

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

Separate financial statements

For the year ended 31 December 2025



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For the year ended 31 December 2025



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Hoang Anh Gia Lai Agricultural Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprises Registration Certificate ("ERC") No. 5900712753 issued by the Department of Planning and Investment of Gia Lai Province (currently known as Department of Finance of Gia Lai Province) on 26 May 2010 and other twenty one (21) amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 278/QD-SGDHCM issued by 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 Unlisted Public Company Market ("UPCOM") in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974/SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange ("HNX").

The principal activities of the Company in the current year are trading rubber latex, fertilizers and agricultural materials.

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Tran Ba Duong	Chairman	
Mr Doan Nguyen Duc	Vice Chairman	resigned on 25 April 2025
Mr Tran Bao Son	Member	
Ms Vo Thi My Hanh	Non-executive Member	appointed on 25 April 2025
Mr Nguyen Hoang Phi	Member	resigned on 25 April 2025
Mr Nguyen Phuc Thinh	Independent Member	resigned on 25 April 2025

BOARD OF SUPERVISORS

Members of the Board of Supervisors ("BOS") during the year and at the date of this report are:

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Tran Bao Son	General Director	
Mr Phan Ba Cuong	Deputy General Director	appointed on 1 August 2025
Mr Nguyen Hoang Phi	Deputy General Director	resigned on 1 August 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Tran Bao Son.

Mr. Phan Ba Cuong is authorised by Mr. Tran Bao Son to sign the accompanying separate financial statements for the year ended 31 December 2025 according to Authorisation Letter No. 01/2026/GUQ-TGD/HAGL Agrico dated 1 January 2026.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

For and on behalf of management:



Rhan Ba Cuong
Deputy General Director

Gia Lai Province, Vietnam

31 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 12827243/68613178/FN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company**

We have audited the accompanying separate financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company"), as prepared on 31 March 2026 and set out on pages 5 to 39 which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 2.7 of the separate financial statements, stating that the Company incurred a net loss of VND'000 926,133,417 for the year ended 31 December 2025. As of that date, the Company had accumulated losses of VND'000 1,872,617,536. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Hang Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No: 1772-2023-004-1

Duong Phuc Kien
Auditor
Audit Practicing Registration Certificate
No: 4613-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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SEPARATE BALANCE SHEET
as at 31 December 2025

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		14,855,908,493	13,514,680,218
110	i. Cash	4	551,964	13,058,472
111	1. Cash		551,964	13,058,472
130	ii. Current accounts receivables		14,722,675,691	13,366,861,487
131	1. Short-term trade receivables	5	2,645,905,470	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 short-term doubtful receivables	9	(224,022)	(43,772,172)
140	iii. Inventories	10	17,871,860	42,735,442
141	1. Inventories		28,224,992	54,204,990
149	2. Provision for obsolete inventories		(10,353,132)	(11,469,548)
150	iv. Other current assets		114,808,978	92,024,817
152	1. Deductible value-added tax	11	114,523,147	91,738,986
153	2. Tax and other receivables from the State	11	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	12	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	13	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	14	3,090,526,946	4,087,729,776
251	1. Investments in subsidiaries		4,954,817,803	4,954,817,803
252	2. Investment in an associate		286,004,636	286,004,636
253	3. Investment in another entity		2,594,610	2,594,610
254	4. Provision for diminution in value of long-term investments		(2,152,890,103)	(1,155,687,273)
260	iv. Other long-term asset		39,771	6,368
261	1. Long-term prepaid expenses		39,771	6,368
270	TOTAL ASSETS		23,539,441,226	23,140,639,591

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,156,392,812	11,831,331,760
310	I. Current liabilities		12,180,231,156	11,778,732,885
311	1. Short-term trade payables	15	132,334,491	488,387,705
312	2. Short-term advances from customers	27	440,043,118	322,771,443
313	3. Statutory obligations	11	156,007	152,971
314	4. Payables to employees		1,143,000	1,159,200
315	5. Short-term accrued expenses	16	1,871,283,382	1,136,240,205
319	6. Other short-term payables	17	170,396,570	265,146,773
320	7. Short-term loans	18	9,564,874,588	9,564,874,588
330	II. Non-current liabilities		976,161,656	52,598,875
331	1. Long-term payables		430,876,918	-
337	2. Other long-term payables	27	32,711,211	52,598,875
338	3. Long-term loans	18	512,573,527	-
400	D. OWNERS' EQUITY		10,383,048,414	11,309,307,831
410	I. Owners' equity	19	10,383,048,414	11,309,307,831
411	1. Share capital		11,085,538,950	11,085,538,950
411a	- Ordinary 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. Accumulated losses		(1,872,617,536)	(946,358,119)
421a	- Accumulated losses by the end of prior year		(946,484,119)	(33,449,898)
421b	- Losses of current year		(926,133,417)	(912,908,221)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,539,441,226	23,140,639,591

