

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<br>Quarter IV/2025 | FS<br>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**

Separate financial statements  
(Parent company financial statements)

Quarter IV 2025

# Hoang Anh Gia Lai Agricultural Joint Stock Company

## CONTENTS

|  | <i>Pages</i> |
|--|--------------|
| SEPARATE FINANCIAL STATEMENTS          |              |
| Separate balance sheet                 | 1 - 2        |
| Separate income statement              | 3 - 4        |
| Separate cash flow statement           | 5 - 6        |
| Notes to separate financial statements | 7 - 32       |

SEPARATE BALANCE SHEET  
as at 31 December 2025

|            |  |       | VND'000               |                       |
|------------|--|-------|-----------------------|-----------------------|
| Code       | ASSETS   | Notes | 31 December<br>2025   | 31 December<br>2024   |
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |       | <b>14,930,907,758</b> | <b>13,514,680,218</b> |
| <b>110</b> | <i>I. Cash</i>                                   |       | <b>551,964</b>        | <b>13,058,472</b>     |
| 111        | 1. Cash  | 4     | 551,964               | 13,058,472            |
| <b>130</b> | <i>II. Current accounts receivables</i>          |       | <b>14,791,583,555</b> | <b>13,366,861,487</b> |
| 131        | 1. Short-term trade receivables                  | 5     | 2,714,813,334         | 2,113,055,433         |
| 132        | 2. Short-term advances to suppliers              | 6     | 1,431,522,620         | 1,469,481,914         |
| 135        | 3. Short-term loan receivables                   | 7     | 6,868,804,444         | 6,589,299,033         |
| 136        | 4. Other short-term receivables                  | 8     | 3,776,667,179         | 3,238,797,279         |
| 137        | 5. Provision for doubtful short-term receivables | 9     | (224,022)             | (43,772,172)          |
| <b>140</b> | <i>III. Inventories</i>                          |       | <b>17,871,860</b>     | <b>42,735,442</b>     |
| 141        | 1. Inventories                                   | 10    | 28,224,992            | 54,204,990            |
| 149        | 2. Provision for obsolete inventories            |       | (10,353,132)          | (11,469,548)          |
| <b>150</b> | <i>IV. Other current assets</i>                  |       | <b>120,900,379</b>    | <b>92,024,817</b>     |
| 152        | 1. Value-added tax deductible                    | 17    | 120,614,548           | 91,738,986            |
| 153        | 2. Tax and other receivables from the State      | 17    | 285,831               | 285,831               |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |       | <b>8,683,532,733</b>  | <b>9,625,959,373</b>  |
| <b>210</b> | <i>I. Long-term receivables</i>                  |       | <b>5,587,156,175</b>  | <b>5,535,560,729</b>  |
| 215        | 1. Long-term loan receivables                    | 7     | 3,698,196,849         | 3,798,605,398         |
| 216        | 2. Other long-term receivables                   | 8     | 1,888,959,326         | 1,736,955,331         |
| <b>220</b> | <i>II. Fixed assets</i>                          |       | <b>5,809,841</b>      | <b>2,662,500</b>      |
| 221        | 1. Tangible fixed assets                         | 11    | 4,065,674             | 170,833               |
| 222        | Cost   |       | 13,218,006            | 8,977,967             |
| 223        | Accumulated depreciation                         |       | (9,152,332)           | (8,807,134)           |
| 227        | 2. Intangible assets                             | 12    | 1,744,167             | 2,491,667             |
| 228        | Cost   |       | 5,980,000             | 5,980,000             |
| 229        | Accumulated amortisation                         |       | (4,235,833)           | (3,488,333)           |
| <b>250</b> | <i>III. Long-term investments</i>                |       | <b>3,090,526,946</b>  | <b>4,087,729,776</b>  |
| 251        | 1. Investments in subsidiaries                   |       | 4,954,817,803         | 4,954,817,803         |
| 252        | 2. Investments in an associate                   |       | 286,004,636           | 286,004,636           |
| 253        | 3. Investments in another entity                 |       | 2,594,610             | 2,594,610             |
| 254        | 4. Provision for long-term investment            |       | (2,152,890,103)       | (1,155,687,273)       |
| <b>260</b> | <i>IV. Other long-term assets</i>                |       | <b>39,771</b>         | <b>6,368</b>          |
| 261        | 1. Long-term prepaid expenses                    | 14    | 39,771                | 6,368                 |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |       | <b>23,614,440,491</b> | <b>23,140,639,591</b> |

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

| RESOURCES  |   | Notes     | 31 December 2025      | 31 December 2024      |
|------------|---|-----------|-----------------------|-----------------------|
| <b>300</b> | <b>C. LIABILITIES</b>   |           | <b>13,223,398,223</b> | <b>11,831,331,760</b> |
| <b>310</b> | <b>I. Current liabilities</b>   |           | <b>12,247,236,567</b> | <b>11,778,732,885</b> |
| 311        | 1. Short-term trade payables  | 15        | 199,339,902           | 488,387,705           |
| 312        | 2. Short-term advances from customers                                 | 16        | 440,043,118           | 322,771,443           |
| 313        | 3. Statutory obligations  | 17        | 156,007               | 152,971               |
| 314        | 4. Payables to employees  |           | 1,143,000             | 1,159,200             |
| 315        | 5. Short-term accrued expenses  | 18        | 1,871,283,382         | 1,136,240,205         |
| 319        | 6. Other short-term payables  | 19        | 170,396,570           | 265,146,773           |
| 320        | 7. Short-term loans   | 20        | 9,564,874,588         | 9,564,874,588         |
| <b>330</b> | <b>II. Non-current liabilities</b>                                    |           | <b>976,161,656</b>    | <b>52,598,875</b>     |
| 331        | 1. Long-term trade payables   | 15        | 430,876,918           | -                     |
| 337        | 2. Other long-term payables   | 19        | 32,711,211            | 52,598,875            |
| 338        | 3. Long-term loans  | 20        | 512,573,527           | -                     |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>  |           | <b>10,391,042,268</b> | <b>11,309,307,831</b> |
| <b>410</b> | <b>I. Capital</b>   | <b>21</b> | <b>10,391,042,268</b> | <b>11,309,307,831</b> |
| 411        | 1. Share capital  |           | 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  |           | 1,170,127,000         | 1,170,127,000         |
| 421        | 3. Undistributed profit after tax                                     |           | (1,864,623,682)       | (946,358,119)         |
| 421a       | - Accumulated undistributed profit after tax by the end of prior year |           | (946,484,119)         | (33,449,898)          |
| 421b       | - Profit after tax for the current year                               |           | (918,139,563)         | (912,908,221)         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                           |           | <b>23,614,440,491</b> | <b>23,140,639,591</b> |



