

**Hoa Phat Agriculture Development Joint  
Stock Company**

**3<sup>rd</sup> Quarter of 2026 Consolidated Financial  
Statements**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2026

Unit: VND

| ASSET                                                           | Codes      | Notes     | 30/09/2026               | 01/01/2026<br>(Restated) |
|-----------------------------------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                                        | <b>100</b> |           | <b>4,043,723,120,217</b> | <b>2,574,000,789,248</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>4</b>  | <b>866,233,393,909</b>   | <b>714,522,264,843</b>   |
| 1. Cash                                                         | 111        |           | 88,034,755,048           | 520,039,784,256          |
| 2. Cash equivalents                                             | 112        |           | 778,198,638,861          | 194,482,480,587          |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | <b>5</b>  | <b>1,332,782,086,852</b> | <b>568,359,866,050</b>   |
| 1. Held-to-maturity investments                                 | 123        |           | 1,332,782,086,852        | 568,359,866,050          |
| <b>III. Accounts receivable – short-term</b>                    | <b>130</b> |           | <b>207,112,649,440</b>   | <b>155,685,918,841</b>   |
| 1. Short-term trade receivables                                 | 131        | 6         | 105,314,015,981          | 135,844,631,733          |
| 2. Prepayments to suppliers                                     | 132        |           | 88,986,109,599           | 12,547,195,933           |
| 3. Other short-term receivables                                 | 135        | 7         | 22,138,735,658           | 16,190,922,312           |
| 4. Allowance for doubtful debts                                 | 136        |           | (9,326,211,798)          | (8,896,831,137)          |
| <b>IV. Inventories</b>                                          | <b>140</b> | <b>8</b>  | <b>561,475,345,779</b>   | <b>442,732,169,848</b>   |
| 1. Inventories                                                  | 141        |           | 564,986,149,866          | 444,259,873,291          |
| 2. Provision for devaluation of inventories                     | 142        |           | (3,510,804,087)          | (1,527,703,443)          |
| <b>V. Short-term biological assets</b>                          | <b>150</b> | <b>10</b> | <b>1,063,361,653,900</b> | <b>679,957,518,661</b>   |
| 1. Livestock for single-harvest products                        | 151        |           | 1,064,521,014,810        | 683,874,334,539          |
| 2. Seasonal crops or plants for single harvest                  | 152        |           | 2,748,664,281            | 1,884,153,927            |
| 3. Allowance for impairment of short-term biological assets (*) | 153        |           | (3,908,025,191)          | (5,800,969,805)          |
| <b>VI. Other current assets</b>                                 | <b>160</b> |           | <b>12,757,990,337</b>    | <b>12,743,051,005</b>    |
| 1. Short-term prepaid expenses                                  | 161        | 9         | 12,016,438,743           | 12,304,420,893           |
| 2. Deductible value added tax                                   | 162        |           | 263,691,134              | 265,332,443              |
| 3. Taxes and other receivables from the State Treasury          | 163        | 18        | 477,860,460              | 173,297,669              |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2026

Unit: VND

| ASSET                                                   | Codes      | Notes | 30/09/2026               | 01/01/2026<br>(Restated) |
|---------------------------------------------------------|------------|-------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                            | <b>200</b> |       | <b>1,932,231,719,402</b> | <b>2,126,315,323,536</b> |
| <b>I. Long-term receivables</b>                         | <b>210</b> |       | <b>56,518,812,544</b>    | <b>66,583,062,297</b>    |
| 1. Other long-term receivables                          | 215        | 7     | 56,518,812,544           | 66,583,062,297           |
| <b>II. Fixed assets</b>                                 | <b>220</b> |       | <b>931,033,914,144</b>   | <b>1,114,771,918,788</b> |
| 1. Tangible fixed assets                                | 221        | 11    | 917,634,130,497          | 1,100,933,422,425        |
| - Cost                                                  | 222        |       | 4,345,871,740,977        | 4,306,117,100,504        |
| - Accumulated depreciation                              | 223        |       | (3,428,237,610,480)      | (3,205,183,678,079)      |
| 2. Intangible fixed assets                              | 227        | 12    | 13,399,783,647           | 13,838,496,363           |
| - Cost                                                  | 228        |       | 19,468,648,539           | 19,468,648,539           |
| - Accumulated depreciation                              | 229        |       | (6,068,864,892)          | (5,630,152,176)          |
| <b>III. Long-term biological assets</b>                 | <b>230</b> |       | <b>185,847,631,105</b>   | <b>214,185,788,362</b>   |
| 1. Livestock for recurring products                     | 231        |       | 185,847,631,105          | 214,185,788,362          |
| a. Livestock for recurring products not yet at maturity | 232        | 10.1  | 43,867,991,155           | 36,452,140,917           |
| b. Livestock for recurring products at maturity         | 233        | 10.2  | 141,979,639,950          | 177,733,647,445          |
| - Cost                                                  | 234        |       | 272,089,910,218          | 301,551,863,064          |
| - Accumulated depreciation                              | 235        |       | (130,110,270,268)        | (123,818,215,619)        |
| <b>IV. Long-term assets in progress</b>                 | <b>250</b> |       | <b>309,120,605,057</b>   | <b>299,032,332,433</b>   |
| 1. Long-term construction in progress                   | 252        | 13    | 309,120,605,057          | 299,032,332,433          |
| <b>V. Other long-term assets</b>                        | <b>270</b> |       | <b>449,710,756,552</b>   | <b>431,742,221,656</b>   |
| 1. Long-term prepayments expenses                       | 271        | 9     | 436,861,376,981          | 419,704,857,467          |
| 2. Deferred tax assets                                  | 272        | 14    | 12,849,379,571           | 12,037,364,189           |
| <b>TOTAL ASSETS (280=100+200)</b>                       | <b>280</b> |       | <b>5,975,954,839,619</b> | <b>4,700,316,112,784</b> |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2026

