

HOANG ANH GIA LAI
AGRICULTURAL
JOINT STOCK COMPANY

No.: 01/2026/CV-HAGL Agrico

(About: Explanation of the loss and the variance in after-tax profit in the Financial Statements for the fourth quarter of 2025 compared to the corresponding period)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Gia Lai, January 30, 2026

To: **HANOI STOCK EXCHANGE**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam, effective from January 1, 2021;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Pursuant to separate and consolidated financial statements ("FS") for the fourth quarter of 2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company", stock code: HNG) hereby provides an explanation for the loss and the variance in after-tax profit in the Financial Statements for the fourth quarter of 2025 compared to the corresponding period as follows:

UNIT: billion VND

| Indicators | FS Quarter IV/2025 | FS Quarter IV/2024 |
|---|-----------------------|-----------------------|
| Loss after tax in the Separate Financial Statements | (1,052.4) | (939.5) |
| Loss after tax in the Consolidated Financial Statements | (601.2) | (736.0) |

Loss after tax in the separate financial statements for the fourth quarter of 2025 amounted to **VND 1,052.4 billion**, an increase of **VND 112.9 billion** compared to the same period in the fourth quarter of 2024. The primary reason for the loss is the Company's recognition of provisions for investments in subsidiaries and interest expenses.

The after-tax loss in the consolidated financial statements for the fourth quarter of 2025 amounted to **VND 601.2 billion**, representing a decrease of **VND 134.8 billion** compared to the corresponding period of the fourth quarter of 2024. The loss was mainly due to the recognition of costs related to the conversion of several inefficient plantations.

The above is the explanation of the loss and the variance in after-tax profit in the Financial Statements for the fourth quarter of 2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Sincerely./.

Recipients:

- As addressed;
- Archive: Administrative Office.

ON BEHALF OF
THE GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR



Phan Ba Cuong

HAGL Agrico



Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

Quarter IV 2025

Hoang Anh Gia Lai Agricultural Joint Stock Company

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CONSOLIDATED BALANCE SHEET
As at 31 December 2025

| ASSETS | | Notes | 31 December 2025 | 31 December 2024 |
|------------|--|-------------|-----------------------|-----------------------|
| Code | | | | |
| 100 | A. CURRENT ASSETS | | 3,066,094,495 | 2,474,455,316 |
| 110 | <i>I. Cash</i> | 4 | 40,853,994 | 69,818,682 |
| 111 | 1. Cash | | 40,853,994 | 69,818,682 |
| 130 | <i>II. Current accounts receivable</i> | | 470,284,430 | 364,823,159 |
| 131 | 1. Short-term trade receivables | 5 | 107,533,345 | 115,083,863 |
| 132 | 2. Short-term advances to suppliers | 6 | 189,177,420 | 128,250,447 |
| 136 | 3. Other short-term receivables | 8 | 173,797,687 | 165,261,021 |
| 137 | 4. Provision for short-term doubtful receivables | | (224,022) | (43,772,172) |
| 140 | <i>III. Inventories</i> | 9 | 2,421,462,779 | 1,937,430,054 |
| 141 | 1. Inventories | | 2,502,142,455 | 2,017,115,531 |
| 149 | 2. Provision for obsolete inventories | | (80,679,676) | (79,685,477) |
| 150 | <i>IV. Other current assets</i> | 15 | 133,493,292 | 102,383,421 |
| 151 | 1. Short-term prepaid expenses | | 11,812,159 | 10,012,595 |
| 152 | 2. Value-added tax deductible | | 120,614,548 | 91,738,986 |
| 153 | 3. Tax and other receivables from the State | | 1,066,585 | 631,840 |
| 200 | B. NON-CURRENT ASSETS | | 16,816,740,932 | 14,221,038,454 |
| 210 | <i>I. Long-term receivable</i> | | 2,123,107,362 | 2,034,606,179 |
| 215 | 1. Long-term loan receivables | 7 | 2,107,794,864 | 2,034,606,179 |
| 216 | 2. Other long-term receivables | 8 | 15,312,498 | - |
| 220 | <i>II. Fixed assets</i> | | 5,304,904,780 | 5,348,929,120 |
| 221 | 1. Tangible fixed assets | 10 | 5,296,873,571 | 5,340,338,759 |
| 222 | Cost | | 9,029,766,742 | 8,543,450,023 |
| 223 | Accumulated depreciation | | (3,732,893,171) | (3,203,111,264) |
| 227 | 2. Intangible fixed assets | 11 | 8,031,209 | 8,590,361 |
| 228 | Cost | | 12,301,272 | 12,095,251 |
| 229 | Accumulated amortisation | | (4,270,063) | (3,504,890) |
| 240 | <i>III. Long-term asset in progress</i> | | 8,878,691,870 | 6,330,558,156 |
| 242 | 1. Construction in progress | 12 | 8,878,691,870 | 6,330,558,156 |
| 250 | <i>IV. Long-term investments</i> | | 356,320,039 | 337,952,313 |
| 252 | 1. Investment in an associate | 13.2 | 356,320,039 | 337,952,313 |
| 253 | 2. Investment in another entity | 14 | 2,594,610 | 2,594,610 |
| 254 | 3. Provision for long-term investment | 14 | (2,594,610) | (2,594,610) |
| 260 | <i>V. Other long-term assets</i> | | 153,716,881 | 168,992,686 |
| 261 | 1. Long-term prepaid expenses | 15 | 64,287,208 | 72,082,672 |
| 262 | 2. Deferred tax assets | 28.2 | 89,429,673 | 96,910,014 |
| 270 | TOTAL ASSETS | | 19,882,835,427 | 16,695,493,770 |

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

VND'000

| Code | RESOURCES | Notes | 31 December 2025 | 31 December 2024 |
|------------|---|-------|-----------------------|-----------------------|
| 300 | C. LIABILITIES | | 18,830,217,563 | 15,059,861,988 |
| 310 | I. Current liabilities | | 15,746,770,409 | 14,304,209,578 |
| 311 | 1. Short-term trade payables | 16 | 1,263,507,960 | 1,283,068,487 |
| 312 | 2. Short-term advances from customers | 17 | 2,580,217,667 | 1,993,780,825 |
| 313 | 3. Statutory obligations | 18 | 14,352,011 | 13,481,879 |
| 314 | 4. Payables to employees | | 43,298,638 | 43,890,719 |
| 315 | 5. Short-term accrued expenses | 19 | 1,998,458,186 | 1,215,349,958 |
| 319 | 6. Other short-term payables | 20 | 174,073,522 | 142,810,450 |
| 320 | 7. Short-term loans | 21 | 9,672,862,425 | 9,611,827,260 |
| 330 | II. Non-current liabilities | | 3,083,447,154 | 755,652,410 |
| 331 | 1. Long-term trade payables | 16 | 952,761,388 | - |
| 332 | 2. Long-term advances from customers | 17 | 971,762,705 | - |
| 333 | 3. Long-term accrued expenses | 19 | 223,150,220 | 221,699,725 |
| 337 | 4. Other long-term liabilities | 20 | 160,398,688 | 195,696,764 |
| 338 | 5. Long-term loans | 21 | 775,374,153 | 338,255,921 |
| 400 | D. OWNERS' EQUITY | | 1,052,617,864 | 1,635,631,782 |
| 410 | I. Capital | | 1,052,617,864 | 1,635,631,782 |
| 411 | 1. Share capital | 22.1 | 11,085,538,950 | 11,085,538,950 |
| 411a | - Shares with voting rights | | 11,085,538,950 | 11,085,538,950 |
| 412 | 2. Share premium | 22.1 | 1,170,127,000 | 1,170,127,000 |
| 417 | 3. Foreign exchange difference reserve | 22.1 | (839,729,092) | (1,235,909,392) |
| 421 | 4. Undistributed profit after tax | 22.1 | (10,363,318,994) | (9,384,124,776) |
| 421a | - Accumulated undistributed profit after tax by the end of prior year | | (9,384,250,776) | (8,102,246,128) |
| 421b | - Profit after tax for the current year | | (979,068,218) | (1,281,878,648) |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 19,882,835,427 | 16,695,493,770 |