Truong Thi Truc Thien Trang  
Preparer



Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director



January 30<sup>th</sup>, 2026

Hoang Anh Gia Lai Agricultural Joint Stock Company

SEPARATE INCOME STATEMENT  
Quarter IV 2025

B02-DN

VND'000

| Code | ITEMS  | Notes | Quarter IV                       |                                  | Accumulated from the beginning of the year to the end of this quarter |                                  |
|------|--|-------|----------------------------------|----------------------------------|---|----------------------------------|
|      |  |       | Current year                     | Previous year                    | Current year  | Previous year                    |
| 10   | 1. Net revenue from sale of goods and rendering of services  | 22.1  | 250,861,591                      | 217,767,276                      | 745,675,740   | 589,310,336                      |
| 11   | 2. Cost of goods sold  | 23    | (249,022,911)                    | (213,989,144)                    | (742,872,779)   | (579,623,447)                    |
| 20   | 3. Gross profit from sale of goods and rendering of services |       | 1,838,680                        | 3,778,132                        | 2,802,961   | 9,686,889                        |
| 21   | 4. Finance income  | 22.2  | 150,003,503                      | 371,429,365                      | 846,760,544   | 836,927,390                      |
| 22   | 5. Finance expenses<br><i>In which: Interest expenses</i>    | 24    | (1,196,907,331)<br>(194,882,419) | (1,322,164,896)<br>(166,931,875) | (1,769,195,449)<br>(764,834,467)                                      | (1,726,174,172)<br>(567,116,337) |
| 23   |  | 25    | (2,739,953)                      | (3,453,586)                      | (7,871,024)   | (7,643,844)                      |
| 25   | 6. Selling expenses  | 25    | (4,524,220)                      | (5,147,959)                      | (9,597,245)   | (14,662,159)                     |
| 26   | 7. General and administrative expenses                       |       | (1,052,329,321)                  | (955,558,944)                    | (937,100,213)   | (901,865,896)                    |
| 30   | 8. Operating profit  | 26    | -                                | 16,100,281                       | 21,013,656  | 16,881,513                       |
| 31   | 9. Other income  |       |                                  |                                  |   |                                  |
| 32   | 10. Other expenses   | 26    | (54,239)                         | (37,782)                         | (2,053,006)   | (27,923,838)                     |
| 40   | 11. Other profit   | 26    | (54,239)                         | 16,062,499                       | 18,960,650  | (11,042,325)                     |

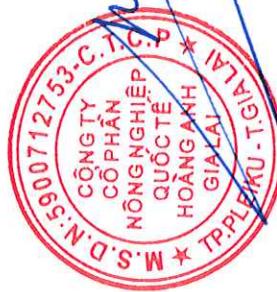
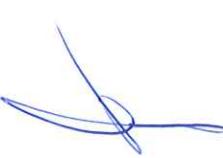
Hoang Anh Gia Lai Agricultural Joint Stock Company

SEPARATE INCOME STATEMENT (continued)  
Quarter IV 2025

B02-DN

VND'000

| Code | ITEMS                            | Notes | Quarter IV      |               | Accumulated from the beginning of the year to the end of this quarter |               |
|------|----------------------------------|-------|-----------------|---------------|---|---------------|
|      |                                  |       | Current year    | Previous year | Current year  | Previous year |
| 50   | 12. Accounting profit before tax |       | (1,052,383,560) | (939,496,445) | (918,139,563)   | (912,908,221) |
| 60   | 13. Net profit after tax         |       | (1,052,383,560) | (939,496,445) | (918,139,563)   | (912,908,221) |

  
 CÔNG TY  
 CỔ PHẦN  
 NÔNG NGHIỆP  
 QUỐC TẾ  
 HOÀNG ANH  
 GIA LAI  
 M.S.D.N. 15900712753  
 \* T.P. Pleiku - T.GIA LAI  
  


Truong Thi Truc Thien Trang  
Preparer

January 30<sup>th</sup>, 2026

Phan Ba Cuong  
Deputy General Director

Do Vu Hai Ha  
Chief Accountant

SEPARATE CASH FLOW STATEMENT  
Quarter IV 2025

VND'000

| Code      | ITEMS   | Notes | Accumulated from the beginning of the year to the end of this quarter |                        |
|-----------|---|-------|---|------------------------|
|           |   |       | Current year  | Previous year          |
| <b>01</b> | <b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>   |       |   |                        |
| <b>01</b> | <b>Accounting profit before tax</b>   |       | <b>(918,139,563)</b>  | <b>(912,908,221)</b>   |
|           | <i>Adjustments for:</i>   |       |   |                        |
| 02        | Depreciation and amortisation   | 11,12 | 1,367,330   | 1,290,453              |
| 03        | Provisions  |       | 952,538,264   | 1,126,597,875          |
| 04        | Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies |       | (234,854,062)   | (254,161,019)          |
| 05        | Profits from investing activities   | 24    | (599,050,452)   | (573,257,689)          |
| 06        | Interest expenses   |       | 764,834,467   | 567,116,337            |
| <b>08</b> | <b>Operating profit before changes in working capital</b>   |       | <b>(33,304,016)</b>   | <b>(45,322,264)</b>    |
| 09        | Increase in receivables   |       | (645,465,403)   | (141,801,918)          |
| 10        | Decrease (increase) in inventories  |       | 25,979,998  | (4,022,166)            |
| 11        | Increase (decrease) in payables   |       | 153,126,347   | (85,497,131)           |
| 12        | (Increase) decrease in prepaid expenses   |       | (33,403)  | 131,965                |
| 14        | Interest paid   |       | (41,533,663)  | (81,796,952)           |
| 17        | Other cash outflows for operating activities  |       | (144,000)   | (144,000)              |
| <b>20</b> | <b>Net cash flows from operating activities</b>   |       | <b>(541,374,140)</b>  | <b>(358,452,466)</b>   |
|           | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |       |   |                        |
| 23        | Loans to other entities   |       | (4,629,606)   | (1,996,647,006)        |
| 25        | Payments for investments in a subsidiary  |       | -   | (160,042,000)          |
| 27        | Interest income and dividend received   |       | 20,921,790  | 26,184,612             |
| <b>30</b> | <b>Net cash flows from investing activities</b>   |       | <b>16,292,184</b>   | <b>(2,130,504,394)</b> |

SEPARATE CASH FLOW STATEMENT (continued)  
Quarter IV 2025

VND'000

| Code | ITEMS  | Notes | Accumulated from the beginning of the year to the end of the quarter |                      |
|------|--|-------|--|----------------------|
|      |  |       | Current year   | Previous year        |
| 33   | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |       |  |                      |
| 34   | Drawdown of loans                                |       | 1,276,073,527  | 4,525,920,000        |
|      | Repayment of loans                               |       | (763,500,000)  | (2,071,192,643)      |
| 40   | <b>Net cash flows from financing activities</b>  |       | <b>512,573,527</b>   | <b>2,454,727,357</b> |
| 50   | <b>Net decrease in cash for the year</b>         |       | <b>(12,508,429)</b>  | <b>(34,229,503)</b>  |
| 60   | <b>Cash at the beginning of the year</b>         | 4     | <b>13,058,472</b>  | <b>47,288,173</b>    |
| 61   | Impact of exchange rate fluctuation              |       | 1,921  | (198)                |
| 70   | <b>Cash at the end of the year</b>               | 4     | <b>551,964</b>   | <b>13,058,472</b>    |

Truong Thi Truc Thien Trang  
Preparer

Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director

January 30<sup>th</sup>, 2026

NOTES TO THE SEPARATE 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 amended for the 20th on March 14, 2024.