Unit: VND

| RESOURCES                                         | Codes      | Notes     | 30/09/2026               | 01/01/2026<br>(Restated) |
|---------------------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                             | <b>300</b> |           | <b>1,237,519,763,705</b> | <b>1,520,244,500,381</b> |
| <b>I. Current liabilities</b>                     | <b>310</b> |           | <b>1,237,450,763,705</b> | <b>1,501,137,396,613</b> |
| 1. Accounts payable to suppliers                  | 311        | 15        | 365,904,349,646          | 176,676,414,597          |
| 2. Advances from customers                        | 312        |           | 5,954,027,843            | 11,005,552,782           |
| 3. Dividends and profit payable                   | 313        |           | 148,125,000              | 102,062,212              |
| 4. Taxes and other payables to the State Treasury | 314        | 18        | 101,488,792,576          | 131,964,529,230          |
| 5. Payables to employees                          | 315        |           | 26,212,690,189           | 45,215,826,516           |
| 6. Short-term accrual expenses                    | 316        | 16        | 65,485,868,631           | 37,347,014,228           |
| 7. Other short-term payables                      | 320        | 17        | 1,859,346,929            | 441,068,639,816          |
| 8. Short-term borrowings                          | 321        | 19        | 647,309,923,310          | 592,675,614,333          |
| 9. Bonus and welfare fund                         | 323        | 20        | 23,087,639,581           | 65,081,742,899           |
| <b>II. Long-term liabilities</b>                  | <b>330</b> |           | <b>69,000,000</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               |
| <b>D. EQUITY</b>                                  | <b>400</b> | <b>21</b> | <b>4,738,435,075,914</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        |           | 950,075,608,757          | 608,219,802,764          |
| - Retained earnings of the previous period        | 420a       |           | 647,874,606,460          | -                        |
| - Retained earnings of the current period         | 420b       |           | 302,201,002,297          | 608,219,802,764          |
| 4. Non-controlling interests                      | 429        |           | 26,493,257,157           | 21,851,809,639           |
| <b>TOTAL RESOURCES (440=300+400)</b>              | <b>440</b> |           | <b>5,975,954,839,619</b> | <b>4,700,316,112,784</b> |



 Nguyen Thi Hong Thang  
 Preparer/Chief Accountant

 Pham Thi Hong Van  
 Chief Executive Officer

October 27 2026

# CONSOLIDATED INCOME STATEMENT 3<sup>rd</sup> Quarter of 2026

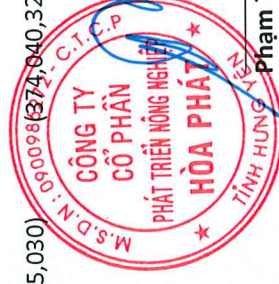
Unit: VND

| ITEMS                                                                      | Codes | Notes | 3 <sup>rd</sup> Quarter of 2026 | 3 <sup>rd</sup> Quarter of 2025 | Nine months ended<br>30 September 2026 | Nine months ended<br>30 September 2025 |
|----------------------------------------------------------------------------|-------|-------|---------------------------------|---------------------------------|----------------------------------------|----------------------------------------|
| 1. Gross revenue from goods sold and services rendered                     | 01    | 23    | 1,684,864,939,832               | 2,084,030,511,205               | 5,064,209,847,893                      | 6,409,021,676,240                      |
| 2. Deductions                                                              | 02    | 23    | 47,902,126,426                  | 52,920,150,157                  | 140,601,407,108                        | 149,886,097,342                        |
| 3. Net revenue from goods sold and services rendered<br>(10=01-02)         | 10    |       | 1,636,962,813,406               | 2,031,110,361,048               | 4,923,608,440,785                      | 6,259,135,578,898                      |
| 4. Cost of goods sold and service rendered                                 | 11    | 24    | 1,223,631,747,527               | 1,547,448,500,603               | 3,637,006,858,527                      | 4,569,327,668,540                      |
| 5. Gross profit from goods sold and services rendered<br>(20=10-11)        | 20    |       | 413,331,065,879                 | 483,661,860,445                 | 1,286,601,582,258                      | 1,689,807,910,358                      |
| 6. Financial income                                                        | 22    | 25    | 35,071,377,106                  | 14,321,156,701                  | 74,392,238,390                         | 38,177,250,823                         |
| 7. Financial expenses                                                      | 23    | 26    | 11,877,209,935                  | 22,178,273,821                  | 30,095,296,297                         | 53,188,545,135                         |
| - In which: Interest expense                                               | 24    |       | 11,773,667,303                  | 21,007,857,578                  | 29,718,096,252                         | 45,674,224,207                         |
| 8. Selling expenses                                                        | 25    | 27    | 53,539,697,245                  | 48,983,075,838                  | 153,587,109,232                        | 146,938,421,409                        |
| 9. General and administration expenses                                     | 26    | 27    | 44,693,508,517                  | 40,994,867,825                  | 133,852,832,013                        | 118,047,877,757                        |
| 10. Operating profit (30=20+21+(22-23)-(25+26)+27)                         | 30    |       | 338,292,027,288                 | 385,826,799,662                 | 1,043,458,583,106                      | 1,409,810,316,880                      |
| 11. Other income                                                           | 31    |       | 717,355,692                     | 1,520,031,759                   | 10,284,176,078                         | 3,082,425,803                          |
| 12. Other expenses                                                         | 32    |       | 126,030,941                     | 48,926,791                      | 1,758,553,241                          | 792,451,105                            |
| 13. Profit from other activities (40=31-32)                                | 40    |       | 591,324,751                     | 1,471,104,968                   | 8,525,622,837                          | 2,289,974,698                          |
| 14. Accounting profit before tax (50=30+40)                                | 50    |       | 338,883,352,039                 | 387,297,904,630                 | 1,051,984,205,943                      | 1,412,100,291,578                      |
| 15. Current corporate income tax expense                                   | 51    | 28    | 36,695,252,184                  | 27,349,987,723                  | 104,611,774,045                        | 114,257,080,771                        |
| 16. Deferred corporate income tax expense (benefit)                        | 52    |       | 2,184,112,588                   | 1,947,185,409                   | (850,119,150)                          | 595,034,874                            |
| 17. Net profit after corporate income tax (60=50-51-52)                    | 60    |       | 300,003,987,267                 | 358,000,731,498                 | 948,222,551,048                        | 1,297,248,175,933                      |
| 18. Profit after tax attributable to Parent Company                        | 61    |       | 302,201,002,297                 | 358,374,771,824                 | 943,555,805,993                        | 1,294,955,008,294                      |
| 19. (Losses)/profit after tax attributable to non-controlling shareholders | 62    |       | (2,197,015,030)                 | (374,640,326)                   | 4,666,745,055                          | 2,293,167,639                          |