Nguyen Van Tien
Preparer

Do Vu Hai Ha
Chief AccountantPhan Ba Cuong
Deputy General DirectorJanuary 30th, 2026

Hoang Anh Gia Lai Agricultural Joint Stock Company

CONSOLIDATED INCOME STATEMENT
Quarter IV 2025

B02a-DN/HN

VND'000

| Code | ITEMS | Notes | Quarter IV | | Accumulated from the beginning of the year | Previous year |
|------|--|-------|------------------------------|------------------------------|--|--------------------------------|
| | | | Current year | Previous year | | |
| 10 | 1. Net revenue from sale of goods and rendering of services | 23.1 | 246,346,358 | 203,955,146 | 677,557,864 | 491,920,250 |
| 11 | 2. Cost of goods sold and services rendered | 24 | (182,427,525) | (330,499,719) | (538,872,025) | (927,642,680) |
| 20 | 3. Gross profit from sale of goods and rendering of services | | 63,918,833 | (126,544,573) | 138,685,839 | (435,722,430) |
| 21 | 4. Finance income | 23.2 | 1,168,908 | 74,055,931 | 77,335,135 | 86,112,332 |
| 22 | 5. Finance expenses <i>In which: Interest expenses</i> | 25 | (41,240,419) (40,481,769) | (97,674,680) (96,010,954) | (405,869,313) (402,558,498) | (319,852,387) (312,944,398) |
| 24 | 6. Share of profit of associate | | 35,672,524 | 3,283,474 | 39,283,372 | 24,650,807 |
| 25 | 7. Selling expenses | 26 | (6,175,640) | (4,418,495) | (16,186,724) | (12,202,839) |
| 26 | 8. General and administrative expenses | 26 | (6,969,007) | (9,986,716) | (18,598,284) | (26,506,805) |
| 30 | 9. Net profit from business operations | | 46,375,199 | (161,285,059) | (185,349,975) | (683,521,322) |
| 31 | 10. Other income | 27 | 3,057,929 | 16,204,858 | 31,537,773 | 18,907,534 |
| 32 | 11. Other expenses | 27 | (645,573,482) | (587,677,899) | (817,775,675) | (617,007,343) |
| 40 | 12. Other profit | 27 | (642,515,553) | (571,473,041) | (786,237,902) | (598,099,809) |

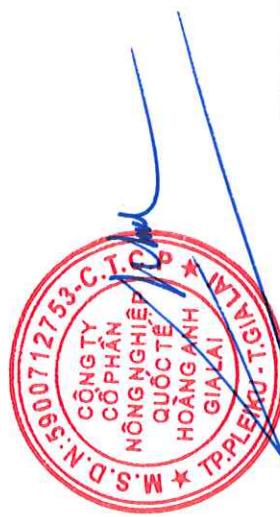
Hoang Anh Gia Lai Agricultural Joint Stock Company

CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2025

B02a-DN/HN

VND'000

| Code | ITEMS | Notes | Quarter IV | | Current year | Previous year | Current year | Previous year | Accumulated from the beginning of the year |
|------|---|-------|---------------|---------------|---------------|-----------------|--------------|---------------|--|
| | | | Current year | Previous year | | | | | |
| 50 | 13. Accounting profit before tax | | (596,140,354) | (732,758,100) | (971,587,877) | (1,281,621,131) | | | |
| 51 | 14. Current corporate income tax expense | 28 | - | 182,668 | - | (165,902) | | | |
| 52 | 15. Deferred tax income | 28 | (5,085,314) | (3,408,851) | (7,480,341) | (91,615) | | | |
| 60 | 16. Net profit after tax | | (601,225,668) | (735,984,283) | (979,068,218) | (1,281,878,648) | | | |
| 61 | 17. Net profit after tax attributable to shareholders of the parent | | (601,225,668) | (735,984,283) | (979,068,218) | (1,281,878,648) | | | |
| 70 | 19. Basic losses per share (VND) | | (542) | (664) | (883) | (1,156) | | | |
| 71 | 20. Diluted losses per share (VND) | | (542) | (664) | (883) | (1,156) | | | |



Phan Ba Cuong
Deputy General Director

Do Vu Hai Ha
Chief Accountant

Nguyen Van Tien
Preparer
January 30th, 2026

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2025

| Code | ITEMS | Notes | Accumulated from the beginning of the year | |
|------|--|-------|--|------------------------|
| | | | Current year | Previous year |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | (971,587,877) | (1,281,621,131) |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation and amortisation | 10,11 | 506,064,402 | 563,408,822 |
| 03 | Reversal of provisions | | (42,553,951) | (7,047,964) |
| 04 | Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies | | (67,421,737) | (66,253,785) |
| 05 | Profit from investing activities | | 419,907,218 | 276,944,233 |
| 06 | Interest expenses | 25 | 402,558,498 | 312,944,398 |
| 08 | Operating profit before changes in working capital | | 246,966,553 | (201,625,427) |
| 09 | (Increase)/decrease in receivables | | (14,191,482) | 379,786,012 |
| 10 | Increase in inventories | | (483,479,011) | (28,287,361) |
| 11 | Increase in payables | | 1,318,939,298 | 810,751,376 |
| 12 | Decrease/(Increase) in prepaid expenses | | 7,172,515 | (14,045,824) |
| 14 | Interest paid | | (90,469,027) | (370,227,013) |
| 15 | Corporate income tax paid | | (381,561) | (346,009) |
| 17 | Other cash outflows from operating activities | | (144,000) | (144,000) |
| 20 | Net cash flows from operating activities | | 984,413,285 | 575,861,754 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets | | (1,515,411,709) | (965,751,015) |
| 23 | Loans to other entities | | (4,629,607) | (1,309,245,789) |
| 27 | Interest received, dividends received | | 20,962,783 | 26,322,006 |
| 30 | Net cash flows from investing activities | | (1,499,078,533) | (2,248,674,798) |

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2025

| Code | ITEMS | Notes | Accumulated from the beginning of the year | |
|------|--|-------|--|----------------------|
| | | | Current year | Previous year |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Drawdown of loans | | 1,276,073,527 | 4,525,920,000 |
| 34 | Repayment of loans | | (790,372,967) | (2,859,255,525) |
| 40 | Net cash flows from financing activities | | 485,700,560 | 1,666,664,475 |
| 50 | Net decrease in cash for the year | | (28,964,688) | (6,148,569) |
| 60 | Cash at beginning of the year | 4 | 69,818,682 | 75,967,251 |
| 70 | Cash at end of the period | 4 | 40,853,994 | 69,818,682 |


Nguyen Van Tien
Preparer

Do Vu Hai Ha
Chief AccountantPhan Ba Cuong
Deputy General DirectorJanuary 30th, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV 2025**1. CORPORATE INFORMATION**

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No, 5900712753 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on 26 May 2010, and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No, 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in accordance with Decision No, 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No, 4111/TB-SGDHN and Decision No, 974-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company and its subsidiaries ("the Group") are planting and trading fruits, rubber latex and other plants; generating and trading seedling; afforesting and related materials; cow breeding; constructing industrial and civil projects.