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 year principal activities of the Company are rubber latex, fertilizers and agricultural supplies trading.

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

As at 31 December 2025, the Company has five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

| <i>Names of subsidiaries</i>   | <i>Location</i>       | <i>Status of operation</i> | <i>Holding interest and voting rights (%)</i> |
|--|-----------------------|----------------------------|---|
| (1) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")        | Sekong, Laos          | Operating                  | 100,00  |
| (2) Hoang Anh Attapeu Agriculture Development Co., Ltd ("Hoang Anh Attapeu")                 | Attapeu, Laos         | Operating                  | 100,00  |
| (3) Hoang Anh Rattanakiri Co., Ltd ("Hoang Anh Rattanakiri")                                 | Ratanakiri, Campuchia | Operating                  | 100,00  |
| (4) Heng Brothers Co., Ltd ("Heng Brothers")   | Ratanakiri, Campuchia | Operating                  | 100,00  |
| (5) CRD Co., Ltd ("CRD")   | Ratanakiri, Campuchia | Operating                  | 100,00  |
| (6) Hoang Anh Oyadav One Member Co., Ltd ("Hoang Anh Oyadav")                                | Ratanakiri, Campuchia | Operating                  | 100,00  |
| (7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos") | Attapeu, Lào          | Pre-Operating (i)          | 100,00  |

(i) Pre-operational status is the status of subsidiary that in the basic construction investment stage and has not yet commenced its main business activities as at 31 December 2025.

## 2. BASIS OF FINANCIAL STATEMENT PREPARATION

### 2.1 *Applied accounting standards and system*

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Accounting period*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

The separate financial statements for Quarter IV 2025 are prepared for the accounting period from on 01 October 2025 to 31 December 2025.

### 2.4 *Accounting currency*

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in VND'000.

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

Cash comprises cash on hand and cash in banks.

**3.2 Receivables**

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

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into the general and administrative expenses in the separate income statements. 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 separate income statement.

**3.3 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

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

*Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold in the separate income statement.

**3.4 Tangible fixed 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 separate 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 separate income statement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 *Intangible assets***

Intangible assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statements as incurred.

When intangible 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 separate income statement.

*Computer software*

Computer software that is not an integral part of the hardware is recognized as an intangible fixed asset and is amortized over its estimated useful life.

**3.6 *Depreciation and amortisation***

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

|   |              |
|---|--------------|
| Buildings and structures                      | 4 - 25 years |
| Machinery and equipment                       | 3 - 15 years |
| Means of transportation & transmit instrument | 2 - 10 years |
| Office equipment                              | 4 - 5 years  |
| Computer software                             | 5 - 8 years  |

Land use right with indefinite term is not amortised.

**3.7 *Borrowing costs***

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expenses during the year in which they are incurred.

**3.8 *Prepaid expenses***

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet. Prepaid expenses 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.

**3.9 *Investments****Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in an associate*

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Investments (continued)***Investment in another entity*

Investment in another entity is stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

**3.10 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 Company.

**3.11 Foreign currency transactions**

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

- ▶ Transactions 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; and
- ▶ Transaction for purchasing assets or expenses paid immediately in foreign currency (not through payable accounts) are recorded at the buying exchange rates of the commercial banks where the enterprise makes the payment.

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

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

All actual exchange rate differences arising during the year and differences from the revaluation of foreign currency-denominated monetary balances at the year-end are accounted for in the separate operating results.

**3.12 Appropriation of net profits**

Net profit after corporate income tax is available for appropriation to shareholders after the Board of Directors' recommendation and approval in the Shareholder's Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

*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.

*Rendering of services*

Revenue from rendering of services is recognised 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.

*Dividend*

Dividend is recognised when the Company's entitlement as an investor to receive the dividend is established.

**3.14 Taxation***Current income tax*

Current income tax assets and liabilities for the current year 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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 separate 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 associate, and interests in joint ventures 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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Taxation (continued)***Deferred tax (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 temporarily differences associated with investments in subsidiaries, associate, and interests in joint ventures; 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 utilised.

The carrying amount of deferred tax assets is reviewed 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 re-assessed 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 separate 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 Company 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 Company 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.15 Related parties**

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including their close family members.

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

## 4. CASH

|               | VND'000             |                     |
|---------------|---------------------|---------------------|
|               | 31 December<br>2025 | 31 December<br>2024 |
| Cash in banks | 551,964             | 13,021,185          |
| Cash on hand  | -                   | 37,287              |
| <b>TOTAL</b>  | <b>551,964</b>      | <b>13,058,472</b>   |

## 5. SHORT-TERM TRADE RECEIVABLES

|  | VND'000              |                      |
|--|----------------------|----------------------|
|  | 31 December<br>2025  | 31 December<br>2024  |
| Trade receivables from related parties (Note 28)                     | 2,714,609,344        | 2,070,609,744        |
| Trade receivables from third parties                                 | 203,990              | 42,445,689           |
| - <i>Zhengzhou Tai Wang Import anh Export<br/>    Trade Co., Ltd</i> | -                    | 22,065,328           |
| - <i>Others</i>  | 203,990              | 20,380,361           |
| <b>TOTAL</b>   | <b>2,714,813,334</b> | <b>2,113,055,433</b> |
| Provision for doubtful receivables (Note 9)                          | (224,022)            | (41,631,763)         |
| <b>NET</b>   | <b>2,714,589,312</b> | <b>2,071,423,670</b> |

## 6. SHORT-TERM ADVANCE TO SUPPLIERS

|   | VND'000              |                      |
|---|----------------------|----------------------|
|   | 31 December<br>2025  | 31 December<br>2024  |
| Advance to related parties (Note 28)                    | 1,428,522,620        | 1,464,341,504        |
| Advance to third parties                                | 3,000,000            | 5,140,410            |
| - <i>Chau Hong Phuc Co., Ltd</i>                        | -                    | 2,075,410            |
| - <i>Others</i>   | 3,000,000            | 3,065,000            |
| <b>TOTAL</b>  | <b>1,431,522,620</b> | <b>1,469,481,914</b> |
| Provision for doubtful advance to suppliers<br>(Note 9) | -                    | (2,140,409)          |
| <b>NET</b>  | <b>1,431,522,620</b> | <b>1,467,341,505</b> |