 Nguyễn Thị Hồng Thắng  
 Preparer/Chief Accountant

 CÔNG TY CỔ PHẦN PHÁT TRIỂN NÔNG NGHIỆP HOA PHÁT  
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 Phạm Thị Hồng Vân  
 Chief Executive Officer  
 October 27 2026


**CONSOLIDATED CASH FLOW STATEMENT**  
*(Indirect Method)*  
 From 01 January 2026 to 30 September 2026

Unit: VND

| ITEM                                                                                     | Codes | Nine months ended<br>30 September 2026 | Nine months ended<br>30 September 2025 |
|------------------------------------------------------------------------------------------|-------|----------------------------------------|----------------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                           |       |                                        |                                        |
| 1. <i>Profit before tax</i>                                                              | 01    | 1,051,984,205,943                      | 1,412,100,291,578                      |
| 2. <i>Adjustments for:</i>                                                               |       |                                        |                                        |
| Depreciation and amortisation of fixed assets                                            | 02    | 244,800,817,141                        | 301,608,885,479                        |
| Provisions                                                                               | 03    | 519,536,691                            | (8,076,453,088)                        |
| Foreign exchange losses arising from translating foreign currency items                  | 04    | 70,935,479                             | 585,392,657                            |
| Gain from investing activities                                                           | 05    | (53,133,193,534)                       | (10,200,313,375)                       |
| Interest expense                                                                         | 06    | 29,718,096,252                         | 45,674,224,207                         |
| 3. <i>Operating profit before movements in working capital</i>                           | 08    | 1,273,960,397,972                      | 1,741,692,027,458                      |
| Increases in receivables                                                                 | 09    | 9,645,749,959                          | 35,643,640,361                         |
| Increases in inventories, biological assets                                              | 10    | (474,606,921,989)                      | (306,107,983,333)                      |
| Increases in payables (excluding accrued loan interest and corporate income tax payable) | 11    | 185,780,636,221                        | 46,476,994,953                         |
| Increases in prepaid expenses                                                            | 12    | (24,677,803,225)                       | 11,939,935,983                         |
| Interest paid                                                                            | 14    | (21,052,307,826)                       | (42,926,485,056)                       |
| Corporate income tax paid                                                                | 15    | (136,305,612,933)                      | (94,710,854,170)                       |
| Other cash outflows                                                                      | 17    | (45,194,103,318)                       | (7,545,102,554)                        |
| <i>Net cash generated by operating activities</i>                                        | 20    | 767,550,034,861                        | 1,384,462,173,642                      |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                          |       |                                        |                                        |
| 1. Acquisition and construction of fixed assets and other long-term assets               | 21    | (118,038,887,560)                      | (39,811,701,879)                       |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets               | 22    | 5,963,892,022                          | 43,336,720,735                         |
| 3. Cash outflow for lending, buying debt instruments of other entities                   | 23    | (2,218,133,165,633)                    | (471,860,000,000)                      |
| 4. Cash recovered from lending, selling debt instruments of other entities               | 24    | 1,485,913,165,633                      | 629,800,000,000                        |
| 5. Interest earned, dividends and profits received                                       | 27    | 16,784,567,527                         | 12,096,257,598                         |
| <i>Net cash (used in)/generated by investing activities</i>                              | 30    | (827,510,428,011)                      | 173,561,276,454                        |

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect Method)

From 01 January 2026 to 30 September 2026

Unit: VND

| ITEM                                                                                | Codes     | Nine months ended<br>30 September 2026 | Nine months ended<br>30 September 2025 |
|-------------------------------------------------------------------------------------|-----------|----------------------------------------|----------------------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |           |                                        |                                        |
| 1. Proceeds from equity issued, capital contributed by non-controlling shareholders | 31        | 774,557,479,800                        | -                                      |
| 2. Payments for capital refunds for non-controlling shareholder                     | 32        | (19,947,091)                           | (250,050,000,000)                      |
| 3. Proceeds from borrowings                                                         | 33        | 512,682,429,298                        | 1,504,358,205,211                      |
| 4. Repayment of borrowings                                                          | 34        | (477,048,120,321)                      | (1,399,037,705,896)                    |
| 5. Dividends and profits paid                                                       | 36        | (598,499,287,658)                      | (1,368,265,879,919)                    |
| <b>Net cash generated/(used in) financing activities</b>                            | <b>40</b> | <b>211,672,554,028</b>                 | <b>(1,512,995,380,604)</b>             |
| <b>Net increase/(decrease) in cash (50=20+30+40)</b>                                | <b>50</b> | <b>151,712,160,878</b>                 | <b>45,028,069,492</b>                  |
| <b>Cash and cash equivalents at the beginning of the period</b>                     | <b>60</b> | <b>714,522,264,843</b>                 | <b>524,444,966,689</b>                 |
| Effects of changes in foreign exchange rates                                        | 61        | (1,031,812)                            | 992,631                                |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>             | <b>70</b> | <b>866,233,393,909</b>                 | <b>569,474,028,812</b>                 |



Nguyễn Thị Hồng Thắng  
Preparer/Chief Accountant



Phạm Thị Hồng Vân  
Chief Executive Officer

October 27 2026

**NOTES TO THE 3<sup>rd</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 lastest 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.