The Company's registered head office is located at No, 15, Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam.

2. BASIS OF PREPARATION**2.1 *Applied accounting standards and system***

The consolidated financial statements of the Company and its subsidiaries (the "Group") expressed in thousands of Vietnam Dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No, 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No, 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No, 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No, 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No, 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of consolidated operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**2. BASIS OF PREPARATION** (continued)**2.3 *Fiscal year***

The Group's fiscal year applicable for preparing its consolidated financial statements starts on 1 January and ends on 31 December.

The consolidated financial statements for Quarter IV/2025 are prepared from 1 October 2025 to 31 December 2025.

2.4 *Accounting currency*

The Company's accounting currency is VND.

The Group's consolidated financial statements are prepared in thousands of Vietnam Dong ("VND'000").

2.5 *Basis of consolidation*

The Group's consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2025.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

The subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases. Where there is a loss of control over the subsidiaries, the consolidated financial statements still include results for the period of the reporting period during which the Group has control.

Impact of change in the ownership interest of a subsidiary, without a loss of control, recorded in accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 *Cash***

Cash comprises cash on hand and cash in bank.

3.2 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date that are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and the accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

| | |
|--|--|
| Raw and construction materials, tools and supplies and merchandise goods | - Cost of purchase on a weighted average basis. |
| | - Cost of direct materials and labour plus attributable overheads based on the normal level of activities. |
| Finished goods and work-in-process | |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc,) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 *Tangible fix assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Intangible fix assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for renewals and improvements are added to the carrying amount of the intangible fixed assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fix assets* (continued)

Land use rights

Land use rights are recorded as intangible fixed assets representing value of the right to use the land acquired or leased by the Group. The useful life of land use rights are assessed either definite or indefinite. Accordingly, land use rights with definite useful life representing the land lease are amortised over the lease term while land use rights with indefinite useful life are not amortised.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---------------|
| Buildings & structures | 8 - 50 years |
| Machinery & equipment | 5 - 15 years |
| Means of transportation & transmit instrument | 6 - 20 years |
| Office equipment | 4 - 5 years |
| Perennial trees | 10 - 25 years |
| Software system | 10 years |
| Livestock | 8 years |
| Other assets | 10 -15 years |

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of the plant for exploitation (trunk circumference at one meter from the ground reaches 45cm and the bark thickness at one meter from the ground reaches 6mm) are over 70 percent of the alive plantation.

Fruit plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of production has reached over 50 percent of the plantation from harvesting processing year.

Depreciation of perennial trees

Depreciation of rubber plantations is calculated in accordance with Official Dispatch No, 1937/BTC-TCDN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No, 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.

Depreciation of banana plantations is calculated in accordance with Decision No, 0106/QD-HAGL Agrico dated 1 June 2020 of Management, providing guidance on depreciation of banana plantations over their exploitation cycle.

Depreciation of jack fruit plantations is calculated in accordance with Decision No, 0111/18/QD-HAGL Agrico dated 1 November 2018 of Management, providing guidance on depreciation of jack fruit plantations over their exploitation cycle.

Depreciation of mango plantations is calculated in accordance with Decision No, 0101/18/QD-HAGL Agrico dated 2 January 2018 of Management, providing guidance on depreciation of mango plantations over their exploitation cycle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortisation* (continued)*Depreciation of perennial trees* (continued)

Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

The details are as follows:

| Year | Rate (%) | | | |
|------------------|--------------------|--------------------|-------------------------|-------------------|
| | Rubber plantations | Banana plantations | Jack fruits plantations | Mango plantations |
| First year | 2.50 | 10.00 | 0.80 | 0.30 |
| Second year | 2.80 | 10.00 | 1.80 | 1.00 |
| Third year | 3.50 | 10.00 | 4.10 | 2.20 |
| Fourth year | 4.40 | 10.00 | 5.80 | 4.30 |
| Fifth year | 4.80 | 10.00 | 5.80 | 5.80 |
| Sixth year | 5.40 | 10.00 | 5.80 | 5.80 |
| Seventh year | 5.40 | 10.00 | 5.80 | 5.80 |
| Eighth year | 5.10 | 10.00 | 5.80 | 5.80 |
| Ninth year | 5.10 | 10.00 | 5.80 | 5.80 |
| Tenth year | 5.00 | Carrying amount | 5.80 | 5.80 |
| Eleventh year | 7.00 | | 5.80 | 5.80 |
| Twelfth year | 6.60 | | 5.80 | 5.80 |
| Thirteenth year | 6.20 | | 5.80 | 5.80 |
| Fourteenth year | 5.90 | | 5.80 | 5.80 |
| Fifteenth year | 5.50 | | 5.80 | 5.80 |
| Sixteenth year | 5.40 | | 4.70 | 5.80 |
| Seventeenth year | 5.00 | | 4.70 | 5.80 |
| Eighteenth year | 5.50 | | 4.70 | 5.80 |
| Nineteenth year | 5.20 | | 4.70 | 5.80 |
| Twentieth year | Carrying amount | | Carrying amount | Carrying amount |

3.7 *Construction in progress*

Construction in progress represents accumulated costs attributing directly to the construction and development of the Group's buildings and structures, factories, rubber and other plantations which have yet to be completed as at the balance sheet date.

Factories, buildings and structures

Costs include attributable costs related directly to the construction of the Group's factories, buildings, and structures such as construction costs, survey and designing fees and other related costs.

Plantations

Plantation costs include costs directly attributable to the rubber, fruits and other plantations such as survey, land compensation, land clearance, seeds, fertilizers, transportation of seeds and other materials, workers' wages, roads and fences, fire prevention and security guards, anti-botanic drugs and other related costs.

Livestock project

Includes costs directly related to the development livestock project.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 *Borrowing costs***

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is suspended during the year in which active development of the asset is interrupted unless such interruption is considered necessary. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet which mainly include cost of tools and supplies, prepaid land rentals and short-term fruit plantations. They are amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the consolidated income statement:

- ▶ Prepaid land rental is amortised over the period of land lease;
- ▶ Tools and supplies with large value issued into production and amortised no more than three (3) years and recognised in the consolidated income statement.