## 7. LOAN RECEIVABLES

|                                    | VND'000               |                       |
|------------------------------------|-----------------------|-----------------------|
|                                    | 31 December<br>2025   | 31 December<br>2024   |
| <b>Short-term</b>                  | <b>6,868,804,444</b>  | <b>6,589,299,033</b>  |
| Loans to related parties (Note 28) | 6,868,804,444         | 6,589,299,033         |
| <b>Long-term</b>                   | <b>3,698,196,849</b>  | <b>3,798,605,398</b>  |
| Loans to related parties (Note 28) | 1,590,401,985         | 1,763,999,218         |
| Loans to Laos Government (*)       | 2,107,794,864         | 2,034,606,180         |
| <b>TOTAL</b>                       | <b>10,567,001,293</b> | <b>10,387,904,431</b> |

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

## 7. LOANS RECEIVABLES (continued)

(\*) This represented non-interest-bearing loans granted to the Laos Government in order to finance the construction of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Lao People's Democratic Republic. These loan receivables shall be offset against the future tax obligations and other payables that the Company and its subsidiaries owed to the Laos Government or refunded in cash.

## 8. OTHER RECEIVABLES

|   | VND'000              | VND'000              |
|---|----------------------|----------------------|
|   | 31 December<br>2025  | 31 December<br>2024  |
| <b>Short-term</b>                                     | <b>3,776,667,179</b> | <b>3,238,797,279</b> |
| Offsetting receivables from related parties (Note 28) | 3,776,262,811        | 3,238,258,911        |
| Others  | 404,368              | 538,368              |
| <b>Long-term (Note 28)</b>                            | <b>1,888,959,326</b> | <b>1,736,955,331</b> |
| Interest on loans from related parties                | 1,849,847,014        | 1,736,955,331        |
| Others receivables from related parties               | 39,112,312           | -                    |
| <b>TOTAL</b>  | <b>5,665,626,505</b> | <b>4,975,752,610</b> |

## 9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

|   | VND'000             | VND'000             |
|---|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 |
| Provision for short-term trade receivables (Note 5)       | 224,022             | 41,631,763          |
| Provision for short-term advance to suppliers<br>(Note 6) | -                   | 2,140,409           |
| <b>TOTAL</b>  | <b>224,022</b>      | <b>43,772,172</b>   |

*Movements of provision for doubtful short-term receivables are as follows:*

|  | VND'000             | VND'000             |
|--|---------------------|---------------------|
|  | 31 December<br>2025 | 31 December<br>2024 |
| Beginning balance  | 43,772,172          | 69,253,954          |
| Provision created during the year                        | 1,139,793           | 3,828,364           |
| Utilisation and reversal of provision<br>during the year | (44,687,943)        | (29,310,146)        |
| Ending balance   | <b>224,022</b>      | <b>43,772,172</b>   |

## 10. INVENTORIES

|                                    | VND'000             | VND'000             |
|------------------------------------|---------------------|---------------------|
|                                    | 31 December<br>2025 | 31 December<br>2024 |
| Merchandises                       | 22,777,609          | 54,204,990          |
| Goods in transit                   | 5,447,383           | -                   |
| <b>TOTAL</b>                       | <b>28,224,992</b>   | <b>54,204,990</b>   |
| Provision for obsolete inventories | (10,353,132)        | (11,469,548)        |
| <b>NET</b>                         | <b>17,871,860</b>   | <b>42,735,442</b>   |

## 11. TANGIBLE FIXED ASSETS

|                                 |             | Means of<br>transportation | Office equipment | Machinery and<br>equipment | Total       |
|---------------------------------|-------------|----------------------------|------------------|----------------------------|-------------|
| <b>Cost</b>                     |             |                            |                  |                            |             |
| As at 31 December 2024          | 5,701,139   | 2,966,173                  |                  | 310,655                    | 8,977,967   |
| Newly purchases for the year    | 4,514,671   | -                          |                  | -                          | 4,514,671   |
| Disposal in the year            | (274,632)   | -                          |                  | -                          | (274,632)   |
| As at 31 December 2025          | 9,941,178   | 2,966,173                  |                  | 310,655                    | 13,218,006  |
| <b>Accumulated depreciation</b> |             |                            |                  |                            |             |
| As at 31 December 2024          | (5,540,779) | (2,955,700)                |                  | (310,655)                  | (8,807,134) |
| Depreciation for the year       | (612,438)   | (7,392)                    |                  | -                          | (619,830)   |
| Disposal in the year            | 274,632     | -                          |                  | -                          | 274,632     |
| As at 31 December 2025          | (5,878,585) | (2,963,092)                |                  | (310,655)                  | (9,152,332) |
| <b>Net carrying amount</b>      |             |                            |                  |                            |             |
| As at 31 December 2024          | 160,360     | 10,473                     |                  | -                          | 170,833     |
| As at 31 December 2025          | 4,062,593   | 3,081                      |                  | -                          | 4,065,674   |

## 12. INTANGIBLE ASSETS

|                                 | VND'000            |
|---------------------------------|--------------------|
| <i>Computer software</i>        |                    |
| <b>Cost</b>                     |                    |
| As at 31 December 2024          | <u>5,980,000</u>   |
| As at 31 December 2025          | <u>5,980,000</u>   |
| <b>Accumulated amortisation</b> |                    |
| As at 31 December 2024          | (3,488,333)        |
| Amortisation for the year       | <u>(747,500)</u>   |
| As at 31 December 2025          | <u>(4,235,833)</u> |
| <b>Net carrying amount</b>      |                    |
| As at 31 December 2024          | <u>2,491,667</u>   |
| As at 31 December 2025          | <u>1,744,167</u>   |

## 13. LONG-TERM INVESTMENTS

|   | 31 December 2025            |                               | 31 December 2024            |                               |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
|   | Cost                        | Provision                     | Cost                        | Provision                     |
| Investments in<br>subsidiaries (Note 13.1)  | 4,954,817,803               | (2,150,295,493)               | 4,954,817,803               | (1,153,092,663)               |
| Investment in an<br>associate (Note 13.2)   | 286,004,636                 | -                             | 286,004,636                 | -                             |
| Investment in another<br>entity (Note 13.3) | 2,594,610                   | (2,594,610)                   | 2,594,610                   | (2,594,610)                   |
| <b>TOTAL</b>                                | <b><u>5,243,417,049</u></b> | <b><u>(2,152,890,103)</u></b> | <b><u>5,243,417,049</u></b> | <b><u>(1,155,687,273)</u></b> |

