

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

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SEPARATE BALANCE SHEET
as at 31 December 2025

VND'000

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		14,930,907,758	13,514,680,218
110	I. Cash		551,964	13,058,472
111	1. Cash	4	551,964	13,058,472
130	II. Current accounts receivables		14,791,583,555	13,366,861,487
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)
140	III. Inventories		17,871,860	42,735,442
141	1. Inventories	10	28,224,992	54,204,990
149	2. Provision for obsolete inventories		(10,353,132)	(11,469,548)
150	IV. Other current assets		120,900,379	92,024,817
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
200	B. NON-CURRENT ASSETS		8,683,532,733	9,625,959,373
210	I. Long-term receivables		5,587,156,175	5,535,560,729
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
220	II. Fixed assets		5,809,841	2,662,500
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)
250	III. Long-term investments	13	3,090,526,946	4,087,729,776
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)
260	IV. Other long-term assets		39,771	6,368
261	1. Long-term prepaid expenses	14	39,771	6,368
270	TOTAL ASSETS		23,614,440,491	23,140,639,591

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		13,223,398,223	11,831,331,760
310	I. Current liabilities		12,247,236,567	11,778,732,885
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
330	II. Non-current liabilities		976,161,656	52,598,875
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	-
400	D. OWNERS' EQUITY		10,391,042,268	11,309,307,831
410	I. Capital	21	10,391,042,268	11,309,307,831
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)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,614,440,491	23,140,639,591

Truong Thi Truc Thien Trang
Preparer

Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

January 30th, 2026

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
Quarter IV 2025

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	24	(1,196,907,331)	(1,322,164,896)	(1,769,195,449)	(1,726,174,172)
23	<i>In which: Interest expenses</i>		(194,882,419)	(166,931,875)	(764,834,467)	(567,116,337)
25	6. Selling expenses	25	(2,739,953)	(3,453,586)	(7,871,024)	(7,643,844)
26	7. General and administrative expenses	25	(4,524,220)	(5,147,959)	(9,597,245)	(14,662,159)
30	8. Operating profit		(1,052,329,321)	(955,558,944)	(937,100,213)	(901,865,896)
31	9. Other income	26	-	16,100,281	21,013,656	16,881,513
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)

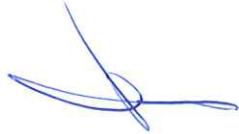
Hoang Anh Gia Lai Agricultural Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT (continued)
Quarter IV 2025

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)

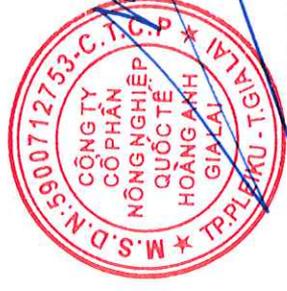


Truong Thi Truc Thien Trang
Preparer

January 30th, 2026



Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

SEPARATE CASH FLOW STATEMENT
Quarter IV 2025

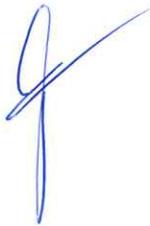
VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		(918,139,563)	(912,908,221)
	<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		(599,050,452)	(573,257,689)
06	Interest expenses	24	764,834,467	567,116,337
08	Operating profit before changes in working capital		(33,304,016)	(45,322,264)
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)
20	Net cash flows from operating activities		(541,374,140)	(358,452,466)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
30	Net cash flows from investing activities		16,292,184	(2,130,504,394)

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



Trương Thị Trúc Thiên Trang
Preparer

January 30th, 2026



Đỗ Vũ Hải Hà
Chief Accountant



Phan Bá Cường
Deputy General Director

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 according 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")	Rattanakiri, Campuchia	Operating	100,00
(4) Heng Brothers Co., Ltd ("Heng Brothers")	Rattanakiri, Campuchia	Operating	100,00
(5) CRD Co., Ltd ("CRD")	Rattanakiri, Campuchia	Operating	100,00
(6) Hoang Anh Oyadav One Member Co., Ltd ("Hoang Anh Oyadav")	Rattanakiri, 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.

