	61		337,072,507,705	404,612,922,889
19. (Losses)/profit after tax attributable to non-controlling shareholders	62		7,993,213,004	2,208,314,495



Nguyễn Thị Hồng Thắng  
Preparer/Chief Accountant



Phạm Thị Hồng Vân  
Chief Executive Officer

April 29<sup>th</sup> 2026

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

From 01 January 2026 to 31 March 2026

Unit: VND

ITEM	Codes	1 <sup>st</sup> Quarter of 2026	1 <sup>st</sup> Quarter of 2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	375,874,401,940	446,833,244,640
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	86,017,559,424	101,408,725,172
Provisions	03	(137,853,329)	(4,680,430,674)
Foreign exchange losses arising from translating foreign currency items	04	(563,529)	1,417,297,121
Gain from investing activities	05	(17,666,159,570)	(9,030,918,250)
Interest expense	06	9,457,370,363	11,741,310,448
3. Operating profit before movements in working capital	08	453,544,755,299	547,689,228,457
Increases in receivables	09	32,109,838,285	38,227,384,129
Increases in inventories	10	279,495,196,929	8,773,150,714
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	(17,105,425,152)	(39,325,289,452)
Increases in prepaid expenses	12	(20,306,271,462)	(10,736,291,848)
Interest paid	14	(6,859,391,539)	(11,692,668,753)
Corporate income tax paid	15	(130,251,452,822)	(94,703,140,772)
Other cash outflows	17	(42,414,790,195)	(2,931,002,943)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>548,212,459,343</b>	<b>435,301,369,532</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,257,701,090)	(13,747,181,002)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,086,936,364	820,964,727
3. Cash outflow for lending, buying debt instruments of other entities	23	(660,710,000,000)	(120,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	184,060,000,000	206,100,000,000
5. Interest earned, dividends and profits received	27	2,506,220,930	11,223,087,080
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>(475,314,543,796)</b>	<b>84,096,870,805</b>

Các thuyết minh kèm theo là một bộ phận hợp thành của báo tài chính hợp nhất này

**CONSOLIDATED CASH FLOW STATEMENT***(Indirect Method)**From 01 January 2026 to 31 March 2026*

Đơn vị: VND

ITEM	Codes	1 <sup>st</sup> Quarter of 2026	1 <sup>st</sup> Quarter of 2025
<b>III. ASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from equity issued, capital contributed by non-controlling shareholders	31	774,517,479,800	-
2. Proceeds from borrowings	33	182,042,703,320	1,236,425,178,509
3. Repayment of borrowings	34	(373,031,597,320)	(1,025,469,781,628)
4. Dividends and profits paid	36	(940,019)	(335,502,000,040)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>583,527,645,781</b>	<b>(124,546,603,159)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>656,425,561,328</b>	<b>394,851,637,178</b>
Cash and cash equivalents at the beginning of the period	60	714,522,264,843	524,444,966,689
Effects of changes in foreign exchange rates	61	258,450	256,272
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>1,370,948,084,621</b>	<b>919,296,860,139</b>



Nguyễn Thị Hồng Thắng  
Preparer/Chief Accountant



Phạm Thị Hồng Vân  
Chief Executive Officer

April 29<sup>th</sup> 2026

**NOTES TO THE 1<sup>st</sup> QUARTER OF 2026 CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

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

**Operating industry and principal activities**

The Company's main operating industry include:

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

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

**Normal production and business cycle**

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

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**The Company's structure**

Detailed information on the Company's subsidiaries as at 31 March 2026 is as follows:

