

Hoa Phat Agriculture Development Joint Stock Company

3rd Quarter of 2026 Separate Financial Statements

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

ASSETS	Codes	Notes	Unit: VND	
			30/09/2026	01/01/2026
A. CURRENT ASSETS	100		524,377,515,112	1,057,291,764,025
I. Cash and cash equivalents	110	4	32,940,793,200	441,475,459,416
1. Cash	111		6,837,074,223	441,475,459,416
2. Cash equivalents	112		26,103,718,977	-
II. Short-term investments	120		12,241,210,548	-
1. Held-to-maturity investments	123		12,241,210,548	-
III. Short-term receivables	130		478,956,875,000	615,816,304,609
1. Other short-term receivables	135	5	478,956,875,000	615,816,304,609
IV. Other short-term assets	160		238,636,364	-
1. Short-term deferred expenses	161		238,636,364	-
B. NON-CURRENT ASSETS	200		3,759,320,322,662	2,549,311,082,057
I. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
- Cost	222		31,200,000	31,200,000
- Accumulated depreciation	223		(31,200,000)	(31,200,000)
2. Intangible assets	227		-	-
- Cost	228		150,860,000	150,860,000
- Accumulated amortisation	229		(150,860,000)	(150,860,000)
II. Long-term financial investments	260	6	3,759,250,000,000	2,549,250,000,000
1. Investments in subsidiaries	261		3,759,250,000,000	2,549,250,000,000
III. Other long-term assets	270		70,322,662	61,082,057
1. Long-term prepaid expenses	271		70,322,662	61,082,057
TOTAL ASSETS (280=100+200)	280		4,283,697,837,774	3,606,602,846,082

SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUE)

As at 30 September 2026

Unit: VND

RESOURCES	Codes	Notes	30/09/2026	01/01/2026
C. LIABILITIES	300		4,052,048,541	440,076,680,163
I. Current liabilities	310		4,052,048,541	440,076,680,163
1. Short-term trade payables	311		444,472,223	278,865,043
2. Dividends Payable	313		105,000,000	-
3. Taxes and amounts payable to the State budget	314		21,373,940	792,670
4. Payables to employees	315		99,982,069	170,868,050
5. Short-term accrued expenses	316		69,318,749	487,620,000
6. Other current payables	320		14,607,160	439,031,525,000
7. Bonus and welfare fund	323		3,297,294,400	107,009,400
D. OWNERS' EQUITY	400	7	4,279,645,789,233	3,166,526,165,919
1. Owners' contributed 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		517,779,579,233	616,526,165,919
- Retained earnings of the previous period/year	420a		518,407,174,341	-
- Retained earnings of the current period/year	420b		(627,595,108)	616,526,165,919
TOTAL RESOURCES (440=300+400)	440		4,283,697,837,774	3,606,602,846,082



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

October 27, 2026

SEPARATE INCOME STATEMENT
3rd Quarter of 2026

Unit: VND

ITEMS	Codes	Notes	3 rd Quarter of 2026	3 rd Quarter of 2025	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Revenue from sales of goods and provision of services	01		-	-	-	-
Revenue deductibles	02		-	-	-	-
Net revenue (10 = 01 - 02)	10		-	-	-	-
Cost of sales	11		-	-	-	-
Gross profit (20 = 10 - 11)	20		-	-	-	-
Gain/loss from disposal of investment property	21		-	-	-	-
Financial income	22	8	306,653,281	455,001,931,560	505,473,673,778	1,366,467,324,999
Financial expenses	23		-	-	-	-
<i>In which: interest expense</i>	24		-	-	-	-
Selling expenses	25		-	-	-	-
General and administration expenses	26	9	934,248,389	538,994,298	2,485,541,646	572,339,920
Net operating profit (30=20+21+(22-23)-(25+26))	30		(627,595,108)	454,462,937,262	502,988,132,132	1,365,894,985,079
Other income	31		-	-	54	-
Other expenses	32		-	-	34,718,872	-
Other profit/(loss) (40=31-32)	40		-	-	(34,718,818)	-
Accounting profit before tax (50=30+40)	50		(627,595,108)	454,462,937,262	502,953,413,314	1,365,894,985,079
Current income tax expense	51		-	-	-	7,713,398
Deferred income tax expense/(benefit)	52		-	-	-	-
Net profit after tax (60=50-51-52)	60		(627,595,108)	454,462,937,262	502,953,413,314	1,365,887,271,681



Nguyen Thi Hong Thang
 Preparer/Chief Accountant

Pham Thi Hong Van
 Chief Executive Officer
 October 24, 2026

SEPARATE CASH FLOW STATEMENT
 For the period from 01 January to 30 September 2026