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

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

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

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 changed 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.

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

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

Interests 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 temporarily 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**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 2025	31 December 2024
Cash in banks	551,964	13,021,185
Cash on hand	-	37,287
TOTAL	551,964	13,058,472

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 December 2025	31 December 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
- Zhengzhou Tai Wang Import anh Export Trade Co., Ltd	-	22,065,328
- Others	203,990	20,380,361
TOTAL	2,714,813,334	2,113,055,433
Provision for doubtful receivables (Note 9)	(224,022)	(41,631,763)
NET	2,714,589,312	2,071,423,670

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	31 December 2025	31 December 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
- Chau Hong Phuc Co., Ltd	-	2,075,410
- Others	3,000,000	3,065,000
TOTAL	1,431,522,620	1,469,481,914
Provision for doubtful advance to suppliers (Note 9)	-	(2,140,409)
NET	1,431,522,620	1,467,341,505

7. LOAN RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term	6,868,804,444	6,589,299,033
Loans to related parties (Note 28)	6,868,804,444	6,589,299,033
Long-term	3,698,196,849	3,798,605,398
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
TOTAL	10,567,001,293	10,387,904,431

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

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

	VND'000	
	31 December 2025	31 December 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 during the year	(44,687,943)	(29,310,146)
Ending balance	<u>224,022</u>	<u>43,772,172</u>

10. INVENTORIES

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

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

11. TANGIBLE FIXED ASSETS

	Means of transportation	Office equipment	Machinery and equipment	Total
Cost				VND'000
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
Accumulated depreciation				
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)
Net carrying amount				
As at 31 December 2024	160,360	10,473	-	170,833
As at 31 December 2025	4,062,593	3,081	-	4,065,674

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**12. INTANGIBLE ASSETS**

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

13. LONG-TERM INVESTMENTS

	VND'000			
	31 December 2025		31 December 2024	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries (<i>Note 13.1</i>)	4,954,817,803	(2,150,295,493)	4,954,817,803	(1,153,092,663)
Investment in an associate (<i>Note 13.2</i>)	286,004,636	-	286,004,636	-
Investment in another entity (<i>Note 13.3</i>)	2,594,610	(2,594,610)	2,594,610	(2,594,610)
TOTAL	5,243,417,049	(2,152,890,103)	5,243,417,049	(1,155,687,273)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**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 (%)	Cost VND'000	Provision VND'000
Hoang Anh Attapeu	Industrial and agricultural plantation, cow breeding and construction	100.00	2,101,029,560	(2,101,029,560)	100.00	2,101,029,560	(1,153,092,663)
HAQM Laos	Industrial and agricultural plantation	100.00	1,081,159,132	-	100.00	1,081,159,132	-
Hoang Anh Rattanakiri	Industrial and agricultural plantation	100.00	943,987,719	-	100.00	943,987,719	-
Hoang Anh Oyadav	Industrial and agricultural plantation	100.00	828,641,392	(49,265,933)	100.00	828,641,392	-
Southern Laos	Industrial and agricultural plantation, cow breeding	100.00	-	-	100.00	-	-
TOTAL			4,954,817,803	(2,150,295,493)		4,954,817,803	(1,153,092,663)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**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	286,004,636	49.14	286,004,636

13.3 Investment in another entity

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

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

14. LONG-TERM PREPAID EXPENSES

	VND'000	
	31 December 2025	31 December 2024
Tools, supplies	39,771	6,368
TOTAL	39,771	6,368

15. TRADE PAYABLES

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	31 December 2025	31 December 2024
Advances from a related party (Note 28)	440,043,118	322,771,443
TOTAL	440,043,118	322,771,443

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**18. SHORT-TERM ACCRUED EXPENSES**