3.10 *Investments**Investment in an associate*

The Group's investment in an associate is carried at cost and accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor joint venture. The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on the acquisition of the associate is included in the carrying amount of the investment, Goodwill is not amortised and is subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of the operation of the associate.

The share of post-acquisition profit of the associate is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend sharing receivable from associates reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)*Investment in an associate* (continued)

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in another entity

Investments in another entity are stated at their acquisition costs.

Provision for investments in entities

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.11 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.12 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.13 *Earnings (losses) per share*

Basic earnings (losses) per share amounts are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings (losses) per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions (continued)**

As at 31 December 2025, the Group has converted the financial statements of subsidiaries using USD and KHR at the following exchange rates:

- USD/VND: asset rate: 26,203; liability rate: 26,377 (31 December 2024: asset rate: 25,349; liability rate: 25,551); and
- KHR/VND: asset rate: 6,68; liability rate: 6,94 (31 December 2024: asset rate: 6,40; liability rate: 6,50).

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operations which maintains its accounting records in other currency rather than the Group's accounting currency of VND for consolidation purposes is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- Capital contributions are recorded at the actual exchange rates of the commercial banks designated for capital contribution; and
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and;

All foreign exchange differences resulting from the conversion of financial statements of the subsidiary for consolidation purpose are taken to the "foreign exchange difference reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Construction contracts

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Rendering of services

Revenue from rendering of services is recognized when the services are rendered.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 *Taxation**Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial statements purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit (or loss); and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit (or loss); and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is audited at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties above can be enterprises or individuals, including close members of their family.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

4. CASH

| | VND'000 | |
|---------------|-------------------|-------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Cash in banks | 39,274,457 | 67,959,207 |
| Cash on hand | 1,579,537 | 1,859,475 |
| TOTAL | 40,853,994 | 69,818,682 |

5. SHORT-TERM TRADE RECEIVABLES

| | VND'000 | |
|---|--------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Receivables from sales of goods and rendering of services | 107,533,345 | 115,083,863 |
| TOTAL | 107,533,345 | 115,083,863 |

Short-term trade receivables include receivables from related parties amounting to VND'000 100,127,260 as at 31 December 2025 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

| | VND'000 | |
|--|--------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Advances to contractors of construction and suppliers of machineries | 81,739,823 | 63,095,544 |
| Advances to suppliers of goods and services | 107,437,597 | 65,154,903 |
| TOTAL | 189,177,420 | 128,250,447 |

7. LOAN RECEIVABLES

| | VND'000 | |
|--------------------------------|----------------------|----------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Lending to Laos Government (*) | 2,107,794,864 | 2,034,606,179 |
| TOTAL | 2,107,794,864 | 2,034,606,179 |

(*) These balances represented non-bearing interest loans granted to the Laos Government to finance the constructions of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Laos People's Democratic Republic. These loan receivables shall be offset against future tax obligations and other payables that the Group is liable to the Laos Government or paid by cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

8. OTHER RECEIVABLES

| | VND'000 | |
|--|--------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Short-term | | |
| Receivables from companies and individuals | 152,018,060 | 136,200,791 |
| Advances to employees | 19,157,038 | 19,545,711 |
| Others | 2,622,589 | 9,514,519 |
| | 173,797,687 | 165,261,021 |
| Long-term | | |
| Receivables from a related party | 15,312,498 | - |
| | 15,312,498 | - |
| TOTAL | 189,110,185 | 165,261,021 |

Other receivables include short-term receivables from related parties amounting to VND'000 147,754,888 and long-term receivables of VND'000 15,312,498 as at December 31, 2025 (Note 29).

9. INVENTORIES

| | VND'000 | |
|---------------------------------------|----------------------|----------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Work in progress | | |
| <i>In which:</i> | | |
| Construction contracts | 1,444,441,532 | 1,249,056,805 |
| Manufacturing and planting activities | 274,529,548 | 267,971,134 |
| Cost of raising cows | 358,359,727 | 154,173,512 |
| Raw materials | 342,646,338 | 280,410,763 |
| Tools and supplies | 48,923,332 | 43,032,558 |
| Finished goods | 29,715,970 | 20,781,235 |
| Goods in transit | 3,526,008 | 1,689,524 |
| TOTAL | 2,502,142,455 | 2,017,115,531 |
| Provision for obsolete inventories | (80,679,676) | (79,685,477) |
| NET | 2,421,462,779 | 1,937,430,054 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

10. TANGIBLE FIXED ASSETS

| | Perennial trees | Means of transportation & transmit instruments | Buildings & structures | Machinery & equipment | Office Equipment | Other assets | Total |
|--|-----------------|--|------------------------|-----------------------|------------------|--------------|-----------------|
| Cost | | | | | | | |
| Beginning balance | 5,937,856,109 | 1,292,568,536 | 951,872,184 | 350,747,694 | 3,250,431 | 7,155,069 | 8,543,450,023 |
| New purchases | - | 4,514,671 | - | 12,226,837 | 137,472 | - | 16,878,980 |
| Transfer from construction in progress completed | 380,690,987 | 6,687,006 | - | 21,218,739 | - | - | 408,596,732 |
| Write-off | (199,789,255) | (5,014,974) | (4,712,718) | (32,301,771) | - | - | (241,818,718) |
| Foreign exchange differences | 215,398,531 | 43,382,981 | 31,676,423 | 11,951,163 | 9,577 | 241,050 | 302,659,725 |
| Ending balance | 6,334,156,372 | 1,342,138,220 | 978,835,889 | 363,842,662 | 3,397,480 | 7,396,119 | 9,029,766,742 |
| Accumulated depreciation | | | | | | | |
| Beginning balance | (1,836,718,311) | (659,961,756) | (492,322,121) | (205,630,702) | (3,139,470) | (5,338,904) | (3,203,111,264) |
| Depreciation for the period | (412,202,528) | (78,262,473) | (51,430,944) | (25,067,934) | (57,857) | (275,691) | (567,297,427) |
| Write-off | 103,134,444 | 4,863,545 | 4,712,718 | 32,301,771 | - | - | 145,012,478 |
| Foreign exchange differences | (61,808,466) | (22,072,003) | (16,383,577) | (7,046,850) | (6,191) | (179,871) | (107,496,958) |
| Ending balance | (2,207,594,861) | (755,432,687) | (555,423,924) | (205,443,715) | (3,203,518) | (5,794,466) | (3,732,893,171) |
| Net carrying amount | | | | | | | |
| Beginning balance | 4,101,137,798 | 632,606,780 | 459,550,063 | 145,116,992 | 110,961 | 1,816,165 | 5,340,338,759 |
| Ending balance | 4,126,561,511 | 586,705,533 | 423,411,965 | 158,398,947 | 193,962 | 1,601,653 | 5,296,873,571 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