No.	Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
<b>Direct subsidiaries</b>					
1	Hoa Phat Trading Company Limited	Hanoi	99.9479%	99.9479%	Cattle farming; provision of cultivation, livestock, and post-harvest services
2	Hoa Phat Livestock Development Joint Stock Company (*)	Hung Yen	99.9875%	99.9875%	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
<b>Indirect subsidiaries</b>					
1	Hoa Phat Quang Binh Livestock Company Limited	Quang Tri	72.6821%	72.72%	Livestock and poultry farming; cultivation services
2	Viet Hung Livestock Company Limited	Hung Yen	99.9479%	100%	Livestock and poultry farming; cultivation services
3	Dong Phat Livestock Company Limited	Dong Nai	99.9479%	100%	Livestock and poultry farming; cultivation services
4	Hoa Phat Dong Nai Poultry One Member Company Limited	Dong Nai	99.9479%	100%	Poultry and other livestock farming
5	Son Dong Livestock Company Limited (ii)	Bac Ninh	99.9875%	100%	Pig, poultry, and other livestock farming
6	Lac Thuy Livestock Company Limited	Phu Tho	99.9875%	100%	Poultry and other livestock farming
7	Hoa Yen Livestock One Member Company Limited (iii)	Lao Cai	99.9875%	100%	Pig and other livestock farming
8	Hoa Phuoc Livestock Company Limited	Dong Nai	99.9967%	99.9992%	Breeding and supplying piglets and commercial pigs
9	Hoa Tan Livestock Development Joint Stock Company	Dong Nai	99.8875%	99.9%	Breeding and supplying piglets and commercial pigs
10	Thai Thuy Livestock Company Limited	Hung Yen	99.9875%	100%	Pig, poultry, and other livestock farming
11	Hoa Phat Dong Nai Feed Company Limited	Dong Nai	100%	100%	Manufacturing and processing of livestock, poultry, and aquatic feed
12	Hoa Phat Phu Tho Feed Company Limited	Phu Tho	100%	100%	Manufacturing of livestock feed

**Disclosure of information comparability in the interim consolidated financial statements**

The comparative figures of the 1<sup>st</sup> quarter of 2026 consolidated statement of financial position, and corresponding notes are the restated figures of the Company's audited consolidated financial statements for the fiscal year ended December 31<sup>st</sup> 2025.

Comparative figures of the 1<sup>st</sup> quarter of 2026 consolidated income statement, consolidated cash flow statement from January 1<sup>st</sup> 2026 to March 31<sup>st</sup> 2026 and corresponding notes are the figures of the 1<sup>st</sup> quarter of 2025 financial statements.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting convention for consolidated financial statements**

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

**Accounting period**

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

**Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Accounting estimates**

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

**Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### **Cash and cash equivalents**

Cash comprises cash on hand, cash in transit, and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. These investments are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### **Financial Investments**

##### ***Held-to-maturity investment***

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

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

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments. Provision for impairment of held-to-maturity investments is recognized in accordance with prevailing accounting regulations.

##### ***Receivables***

Trade receivables and other receivables are presented at their carrying amounts less any allowance for doubtful debts.

An allowance for doubtful debts is made for receivables that are overdue by six months or more, or for receivables that are not yet due but are assessed as having a risk of non-recovery. Increases or decreases in the allowance for doubtful debts are recognized in administrative expenses in the consolidated income statement for the year

##### **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:

	Years
Buildings and structures	05 - 25
Machinery and equipment	03 - 15
Transportation vehicles and transmission equipment	03 - 15
Office equipment	03 - 10
Other fixed assets	04 - 12

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

#### **Intangible assets and amortisation**

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

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

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

### Leasing

#### The Company as lessee

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

### Biological assets

#### *Livestock for one-time product, seasonal crops, or one-time harvest*

Livestock for one-time product, seasonal crops, or one-time harvest are measured at the lower of cost and net realizable value. The cost of these biological assets includes all costs of acquisition, care, and rearing, as well as other costs directly attributable to bringing the assets to their present condition.

#### *Livestock for recurring products at maturity*

Livestock for recurring products at maturity are measured at cost less accumulated depreciation. In the consolidated balance sheet, these assets are presented under three items: cost, accumulated depreciation, and carrying amount.

Depreciation of livestock for recurring products at maturity is calculated using the straight-line method.

#### *Livestock for recurring products not yet at maturity*

Livestock for recurring products not yet at maturity are measured at the lower of cost and net realizable value. The cost of newly generated biological assets includes care and rearing costs incurred during the period, as well as depreciation of the parent biological assets attributable to the new biological assets.

### Construction in progress

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

### Prepayment

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

- Prepaid land rental;
- Land lease rights and assets on leased land;
- Tools and supplies issued for consumption;
- Land compensation and site clearance support costs;

- Costs of pullets and pre-laying chickens;
- Office and factory repair expenses; and
- Other prepaid expenses.