## 13. LONG-TERM INVESTMENTS (continued)

## 13.1 Investments in subsidiaries

Details of investments in the subsidiaries are as follows:

| Name of subsidiaries  | Business activities   | 31 December 2025       |                        | 31 December 2024  |   |
|-----------------------|---|------------------------|------------------------|-------------------|---|
|                       |   | Holding and voting (%) | Cost VND'000           | Provision VND'000 | Holding and voting (%)                      |
| Hoang Anh Attapeu     | Industrial and agricultural plantation, cow breeding and construction | 100.00                 | 2,101,029,560          | (2,101,029,560)   | 100.00                                      |
| HAQM Laos             | Industrial and agricultural plantation                                | 100.00                 | 1,081,159,132          | -                 | 100.00                                      |
| Hoang Anh Rattanakiri | Industrial and agricultural plantation                                | 100.00                 | 943,987,719            | -                 | 100.00                                      |
| Hoang Anh Oyadav      | Industrial and agricultural plantation                                | 100.00                 | 828,641,392            | (49,265,933)      | 100.00                                      |
| Southern Laos         | Industrial and agricultural plantation, cow breeding                  | 100.00                 | -                      | -                 | 100.00                                      |
| <b>TOTAL</b>          |   | <b>4,954,817,803</b>   | <b>(2,150,295,493)</b> |                   | <b>4,954,817,803</b> <b>(1,153,092,663)</b> |

**13. LONG-TERM INVESTMENTS (continued)**

**13.2 Investment in an associate**

| Name   | Business activity                                   | 31 December 2025       |                    | 31 December 2024       |                    |
|--|---|------------------------|--------------------|------------------------|--------------------|
|  |   | Holding and voting (%) | Cost VND'000       | Holding and voting (%) | Cost VND'000       |
| Bidiphar Rubber Joint Stock Company ("Bidiphar") | Planting, exploiting and processing rubber products | 49.14                  | <u>286,004,636</u> | 49.14                  | <u>286,004,636</u> |

**13.3 Investment in another entity**

| Name  | Business activity | 31 December 2025       |                  | 31 December 2024   |                        |
|---|-------------------|------------------------|------------------|--------------------|------------------------|
|   |                   | Holding and voting (%) | Cost VND'000     | Provision VND'000  | Holding and voting (%) |
| Canh Dong Vang Agriculture and Forestry Joint Stock Company | Trading fruits    | 15.00                  | <u>2,594,610</u> | <u>(2,594,610)</u> | 15.00                  |

## 14. LONG-TERM PREPAID EXPENSES

|                 | VND'000             |                     |
|-----------------|---------------------|---------------------|
|                 | 31 December<br>2025 | 31 December<br>2024 |
| Tools, supplies | 39,771              | 6,368               |
| <b>TOTAL</b>    | <b>39,771</b>       | <b>6,368</b>        |

## 15. TRADE PAYABLES

|   | VND'000             |                     |
|---|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 |
| <b>Short-term</b>                           |                     |                     |
| Trade payables to related parties (Note 28) | 199,339,902         | 488,387,705         |
| Trade payables to third parties             | 193,560,859         | 474,855,047         |
| <b>Long-term</b>                            |                     |                     |
| Trade payables to related parties (Note 28) | 5,779,043           | 13,532,658          |
| <b>TOTAL</b>                                | <b>430,876,918</b>  | <b>-</b>            |
|   | 430,876,918         | -                   |
|   | <b>630,216,820</b>  | <b>488,387,705</b>  |

## 16. SHORT-TERM ADVANCES FROM CUSTOMERS

|   | VND'000             |                     |
|---|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 |
| Advances from a related party (Note 28) | 440,043,118         | 322,771,443         |
| <b>TOTAL</b>                            | <b>440,043,118</b>  | <b>322,771,443</b>  |

## 17. TAX AND OTHER RECEIVABLES FROM THE STATE/ PAYABLE TO THE STATE

|   | VND'000             |                     |
|---|---------------------|---------------------|
|   | 31 December<br>2025 | 31 December<br>2024 |
| <b>Tax and other receivables from the State</b> |                     |                     |
| Value added tax                                 | 120,614,548         | 91,738,986          |
| Corporate income tax (Note 27)                  | 285,831             | 285,831             |
| <b>TOTAL</b>                                    | <b>120,900,379</b>  | <b>92,024,817</b>   |
| <b>Tax and other payable to the State</b>       |                     |                     |
| Personal income tax                             | 156,007             | 152,971             |
| <b>TOTAL</b>                                    | <b>156,007</b>      | <b>152,971</b>      |

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

## 18. SHORT-TERM ACCRUED EXPENSES

|                    | VND'000                     |                             |
|--------------------|-----------------------------|-----------------------------|
|                    | 31 December<br>2025         | 31 December<br>2024         |
| Interest expenses  | 1,843,754,176               | 1,107,237,979               |
| Operating expenses | <u>27,529,206</u>           | <u>29,002,226</u>           |
|                    | <b><u>1,871,283,382</u></b> | <b><u>1,136,240,205</u></b> |

*In which:*

*Short-term accrued expenses to related parties  
(Note 28)*  
*Others*

|               |               |
|---------------|---------------|
| 1,843,202,157 | 1,106,975,725 |
| 28,081,225    | 29,264,480    |

## 19. OTHER PAYABLES

|                                       | VND'000                   |                           |
|---------------------------------------|---------------------------|---------------------------|
|                                       | 31 December<br>2025       | 31 December<br>2024       |
| <b>Short-term</b>                     |                           |                           |
| Payables to related parties (Note 28) | 170,396,570               | 265,146,773               |
| Payables to third parties             | 162,625,965               | 258,117,172               |
|                                       | <u>7,770,605</u>          | <u>7,029,601</u>          |
| <b>Long-term</b>                      |                           |                           |
| Payables to related parties (Note 28) | 32,711,211                | 31,686,854                |
| Payables to third parties             | -                         | 20,912,021                |
| <b>TOTAL</b>                          | <b><u>203,107,781</u></b> | <b><u>317,745,648</u></b> |

## 20. LOANS

|   | VND'000                      |                             |
|---|------------------------------|-----------------------------|
|   | 31 December<br>2025          | 31 December<br>2024         |
| <b>Short-term</b>   |                              |                             |
| Current portion of long-term loans from a related party (Note 20.1) | 5,132,714,070                | 5,132,714,070               |
| Short-term loans from a related party (Note 20.2)                   | 3,932,160,518                | 3,932,160,518               |
| Short-term bank loan (Note 20.3)                                    | 500,000,000                  | 500,000,000                 |
| <b>Long-term</b>  | <b>512,573,527</b>           | -                           |
| Long-term loans from a related party (Note 20.1)                    | <u>512,573,527</u>           | <u>-</u>                    |
| <b>TOTAL</b>  | <b><u>10,077,448,115</u></b> | <b><u>9,564,874,588</u></b> |