11. INTANGIBLE FIXED ASSETS

| | <i>Land use right</i> | <i>Software system</i> | <i>VND'000</i> |
|---------------------------------|---------------------------|----------------------------|--------------------|
| | | | <i>Total</i> |
| Cost | | | |
| Beginning balance | 6,032,460 | 6,062,791 | 12,095,251 |
| Foreign exchange differences | 203,232 | 2,789 | 206,021 |
| Ending balance | <u>6,235,692</u> | <u>6,065,580</u> | <u>12,301,272</u> |
| Accumulated amortisation | | | |
| Beginning balance | - | (3,504,890) | (3,504,890) |
| Amortisation for the period | - | (764,615) | (764,615) |
| Foreign exchange differences | - | (558) | (558) |
| Ending balance | <u>-</u> | <u>(4,270,063)</u> | <u>(4,270,063)</u> |
| Net carrying amount | | | |
| Beginning balance | <u>6,032,460</u> | <u>2,557,901</u> | <u>8,590,361</u> |
| Ending balance | <u>6,235,692</u> | <u>1,795,517</u> | <u>8,031,209</u> |

12. CONSTRUCTION IN PROGRESS

| | <i>31 December 2025</i> | <i>31 December 2024</i> |
|-------------------------|-----------------------------|-----------------------------|
| Fruit plantations | 4,500,925,506 | 3,647,801,857 |
| Rubber plantations | 1,023,603,681 | 931,579,566 |
| Buildings and structure | 1,066,357,659 | 745,803,830 |
| Cow breeding project | 1,428,673,083 | 683,696,415 |
| Others | 859,131,941 | 321,676,488 |
| TOTAL | <u>8,878,691,870</u> | <u>6,330,558,156</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES****13.1 Investment in an associate**

Details of the Company's subsidiaries as at 31 December 2025 as follows:

| Name of subsidiaries | Location | Status of operation | Date of establishment/ acquisition | Holding and voting rights (%) |
|---|----------------------|---------------------|------------------------------------|-------------------------------|
| (1) Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd, ("HAQM") | Sekong, Laos | Operating | 12/01/2007 | 100 |
| (2) Hoang Anh Attapeu Agriculture Development Co., Ltd, (HA Attapeu") | Attapeu, Laos | Operating | 22/05/2008 | 100 |
| (3) Hoang Anh Oyadav One Member Co., Ltd, ("HA Oyadav") | Ratanakiri, Cambodia | Operating | 16/07/2010 | 100 |
| (4) Heng Brothers Co., Ltd, ("Heng Brothers") | Ratanakiri, Cambodia | Operating | 25/01/2010 | 100 |
| (5) CRD Co., Ltd, ("CRD") | Ratanakiri, Cambodia | Operating | 15/12/2010 | 100 |
| (6) Hoang Anh Rattanakiri Co., Ltd, ("HA Rattanakiri") | Ratanakiri, Cambodia | Operating | 18/11/2009 | 100 |
| (7) Southern Laos Agricultural Investment and Business Production Co., Ltd, ("Southern Laos") | Attapeu, Laos | Pre-operating (*) | 05/01/2024 | 100 |

(*) Pre-operating status means the subsidiary is still in the investment stage and has not yet started its business operations as at 31 December 2025.

13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

13.2 Investments in associates

| Name | Business sector | 31 December 2025 | | 31 December 2024 | |
|--|--|--|------------------------|--|------------------------|
| | | Holding interest and voting rights (%) | Carrying value VND'000 | Holding interest and voting rights (%) | Carrying value VND'000 |
| Bidiphar Rubber Joint Stock Company ("Bidiphar") | Planting, harvesting rubber and processing rubber products | 49,14 | <u>356,320,039</u> | 49,14 | <u>337,952,313</u> |
| Canh Dong Vang Agriculture and Forestry JSC | Fruit trading | 15,00 | <u>2,594,610</u> | (2,594,610) | <u>(2,594,610)</u> |

| Company | Business sector voting rights % | 31 December 2025 | | 31 December 2024 | |
|---|---------------------------------|------------------------|---------------------------------|------------------|------------------------|
| | | Carrying value VND'000 | Provision voting rights VND'000 | % | Carrying value VND'000 |
| Canh Dong Vang Agriculture and Forestry JSC | 15,00 | <u>2,594,610</u> | (2,594,610) | 15,00 | <u>2,594,610</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

15. PREPAID EXPENSES

| | VND'000 | VND'000 |
|----------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| Short term | | |
| Tools and supplies | 11,724,275 | 8,908,925 |
| Others | 87,884 | 1,103,670 |
| | 11,812,159 | 10,012,595 |
| Long term | | |
| Land clearance costs | 36,216,822 | 36,166,662 |
| Tools and supplies | 21,207,370 | 27,224,480 |
| Others | 6,863,016 | 8,691,530 |
| | 64,287,208 | 72,082,672 |
| TOTAL | 76,099,367 | 82,095,267 |

16. SHORT-TERM TRADE PAYABLES

| | VND'000 | VND'000 |
|---|----------------------|----------------------|
| | 31 December 2025 | 31 December 2024 |
| Short term | | |
| Payables to purchasing fixed assets and machinery and equipment | 758,703,157 | 674,580,658 |
| Payables to suppliers of goods and services | 291,951,153 | 535,030,150 |
| Payable to construction contractors | 207,353,650 | 61,738,351 |
| Other payables | 5,500,000 | 11,719,328 |
| | 1,263,507,960 | 1,283,068,487 |
| Long term | | |
| Payables to purchasing fixed assets and machinery and equipment | 485,586,907 | - |
| Payables to suppliers of goods and services | 467,174,481 | - |
| | 952,761,388 | - |
| TOTAL | 2,216,269,348 | 1,283,068,487 |

Trade payables included short-term payables to related parties amounting to VND'000 1,021,990,952 and long-term payables to related parties amounting to VND'000 952,761,388 as at 31 December 2025 (Note 29).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

17. SHORT-TERM ADVANCES FROM CUSTOMERS

| | 31 December 2025 | Ngàn VND 31 December 2024 |
|--|----------------------|---------------------------------|
| Short term | | |
| Advance from sale of goods and rendering of services | 2,505,845,802 | 1,028,543,741 |
| Advance from the Government of Laos arising for construction of airports | 48,300,994 | 939,818,870 |
| Others | 26,070,871 | 25,418,214 |
| | 2,580,217,667 | 1,993,780,825 |
| Long term | | |
| Advances from customers – construction | 971,762,705 | - |
| | 971,762,705 | - |
| TOTAL | 3,551,980,372 | 1,993,780,825 |

Short-term advances from customers include amounts payable to related parties totaling VND'000 2,484,173,173 as at December 31, 2025 (Note 29).