### The Company's structure

Detailed information on the Company's subsidiaries as at 30 September 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                   | 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         | 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                            | Hai Ninh Livestock Development Joint Stock Company   | Lam Dong                             | 99.9835%                             | 99.996%                             | 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 3<sup>rd</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 3<sup>rd</sup> quarter of 2026 consolidated income statement, consolidated cash flow statement from January 1<sup>st</sup> 2026 to September 30<sup>th</sup> 2026 and corresponding notes are the figures of the 3<sup>rd</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:

|                                                    | <b>Years</b> |
|----------------------------------------------------|--------------|
| 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;
- 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>30/09/2026</u>             | <u>01/01/2026</u>             |
|----------------------|-------------------------------|-------------------------------|
|                      | <u>VND</u>                    | <u>VND</u>                    |
| Cash on hand         | 10,271,241,218                | 2,845,375,560                 |
| Bank demand deposits | 76,763,513,830                | 517,194,408,696               |
| Cash on transit      | 1,000,000,000                 | -                             |
| Cash equivalents (i) | 778,198,638,861               | 194,482,480,587               |
|                      | <u><b>866,233,393,909</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, certificates of deposit held for a period of less than 3 months and accrued interest with interest rates ranging from 4.75% to 6.5% per annum (as at December 31<sup>st</sup> 2025: 4.75% per annum).

**5. SHORT-TERM FINANCIAL INVESTMENTS**

|                                                  | <u>30/09/2026</u> |                   | <u>01/01/2026</u> |                 |
|--------------------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                                  | <b>VND</b>        |                   | <b>VND</b>        |                 |
|                                                  | Cost              | Fair value        | Cost              | Fair value      |
| <b>Held-to-maturity investments - Short term</b> |                   |                   |                   |                 |
| - Term deposits (i)                              | 1,332,782,086,852 | 1,332,782,086,852 | 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 8.0% to 9.3% per annum (as at December 31<sup>st</sup> 2025: from 4.4% to 8.5% per annum).

**6. SHORT-TERM TRADE RECEIVABLES**

|                               | <u>30/09/2026</u>      |                        | <u>01/01/2026</u>      |                        |
|-------------------------------|------------------------|------------------------|------------------------|------------------------|
|                               | <b>VND</b>             |                        | <b>VND</b>             |                        |
|                               | Cost                   | Provision              | Cost                   | Provision              |
| <b>Short-term receivables</b> | <b>105,314,015,981</b> | <b>(9,326,211,798)</b> | <b>135,844,631,733</b> | <b>(8,896,831,137)</b> |
| - Receivables                 | 105,314,015,981        | (9,326,211,798)        | 135,844,631,733        | (8,896,831,137)        |

**7. OTHER RECEIVABLES**

|                                                 | <u>30/09/2026</u>     | <u>01/01/2026</u>     |
|-------------------------------------------------|-----------------------|-----------------------|
|                                                 | <b>VND</b>            | <b>VND</b>            |
| <b>a. Short-term</b>                            |                       |                       |
| Deposits for livestock farm lease agreement (i) | 12,000,000,000        | 8,400,000,000         |
| Security deposits, pledges                      | 3,994,949,165         | 3,994,949,165         |
| Other receivables                               | 6,143,786,493         | 3,795,973,147         |
|                                                 | <b>22,138,735,658</b> | <b>16,190,922,312</b> |
| <b>b. Long-term</b>                             |                       |                       |
| Deposits for livestock farm lease agreement (i) | 56,491,812,544        | 64,204,037,297        |
| Security deposits, pledges                      | 27,000,000            | 2,379,025,000         |
|                                                 | <b>56,518,812,544</b> | <b>66,583,062,297</b> |

- (i) Represent the deposit under the livestock farm lease contract for a 20-year term. This deposit is non-interest bearing and will be offset against monthly service fees throughout the term of the lease contracts until 2045.

**8. INVENTORIES**

|                    | <b>30/09/2026</b>      |                        | <b>01/01/2026</b>      |                        |
|--------------------|------------------------|------------------------|------------------------|------------------------|
|                    | <b>VND</b>             |                        | <b>VND</b>             |                        |
|                    | Cost                   | Provision              | Cost                   | Provision              |
| Goods in transit   | 150,671,922,613        | -                      | 77,237,268,407         | -                      |
| Raw materials      | 281,524,894,065        | (735,982,356)          | 265,103,976,392        | (438,003,105)          |
| Tools and supplies | 64,628,675,951         | -                      | 59,013,963,990         | -                      |
| Work in progress   | 22,323,903,042         | (1,434,556,299)        | 16,467,686,956         | (737,723,376)          |
| Finished goods     | 45,829,000,862         | (1,340,265,432)        | 26,428,142,319         | (351,976,962)          |
| Merchandise        | 7,753,333              | -                      | 8,835,227              | -                      |
|                    | <b>564,986,149,866</b> | <b>(3,510,804,087)</b> | <b>444,259,873,291</b> | <b>(1,527,703,443)</b> |