## 20. LOANS (continued)

20.1 *Long-term loan from a related party*

|   | VND'000              |  | VND'000              |
|---|----------------------|--|----------------------|
|   | 31 December<br>2025  |  | 31 December<br>2024  |
| Truong Hai Agriculture Joint Stock Company<br>("THACO AGRI")              | 5,645,287,597        |  | 5,132,714,070        |
| <b>TOTAL</b>  | <b>5,645,287,597</b> |  | <b>5,132,714,070</b> |
| <i>In which:</i>  |                      |  |                      |
| Long-term loan from a related party                                       | 512,573,527          |  | -                    |
| Current portion of long-term loan from a related<br>party within one year | 5,132,714,070        |  | 5,132,714,070        |

20.2 *Short-term loans from a related party*

|              | VND'000              |  | VND'000              |
|--------------|----------------------|--|----------------------|
|              | 31 December<br>2025  |  | 31 December<br>2024  |
| THACO AGRI   | 3,932,160,518        |  | 3,932,160,518        |
| <b>TOTAL</b> | <b>3,932,160,518</b> |  | <b>3,932,160,518</b> |

20.3 *Short-term loan from a bank*

|   | VND'000             |  | VND'000             |
|---|---------------------|--|---------------------|
|   | 31 December<br>2025 |  | 31 December<br>2024 |
| Tien Phong Commercial Joint Stock Bank<br>- Ha Noi Branch | 500,000,000         |  | 500,000,000         |
| <b>TOTAL</b>  | <b>500,000,000</b>  |  | <b>500,000,000</b>  |

273  
TY  
AN  
HIEU  
TE  
ANH  
GIA

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

B09-DN

**21. OWNERS' EQUITY**  
**21.1 Increase and decrease in owner's equity**

|   |                       | VNĐ'000              |                        |                       |
|---|-----------------------|----------------------|------------------------|-----------------------|
|   |                       | Share capital        | Share Premium          | Accumulated losses    |
| <b>Previous year</b>                    |                       |                      |                        |                       |
| As at 01 January 2024                   | 11,085,538,950        | 1,170,127,000        | (33,305,898)           | 12,222,360,052        |
| Remuneration for the Board of Directors | -                     | -                    | (144,000)              | (144,000)             |
| Net loss for the year                   | -                     | -                    | (912,908,221)          | (912,908,221)         |
| <b>As at 31 December 2024</b>           | <b>11,085,538,950</b> | <b>1,170,127,000</b> | <b>(946,358,119)</b>   | <b>11,309,307,831</b> |
| <b>Current year</b>                     |                       |                      |                        |                       |
| As at 01 January 2025                   | 11,085,538,950        | 1,170,127,000        | (946,358,119)          | 11,309,307,831        |
| Remuneration for the Board of Directors | -                     | -                    | (126,000)              | (126,000)             |
| Net loss for the year                   | -                     | -                    | (918,139,563)          | (918,139,563)         |
| <b>As at 31 December 2025</b>           | <b>11,085,538,950</b> | <b>1,170,127,000</b> | <b>(1,864,623,682)</b> | <b>10,391,042,268</b> |



**21. OWNERS' EQUITY (continued)****21.2 Shares**

|                                   | <i>31 December<br/>2025</i> | <i>31 December<br/>2024</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>            | <i>1,108,553,895</i>        | <i>1,108,553,895</i>        |
| Outstanding shares                | 1,108,553,895               | 1,108,553,895               |
| <i>Ordinary shares</i>            | <i>1,108,553,895</i>        | <i>1,108,553,895</i>        |
| <i>In which:</i>                  |                             |                             |
| <i>Freely transferable shares</i> | <i>1,108,553,895</i>        | <i>1,108,553,895</i>        |

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



Hoang Anh Gia Lai Agricultural Joint Stock Company

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

B09-DN

**22. REVENUE**  
**22.1 Revenue from sale of goods and rendering services**

|                                    |  | VND'000            |                    | Accumulated from the beginning of the year to the end of this quarter |                    |
|------------------------------------|--|--------------------|--------------------|---|--------------------|
|                                    |  | Quarter I/IV       | Previous year      | Current year  | Previous year      |
| <b>Net revenue</b>                 |  | <b>250,861,591</b> | <b>211,767,276</b> | <b>745,675,740</b>  | <b>589,310,336</b> |
| <i>In which:</i>                   |  |                    |                    |   |                    |
| Revenue from sale of goods         |  | 159,952,691        | 129,193,131        | 496,331,966   | 405,869,609        |
| Revenue from sale of rubber latex  |  | 90,578,900         | 88,574,145         | 248,565,000   | 183,440,727        |
| Revenue from rendering of services |  | 330,000            | -                  | 778,774   | -                  |
| <b>22.2 Finance income</b>         |  |                    |                    |   |                    |
|                                    |  | VND'000            |                    | Accumulated from the beginning of the year to the end of this quarter |                    |
|                                    |  | Quarter I/IV       | Previous year      | Current year  | Previous year      |
| Interest income                    |  | 146,357,150        | 144,278,610        | 578,046,844   | 547,073,077        |
| Unrealized foreign exchange gains  |  | 3,644,964          | 227,142,101        | 247,791,910   | 263,669,701        |
| Dividend income                    |  | -                  | -                  | 20,915,646  | 26,144,558         |
| Bank interest                      |  | 1,389              | 8,654              | 6,144   | 40,054             |
| <b>TOTAL</b>                       |  | <b>150,003,503</b> | <b>371,429,365</b> | <b>846,760,544</b>  | <b>836,927,390</b> |

590  
HOA  
LAI  
AGRICULTURE  
AND  
FORESTRY  
JOINT STOCK COMPANY

**Hoang Anh Gia Lai Agricultural Joint Stock Company**

B09-DN

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

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

|                           | Quarter I/IV       |                    | VND'000   |                    |
|---------------------------|--------------------|--------------------|---|--------------------|
|                           |                    |                    | Accumulated from the beginning of the year to the end of this quarter |                    |
|                           | Current year       | Previous year      | Current year  | Previous year      |
| Cost of goods sold        | 159,392,088        | 128,227,580        | 493,950,033   | 401,568,655        |
| Cost of rubber latex sold | 89,405,028         | 85,761,564         | 248,397,467   | 178,054,792        |
| Cost of services rendered | 225,795            | -                  | 525,279   | -                  |
| <b>TOTAL</b>              | <b>249,022,911</b> | <b>213,989,144</b> | <b>742,872,779</b>  | <b>579,623,447</b> |

**24. FINANCE EXPENSES**

|                                    | Quarter I/IV         |                      | VND'000   |                      |
|------------------------------------|----------------------|----------------------|---|----------------------|
|                                    |                      |                      | Accumulated from the beginning of the year to the end of this quarter |                      |
|                                    | Current year         | Previous             | Current year  | Previous             |
| Interest expenses                  | 194,882,419          | 166,931,875          | 764,834,467   | 567,116,337          |
| Provision for long-term investment | 997,202,830          | 1,153,092,663        | 997,202,830   | 1,153,092,663        |
| Realized foreign exchange losses   | 4,766,655            | 926,993              | 5,481,927   | 1,193,767            |
| Others                             | 55,427               | 1,213,365            | 1,676,225   | 4,771,405            |
| <b>TOTAL</b>                       | <b>1,196,907,331</b> | <b>1,322,164,896</b> | <b>1,769,195,449</b>  | <b>1,726,174,172</b> |