18. STATUTORY OBLIGATIONS

| | VND'000 | |
|----------------------------------|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| Corporate income tax (Note 28.1) | 11,753,683 | 11,385,615 |
| Personal income tax | 1,482,727 | 1,015,598 |
| Others | 1,115,601 | 1,080,666 |
| TOTAL | 14,352,011 | 13,481,879 |

19. ACCRUED EXPENSES

| | VND'000 | |
|--------------------------------------|----------------------|----------------------|
| | 31 December 2025 | 31 December 2024 |
| Short term | | |
| Interest expenses | 1,912,341,770 | 1,181,137,888 |
| <i>In which:</i> | | |
| Interest expenses to related parties | 1,843,070,386 | 1,106,688,519 |
| Interest expenses to bank loans | 69,271,384 | 74,449,369 |
| Operating costs | 84,888,941 | 26,573,427 |
| Others | 1,227,475 | 7,638,643 |
| | 1,998,458,186 | 1,215,349,958 |
| Long term | | |
| Interest expenses | 223,150,220 | 221,699,725 |
| <i>In which:</i> | | |
| Interest expenses to bank loans | 223,150,220 | 221,699,725 |
| | 223,150,220 | 221,699,725 |
| TOTAL | 2,221,608,406 | 1,437,049,683 |

Accrued expenses include short-term accrued expenses payable to related parties amounting to VND'000 1,843,073,756 as at December 31, 2025 (Note 29).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

20. OTHERS PAYABLES

| | VND'000 | | VND'000 | |
|---------------------|--------------------|--------------------|-------------|-------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term | | | | |
| Land lease payables | 110,910,588 | 108,644,878 | | |
| Others | 63,162,934 | 34,165,572 | | |
| | 174,073,522 | 142,810,450 | | |
| Long-term | | | | |
| Land lease payables | 151,885,109 | 146,945,804 | | |
| Others | 8,513,579 | 48,750,960 | | |
| | 160,398,688 | 195,696,764 | | |
| TOTAL | 334,472,210 | 338,507,214 | | |

Other payables include short-term payables to related parties amounting to VND'000 27,753,009 and long-term payables to related parties amounting to VND'000 2,924,102 as at December 31, 2025 (Note 29).

21. LOANS

| | VND'000 | | VND'000 | |
|---|-----------------------|----------------------|-------------|-------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term | | | | |
| Current portion of long-term loans from a related party (Note 21.4) | 5,132,714,070 | 5,132,714,070 | | |
| Short-term loans from a related party (Note 21.2) | 3,932,160,518 | 3,932,160,518 | | |
| Short-term loan from a bank (Note 21.1) | 500,000,000 | 500,000,000 | | |
| Current portion of long-term bank loans (Note 21.3) | 107,987,837 | 46,952,672 | | |
| | 9,672,862,425 | 9,611,827,260 | | |
| Long-term | | | | |
| Long-term loan from a bank (Note 21.3) | 262,800,626 | 338,255,921 | | |
| Long-term loan from a related party (Note 21.4) | 512,573,527 | - | | |
| | 775,374,153 | 338,255,921 | | |
| TOTAL | 10,448,236,578 | 9,950,083,181 | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

21. LOANS (continued)

21.1 *Short-term loans from a bank*

| | VND'000 | |
|--|--------------------|--------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Tien Phong Commercial Joint Stock Bank | <u>500,000,000</u> | <u>500,000,000</u> |

21.2 *Short-term loan from a related party*

| | VND'000 | |
|---|----------------------|----------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Truong Hai Agricultural Joint Stock Company | <u>3,932,160,518</u> | <u>3,932,160,518</u> |

21.3 *Long-term loans from banks*

| | VND'000 | |
|--|---------------------------|---------------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Laos – Vietnam Joint Venture Bank – Attapeu branch | <u>370,788,463</u> | <u>385,208,593</u> |
| TOTAL | <u>370,788,463</u> | <u>385,208,593</u> |
| <i>In which:</i> | | |
| Non-Current portion | 262,800,626 | 338,255,921 |
| Current portion | 107,987,837 | 46,952,672 |

21.4 *Long-term loans from related parties*

| | VND'000 | |
|---|-----------------------------|-----------------------------|
| | 31 December | 31 December |
| | 2025 | 2024 |
| Truong Hai Agricultural Joint Stock Company | <u>5,645,287,597</u> | <u>5,132,714,070</u> |
| TOTAL | <u>5,645,287,597</u> | <u>5,132,714,070</u> |
| <i>In which:</i> | | |
| Current portion | 5,132,714,070 | 5,132,714,070 |
| Non-current portion | 512,573,527 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter N 2025

OWNER'S EQUITY 22

22.1 Increase and decrease in owner's equity

| | Share capital | Share premium | Foreign exchange differences | Accumulated losses | Total |
|------------------------------|-----------------------|----------------------|------------------------------|-------------------------|----------------------|
| Previous year | | | | | |
| Beginning balance | 11,085,538,950 | 1,170,127,000 | (1,897,856,851) | (8,102,102,128) | 2,255,706,971 |
| Net loss for the year | - | - | - | (1,281,878,648) | (1,281,878,648) |
| Foreign exchange differences | - | - | 661,947,459 | - | 661,947,459 |
| Remuneration for BOD and BOS | - | - | - | (144,000) | (144,000) |
| Ending balance | <u>11,085,538,950</u> | <u>1,170,127,000</u> | <u>(1,235,909,392)</u> | <u>(9,384,124,776)</u> | <u>1,635,631,782</u> |
| Current year | | | | | |
| Beginning balance | 11,085,538,950 | 1,170,127,000 | (1,235,909,392) | (9,384,124,776) | 1,635,631,782 |
| Net loss for the year | - | - | - | (979,068,218) | (979,068,218) |
| Foreign exchange differences | - | - | 396,180,300 | - | 396,180,300 |
| Remuneration for BOD and BOS | - | - | - | (126,000) | (126,000) |
| Ending balance | <u>11,085,538,950</u> | <u>1,170,127,000</u> | <u>(839,729,092)</u> | <u>(10,363,318,994)</u> | <u>1,052,617,864</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**22. OWNER'S EQUITY** (continued)**22.2 Shares**

| | <i>31 December 2025</i> | <i>31 December 2024</i> |
|--------------------------------|-----------------------------|-----------------------------|
| | <i>Shares</i> | <i>Shares</i> |
| Shares authorised to be issued | 1,108,553,895 | 1,108,553,895 |
| Shares issued and fully paid | 1,108,553,895 | 1,108,553,895 |
| <i>Ordinary shares</i> | 1,108,553,895 | 1,108,553,895 |
| Shares in circulation | 1,108,553,895 | 1,108,553,895 |
| <i>Ordinary shares</i> | 1,108,553,895 | 1,108,553,895 |

The par value of the Company's shares is VND 10,000 per share, the holders of the ordinary shares are entitled to receive dividends when declared by the Company. Each ordinary share carries one vote per share without restriction.