**9. PREPAYMENTS**

|                                                    | <b>30/09/2026</b>      | <b>01/01/2026</b>      |
|----------------------------------------------------|------------------------|------------------------|
|                                                    | <b>VND</b>             | <b>VND</b>             |
| <b>a. Short-term</b>                               |                        |                        |
| Tools and supplies issued for consumption          | 3,863,770,850          | 6,013,197,557          |
| Maintenance, repair expenses                       | 1,080,306,302          | 577,941,515            |
| Others                                             | 7,072,361,591          | 5,713,281,821          |
|                                                    | <b>12,016,438,743</b>  | <b>12,304,420,893</b>  |
| <b>b. Long-term</b>                                |                        |                        |
| Prepaid land rental                                | 299,368,704,616        | 306,556,990,316        |
| Tools and supplies issued for consumption          | 26,946,340,303         | 17,855,234,617         |
| Land compensation and site clearance support costs | 55,634,867,637         | 57,393,139,062         |
| Others                                             | 54,911,464,425         | 37,899,493,472         |
|                                                    | <b>436,861,376,981</b> | <b>419,704,857,467</b> |

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

|                                                                | 30/09/2026               |                          | 01/01/2026             |                        |
|----------------------------------------------------------------|--------------------------|--------------------------|------------------------|------------------------|
|                                                                | VND                      |                          | VND                    |                        |
|                                                                | Cost                     | Fair value               | Cost                   | Fai value              |
| <b>1. Livestock for one-time product</b>                       | <b>1,064,521,014,810</b> | <b>1,060,612,989,619</b> | <b>683,874,334,539</b> | <b>678,073,364,734</b> |
| a) Short term Livestock for one-time product                   | 1,064,521,014,810        | 1,060,612,989,619        | 683,874,334,539        | 678,073,364,734        |
| <b>2. Seasonal crops, or one-time harvest</b>                  | <b>2,748,664,281</b>     | <b>2,748,664,281</b>     | <b>1,884,153,927</b>   | <b>1,884,153,927</b>   |
| a) Short term seasonal crops, or one-time                      | 2,748,664,281            | 2,748,664,281            | 1,884,153,927          | 1,884,153,927          |
| <b>3. Livestock for recurring products not yet at maturity</b> | <b>43,867,991,155</b>    | <b>43,867,991,155</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                       | 151,272,482,967   | 89,839,193,172   | 241,111,676,139   |
| Disposals and sales             | (239,278,704,008) | (25,197,058,280) | (264,475,762,288) |
| Write-off                       | -                 | (6,097,866,697)  | (6,097,866,697)   |
| Balance 30/09/2026              | 139,938,907,366   | 132,151,002,852  | 272,089,910,218   |
| <b>ACCUMULATED DEPRECIATION</b> |                   |                  |                   |
| Balance 01/01/2026              | 123,818,215,619   | -                | 123,818,215,619   |
| Charge for the period           | 67,945,427,101    | 96,359,742,948   | 164,305,170,049   |
| Disposals and sales             | (131,233,938,555) | (24,910,152,510) | (156,144,091,065) |
| Write-off                       | -                 | (1,869,024,335)  | (1,869,024,335)   |
| Balance 30/09/2026              | 60,529,704,165    | 69,580,566,103   | 130,110,270,268   |
| <b>NET BOOK VALUE</b>           |                   |                  |                   |
| As at 01 January 2026           | 104,126,912,788   | 73,606,734,657   | 177,733,647,445   |
| As at 30 September 2026         | 79,409,203,201    | 62,570,436,749   | 141,979,639,950   |

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

|                                 | Buildings<br>and structures<br>VND | Machinery<br>and equipment<br>VND | Transportation<br>vehicles and<br>transmission<br>equipment<br>VND | Office<br>equipment<br>VND | Plants<br>VND | Others<br>VND | Total<br>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                       | 1,066,459,627                      | 3,304,516,256                     | 1,510,218,425                                                      | 859,628,742                | -             | -             | 6,740,823,050     |
| Completed capital construction  | 25,427,384,451                     | 22,322,353,125                    | 1,877,840,000                                                      | 553,258,200                | 103,021,799   | -             | 50,283,857,575    |
| Disposals and sales             | -                                  | (3,022,846,792)                   | (13,374,830,731)                                                   | -                          | -             | -             | (16,397,677,523)  |
| Write-off                       | (872,362,629)                      | -                                 | -                                                                  | -                          | -             | -             | (872,362,629)     |
| Balance 30/09/2026              | 2,650,154,225,558                  | 1,442,034,182,388                 | 234,018,280,995                                                    | 12,759,187,256             | 1,493,375,069 | 5,412,489,711 | 4,345,871,740,977 |
| <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           | 143,757,130,601                    | 78,409,777,738                    | 14,952,983,911                                                     | 718,570,845                | 453,211,208   | 214,811,433   | 238,506,485,736   |
| Disposals and sales             | -                                  | (3,021,918,874)                   | (11,831,775,411)                                                   | -                          | -             | -             | (14,853,694,285)  |
| Write-off                       | (598,859,050)                      | -                                 | -                                                                  | -                          | -             | -             | (598,859,050)     |
| Balance 30/09/2026              | 2,025,894,989,348                  | 1,196,372,944,954                 | 191,355,414,877                                                    | 8,922,932,390              | 880,687,588   | 4,810,641,323 | 3,428,237,610,480 |
| <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 30 September 2026         | 624,259,236,210                    | 245,661,237,434                   | 42,662,866,118                                                     | 3,836,254,866              | 612,687,481   | 601,848,388   | 917,634,130,497   |

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

|                                 | Land use rights<br>VND | Computer software<br>VND | Total<br>VND   |
|---------------------------------|------------------------|--------------------------|----------------|
| <b>COST</b>                     |                        |                          |                |
| Balance 01/01/2026              | 12,860,000,000         | 6,608,648,539            | 19,468,648,539 |
| Balance 30/09/2026              | 12,860,000,000         | 6,608,648,539            | 19,468,648,539 |
| <b>ACCUMULATED AMORTISATION</b> |                        |                          |                |
| Balance 01/01/2026              | -                      | 5,630,152,176            | 5,630,152,176  |
| Charge for the period           | -                      | 438,712,716              | 438,712,716    |
| Balance 30/09/2026              | -                      | 6,068,864,892            | 6,068,864,892  |
| <b>NET BOOK VALUE</b>           |                        |                          |                |
| As at 01 January 2026           | 12,860,000,000         | 978,496,363              | 13,838,496,363 |
| As at 30 September 2026         | 12,860,000,000         | 539,783,647              | 13,399,783,647 |