*Prepaid land rental*

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

*Land lease rights and assets on leased land*

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

*Tools and supplies issued for consumption*

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

*Land compensation and site clearance support costs*

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

*Office and factory repair expenses*

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

*Other prepaid expenses*

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

**Profit distribution**

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

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

***Bonus and Welfare Fund***

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

**Foreign currencies**

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

**Revenue recognition**

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

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

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

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

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

#### **Sales deductions**

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

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

#### **Borrowing costs**

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

#### **Taxation**

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss,

except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

#### 4. CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	2,316,469,515	2,845,375,560
Bank demand deposits	665,498,716,589	517,194,408,696
Cash equivalents (i)	703,132,898,517	194,482,480,587
	<u><b>1,370,948,084,621</b></u>	<u><b>714,522,264,843</b></u>

- (i) Represent time deposits in Vietnamese Dong at commercial banks with original maturities of less than 3 months, with interest rates 4.75% per annum (as at December 31<sup>st</sup> 2025: 4.75% per annum).

#### 5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	VND		VND	
	Cost	Fair value	Cost	Fair value
<b>Held-to-maturity investments - Short term</b>				
- Term deposits (i)	1,057,885,046,185	1,057,885,046,185	568,359,866,050	568,359,866,050

- (i) Represent bank deposits in Vietnamese Dong at commercial banks with original maturities of more than 3 months and remaining terms of less than 12 months and interest rate ranging from 4.75% to 9.05% per annum (as at December 31<sup>st</sup> 2025: from 4.4% to 8.5% per annum).

#### 6. SHORT-TERM TRADE RECEIVABLES

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>Short-term receivables</b>	<b>85.684.421.803</b>	<b>(8.959.058.136)</b>	<b>135.844.631.733</b>	<b>(8.896.831.137)</b>
- Receivables	85.684.421.803	(8.959.058.136)	135.844.631.733	(8.896.831.137)

**7. OTHER RECEIVABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term</b>		
Deposits for contract farming partnership agreement		
(i)	8,400,000,000	8,400,000,000
Security deposits, pledges	7,229,819,715	3,994,949,165
Other receivables	5,022,269,128	3,795,973,147
	<b>20,652,088,843</b>	<b>16,190,922,312</b>
<b>b. Long-term</b>		
Deposits for contract farming partnership agreement		
(i)	62,175,139,620	64,204,037,297
Security deposits, pledges	2,379,025,000	2,379,025,000
	<b>64,554,164,620</b>	<b>66,583,062,297</b>

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

**8. INVENTORIES**

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	13,455,168,498	-	77,237,268,407	-
Raw materials	297,290,792,001	(438,003,105)	265,103,976,392	(438,003,105)
Tools and supplies	62,058,319,426	-	59,013,963,990	-
Work in progress	17,223,633,018	(737,723,376)	16,467,686,956	(737,723,376)
Finished goods	45,912,689,650	(323,407,512)	26,428,142,319	(351,976,962)
Merchandise	2,670,001	-	8,835,227	-
	<b>435,943,272,594</b>	<b>(1,499,133,993)</b>	<b>444,259,873,291</b>	<b>(1,527,703,443)</b>

**9. PREPAYMENTS**

	31/03/2026	01/01/2026
	VND	VND
<b>a. Short-term</b>		
Tools and supplies issued for consumption	4,204,847,175	6,013,197,557
Maintenance, repair expenses	466,925,939	577,941,515
Others	8,217,025,460	5,713,281,821
	<b>12,888,798,574</b>	<b>12,304,420,893</b>
<b>b. Long-term</b>		
Prepaid land rental	238,828,074,362	238,977,869,552
Land lease rights and assets on leased land	66,727,018,341	67,579,120,764
Tools and supplies issued for consumption	24,359,312,318	17,855,234,617
Land compensation and site clearance support costs	56,807,048,587	57,393,139,062
Office and factory repair expenses	28,640,759,736	13,569,091,760
Others	22,833,297,364	24,330,401,712
	<b>438,195,510,708</b>	<b>419,704,857,467</b>