**25. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES**

|  | VND'000  |                  |                   |
|--|--|------------------|-------------------|
|  | Accumulated from the beginning of<br>the year to the end of this quarter |                  |                   |
|  | Quarter I/V  | Previous year    | Current year      |
| <b>Selling expenses</b>                    |  |                  |                   |
| External service expenses                  | 2,739,953  | 3,453,586        | 7,871,024         |
| Labour costs                               | 2,488,480  | 3,113,501        | 6,833,577         |
| Others                                     | 248,973  | 266,359          | 1,018,147         |
|  | 2,500  | 73,726           | 19,300            |
| <b>General and administrative expenses</b> | 4,524,220  | 5,147,959        | 9,597,245         |
| Labour costs                               | 785,188  | 1,381,187        | 3,468,343         |
| Depreciation and amortisation expenses     | 212,798  | 74,073           | 842,400           |
| Provision for doubtful receivables         | 224,022  | 1,482,306        | 1,139,793         |
| External service expenses                  | 473,762  | 2,140,840        | 1,089,864         |
| Others                                     | 2,828,450  | 69,553           | 3,056,845         |
| <b>TOTAL</b>                               | <b>7,264,173</b>   | <b>8,601,545</b> | <b>17,468,269</b> |

**26. OTHER INCOME AND EXPENSES**

|                                     | VND'000  |                   |                   |
|-------------------------------------|--|-------------------|-------------------|
|                                     | Accumulated from the beginning of<br>the year to the end of this quarter |                   |                   |
|                                     | Quarter I/V  | Previous year     | Current year      |
| <b>Other income</b>                 |  |                   |                   |
| Income from write-off debt          | -  | 16,100,281        | 21,013,656        |
| Profit from disposal of assets      | -  | 16,100,281        | 20,912,021        |
| Others                              | -  | -                 | 81,818            |
|                                     |  |                   | 19,817            |
| <b>Other expenses</b>               | 54,239   | 37,782            | 2,053,006         |
| Non-deductible value added tax      | -  | -                 | 1,931,563         |
| Depreciation of discontinued assets | 4,539  | 18,258            | 18,158            |
| Penalties                           | 49,700   | -                 | 94,700            |
| Others                              | -  | 19,524            | 8,585             |
| <b>Other profit</b>                 | <b>(54,239)</b>  | <b>16,062,499</b> | <b>18,960,650</b> |

**27. CORPORATE INCOME TAX**

The Corporate income tax rate ("CIT") applicable to the company is 20% of taxable profit.

The Company's 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 separate financial statements could change at a later date upon final determination by the tax authorities.

*Current corporate income tax:*

Current CIT payable is determined based on the taxable income of the current year. Taxable income differs from the income reported in the separate income statements because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The company's current CIT payable is calculated the tax rates that have been enacted by the end of the fiscal year.

The CIT expenses for the year are calculated as follows:

|   | VND'000              |                      |
|---|----------------------|----------------------|
|   | <i>Current year</i>  | <i>Previous year</i> |
| <b>Accounting profit before tax</b>                 | <b>(918,139,563)</b> | <b>(912,908,221)</b> |
| Non-deductible expenses                             | 1,000,647,372        | 1,165,605,764        |
| Adjustment related to Decree No. 132/2020/NĐ-CP (*) | 186,781,458          | 20,003,206           |
| Dividend income                                     | (20,915,646)         | (26,144,558)         |
| Foreign exchange differences                        | (233,697,809)        | (253,381,383)        |
| Others  | (20,912,021)         | -                    |
| <b>Estimated tax loss</b>                           | <b>(6,236,209)</b>   | <b>(6,825,192)</b>   |
| Tax loss carried forward to future years            | (6,236,209)          | (6,825,192)          |
| CIT over-paid at the beginning of the year          | (285,831)            | (285,831)            |
| <b>CIT over-paid at the end of the year</b>         | <b>(285,831)</b>     | <b>(285,831)</b>     |
| <i>(Note 17)</i>                                    |                      |                      |

(\*) In accordance with the Decree No. 132/2020/NĐ - CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, the company has recorded an upward adjustment in profit before CIT this year corresponding to the non-deductible interest expense in the 2025 corporate income tax period, amounting to VND 186,781,458.

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

**28. TRANSACTIONS WITH RELATED PARTIES**

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

| <i>Related parties</i>                           | <i>Relationship</i>   | <i>Transactions</i>  | <i>VND'000</i>  |
|--|---|--|---|
| THACO AGRI                                       | Company with the same members of the Board of Directors ("BOD") | Borrowings<br>Purchase of goods and services<br>Interest expenses<br>Sale of goods and rendering of services | 232,414,900<br>226,245,455<br>187,109,559<br>91,379,840 |
| Southern Laos                                    | Subsidiary  | Sale of goods and rendering of services<br>Payment on behalf<br>Interest income                              | 228,389,614<br>13,015,512<br>371,081                    |
| Hoang Anh Attapeu                                | Subsidiary  | Interest income<br>Payment on behalf<br>Purchase of goods  | 108,370,462<br>83,914,900<br>69,608,757                 |
| HAQM Laos  | Subsidiary  | Purchase of goods<br>Interest income   | 21,795,104<br>9,465,972                                 |
| Hoang Anh Oyadav                                 | Subsidiary  | Interest income  | 15,804,415  |
| Hoang Anh Rattanakiri                            | Subsidiary  | Interest income  | 12,345,235  |
| Thaco Auto Distribution Co., Ltd                 | Subsidiary of company with the same members of BOD              | Purchase of goods  | 4,735,185   |
| Thilogi Indochina Cross Border Trucking Co., Ltd | Subsidiary of company with the same members of BOD              | Purchase of services   | 2,646,680   |

Amounts due from and due to related parties as at 31 December 2025 were as follows:

| <i>Related parties</i>                                  | <i>Relationship</i> | <i>Transactions</i>                     | <i>VND'000</i>              |
|---|---------------------|---|-----------------------------|
| <b><i>Short-term trade receivables (Note 5)</i></b>     |                     |   |                             |
| Hoang Anh Attapeu                                       | Subsidiary          | Sale of goods and rendering of services | 2,234,838,783               |
| Southern Laos   | Subsidiary          | Sale of goods and rendering of services | 377,313,979                 |
| HAQM Laos   | Subsidiary          | Sale of goods and rendering of services | 50,203,100                  |
| Hoang Anh Oyadav  | Subsidiary          | Sale of goods and rendering of services | 39,775,808                  |
| CRD   | Subsidiary          | Sale of goods                           | 12,477,674                  |
| <b>TOTAL</b>  |                     |   | <b><u>2,714,609,344</u></b> |
| <b><i>Short-term advances to suppliers (Note 6)</i></b> |                     |   |                             |
| Hoang Anh Attapeu                                       | Subsidiary          | Purchase of goods                       | 799,719,387                 |
| HAQM Laos   | Subsidiary          | Purchase of goods                       | 628,803,233                 |
| <b>TOTAL</b>  |                     |   | <b><u>1,428,522,620</u></b> |