	VND'000	
	31 December 2025	31 December 2024
Interest expenses	1,843,754,176	1,107,237,979
Operating expenses	27,529,206	29,002,226
	<u>1,871,283,382</u>	<u>1,136,240,205</u>
<i>In which:</i>		
<i>Short-term accrued expenses to related parties (Note 28)</i>	1,843,202,157	1,106,975,725
<i>Others</i>	28,081,225	29,264,480

19. OTHER PAYABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term	170,396,570	265,146,773
Payables to related parties (Note 28)	162,625,965	258,117,172
Payables to third parties	7,770,605	7,029,601
Long-term	32,711,211	52,598,875
Payables to related parties (Note 28)	32,711,211	31,686,854
Payables to third parties	-	20,912,021
TOTAL	<u>203,107,781</u>	<u>317,745,648</u>

20. LOANS

	VND'000	
	31 December 2025	31 December 2024
Short-term	9,564,874,588	9,564,874,588
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
Long-term	512,573,527	-
Long-term loans from a related party (Note 20.1)	512,573,527	-
TOTAL	<u>10,077,448,115</u>	<u>9,564,874,588</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**20. LOANS (continued)****20.1 Long-term loan from a related party**

	VND'000	
	31 December 2025	31 December 2024
Truong Hai Agriculture Joint Stock Company ("THACO AGRI")	<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>		
Long-term loan from a related party	512,573,527	-
Current portion of long-term loan from a related party within one year	5,132,714,070	5,132,714,070

20.2 Short-term loans from a related party

	VND'000	
	31 December 2025	31 December 2024
THACO AGRI	<u>3,932,160,518</u>	<u>3,932,160,518</u>
TOTAL	<u>3,932,160,518</u>	<u>3,932,160,518</u>

20.3 Short-term loan from a bank

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**21. OWNERS' EQUITY****21.1 Increase and decrease in owner's equity**

	Share capital	Share Premium	Accumulated losses	Total
	VND'000			
Previous year				
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)
As at 31 December 2024	11,085,538,950	1,170,127,000	(946,358,119)	11,309,307,831
Current year				
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)
As at 31 December 2025	11,085,538,950	1,170,127,000	(1,864,623,682)	10,391,042,268

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**21. OWNERS' EQUITY** (continued)**21.2 Shares**

	<i>31 December 2025</i>	<i>31 December 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**22. REVENUE****22.1 Revenue from sale of goods and rendering services**

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
	VND'000			
Net revenue	250,861,591	217,767,276	745,675,740	589,310,336
<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	-

22.2 Finance income

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
	VND'000			
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
TOTAL	150,003,503	371,429,365	846,760,544	836,927,390

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

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
	VND'000			
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	-
TOTAL	249,022,911	213,989,144	742,872,779	579,623,447

24. FINANCE EXPENSES

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
	VND'000			
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
TOTAL	1,196,907,331	1,322,164,896	1,769,195,449	1,726,174,172

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

25. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
				VND'000
Selling expenses	2,739,953	3,453,586	7,871,024	7,643,844
External service expenses	2,488,480	3,113,501	6,833,577	6,526,520
Labour costs	248,973	266,359	1,018,147	1,018,798
Others	2,500	73,726	19,300	98,526
General and administrative expenses	4,524,220	5,147,959	9,597,245	14,662,159
Labour costs	785,188	1,381,187	3,468,343	4,442,474
Depreciation and amortisation expenses	212,798	74,073	842,400	1,217,430
Provision for doubtful receivables	224,022	1,482,306	1,139,793	3,828,364
External service expenses	473,762	2,140,840	1,089,864	4,654,012
Others	2,828,450	69,553	3,056,845	519,879
TOTAL	7,264,173	8,601,545	17,468,269	22,306,003