**10. BIOLOGICAL ASSET****10.1 OTHER BIOLOGICAL ASSET, LESS LIVESTOCK FOR RECURRING PRODUCTS AT MATURITY**

	31/03/2026		01/01/2026	
	Cost	Fair value	Cost	Fai value
<b>1. Livestock for one-time product</b>	<b>442.235.770.097</b>	<b>436.606.311.170</b>	<b>683.874.334.539</b>	<b>678.073.364.734</b>
a) Short term Livestock for one-time product	442.235.770.097	436.606.311.170	683.874.334.539	678.073.364.734
<b>2. Seasonal crops, or one-time harvest</b>	<b>3.582.999.423</b>	<b>3.582.999.423</b>	<b>1.884.153.927</b>	<b>1.884.153.927</b>
a) Short term seasonal crops, or one-time	3.582.999.423	3.582.999.423	1.884.153.927	1.884.153.927
<b>3. Livestock for recurring products not yet at maturity</b>	<b>53.720.334.861</b>	<b>53.720.334.861</b>	<b>36.452.140.917</b>	<b>36.452.140.917</b>

**10.2 LIVESTOCK FOR RECURRING PRODUCTS AT MATURITY**

	Breeding swine	Commercial Layer	Total
<b>COST</b>			
Balance 01/01/2026	227,945,128,407	73,606,734,657	301,551,863,064
Additions	30,264,976,135	29,454,591,774	59,719,567,909
Disposals and sales	(92,696,392,069)	(13,467,621,656)	(106,164,013,725)
Write-off	-	(2,081,822,482)	(2,081,822,482)
<b>Số dư 31/03/2026</b>	<b>165,513,712,473</b>	<b>87,511,882,293</b>	<b>253,025,594,766</b>
<b>ACCUMULATED DEPRECIATION</b>			
Balance 01/01/2026	123,818,215,619	-	123,818,215,619
Charge for the period	22,001,721,130	33,080,929,988	55,082,651,118
Disposals and sales	(40,742,016,895)	(13,467,621,656)	(54,209,638,551)
Write-off	-	(892,209,635)	(892,209,635)
<b>Balance 31/03/2026</b>	<b>105,077,919,854</b>	<b>18,721,098,697</b>	<b>123,799,018,551</b>
<b>NET BOOK VALUE</b>			
As at 01 January 2026	104,126,912,788	73,606,734,657	177,733,647,445
As at 31 March 2026	60,435,792,619	68,790,783,596	129,226,576,215

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**11. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Transportation vehicles and transmission equipment		Office equipment		Plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND	VND			
<b>COST</b>											
Balance 01/01/2026	2,624,532,744,109	1,419,430,159,799	244,005,053,301	11,346,300,314	1,390,353,270	5,412,489,711	4,306,117,100,504				
Additions	-	1,425,365,280	-	355,922,742	-	-	1,781,288,022				
Completed capital construction	12,749,470,340	4,203,825,360	1,213,800,000	99,820,200	-	-	18,266,915,900				
Disposals and sales	-	(597,902,288)	(7,178,027,095)	-	-	-	(7,775,929,383)				
Write-off	(872,362,629)	-	-	-	-	-	(872,362,629)				
<b>Balance 31/03/2026</b>	<b>2,636,409,851,820</b>	<b>1,424,461,448,151</b>	<b>238,040,826,206</b>	<b>11,802,043,256</b>	<b>1,390,353,270</b>	<b>5,412,489,711</b>	<b>4,317,517,012,414</b>				
<b>ACCUMULATED DEPRECIATION</b>											
Balance 01/01/2026	1,882,736,717,797	1,120,985,086,090	188,234,206,377	8,204,361,545	427,476,380	4,595,829,890	3,205,183,678,079				
Charge for the period	50,763,766,109	27,842,613,105	5,114,466,967	216,825,887	216,933,756	71,603,811	84,226,209,635				
Disposals and sales	-	(596,974,370)	(5,650,280,733)	-	-	-	(6,247,255,103)				
Write-off	(598,859,050)	-	-	-	-	-	(598,859,050)				
<b>Balance 31/03/2026</b>	<b>1,932,901,624,856</b>	<b>1,148,230,724,825</b>	<b>187,698,392,611</b>	<b>8,421,187,432</b>	<b>644,410,136</b>	<b>4,667,433,701</b>	<b>3,282,563,773,561</b>				
<b>NET BOOK VALUE</b>											
As at 01 January 2026	741,796,026,312	298,445,073,709	55,770,846,924	3,141,938,769	962,876,890	816,659,821	1,100,933,422,425				
As at 31 March 2026	703,508,226,964	276,230,723,326	50,342,433,595	3,380,855,824	745,943,134	745,056,010	1,034,953,238,853				