Gia Lai Province, Vietnam
31 March 2026



Van Thi Kim Tuyen
Preparer



Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

SEPARATE INCOME STATEMENT
for the year then ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	20.1	745,675,740	589,310,336
11	2. Cost of goods sold and services rendered	21	(730,144,334)	(579,623,447)
20	3. Gross profit from sale of goods and rendering of services		15,531,406	9,686,889
21	4. Finance income	20.2	842,858,811	836,927,390
22	5. Finance expenses	22	(1,778,509,111)	(1,726,174,172)
23	<i>In which: Interest expenses</i>		(778,049,862)	(567,116,337)
25	6. Selling expenses	23	(7,871,024)	(7,643,844)
26	7. General and administrative expenses	23	(17,104,149)	(14,662,159)
30	8. Operating loss		(945,094,067)	(901,865,896)
31	9. Other income	24	21,013,656	16,881,513
32	10. Other expenses	24	(2,053,006)	(27,923,838)
40	11. Other profit (loss)		18,960,650	(11,042,325)
50	12. Accounting loss before tax	24	(926,133,417)	(912,908,221)
51	13. Current corporate income tax expense	26.1	-	-
60	14. Net loss after tax		(926,133,417)	(912,908,221)

Gia Lai Province, Vietnam
31 March 2026

Van Thi Kim Tuyen
Preparer

Do Vu Hai Ha
Chief AccountantPhan Ba Cuong
Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the year then ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(926,133,417)	(912,908,221)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13	1,367,330	1,290,453
03	Provisions		952,538,264	1,126,597,875
04	Foreign exchange gains arising from translation of monetary accounts denominated in foreign currencies		(233,514,934)	(254,161,019)
05	Profits from investing activities		(599,050,452)	(573,257,689)
06	Interest expense	22	778,049,862	567,116,337
08	Operating loss before changes in working capital		(26,743,347)	(45,322,264)
09	Increase in receivables		(570,466,138)	(141,801,918)
10	Decrease (increase) in inventories		25,979,998	(4,022,166)
11	Increase (decrease) in payables		72,053,363	(85,497,131)
12	(Increase) decrease in prepaid expenses		(33,403)	131,965
14	Interest paid		(42,020,613)	(81,796,952)
17	Other cash outflows for operating activities		(144,000)	(144,000)
20	Net cash flows used in 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 and dividend received		20,921,790	26,184,612
30	Net cash flows from (used in) investing activities		16,292,184	(2,130,504,394)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	18	1,276,073,527	4,525,920,000
34	Repayment of loans	18	(763,500,000)	(2,071,192,643)
40	Net cash flows from financing activities		512,573,527	2,454,727,357


SEPARATE CASH FLOW STATEMENT (continued)
for the year then ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash for the year		(12,508,429)	(34,229,503)
60	Cash at beginning of year		13,058,472	47,288,173
61	Impact of exchange rate fluctuation		1,921	(198)
70	Cash at end of year	4	551,964	13,058,472

Gia Lai Province, Vietnam
31 March 2026

Van Thi Kim Tuyen
Preparer

Do Vu Hai Ha
Chief Accountant

Phan Ba Cuong
Deputy General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

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 ERC No. 5900712753 issued by Department of Planning and Investment of Gia Lai Province (currently known as Department of Finance of Gia Lai Province) on 26 May 2010 and other twenty one (21) amended ERCs.

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/QD-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company are trading fruits, rubber latex and agricultural materials.

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

The number of the Company's employees as at 31 December 2025 is 18 (31 December 2024 is 19).