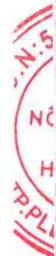
23. REVENUES

23.1 *Net revenues from sale of goods and rendering of services*

| | VND'000 | | | |
|------------------------------------|---|--------------------|--------------------|--------------------|
| | Accumulated from the beginning of the year | | Current year | Previous year |
| | Quarter IV | Current year | | |
| Net revenues | 246,346,358 | 203,955,146 | 677,557,864 | 491,920,250 |
| <i>In which:</i> | | | | |
| Revenue from sale of rubber latex | 139,532,034 | 152,793,537 | 349,858,306 | 300,525,430 |
| Revenue from sale of fruits | 103,839,435 | 49,976,190 | 321,328,897 | 186,946,603 |
| Revenue from rendering of services | 2,503,949 | 1,185,419 | 5,818,063 | 3,659,942 |
| Revenue from sale of goods | - | 470,940 | 552,598 | 788,275 |

23.2 *Finance income*

| | VND'000 | | | |
|------------------------------------|---|-------------------|-------------------|-------------------|
| | Accumulated from the beginning of the year | | Current year | Previous year |
| | Quarter IV | Current year | | |
| Foreign exchange difference gains | | | | |
| Interest income from bank deposits | | | | |
| TOTAL | 1,168,908 | 74,055,931 | 77,335,135 | 86,112,332 |



Hoang Anh Gia Lai Agricultural Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

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24. COST OF GOODS SOLD AND SERVICES RENDERED

| | Quarter IV | | Accumulated from the beginning of the year | | VND'000 |
|---------------------------|--------------------|--------------------|---|--------------------|---------|
| | Current year | Previous year | Current year | Previous year | |
| Cost of rubber latex sold | 111,652,401 | 128,652,737 | 278,869,020 | 343,012,472 | |
| Cost of fruit sold | 68,947,515 | 200,969,896 | 255,076,677 | 581,030,117 | |
| Cost of services rendered | 1,371,739 | 877,086 | 4,335,530 | 3,266,156 | |
| Cost of goods sold | 455,870 | - | 590,798 | 333,935 | |
| TOTAL | 182,427,525 | 330,499,719 | 538,872,025 | 927,642,680 | |

25. FINANCE EXPENSES

| | Quarter IV | | Accumulated from the beginning of the year | | VND'000 |
|------------------------------------|-------------------|-------------------|---|--------------------|---------|
| | Current year | Previous year | Current year | Previous year | |
| Loan interest expenses | 40,481,769 | 96,010,954 | 402,558,498 | 312,944,398 | |
| Foreign exchange difference losses | 648,322 | 450,359 | 1,580,486 | 2,136,745 | |
| Others | 110,328 | 1,213,367 | 1,730,329 | 4,771,244 | |
| TOTAL | 41,240,419 | 97,674,680 | 405,869,313 | 319,852,387 | |

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Quarter I/IV | Current year | Previous year | Accumulated from the beginning of the year | |
|---|-------------------|-------------------|-------------------|---|---------------|
| | | | | Current year | Previous year |
| Selling expenses | | | | | |
| Transportation expenses and external services | 6,175,640 | 4,418,495 | 16,186,724 | 12,202,839 | |
| Salary expenses | 5,439,297 | 4,030,341 | 13,183,766 | 9,320,986 | |
| Depreciation and amortization expenses | 697,605 | 266,359 | 2,673,919 | 2,557,323 | |
| Others | 15,364 | 14,822 | 60,801 | 59,071 | |
| | 23,374 | 106,973 | 268,238 | 265,459 | |
| General and administration expenses | 6,969,007 | 9,986,716 | 18,598,284 | 26,506,805 | |
| External service expenses | 3,431,384 | 157,699 | 4,720,512 | 5,232,390 | |
| Salary expenses | 2,683,876 | 5,017,158 | 10,089,930 | 11,151,370 | |
| Depreciation and amortisation expenses | 292,569 | 311,409 | 1,179,427 | 1,764,193 | |
| Provisions expenses | 224,022 | 2,187,122 | 1,139,793 | 4,533,187 | |
| Others | 337,156 | 2,313,328 | 1,468,622 | 3,825,665 | |
| TOTAL | 13,144,647 | 14,405,211 | 34,785,008 | 38,709,644 | |

27. OTHER INCOME AND EXPENSES

| | Quarter IV | | Accumulated from the beginning of the year | | VND'000 |
|---------------------------------|----------------------|----------------------|---|----------------------|---------|
| | Current year | Previous year | Current year | Previous year | |
| Other income | | | | | |
| Write-off payables | 3,057,929 | 16,204,858 | 31,537,773 | 18,907,534 | |
| Income from sale of scraps | - | 16,034,863 | 20,963,842 | 16,034,863 | |
| Others | 2,630,563 | - | 7,952,203 | - | |
| | 427,366 | 169,995 | 2,621,728 | 2,872,671 | |
| Other expenses | | | | | |
| Write-off of inefficient assets | 645,573,482 | 587,677,899 | 817,775,675 | 617,007,343 | |
| Depreciation of idle assets | 622,276,695 | 587,224,619 | 747,097,017 | 587,224,619 | |
| Non-deductible VAT | 23,226,727 | 362,776 | 68,607,819 | 1,673,394 | |
| Others | - | - | 1,931,561 | 27,593,790 | |
| | 70,060 | 90,504 | 139,278 | 515,540 | |
| OTHER PROFIT | (642,515,553) | (571,473,041) | (786,237,902) | (598,099,809) | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**28. CORPORATE INCOME TAX**

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profit.

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligation to pay CIT at the rates of 20% of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company and its subsidiaries' tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the loss in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The CIT expense for the year comprised of:

| | <i>Current year</i> | <i>VND'000</i> <i>Previous year</i> |
|----------------------|-------------------------|--|
| Current tax expense | - | 165,902 |
| Deferred tax expense | <u>7,480,341</u> | <u>91,615</u> |
| TOTAL | <u>7,480,341</u> | <u>257,517</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

28. CORPORATE INCOME TAX (continued)

28.1 Current CIT

| | Current year | Ngân VND Previous year |
|--|----------------------|---------------------------|
| Accounting profit before tax | (971,587,877) | (1,281,621,131) |
| <i>Adjustments for:</i> | | |
| Losses of subsidiaries | 1,077,729,220 | 1,424,534,714 |
| Difference in intercompany interest expenses in consolidation | (153,791,069) | (70,651,532) |
| Non-deductible expenses | 1,000,671,590 | 1,165,605,764 |
| Deference in unrealised intra-group profits | (24,558,373) | (23,063,824) |
| Foreign exchange differences | (67,421,730) | (66,253,785) |
| Profit from associates shared | (39,283,372) | (24,650,807) |
| Provision for investments | (997,202,830) | (1,153,092,663) |
| Interest expenses are not deductible under Decree 132/2020/ND-CP | 186,781,458 | 20,003,206 |
| Others | (11,337,017) | 10,359,523 |
| Adjusted net profit before loss carried forward | - | 1,169,465 |
| Losses from previous periods carried forward | - | - |
| Estimated current taxable profit | - | 1,169,465 |
| Estimated current CIT expense | - | 165,902 |
| Estimated current CIT | - | 165,902 |
| CIT payable at beginning of the period | 10,753,775 | 10,426,679 |
| Corporate income tax paid | (381,561) | (346,009) |
| Others | 352,931 | 507,203 |
| CIT payable at end of the period | 10,725,145 | 10,753,775 |
| <i>In which:</i> | | |
| Corporate income tax payable (Note 18) | 11,753,683 | 11,385,615 |
| Prepaid corporate income tax | (1,028,538) | (631,840) |

28.2 Deferred tax

The following comprises the Group's deferred tax assets movements thereon during the period:

| | Consolidated balance sheet | | Consolidated income statement Current year | VND'000 |
|---|-------------------------------|---------------------|--|------------------|
| | 31 December 2025 | 31 December 2024 | | |
| Deferred tax assets | | | | |
| Unrealised intra-group profits | 29,389,755 | 35,224,953 | | 5,835,198 |
| Difference in intercompany interest expenses in consolidation | 60,039,918 | 61,685,061 | | 1,645,143 |
| | 89,429,673 | 96,910,014 | | |
| Deferred tax expense | | | | 7,480,341 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