**12. INCREASES AND DECREASES IN INTANGIBLE ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Balance 01/01/2026	12,860,000,000	6,608,648,539	19,468,648,539
Balance 31/03/2026	<u>12,860,000,000</u>	<u>6,608,648,539</u>	<u>19,468,648,539</u>
<b>ACCUMULATED AMORTISATION</b>			
Balance 01/01/2026	-	5,630,152,176	5,630,152,176
Charge for the period	-	150,302,088	150,302,088
Balance 31/03/2026	-	<u>5,780,454,264</u>	<u>5,780,454,264</u>
<b>NET BOOK VALUE</b>			
As at 01 January 2026	<u>12,860,000,000</u>	<u>978,496,363</u>	<u>13,838,496,363</u>
As at 31 March 2026	<u>12,860,000,000</u>	<u>828,194,275</u>	<u>13,688,194,275</u>

**13. CONSTRUCTION IN PROGRESS**

	31/03/2026 VND	01/01/2026 VND
Long Ha 2 Pig Farming Construction Project	251,789,269,195	251,804,389,006
Others	32,760,865,002	47,227,943,427
	<u>284,550,134,197</u>	<u>299,032,332,433</u>

**14. DEFERRED TAX ASSETS**

	31/03/2026 VND	01/01/2026 VND
Deferred tax assets relating to accrued expenses	6,312,259,571	6,312,259,571
Deferred tax assets related to unrealized profit from intra-group transactions	7,065,750,638	5,725,104,618
Deferred tax assets	<u>13,378,010,209</u>	<u>12,037,364,189</u>

**15. SHORT-TERM TRADE PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
	Amount able to	Amount able to
	be paid off	be paid off
Enerfo Pte Ltd	-	12,128,144,600
CZARNIKOW (Vietnam) Co., Ltd	-	7,179,046,840
BUNGE SA	-	6,969,573,608
Thuan An Investment & Trading Co., Ltd	-	5,421,654,000
TK FARM INTERNATIONAL TRADING CO.,LTD	-	4,772,961,895
Viet Agricultural Trading & Investment JSC	-	4,678,349,500
Louis Dreyfus Company Asia Pte. Ltd.	-	13,197,072,525
Cargill Vietnam Co., Ltd	8,003,366,080	-
Vinafeed Nutrition Joint Stock Company	9,927,751,870	-
Ha Thi Trade Development Company Limited	6,242,909,230	-
Me Non Manufacturing and Trading Company Limited	5,216,065,000	3,383,912,500
Other	145,897,098,392	118,945,699,129
	<u><b>175,287,190,572</b></u>	<u><b>176,676,414,597</b></u>

**16. SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Trade discount	25,857,848,306	31,205,803,333
Salaries and bonuses expenses	6,388,091,483	-
Interest expenses	3,223,992,855	626,014,031
Payable to contractors	357,479,133	357,479,133
Others	7,858,619,905	5,157,717,731
	<u><b>43,686,031,682</b></u>	<u><b>37,347,014,228</b></u>

**17. OTHER PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
<b>a. Short-term</b>		
Deposits and payments received for the purchase of IPO shares	-	439,016,917,840
Others	4,050,602,763	2,051,721,976
	<u><b>4,050,602,763</b></u>	<u><b>441,068,639,816</b></u>
<b>b. Long-term</b>		
Security deposits, pledges	69,000,000	69,000,000
	<u><b>69,000,000</b></u>	<u><b>69,000,000</b></u>