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

Name	Location	Holding Status of interest and operation voting rights	(%)
Subsidiaries			
(1) Hoang Anh Attapeu Agriculture Development Company Limited ("HA Attapeu")	Attapeu, Laos	Operating	100.00
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Company Limited ("HAQM Laos")	Sekong, Laos	Operating	100.00
(3) Hoang Anh Rattanakiri Company Limited ("HA Rattanakiri")	Rattanakiri, Cambodia	Operating	100.00
(4) Heng Brothers Company Limited ("Heng Brothers")	Rattanakiri, Cambodia	Operating	100.00
(5) Hoang Anh Oyadav One Member Company Limited ("HA Oyadav")	Rattanakiri, Cambodia	Operating	100.00
(6) CRD Company Limited ("CRD")	Rattanakiri, Cambodia	Operating	100.00
(7) Southern Laos Agricultural Investment and Production Business Company Limited ("Southern Laos") (*)	Attapeu, Laos	Pre-operating	100.00
Associate			
(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Gia Lai, Vietnam	Operating	49.14

(*) Southern Laos was established on 5 January 2024, under BRC No. 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province, Laos and Investment Certificate No. 062-2025/VPUBKKĐT issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Laos.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 14.1*. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Applied accounting standards and System

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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 of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

2.7 *Going concern assumption*

The Company incurred a loss of VND'000 926,133,417 and its net cash flow from operating was negative by VND'000 541,374,140 for the year ended 31 December 2025. As at 31 December 2025, the Company has the accumulated loss amounting to VND'000 1,872,617,536. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon its ability to generate sufficient working capital to meet operational needs, fulfill its due financial obligations in the foreseeable future and to receive the continuing support from its owner.

At the date of these separate financial statements, the Company's management has developed a business plan and cash flow projection covering the next twelve months on the basis of expectation regarding (i) the operating cash inflows to be generated from development of its large-scale agricultural projects, (ii) proceeds to be withdrawn from the current loan facilities with commercial banks and (iii) additional financial support from its shareholder. Particularly, Truong Hai Group Corporation ("Thaco"), the Company's major shareholder, has agreed to provide additional financial support and committed to extend for payment for the amounts payable to shareholders in order to enable the Company to continue its normal operation.

As a result, the Company's management assesses that the Company would be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these separate financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, the Company's management considers it is appropriate to prepare the Company's separate financial statements on the going concern basis.

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 balance sheet 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 expense in the separate income statement. When bad debts are determined as unrecoverable and the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

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

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

Merchandise goods - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold in the separate income statement. When inventories are expired, obsolete, damaged or unusable, the difference between the provision previously made and the historical cost of inventories are included 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase 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 statement 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.

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:

Machinery and equipment	5 - 7 years
Means of transportation	2 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and 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.

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 is reliable evidence 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

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

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

All exchange differences incurred are taken to the separate income statement.

3.12 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.13 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after 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.

3.14 *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.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each year.

Dividend

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year 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 associates, 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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 Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 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.

4. CASH

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	-	37,287
Cash in banks	551,964	13,021,185
TOTAL	551,964	13,058,472

Additional information regarding the separate cash flow statement:

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>

Significant non-cash transactions that will have impact on the separate cash flow statement:

Netting off other payables and other receivables from operating activities	-	1,182,151,149
Netting off other receivables and loan receivables from investing activities	78,513,627	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from related parties (Note 27)	2,645,701,480	2,070,609,744
Trade receivable from customers	203,990	42,445,689
- Zhengzhou Tai Wang Import and Export Trade Company Limited.	-	22,065,328
- Others	203,990	20,380,361
TOTAL	2,645,905,470	2,113,055,433
Provision for doubtful receivables (Note 9)	(100,929)	(41,631,763)
NET	2,645,804,541	2,071,423,670

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to related parties (Note 27)	1,428,522,620	1,464,341,504
Advances to third parties	3,000,000	5,140,410
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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	6,868,804,444	6,589,299,033
Loans to related parties (Note 27)	6,868,804,444	6,589,299,033
Long-term	3,698,196,849	3,798,605,398
Loans to Laos Government (*)	2,107,794,864	2,034,606,180
Loans to related parties (Note 27)	1,590,401,985	1,763,999,218
TOTAL	10,567,001,293	10,387,904,431

(*) 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 with the Laos Government.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	3,776,667,179	3,238,797,279
Offsetting receivables from related parties	2,221,320,699	2,096,923,128
Interest receivables	1,327,842,863	946,736,873
Payment on behalf	227,099,249	194,598,910
Others	404,368	538,368
Long-term	1,888,959,326	1,736,955,331
Interest receivables	1,849,847,014	1,736,955,331
Goods lending	39,112,312	-
TOTAL	5,665,626,505	4,975,752,610
Provision for doubtful other receivables (Note 9)	(123,093)	-
NET	5,665,503,412	4,975,752,610
<i>In which:</i>		
<i>Other short-term receivables from related parties (Note 27)</i>	3,776,262,811	3,238,258,910
<i>Other long-term receivables from related parties (Note 27)</i>	1,888,959,327	1,736,955,331
<i>Other receivables from third parties</i>	281,274	538,368

9. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for short-term trade receivables (Note 5)	100,929	41,631,763
Provision for other short-term receivable (Note 8)	123,093	-
Provision for short-term advance to suppliers (Note 6)	-	2,140,409
TOTAL	224,022	43,772,172

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

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	43,772,172	69,253,954
Provision created during the year	1,139,793	3,828,364
Write off provision during the year	(44,687,943)	(29,310,146)
Ending balance	224,022	43,772,172

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVENTORIES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandises	22,777,609	54,204,990
Goods in transit	5,447,383	-
Provision for obsolete inventories	<u>(10,353,132)</u>	<u>(11,469,548)</u>
NET	<u>17,871,860</u>	<u>42,735,442</u>

Movements of provision for obsolete inventories:

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	11,469,548	12,482,554
Revert during the year	(37,571)	-
Write off provision during the year	<u>(1,078,845)</u>	<u>(1,013,006)</u>
Ending balance	<u>10,353,132</u>	<u>11,469,548</u>

11. STATUTORY OBLIGATIONS

	VND'000			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Value added tax	91,738,986	34,850,946	(12,066,785)	114,523,147
Corporate income tax (Note 26.1)	<u>285,831</u>	<u>-</u>	<u>-</u>	<u>285,831</u>
TOTAL	<u>92,024,817</u>	<u>34,850,946</u>	<u>(12,066,785)</u>	<u>114,808,978</u>
Payable				
Personal income tax	<u>152,971</u>	<u>298,707</u>	<u>(295,671)</u>	<u>156,007</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. TANGIBLE FIXED ASSETS

				VND'000
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost				
Beginning balance	310,655	5,701,139	2,966,173	8,977,967
New purchase	-	4,514,671	-	4,514,671
Disposal	-	(274,632)	-	(274,632)
Ending balance	<u>310,655</u>	<u>9,941,178</u>	<u>2,966,173</u>	<u>13,218,006</u>
<i>In which:</i>				
Fully depreciated	310,655	4,990,704	2,929,213	8,230,572
Accumulated depreciation				
Beginning balance	(310,655)	(5,540,779)	(2,955,700)	(8,807,134)
Depreciation for the year	-	(612,438)	(7,392)	(619,830)
Disposal	-	274,632	-	274,632
Ending balance	<u>(310,655)</u>	<u>(5,878,585)</u>	<u>(2,963,092)</u>	<u>(9,152,332)</u>
Net carrying amount				
Beginning balance	-	160,360	10,473	170,833
Ending balance	<u>-</u>	<u>4,062,593</u>	<u>3,081</u>	<u>4,065,674</u>

13. INTANGIBLE ASSETS

	VND'000
	<i>Computer software</i>
Cost	
Beginning and ending balances	<u>5,980,000</u>
Accumulated amortization	
Beginning balance	(3,488,333)
Amortization for the year	<u>(747,500)</u>
Ending balance	<u>(4,235,833)</u>
Net carrying amount	
Beginning balance	<u>2,491,667</u>
Ending balance	<u>1,744,167</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 14.1)	4,954,817,803	4,954,817,803
Investment in an associate (Note 14.2)	286,004,636	286,004,636
Investment in another entity (Note 14.3)	2,594,610	2,594,610
TOTAL	5,243,417,049	5,243,417,049
Provision for diminution in value of long-term investments	(2,152,890,103)	(1,155,687,273)
NET	3,090,526,946	4,087,729,776

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name of subsidiaries	Business activities	Ending balance		Beginning balance			
		Holding and voting %	Cost VND'000	Provision VND'000	Holding and voting %	Cost VND'000	Provision VND'000
HA Attapeu	Industrial and agricultural plantation, livestock farming and construction	100	2,101,029,560	(2,101,029,560)	100	2,101,029,560	(1,153,092,663)
HAQM Laos	Industrial and agricultural plantation	100	1,081,159,132	-	100	1,081,159,132	-
HA Rattanakiri	Industrial and agricultural plantation	100	943,987,719	-	100	943,987,719	-
HA Oyadav	Industrial and agricultural plantation	100	828,641,392	(49,265,933)	100	828,641,392	-
Southern Laos (Note 28)	Industrial, agricultural plantation and livestock farming	100	-	-	100	-	-
TOTAL			4,954,817,803	(2,150,295,493)		4,954,817,803	(1,153,092,663)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in an associate