29. TRANSACTIONS WITH RELATED PARTIES

Significant transactions of the Group with its related parties during the period were as follows:

| Related parties | Relationship | Transactions | VND'000 |
|---|--|--|---|
| | | | Amounts |
| Truong Hai Agriculture JSC ("Thaco Agri") | Company with the same members of Board of Director ("BOD") | Sales advance Purchase of materials, goods and services Loan Sale of goods and services Interest expense | 782,447,800 396,411,633 232,414,900 191,831,575 187,109,559 |
| Thaco Industries mechanical and Electrical Refrigeration Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of goods and services Payment on behalf | 82,584,865 242,577 |
| Trung Nguyen Cow Livestock Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of asset | 75,798,693 |
| Thadico Construction Of Agriculture And Industry Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of services Payment on behalf | 16,169,323 541,574 |
| Thaco Plastics Components Manufacturing Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of goods | 16,305,266 |
| Daun Penh Agrico One Member Co., Ltd | Subsidiary of company with the same members of BOD | Lend | 10,672,532 |
| Hoang Anh Andongmeas Co., Ltd | Subsidiary of company with the same members of BOD | Lend Collections from loans | 7,408,033 2,321,189 |
| Thaco Auto Distribution Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of asset | 4,735,185 |
| Chu Lai - Truong Hai Steel Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of goods and services Payment on behalf | 4,720,767 255,098 |
| Hoang Anh Lumphat One Member Co., Ltd | Subsidiary of company with the same members of BOD | Lend | 4,560,301 |
| Thaco Specialized Vehicle Manufacturing Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of asset | 3,217,789 |
| Thilogi Indochina Logistics Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of services | 2,646,680 |
| Thaco Specialized Equipment Manufacturing Co., Ltd | Subsidiary of company with the same members of BOD | Purchase of goods and services | 1,855,619 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet date were as follows:

| | | VND'000 | |
|------------------------|---------------------|---------------------|----------------|
| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>Amounts</i> |

Short-term trade receivables (Note 5)

| | | | |
|------------------|--------------------------------------|--------------------------------|--------------------|
| Thaco Agri | Company with the same members of BOD | Purchase of goods and services | 100,127,260 |
| TỔNG CỘNG | | | 100,127,260 |

Other short-term receivables (Note 8)

| | | | |
|---|--|-------------------|--------------------|
| Thaco Agri | Company with the same members of BOD | Offsetting | 63,317,049 |
| | | Payment on behalf | 2,829,571 |
| Daun Penh Agrico Co., Ltd | Subsidiary of company with the same member of BOD | Lend | 30,440,977 |
| Thadico Construction Of Agriculture And Industry Co., Ltd | Subsidiary of company with the same member of BOD | Payment on behalf | 22,017,684 |
| Hoang Anh Andongmeas Co., Ltd | Subsidiary of company with the same member of BOD | Lend | 13,309,065 |
| Thaco Industries mechanical and Electrical Refrigeration Co., Ltd | Subsidiary of company with the same member of BOD | Payment on behalf | 8,487,737 |
| Hoang Anh Lumphat Co., Ltd | Subsidiary of company with the same members of BOD | Lend | 6,498,478 |
| Others | Related party | Others | 854,327 |
| TOTAL | | | 147,754,888 |

Other long -term receivables (Note 8)

| | | | |
|---------------------------|---|------|-------------------|
| Daun Penh Agrico Co., Ltd | Subsidiary of company with the same member of BOD | Lend | 15,312,498 |
| TOTAL | | | 15,312,498 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet date were as follows (continued):

| Related parties | Relationship | Transactions | VND'000 Amounts |
|---|---|---------------------------------|----------------------|
| <i>Short-term trade payables (Note 16)</i> | | | |
| Thaco Industries mechanical and Electrical Refrigeration Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of goods and services | 493,275,272 |
| Thaco Agri | Company with the same members of BOD | Purchase of materials and goods | 310,524,675 |
| Thadico Construction Of Agriculture And Industry Co., Ltd | Company with the same members of BOD | Purchase of services | 87,294,143 |
| Thaco Auto Distribution Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of asset | 46,189,460 |
| Thaco Specialized Equipments Manufacturing Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of goods and services | 27,152,223 |
| Thaco Plastics Components Manufacturing Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of goods | 24,642,381 |
| Truong Hai International Logistics Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of services | 6,874,978 |
| Chu Lai - Truong Hai Steel Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of services | 6,849,421 |
| Thaco Specialized Vehicle Manufacturing Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of asset | 5,009,861 |
| Truong Hai Group JSC | Major shareholder, Company with the same members of BOD | Purchase of asset | 4,830,000 |
| Thaco Chu Lai Packaging Manufacturing Co., Ltd | Subsidiary of company with the same member of BOD | Purchase of goods | 3,244,013 |
| Others | Related party | Purchase of goods and services | 6,104,525 |
| TOTAL | | | 1,021,990,952 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV 2025**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due from and due to related parties as at the balance sheet date were as follows (continued):

| Related parties | Relationship | Transactions | VND'000 Amounts |
|--|--------------------------------------|--------------------------------|---------------------------|
| <i>Long-term trade payables (Note 16)</i> | | | |
| Thaco Agri | Company with the same members of BOD | Advances for purchase of goods | 467,174,481 |
| Trung Nguyen Cow Livestock Co., Ltd | Company with the same members of BOD | Purchase of asset | 485,586,907 |
| TOTAL | | | <u>952,761,388</u> |

Short-term advances from customers (Note 17)

| | | | |
|--------------|--------------------------------------|--------------------------------|---------------|
| Thaco Agri | Company with the same members of BOD | Advances for purchase of goods | 2,484,173,173 |
| TOTAL | | | |

Short-term accrued expenses (Note 19)

| | | | |
|--------------|--------------------------------------|-------------------|---------------|
| Thaco Agri | Company with the same members of BOD | Interest expense | 1,843,070,386 |
| | | Purchase of goods | 3,370 |
| TOTAL | | | |

Other short-term payables (Note 20)

| | | | |
|--------------|--------------------------------------|-------------------|------------|
| Thaco Agri | Company with the same members of BOD | Payment on behalf | 25,109,652 |
| Others | Related party | Other | 2,643,357 |
| TOTAL | | | |

Other long-term payables (Note 20)

| | | | |
|---|---|-------------------|-----------|
| Thaco Agri | Company with the same members of BOD | Payment on behalf | 1,743,141 |
| Thaco Chu Lai Mechanical Complex Co., Ltd | Subsidiary of company with the same member of BOD | Payment on behalf | 796,522 |
| Thaco Special Vehicles Manufacturing Co., Ltd | Subsidiary of company with the same member of BOD | Payment on behalf | 316,755 |
| Others | Related party | Other | 67,684 |

TOTAL **2,924,102**

30. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Nguyen Van Tien
Preparer

January 30th, 2026



Do Vu Hai Ha
Chief Accountant

Phan Ba Cuong
Deputy General Director