**13. CONSTRUCTION IN PROGRESS**

|                                            | 30/09/2026<br>VND      | 01/01/2026<br>VND      |
|--------------------------------------------|------------------------|------------------------|
| Long Ha 2 Pig Farming Construction Project | 255,517,037,995        | 251,804,389,006        |
| Others                                     | 53,603,567,062         | 47,227,943,427         |
|                                            | <b>309,120,605,057</b> | <b>299,032,332,433</b> |

**14. DEFERRED TAX ASSETS**

|                                                                                | 30/09/2026<br>VND     | 01/01/2026<br>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 | 6,537,120,000         | 5,725,104,618         |
| <b>Deferred tax assets</b>                                                     | <b>12,849,379,571</b> | <b>12,037,364,189</b> |

**15. SHORT-TERM TRADE PAYABLES**

|                                            | <u>30/09/2026</u>             | <u>01/01/2026</u>             |
|--------------------------------------------|-------------------------------|-------------------------------|
|                                            | VND                           | VND                           |
|                                            | Amount able to                | Amount able to                |
|                                            | be paid off                   | be paid off                   |
| Louis Dreyfus Company Asia Pte. Ltd.       | 56,621,092,500                | 13,197,072,525                |
| ASIA GOLDMAN DEVELOPMENT JSC               | 26,235,580,500                | -                             |
| TK FARM INTERNATIONAL TRADING CO.,LTD      | 5,662,689,131                 | 4,772,961,895                 |
| Me Non Manufacturing and Trading Co., Ltd  | 4,625,247,500                 | 3,383,912,500                 |
| 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                 |
| Viet Agricultural Trading & Investment JSC | -                             | 4,678,349,500                 |
| Other                                      | 272,759,740,015               | 118,945,699,129               |
|                                            | <u><b>365,904,349,646</b></u> | <u><b>176,676,414,597</b></u> |

**16. SHORT-TERM ACCRUED EXPENSES**

|                               | <u>30/09/2026</u>            | <u>01/01/2026</u>            |
|-------------------------------|------------------------------|------------------------------|
|                               | VND                          | VND                          |
| Trade discount                | 33,938,687,118               | 31,205,803,333               |
| Salaries and bonuses expenses | 15,784,171,729               | -                            |
| Interest expenses             | 9,291,802,457                | 626,014,031                  |
| Payable to contractors        | 357,479,133                  | 357,479,133                  |
| Others                        | 6,113,728,194                | 5,157,717,731                |
|                               | <u><b>65,485,868,631</b></u> | <u><b>37,347,014,228</b></u> |

**17. OTHER PAYABLES**

|                                                               | <u>30/09/2026</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                                                        | 1,859,346,929               | 2,051,721,976                 |
|                                                               | <u><b>1,859,346,929</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>      |

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

|                                   | Tax receivables<br>01/01/2026<br>VND | Tax payables<br>01/01/2026<br>VND | Payable/Receivable<br>during the period<br>VND | Paid during the<br>period<br>VND | Tax receivables<br>30/09/2026<br>VND | Tax payables<br>30/09/2026<br>VND |
|-----------------------------------|--------------------------------------|-----------------------------------|------------------------------------------------|----------------------------------|--------------------------------------|-----------------------------------|
|                                   |                                      |                                   |                                                |                                  |                                      |                                   |
| Value added tax                   | 77,777,778                           | 277,857,923                       | 2,424,256,206                                  | 2,640,722,446                    | 111,111,111                          | 94,725,016                        |
| Value added tax on imported goods | -                                    | -                                 | 150,828,257                                    | 150,828,257                      | -                                    | -                                 |
| Import and export tax             | -                                    | -                                 | 69,594,883                                     | 69,594,883                       | -                                    | -                                 |
| Corporate income tax              | -                                    | 130,251,452,824                   | 104,611,774,045                                | 136,305,612,933                  | -                                    | 98,557,613,936                    |
| Personal income tax               | 92,519,891                           | 949,037,397                       | 14,411,177,688                                 | 13,360,178,000                   | 361,068,452                          | 2,268,585,646                     |
| Natural resource tax              | -                                    | 12,252,796                        | 383,609,838                                    | 368,507,437                      | -                                    | 27,355,197                        |
| Land and house tax and land rent  | -                                    | -                                 | 7,497,347                                      | 7,497,347                        | -                                    | -                                 |
| Other taxes and fees              | 3,000,000                            | 473,928,290                       | 1,073,259,893                                  | 1,009,356,299                    | 5,680,897                            | 540,512,781                       |
|                                   | <b>173,297,669</b>                   | <b>131,964,529,230</b>            | <b>123,131,998,157</b>                         | <b>153,912,297,602</b>           | <b>477,860,460</b>                   | <b>101,488,792,576</b>            |

19. SHORTTERM LOANS

|                  | 01/01/2026<br>VND      | Movements during the period<br>VND |                          | 30/09/2026<br>VND      |
|------------------|------------------------|------------------------------------|--------------------------|------------------------|
|                  |                        | Amount repayable                   | Decrease                 |                        |
| Short-term loans |                        |                                    |                          |                        |
| Commercial Banks | 592,675,614,333        | 592,675,614,333                    | 1,505,281,901,320        | 567,309,923,310        |
| Other            | -                      | -                                  | 320,000,000,000          | 80,000,000,000         |
|                  | <b>592,675,614,333</b> | <b>592,675,614,333</b>             | <b>1,825,281,901,320</b> | <b>647,309,923,310</b> |