Name	Business activity	Ending balance		Beginning balance	
		Holding and voting	Cost	Holding and voting	Cost
		%	VND'000	%	VND'000
Bidiphar	Planting, exploiting and processing rubber products	49.14	<u>286,004,636</u>	49.14	<u>286,004,636</u>

14.3 Investment in another entity

Name	Business activity	Ending balance			Beginning balance		
		Holding and voting	Cost	Provision	Holding and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
Agriculture and Forestry Joint Stock Company Canh Dong Vang	Trading fruits	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Trade payables due to related parties (Note 27)	126,555,448	474,855,047
Trade payables due to suppliers	<u>5,779,043</u>	<u>13,532,658</u>
TOTAL	<u>132,334,491</u>	<u>488,387,705</u>

16. SHORT-TERM ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
Interest expense	1,843,754,176	1,107,237,979
Operating expenses	<u>27,529,206</u>	<u>29,002,226</u>
TOTAL	<u>1,871,283,382</u>	<u>1,136,240,205</u>
<i>In which:</i>		
Accrued expenses to related parties (Note 27)	1,843,202,157	1,106,975,725
Accrued expenses to others	<u>28,081,225</u>	<u>29,264,480</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OTHER PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	170,396,570	265,146,773
Payables to related parties (Note 27)	162,625,964	258,117,172
Others	7,770,606	7,029,601
Long-term	32,711,211	52,598,875
Payables to related parties (Note 27)	32,711,211	31,686,854
Others	-	20,912,021
TOTAL	<u>203,107,781</u>	<u>317,745,648</u>

18. LOANS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	9,564,874,588	9,564,874,588
Short-term loans from a related party (Note 18.1 and Note 27)	3,932,160,518	3,932,160,518
Short-term loans from a bank (Note 18.2)	500,000,000	500,000,000
Current portion of long-term loans from a related party (Note 18.3 and Note 27)	5,132,714,070	5,132,714,070
Long-term	512,573,527	-
Long-term loans from a related party (Note 18.3 and Note 27)	512,573,527	-
TOTAL	<u>10,077,448,115</u>	<u>9,564,874,588</u>

Movements of loans are as follows:

	VND'000		
	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
Beginning balance	9,564,874,588	-	9,564,874,588
Drawdown of loans	763,500,000	512,573,527	1,276,073,527
Repayment of loans	(763,500,000)	-	(763,500,000)
Ending balance	<u>9,564,874,588</u>	<u>512,573,527</u>	<u>10,077,448,115</u>

18.1 Short-term loans from a related party (Note 27)

The Company borrows short-term unsecured loans from a related party for the purpose of financing working capital, details are as follows:

<i>Lender</i>	<i>Ending balance</i>	<i>Maturity term</i>	<i>Interest rate</i>
	VND'000		% p.a
Truong Hai Agriculture Joint Stock Company ("THACO AGR")	<u>3,932,160,518</u>	From April 2026 to December 2026	6.5 - 8.0

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.2 Short-term loans from a bank

The Company borrows short-term loans from a bank to finance working capital for operation of fruits and rubber, details are as follows:

Name of bank	Ending balance	Maturity term	Interest rate	Collaterals
	VND'000		% p.a	
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Ha Noi Branch	500,000,000	From April 2026 to December 2026	3-month interest rate at TP Bank plus with 2.35% p.a (2025: 5.5 - 9.3)	- Assets owned by Eastern Rubber (Cambodia) Company Limited, subsidiary of company with the same member of BOD, have been forming from 925 hecta in according to Transferring Certificate of land use right No. Kor Ror 0185 at Cambodia; - The economic land concession (ELC) rights and other related rights to land use; the exploitation rights and all assets attached to an area of 3,128.72 hectares located in Talay Commune and Nhang Commune, Andong Meas District, Rattanakiri Province, Cambodia, including existing and future buildings, structures, and infrastructure, together with all equipment, machinery, towers, fences, spare parts, replacement components, or improvements on or related to the land; as well as all rights and benefits arising from the exploitation and use of such assets, which are owned by Hoang Anh Oyadav.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.3 Long-term loans from a related party (Note 27)