26. OTHER INCOME AND EXPENSES

	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
	Current year	Previous year	Current year	Previous year
				VND'000
Other income				
Income from write-off debt	-	16,100,281	21,013,656	16,881,513
Profit from disposal of assets	-	16,100,281	20,912,021	16,831,947
Others	-	-	81,818	-
			19,817	49,566
Other expenses	54,239	37,782	2,053,006	27,923,838
Non-deductible value added tax	-	-	1,931,563	27,593,790
Depreciation of discontinued assets	4,539	18,258	18,158	73,032
Penalties	49,700	-	94,700	-
Others	-	19,524	8,585	257,016
Other profit	(54,239)	16,062,499	18,960,650	(11,042,325)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**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	
	Current year	Previous year
Accounting profit before tax	(918,139,563)	(912,908,221)
Non-deductible expenses	1,000,647,372	1,165,605,764
Adjustment related to Decree No. 132/2020/ND-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)	-
Estimated tax loss	(6,236,209)	(6,825,192)
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)
CIT over-paid at the end of the year (Note 17)	(285,831)	(285,831)

(*) In accordance with the Decree No. 132/2020/ND - 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> <i>Amount</i>
THACO AGRI	Company with the same members of the Board of Directors ("BOD")	Borrowings Purchase of goods and services Interest expenses Sale of goods and rendering of services	232,414,900 226,245,455 187,109,559 91,379,840
Southern Laos	Subsidiary	Sale of goods and rendering of services Payment on behalf Interest income	228,389,614 13,015,512 371,081
Hoang Anh Attapeu	Subsidiary	Interest income Payment on behalf Purchase of goods	108,370,462 83,914,900 69,608,757
HAQM Laos	Subsidiary	Purchase of goods Interest income	21,795,104 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> <i>Amounts</i>
Short-term trade receivables (Note 5)			
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
TOTAL			<u>2,714,609,344</u>
Short-term advances to suppliers (Note 6)			
Hoang Anh Attapeu	Subsidiary	Purchase of goods	799,719,387
HAQM Laos	Subsidiary	Purchase of goods	628,803,233
TOTAL			<u>1,428,522,620</u>

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:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
Short-term loan receivables (Note 7)			
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
TOTAL			<u>6,868,804,444</u>
Long-term loan receivables (Note 7)			
Hoang Anh Attapeu	Subsidiary	Lending	1,308,827,599
Hoang Anh Oyadav	Subsidiary	Lending	262,454,605
Southern Laos	Subsidiary	Lending	19,119,781
TOTAL			<u>1,590,401,985</u>
Other short-term receivables (Note 8)			
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 AGRICULTURE	Company with the same members of BOD	Offsetting	63,294,435
		Payment on behalf	22,614
Southern Laos	Subsidiary	Payment on behalf	47,643,823
Hoang Anh Oyadav	Subsidiary	Interest income	9,063,706
TOTAL			<u>3,776,262,811</u>
Other long-term receivables (Note 8)			
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
TOTAL			<u>1,888,959,326</u>



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:
(continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>A mount</i>
			<i>VND'000</i>
Short-term trade payables (Note 15)			
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
TOTAL			<u>193,560,859</u>
Long-term trade payables (Note 15)			
THACO AGRI	Company with the same members of BOD	Purchase of goods	<u>430,876,918</u>
Short-term advance from a customer (Note 16)			
THACO AGRI	Company with the same members of BOD	Advance to purchase goods	<u>440,043,118</u>
Short-term accrual expenses (Note 18)			
THACO AGRI	Company with the same members of BOD	Interest payables	1,843,070,386
		Purchase of goods and services	<u>131,771</u>
TOTAL			<u>1,843,202,157</u>
Other short-term payables (Note 19)			
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
TOTAL			<u>162,625,965</u>
Other long-term payables (Note 19)			
Heng Brothers	Subsidiary	Offsetting	<u>32,711,211</u>

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

29. EVENTS AFTER THE BALANCE SHEET DATE

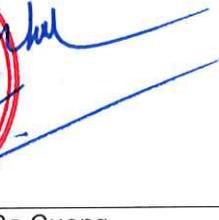
There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Truong Thi Truc Thien Trang
Preparer



Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

January 30th, 2026