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

	Tax receivables 01/01/2026 VND	Tax payables 01/01/2026 VND	Payable/Receivable during the period VND	Paid during the period VND	Tax receivables 31/03/2026 VND	Tax payables 31/03/2026 VND
Value added tax	77,777,778	277,857,923	1,145,731,471	882,918,587	34,777,778	497,670,807
Value added tax on imported goods	-	-	104,842,307	104,842,307	-	-
Import and export tax	-	-	56,188,353	56,188,353	-	-
Corporate income tax	-	130,251,452,824	32,149,327,251	130,251,452,822	-	32,149,327,253
Personal income tax	92,519,891	949,037,397	7,051,967,811	8,443,470,945	992,499,738	457,514,110
Natural resource tax	-	12,252,796	11,751,832	22,182,422	-	1,822,206
Land and house tax and land rent	-	-	-	-	-	-
Other taxes and fees	3,000,000	473,928,290	642,684,242	203,396,955	6,396,920	916,612,497
	<b>173,297,669</b>	<b>131,964,529,230</b>	<b>41,162,493,267</b>	<b>139,964,452,391</b>	<b>1,033,674,436</b>	<b>34,022,946,873</b>

**19. SHORTTERM LOANS**

	01/01/2026 VND	Trong kỳ VND	31/03/2026 VND		
Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
592,675,614,333	592,675,614,333	566,393,081,706	(738,381,975,706)	420,686,720,333	420,686,720,333
<b>592,675,614,333</b>	<b>592,675,614,333</b>	<b>566,393,081,706</b>	<b>(738,381,975,706)</b>	<b>420,686,720,333</b>	<b>420,686,720,333</b>

**Short-term loans**

Commercial Banks

As at December 31<sup>st</sup> 2025, short-term borrowings represent VND-denominated bearing interest rates ranging from 6.1% to 6.7% per annum (as at December 31<sup>st</sup> 2025: from 4.5% to 6.6% per annum).

**20. BONUS AND WELFARE FUND**

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

	VND
<b>Balance 01/01/2026</b>	<b>65.081.742.899</b>
Increase:	
- <i>Appropriation</i>	-
Decrease:	
- <i>Utilization</i>	(42.414.790.195)
<b>Balance 31/03/2026</b>	<b><u>22.666.952.704</u></b>

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**21. OWNERS' EQUITY****Movement in owners' equity**

	Owner's	Share Premium	Retained earnings	Non-controlling	Total
	contributed capital			interest	
	VND	VND	VND	VND	VND
<b>Balance 01/01/2025</b>	<b>2,800,000,000,000</b>	-	<b>421,056,068,187</b>	<b>18,944,256,496</b>	<b>3,240,000,324,683</b>
Profit for the period	-	-	1,596,841,806,466	3,409,184,303	1,600,250,990,769
Capital reduction during the period	(250,000,000,000)	-	-	(50,000,000)	(250,050,000,000)
Appropriation to the bonus and welfare fund	-	-	(41,793,590,040)	(6,409,960)	(41,800,000,000)
Other movements	-	-	79,221,748	(79,221,748)	-
Dividends declared	-	-	(1,367,963,703,597)	(365,999,452)	(1,368,329,703,049)
<b>Balance 31/12/2025</b>	<b>2,550,000,000,000</b>	-	<b>608,219,802,764</b>	<b>21,851,809,639</b>	<b>3,180,071,612,403</b>
<b>Balance 01/01/2026</b>	<b>2,550,000,000,000</b>	-	<b>608,219,802,764</b>	<b>21,851,809,639</b>	<b>3,180,071,612,403</b>
Profit for the period	-	-	337,072,507,705	7,993,213,004	345,065,720,709
Increase in capital from IPO during the period	300,000,000,000	911,866,210,000	-	-	1,211,866,210,000
<b>Balance 31/03/2026</b>	<b>2,850,000,000,000</b>	<b>911,866,210,000</b>	<b>945,292,310,469</b>	<b>29,845,022,643</b>	<b>4,737,003,543,112</b>

**Share capital**

The approved and issued share capital of company is:

	31/03/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
<b>Authorized Share Capital</b>	285,000,000	2,850,000,000,000	255,000,000	2,550,000,000,000
<b>Issued Share Capital</b>				
Ordinary shares	285,000,000	2,850,000,000,000	255,000,000	2,550,000,000,000
<b>Outstanding Share Capital</b>				
Ordinary shares	285,000,000	2,850,000,000,000	255,000,000	2,550,000,000,000

Ordinary shares have a par value of VND 10,000 each, which is currently traded on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol 'HPA'. Each ordinary share carries one voting right at the Company's shareholders' meetings. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares rank equal with respect to the Company's remaining assets.