Unit: VND

ITEMS	Codes	Nine months ended 30 September 2026	Nine months ended 30 September 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	502,953,413,314	1,365,894,985,079
2. Adjustments for:			
Gain from investing activities	05	(505,198,085,548)	(1,366,467,324,999)
3. Operating losses before movements in working capital	08	(2,244,672,234)	(572,339,920)
Increases, decreases in receivables	09	-	120,457,798
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(917,786,422)	(661,053,500)
Increases, decreases in prepaid expenses	12	(247,876,969)	19,741,935
Income tax paid	15	-	(7,713,398)
Other cash outflows	17	(9,715,000)	(13,300,000)
Net cash used in operating activities	20	(3,420,050,625)	(1,114,207,085)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchase of debt instruments of other entities	23	(12,000,000,000)	-
2. Receipts from collecting loans, sales of debt instruments of other entities	24	-	51,700,000,000
3. Equity investments in other entities	25	(1,210,000,000,000)	-
4. Disposal of subsidiaries, net of cash disposed	26	-	199,950,000,000
5. Interest earned, dividends and profits received	27	640,762,904,609	1,366,642,963,355
Net cash (used in)/generated by investing activities	30	(581,237,095,391)	1,618,292,963,355
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from equity issue and owners' contributed capital	31	774,517,479,800	-
2. Capital withdrawals, buy-back of issued shares	32	-	(250,000,000,000)
3. Dividends and profits paid	36	(598,395,000,000)	(1,367,952,674,095)
Net cash generated/(used in) financing activities	40	176,122,479,800	(1,617,952,674,095)
Net decreases in cash (50=20+30+40)	50	(408,534,666,216)	(773,917,825)
Cash and cash equivalents at the beginning of the period	60	441,475,459,416	4,734,120,370
Cash and cash equivalents at the end of the period (70=50+60)	70	32,940,793,200	3,960,202,545



Nguyen Thi Hong Thang
 Preparer/Chief Accountant



Phạm Thị Hồng Vân
 Chief Executive Officer
 October 27 2026

NOTES TO THE 3rd QUARTER OF 2026 SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION
Structure of ownership

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

Operating industry and principal activities

The Company's operating industry includes:

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

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

Normal production and business cycle

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

The Company's structure

Detailed information on the Company's direct subsidiaries as at 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
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

2. BASIS OF PRESENTATION**Accounting regime**

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

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

Accounting period

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

Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises demand deposits.

Financial investments**Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities

Profit distribution

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

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

Bonus and Welfare Fund

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

Revenue recognition***Interest Income from Deposits, Loans, and Investments***

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

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

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

Related parties

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

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

4. CASH

	30/09/2026 VND	01/01/2026 VND
Bank demand deposits	6,837,074,223	441,475,459,416
Cash equivalents (*)	26,103,718,977	-
	32,940,793,200	441,475,459,416

(*) These are term deposits at banks with an original term of less than 3 months, certificates of deposit held for a period of less than 3 months and accrued interest with interest at rates ranging from 4.75% to 6.8% per annum (31/12/2025: N/A).

5. OTHER SHORT-TERM RECEIVABLES

	30/09/2026 VND	01/01/2026 VND
Dividends and profit distribution received	478,956,875,000	614,762,904,609
Other receivables	-	1,053,400,000
	478,956,875,000	615,816,304,609

6. NON-CURRENT FINANCIAL INVESTMENTS

	30/09/2026			01/01/2026		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Investments in subsidiaries						
Hoa Phat Trading Company Limited	959,500,000,000	-	(i) 799,500,000,000	-	(i)	
Hoa Phat Livestock Development Joint Stock Company	1,999,750,000,000	-	(i) 999,750,000,000	-	(i)	
Hoa Phat Hung Yen Feed Company Limited	400,000,000,000	-	(i) 400,000,000,000	-	(i)	
Hoa Phat Phu Tho Poultry One Member Company Limited	400,000,000,000	-	(i) 350,000,000,000	-	(i)	
	3,759,250,000,000		2,549,250,000,000			

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

7. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share Premium	Retained earnings	Total
	VND		VND	VND
As at 01 January 2025	2,800,000,000,000	-	4,825,507,993	2,804,825,507,993
Capital reduction during the period	(250,000,000,000)	-	-	(250,000,000,000)
Profit for the period	-	-	1,979,664,361,523	1,979,664,361,523
Dividends declared	-	-	(1,367,963,703,597)	(1,367,963,703,597)
As at 31 December 2025	2,550,000,000,000	-	616,526,165,919	3,166,526,165,919
As at 01 January 2026	2,550,000,000,000	-	616,526,165,919	3,166,526,165,919
Increase in capital from IPO during the period	300,000,000,000	911,866,210,000	-	1,211,866,210,000
Profit for the period	-	-	502,953,413,314	502,953,413,314
Appropriation to bonus and welfare fun	-	-	(3,200,000,000)	(3,200,000,000)
Dividends declared	-	-	(598,500,000,000)	(598,500,000,000)
As at 30 September 2026	2,850,000,000,000	911,866,210,000	517,779,579,233	4,279,645,789,233

8. FINANCIAL INCOME

	3 rd Quarter of 2026	3 rd Quarter of 2025
	VND	VND
Bank and loan interest	306,653,281	1,931,560
Dividends, distributed profits	-	455,000,000,000
	306,653,281	455,001,931,560

9. GENERAL AND ADMINISTRATIVE EXPENSES

	3 rd Quarter of 2026	3 rd Quarter of 2025
	VND	VND
Employees expenses	447,690,479	-
Outsources	486,557,910	538,994,298
	934,248,389	538,994,298

10. EXPLANATION OF FLUCTUATIONS IN BUSINESS RESULTS

The Company's recorded a loss after tax of VND 628 million in Q3 2026, a decrease of VND 455,091 million, equivalent to 100.14%, compared to the same period in 2025 (Q3 2025 profit after tax: VND 454,463 million), primarily due to a VND 455,000 million decline in profits remitted from subsidiaries.



Nguyen Thi Hong Thang
 Preparer/Chief Accountant



Pham Thi Hong Van
 Chief Executive Officer

October 27, 2026