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

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at 31 December 2025 were as follows:  
VND'000

| Related parties                                     | Relationship                         | Transactions      | Amounts                     |
|---|--------------------------------------|-------------------|-----------------------------|
| <b><i>Short-term loan receivables (Note 7)</i></b>  |                                      |                   |                             |
| Hoang Anh Attapeu                                   | Subsidiary                           | Lending           | 4,851,032,056               |
| Hoang Anh Rattanakiri                               | Subsidiary                           | Lending           | 805,908,354                 |
| HAQM Laos   | Subsidiary                           | Lending           | 620,432,694                 |
| Hoang Anh Oyadav                                    | Subsidiary                           | Lending           | 591,431,340                 |
| <b>TOTAL</b>  |                                      |                   | <b><u>6,868,804,444</u></b> |
| <b><i>Long-term loan receivables (Note 7)</i></b>   |                                      |                   |                             |
| Hoang Anh Attapeu                                   | Subsidiary                           | Lending           | 1,308,827,599               |
| Hoang Anh Oyadav                                    | Subsidiary                           | Lending           | 262,454,605                 |
| Southern Laos                                       | Subsidiary                           | Lending           | 19,119,781                  |
| <b>TOTAL</b>  |                                      |                   | <b><u>1,590,401,985</u></b> |
| <b><i>Other short-term receivables (Note 8)</i></b> |                                      |                   |                             |
| Hoang Anh Attapeu                                   | Subsidiary                           | Offsetting        | 2,045,276,071               |
|   |                                      | Interest income   | 1,126,643,044               |
|   |                                      | Payment on behalf | 178,344,427                 |
| HAQM Laos   | Subsidiary                           | Interest income   | 192,136,113                 |
|   |                                      | Offsetting        | 22,531,508                  |
|   |                                      | Payment on behalf | 1,110,999                   |
| CRD   | Subsidiary                           | Offsetting        | 90,196,071                  |
| THACO AGRI  | Company with the same members of BOD | Offsetting        | 63,294,435                  |
| Southern Laos                                       | Subsidiary                           | Payment on behalf | 22,614                      |
| Hoang Anh Oyadav                                    | Subsidiary                           | Payment on behalf | 47,643,823                  |
|   |                                      | Interest income   | 9,063,706                   |
| <b>TOTAL</b>  |                                      |                   | <b><u>3,776,262,811</u></b> |
| <b><i>Other long-term receivables (Note 8)</i></b>  |                                      |                   |                             |
| Hoang Anh Attapeu                                   | Subsidiary                           | Interest income   | 1,768,048,887               |
|   |                                      | Others            | 31,408,735                  |
| HAQM Laos   | Subsidiary                           | Interest income   | 72,306,516                  |
| Hoang Anh Oyadav                                    | Subsidiary                           | Interest income   | 8,495,339                   |
| Southern Laos                                       | Subsidiary                           | Others            | 7,703,577                   |
|   |                                      | Interest income   | 996,272                     |
| <b>TOTAL</b>  |                                      |                   | <b><u>1,888,959,326</u></b> |

59007  
CÔNG  
CỘP  
TÔNG  
QUỐC  
HOÀNG  
GIA  
SIKU

## 28. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at 31 December 2025 were as follows:  
(continued):

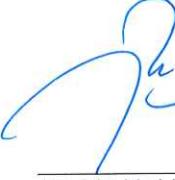
| Related parties  | Relationship                                       | Transactions                   | A mount<br>VND'000          |
|--|--|--------------------------------|-----------------------------|
| <b><i>Short-term trade payables (Note 15)</i></b>          |  |                                |                             |
| THACO AGRI   | Company with the same members of BOD               | Purchase of goods              | 135,957,091                 |
| Thaco Auto Distribution Co., Ltd                           | Subsidiary of company with the same members of BOD | Purchase of goods              | 46,163,000                  |
| Truong Hai Group Corporation                               | Company with the same members of BOD               | Purchase of fixed assets       | 4,830,000                   |
| Thilogi Indochina Cross Border Trucking Co., Ltd           | Subsidiary of company with the same members of BOD | Purchase of services           | 3,770,768                   |
| Gia Lai Thaco Auto Co., Ltd                                | Subsidiary of company with the same members of BOD | Purchase of goods              | 2,840,000                   |
| <b>TOTAL</b>   |  |                                | <b><u>193,560,859</u></b>   |
| <b><i>Long-term trade payables (Note 15)</i></b>           |  |                                |                             |
| THACO AGRI   | Company with the same members of BOD               | Purchase of goods              | <u>430,876,918</u>          |
| <b><i>Short-term advance from a customer (Note 16)</i></b> |  |                                |                             |
| THACO AGRI   | Company with the same members of BOD               | Advance to purchase goods      | <u>440,043,118</u>          |
| <b><i>Short-term accrual expenses (Note 18)</i></b>        |  |                                |                             |
| THACO AGRI   | Company with the same members of BOD               | Interest payables              | 1,843,070,386               |
|  |  | Purchase of goods and services | <u>131,771</u>              |
| <b>TOTAL</b>   |  |                                | <b><u>1,843,202,157</u></b> |
| <b><i>Other short-term payables (Note 19)</i></b>          |  |                                |                             |
| Hoang Anh Rattanakiri                                      | Subsidiary   | Offsetting                     | 133,825,447                 |
| Heng Brothers  | Subsidiary   | Offsetting                     | 10,676,947                  |
| THACO AGRI   | Company with the same members of BOD               | Others payment                 | 10,475,371                  |
| Hoang Anh Attapeu  | Subsidiary   | Collect on behalf              | 7,648,200                   |
| <b>TOTAL</b>   |  |                                | <b><u>162,625,965</u></b>   |
| <b><i>Other long-term payables (Note 19)</i></b>           |  |                                |                             |
| Heng Brothers  | Subsidiary   | Offsetting                     | <u>32,711,211</u>           |



**29. EVENTS AFTER THE BALANCE SHEET DATE**

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

  
Truong Thi Truc Thien Trang  
Preparer

  
Do Vu Hai Ha  
Chief Accountant

  
Phan Ba Cuong  
Deputy General Director

January 30<sup>th</sup>, 2026