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

**HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY**

**FORM B 09-DN/HN**

Pho Noi A Industrial Zone, Nguyen Van Linh Commune, Issued under Circular No. 43/2026/TT-BTC  
Hung Yen Province, Vietnam dated April 20<sup>th</sup> 2026 by the Ministry of Finance

**22. BUSINESS SEGMENT AND GEOGRAPHICAL SEGMENT**

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

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

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

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

**HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY**

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

**FORM B 09-DN/HN**

Issued under Circular No. 43/2026/TT-BTC  
dated April 20<sup>th</sup> 2026 by the Ministry of Finance

**Primary report by business segment**

Information on segment assets and liabilities as at 31 March 2026

	VND	VND	VND	VND	VND	VND	VND	
	Animal feed	Pig Husbandry	Cattle Husbandry	Husbandry	Poultry	Parent Company	Elimination	Total
Segment assets	1,140,325,776,723	2,842,776,769,506	1,077,983,189,937	602,749,351,859	4,378,545,748,049	(4,569,912,849,777)	5,472,467,986,297	
Segment liabilities	633,734,895,017	628,681,227,350	39,722,375,838	195,667,076,470	745,927,529	(763,087,059,019)	735,464,443,185	

Information on segment assets and liabilities as at 31 December 2025

	VND	VND	VND	VND	VND	VND	VND	
	Animal feed	Pig Husbandry	Cattle Husbandry	Husbandry	Poultry	Parent Company	Elimination	Total
Segment assets	1,059,749,090,455	1,748,927,427,825	995,640,654,465	618,054,854,133	3,606,602,846,082	(3,328,658,760,176)	4,700,316,112,784	
Segment liabilities	632,864,131,303	748,915,756,229	174,550,516,422	268,054,854,133	440,076,680,163	(744,217,437,869)	1,520,244,500,381	

**HOA PHAT AGRICULTURE DEVELOPMENT JOINT STOCK COMPANY**

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

**FORM B 09-DN/HN**

Issued under Circular No. 43/2026/TT-BTC  
dated April 20<sup>th</sup> 2026 by the Ministry of Finance

The 1<sup>st</sup> quarter of 2026 consolidated income statement

	Animal feed VND	Pig Husbandry VND	Cattle Husbandry VND	Poultry Husbandry VND	Parent Company VND	Elimination VND	Total VND
<b>Net revenue</b>							
Net revenue from external sales	508,412,822,781	647,609,100,020	428,642,082,676	179,092,747,310	-	-	1,763,756,752,787
Net revenue from sales to other segments	407,948,309,627	-	-	126,625,000	-	(408,074,934,627)	-
<b>Total net revenue of the segment</b>	<b>916,361,132,408</b>	<b>647,609,100,020</b>	<b>428,642,082,676</b>	<b>179,219,372,310</b>	<b>-</b>	<b>(408,074,934,627)</b>	<b>1,763,756,752,787</b>
<b>Segment's performance</b>							
Profit before tax of the segment	98,683,410,339	226,200,372,471	57,410,194,006	7,898,094,994	(592,555,399)	(13,725,114,471)	375,874,401,940
Corporate income tax (expense)	(18,977,487,785)	(12,116,501,911)	(239,517,950)	(815,819,605)	-	1,340,646,020	(30,808,681,231)
<b>Profit after tax</b>	<b>79,705,922,554</b>	<b>214,083,870,560</b>	<b>57,170,676,056</b>	<b>7,082,275,389</b>	<b>(592,555,399)</b>	<b>(12,384,468,451)</b>	<b>345,065,720,709</b>