As at September 30<sup>th</sup> 2026, short-term borrowings represent VND-denominated bearing interest rates ranging from 7.0% to 7.7% 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>    | 3,200,000,000                |
| Decrease:                 |                              |
| - <i>Utilization</i>      | (45,194,103,318)             |
| <b>Balance 30/09/2026</b> | <b><u>23,087,639,581</u></b> |

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

|                                                | Owner's<br>contributed capital | Share Premium          | Retained earnings      | Non-controlling<br>interest | Total                    |
|------------------------------------------------|--------------------------------|------------------------|------------------------|-----------------------------|--------------------------|
|                                                | 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                          | -                              | -                      | 943,555,805,993        | 4,666,745,055               | 948,222,551,048          |
| Increase in capital from IPO during the period | 300,000,000,000                | 911,866,210,000        | -                      | 20,000,000                  | 1,211,886,210,000        |
| Appropriation to the bonus and welfare fund    | -                              | -                      | (3,200,000,000)        | -                           | (3,200,000,000)          |
| Dividends declared                             | -                              | -                      | (598,500,000,000)      | (45,350,446)                | (598,545,350,446)        |
| Other movements                                | -                              | -                      | -                      | 52,909                      | 52,909                   |
| <b>Balance 30/09/2026</b>                      | <b>2,850,000,000,000</b>       | <b>911,866,210,000</b> | <b>950,075,608,757</b> | <b>26,493,257,157</b>       | <b>4,738,435,075,914</b> |

**Share capital**

The approved and issued share capital of company is:

|                                  | 30/09/2026       |                   | 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.

**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 consolidated financial statements.

Primary report by business segment

Information on segment assets and liabilities as at 30 September 2026

|                     | VND               | VND               | VND               | VND             | VND               | VND                 | VND               |
|---------------------|-------------------|-------------------|-------------------|-----------------|-------------------|---------------------|-------------------|
|                     | Animal feed       | Pig Husbandry     | Cattle Husbandry  | Husbandry       | Poultry           | Parent Company      | Elimination       |
|                     |                   |                   |                   |                 |                   |                     | Total             |
| Segment assets      | 1,259,222,023,061 | 2,913,889,447,919 | 1,504,452,268,052 | 491,336,086,566 | 4,283,697,837,774 | (4,476,642,823,753) | 5,975,954,839,619 |
| Segment liabilities | 730,878,644,492   | 636,544,811,254   | 461,099,562,485   | 76,888,694,692  | 4,052,048,541     | (671,943,997,759)   | 1,237,519,763,705 |

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 |

The 3<sup>rd</sup> quarter of 2026 consolidated income statement

|                                          | Animal feed<br>VND       | Pig Husbandry<br>VND   | Cattle<br>Husbandry<br>VND | Poultry<br>Husbandry<br>VND | Parent<br>Company<br>VND | Elimination<br>VND       | Total<br>VND             |
|------------------------------------------|--------------------------|------------------------|----------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net revenue</b>                       |                          |                        |                            |                             |                          |                          |                          |
| Net revenue from external sales          | 599,984,046,089          | 817,175,696,939        | 19,910,933,238             | 199,892,137,140             | -                        | -                        | 1,636,962,813,406        |
| Net revenue from sales to other segments | 489,088,202,000          | -                      | -                          | 144,625,000                 | -                        | (489,232,827,000)        | -                        |
| <b>Total net revenue of the segment</b>  | <b>1,089,072,248,089</b> | <b>817,175,696,939</b> | <b>19,910,933,238</b>      | <b>200,036,762,140</b>      | <b>-</b>                 | <b>(489,232,827,000)</b> | <b>1,636,962,813,406</b> |
| <b>Segment's performance</b>             |                          |                        |                            |                             |                          |                          |                          |
| Profit before tax of the segment         | 113,787,466,037          | 204,597,628,937        | (11,420,609,662)           | 22,775,543,242              | (627,595,108)            | 9,770,918,593            | 338,883,352,039          |
| Corporate income tax (expense)           | (21,899,931,701)         | (14,012,267,975)       | -                          | (1,673,555,122)             | -                        | (1,293,609,974)          | (38,879,364,772)         |
| <b>Profit after tax</b>                  | <b>91,887,534,336</b>    | <b>190,585,360,962</b> | <b>(11,420,609,662)</b>    | <b>21,101,988,120</b>       | <b>(627,595,108)</b>     | <b>8,477,308,619</b>     | <b>300,003,987,267</b>   |

The 3<sup>rd</sup> quarter of 2025 consolidated income statement

|                                          | Animal feed<br>VND     | Pig Husbandry<br>VND   | Cattle<br>Husbandry<br>VND | Poultry<br>Husbandry<br>VND | Parent<br>Company<br>VND | Elimination<br>VND       | Total<br>VND             |
|------------------------------------------|------------------------|------------------------|----------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net revenue</b>                       |                        |                        |                            |                             |                          |                          |                          |
| Net revenue from external sales          | 509,041,659,508        | 913,123,869,581        | 384,947,284,487            | 223,997,547,472             | -                        | -                        | 2,031,110,361,048        |
| Net revenue from sales to other segments | 455,592,052,900        | -                      | -                          | 134,750,000                 | -                        | (455,726,802,900)        | -                        |
| <b>Total net revenue of the segment</b>  | <b>964,633,712,408</b> | <b>913,123,869,581</b> | <b>384,947,284,487</b>     | <b>224,132,297,472</b>      | <b>-</b>                 | <b>(455,726,802,900)</b> | <b>2,031,110,361,048</b> |
| <b>Segment's performance</b>             |                        |                        |                            |                             |                          |                          |                          |
| Profit before tax of the segment         | 99,110,212,277         | 220,342,857,341        | 8,298,538,294              | 59,238,754,819              | 454,462,937,262          | (454,155,395,363)        | 387,297,904,630          |
| Corporate income tax (expense)           | (16,910,494,433)       | (9,288,203,566)        | -                          | (3,026,165,548)             | -                        | (72,309,585)             | (29,297,173,132)         |
| <b>Profit after tax</b>                  | <b>82,199,717,844</b>  | <b>211,054,653,775</b> | <b>8,298,538,294</b>       | <b>56,212,589,271</b>       | <b>454,462,937,262</b>   | <b>(454,227,704,948)</b> | <b>358,000,731,498</b>   |