The 1<sup>st</sup> quarter of 2025 consolidated income statement

	Animal feed VND	Pig Husbandry VND	Cattle Husbandry VND	Poultry Husbandry VND	Parent Company VND	Elimination VND	Total VND
<b>Net revenue</b>							
Net revenue from external sales	479,177,181,572	856,246,144,109	503,919,846,156	148,174,411,150	-	-	1,987,517,582,987
Net revenue from sales to other segments	473,527,532,460	-	-	139,575,000	-	(473,667,107,460)	-
<b>Total net revenue of the segment</b>	<b>952,704,714,032</b>	<b>856,246,144,109</b>	<b>503,919,846,156</b>	<b>148,313,986,150</b>	<b>-</b>	<b>(473,667,107,460)</b>	<b>1,987,517,582,987</b>
<b>Segment's performance</b>							
Profit before tax of the segment	116,908,210,251	333,130,088,846	25,654,397,129	(11,007,333,379)	334,285,560,035	(352,137,678,242)	446,833,244,640
Corporate income tax (expense)	(19,996,243,807)	(22,440,244,387)	(692,924,355)	-	-	3,117,405,293	(40,012,007,256)
<b>Profit after tax</b>	<b>96,911,966,444</b>	<b>310,689,844,459</b>	<b>24,961,472,774</b>	<b>(11,007,333,379)</b>	<b>334,285,560,035</b>	<b>(349,020,272,949)</b>	<b>406,821,237,384</b>

**23. REVENUE**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
<b>Gross revenue</b>		
Revenue from goods sold and services rendered	1,813,405,103,490	2,033,626,807,325
	<u><b>1,813,405,103,490</b></u>	<u><b>2,033,626,807,325</b></u>
<b>Deductions</b>		
Sales discounts	49,638,258,653	46,066,565,688
Sales returns	10,092,050	42,658,650
	<u><b>49,648,350,703</b></u>	<u><b>46,109,224,338</b></u>

**24. COST OF SALES**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
Cost of goods sold and service rendered	1,310,525,996,358	1,457,435,100,153
(Reversal) of provision for inventory devaluation	(200,080,328)	(4,616,440,009)
	<u><b>1,310,325,916,030</b></u>	<u><b>1,452,818,660,144</b></u>

**25. FINANCIAL INCOME**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
Bank and loan interest	20,502,841,577	8,982,693,523
Foreign exchange gain	493,244,123	221,397,088
Other financial income	368,970,374	637,514,223
	<u><b>21,365,056,074</b></u>	<u><b>9,841,604,834</b></u>

**26. FINANCIAL EXPENSES**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
Interest expense	9,457,370,363	11,921,007,155
Foreign exchange loss	-	1,423,520,504
Other financial expenses	22,506,154	17,126,364
	<u><b>9,479,876,517</b></u>	<u><b>13,361,654,023</b></u>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
<b>Selling expenses</b>		
Labour costs	22,941,272,961	18,949,312,219
Depreciation and amortization expenses	395,328,066	377,826,399
Carriage	17,801,428,015	19,756,135,505
Others	8,134,391,175	8,969,949,914
	<u><b>49,272,420,217</b></u>	<u><b>48,053,224,037</b></u>
<b>General and administration expenses</b>		
Labour costs	22,729,267,919	20,503,722,825
Depreciation and amortization expenses	1,726,044,134	1,683,497,841
Fees, charges	113,798,063	111,576,186
Outsources	19,703,003,510	14,415,974,384
	<u><b>44,272,113,626</b></u>	<u><b>36,714,771,236</b></u>

**28. CORPORATE INCOME TAX EXPENSE**

	<u>1<sup>st</sup> quarter of 2026</u>	<u>1<sup>st</sup> quarter of 2025</u>
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	32,149,327,251	43,129,412,549
<b>Total current corporate income tax expense</b>	<u><b>32,149,327,251</b></u>	<u><b>43,129,412,549</b></u>

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

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

**29. EXPLANATION OF FLUCTUATIONS IN BUSINESS RESULTS**

The Company's profit after tax in Q1 2026 was VND 345,066 million, a decrease of 15.2%, equivalent to VND 61,755 million, compared to the same period in 2025 (Q1 2025: VND 406,821 million), primarily due to lower sales volumes of pigs and cattle as well as a decline in live pig prices compared to the same period.



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Nguyen Thi Hong Thang  
Preparer/Chief Accountant



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Pham Thi Hong Van  
Chief Executive Officer  
April 29<sup>th</sup>, 2026