**23. REVENUE**

|                                               | <b>3<sup>rd</sup> quarter of 2026</b> | <b>3<sup>rd</sup> quarter of 2025</b> |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
|                                               | <b>VND</b>                            | <b>VND</b>                            |
| <b>Gross revenue</b>                          |                                       |                                       |
| Revenue from goods sold and services rendered | 1,684,864,939,832                     | 2,084,030,511,205                     |
|                                               | <b>1,684,864,939,832</b>              | <b>2,084,030,511,205</b>              |
| <b>Deductions</b>                             |                                       |                                       |
| Sales discounts                               | 47,807,095,646                        | 52,906,079,257                        |
| Sales allowances                              | -                                     | 8,300,000                             |
| Sales returns                                 | 95,030,780                            | 5,770,900                             |
|                                               | <b>47,902,126,426</b>                 | <b>52,920,150,157</b>                 |

**24. COST OF SALES**

|                                                                        | <b>3<sup>rd</sup> quarter of 2026</b> | <b>3<sup>rd</sup> quarter of 2025</b> |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                        | <b>VND</b>                            | <b>VND</b>                            |
| Cost of goods sold and service rendered                                | 1,227,263,153,491                     | 1,545,999,113,869                     |
| (Reversal) of provision for inventory devaluation and biological asset | (3,631,405,964)                       | 1,449,386,734                         |
|                                                                        | <b>1,223,631,747,527</b>              | <b>1,547,448,500,603</b>              |

**25. FINANCIAL INCOME**

|                        | <b>3<sup>rd</sup> quarter of 2026</b> | <b>3<sup>rd</sup> quarter of 2025</b> |
|------------------------|---------------------------------------|---------------------------------------|
|                        | <b>VND</b>                            | <b>VND</b>                            |
| Bank and loan interest | 34,276,503,024                        | 9,542,223,644                         |
| Foreign exchange gain  | 475,699,905                           | 4,225,808,439                         |
| Other financial income | 319,174,177                           | 553,124,618                           |
|                        | <b>35,071,377,106</b>                 | <b>14,321,156,701</b>                 |

**26. FINANCIAL EXPENSES**

|                          | <b>3<sup>rd</sup> quarter of 2026</b> | <b>3<sup>rd</sup> quarter of 2025</b> |
|--------------------------|---------------------------------------|---------------------------------------|
|                          | <b>VND</b>                            | <b>VND</b>                            |
| Interest expense         | 11,773,667,303                        | 21,007,857,578                        |
| Foreign exchange loss    | 74,665,988                            | 1,132,622,536                         |
| Other financial expenses | 28,876,644                            | 37,793,707                            |
|                          | <b>11,877,209,935</b>                 | <b>22,178,273,821</b>                 |

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

|                                            | 3 <sup>rd</sup> quarter of 2026<br>VND | 3 <sup>rd</sup> quarter of 2025<br>VND |
|--------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Selling expenses</b>                    |                                        |                                        |
| Labour costs                               | 25,082,878,317                         | 20,272,067,161                         |
| Depreciation and amortization expenses     | 259,138,821                            | 359,800,599                            |
| Carriage                                   | 20,473,232,494                         | 18,026,363,543                         |
| Others                                     | 7,724,447,613                          | 10,324,844,535                         |
|                                            | <b>53,539,697,245</b>                  | <b>48,983,075,838</b>                  |
| <b>General and administration expenses</b> |                                        |                                        |
| Labour costs                               | 23,195,997,169                         | 21,987,498,711                         |
| Depreciation and amortization expenses     | 1,681,451,567                          | 1,504,755,371                          |
| Fees, charges                              | 94,755,979                             | 58,280,098                             |
| Outsources                                 | 19,721,303,802                         | 17,444,333,645                         |
|                                            | <b>44,693,508,517</b>                  | <b>40,994,867,825</b>                  |

**28. CORPORATE INCOME TAX EXPENSE**

|                                                                            | 3 <sup>rd</sup> quarter of 2026<br>VND | 3 <sup>rd</sup> quarter of 2025<br>VND |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Current corporate income tax expense</b>                                |                                        |                                        |
| Corporate income tax expense based on taxable profit in the current period | 36,641,092,073                         | 27,349,987,723                         |
| Under provision in prior year                                              | 54,160,111                             | -                                      |
| <b>Total current corporate income tax expense</b>                          | <b>36,695,252,184</b>                  | <b>27,349,987,723</b>                  |

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**

Consolidated profit after tax for the third quarter of 2026 was VND 300,004 million, a decrease of VND 57,997 million, or 16%, compared to the same period of 2025 (Q3 2025: VND 358,001 million). The decrease was mainly attributable to lower egg selling prices and lower sales volumes in the pig and cattle segments. Nevertheless, the Company's business performance was positively supported by improved pig selling prices, growth in the animal feed segment, higher financial income and lower finance costs. These favourable factors are expected to contribute to enhancing the Company's operating performance in subsequent periods.



**Nguyen Thi Hong Thang**  
Preparer/Chief Accountant



**Pham Thi Hong Van**  
Chief Executive Officer  
October 27, 2026