The Company obtained long-term unsecured loans from a related party for the purpose of financing working capital, details are as follows:

<i>Lenders</i>	<i>Ending balance</i> VND'000	<i>Maturity term</i>	<i>Interest rate</i> % p.a
THACO AGRI	<u>5,645,287,597</u>	From May 2026 to December 2027	7.70 - 8.50
<i>In which:</i>			
<i>Current portion</i>	5,132,714,070		
<i>Long-term</i>	512,573,527		

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	VND'000			
	<i>Share capital</i>	<i>Share premium</i>	<i>Accumulated losses</i>	<i>Total</i>
Previous year				
Beginning balance	11,085,538,950	1,170,127,000	(33,305,898)	12,222,360,052
Remuneration for BOD, BOS	-	-	(144,000)	(144,000)
Net loss for the year	-	-	(912,908,221)	(912,908,221)
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>(946,358,119)</u>	<u>11,309,307,831</u>
Current year				
Beginning balance	11,085,538,950	1,170,127,000	(946,358,119)	11,309,307,831
Remuneration for BOD, BOS	-	-	(126,000)	(126,000)
Net loss for the year	-	-	(926,133,417)	(926,133,417)
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>(1,872,617,536)</u>	<u>10,383,048,414</u>

19.2 Capital transactions with owners

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning and ending balances	<u>11,085,538,950</u>	<u>11,085,538,950</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Shares</i>	<i>Shares</i>
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<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>

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

20. REVENUE

20.1 Net revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>VND'000</i> <i>Previous year</i>
Revenue from sale of goods	496,340,740	405,869,609
Revenue from sale of rubber latex	248,565,000	183,440,727
Revenue from rendering of services	770,000	-
TOTAL	<u>745,675,740</u>	<u>589,310,336</u>
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	745,675,740	589,129,438
<i>Sales to other parties</i>	-	180,898

20.2 Finance income

	<i>Current year</i>	<i>VND'000</i> <i>Previous year</i>
Interest income from loans to related parties	578,046,844	547,073,077
Foreign exchange gain	243,890,178	263,669,701
Dividend income	20,915,646	26,144,558
Bank interest	6,143	40,054
TOTAL	<u>842,858,811</u>	<u>836,927,390</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. COST OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	493,950,033	401,568,655
Cost of rubber latex sold	235,669,022	178,054,792
Cost of services rendered	525,279	-
TOTAL	<u>730,144,334</u>	<u>579,623,447</u>

22. FINANCE EXPENSES

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Provision for diminution in value of investments	997,202,830	1,153,092,663
Interest expenses	778,049,862	567,116,337
Foreign exchange losses	1,580,194	1,193,767
Others	1,676,225	4,771,405
TOTAL	<u>1,778,509,111</u>	<u>1,726,174,172</u>

23. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	7,871,024	7,643,844
Transportation fee	6,833,577	6,526,520
Labour costs	1,018,147	1,018,798
Others	19,300	98,526
General and administrative expenses	17,104,149	14,662,159
External service expenses	7,506,904	-
Labour costs	3,468,342	4,442,474
Provision for doubtful receivables	1,139,793	3,828,364
Depreciation and amortisation expenses	842,400	1,217,430
Others	4,146,710	5,173,891
TOTAL	<u>24,975,173</u>	<u>22,306,003</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	21,013,656	16,881,513
Income from write-off debt	20,912,021	16,831,947
Others	101,635	49,566
Other expenses	2,053,006	27,923,838
Non-deductible VAT	1,931,563	27,593,790
Others	121,443	330,048
NET OTHER PROFIT (LOSS)	<u>18,960,650</u>	<u>(11,042,325)</u>

25. OPERATING COSTS

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
Cost of goods sold	728,777,004	578,332,994
External service expenses	14,340,481	11,180,532
Labour costs	4,486,490	5,461,272
Depreciation and amortisation (<i>Notes 12 and 13</i>)	1,367,330	1,290,453
Provision for doubtful receivables	1,139,793	3,828,364
Others	5,008,409	1,835,835
TOTAL	<u>755,119,507</u>	<u>601,929,450</u>

26. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses

A reconciliation between the loss before tax as disclosed in the separate income statement and current taxable profit is presented below:

	VND'000	
	Current year	Previous year
Accounting loss before tax	(926,133,417)	(912,908,221)
<i>Adjustments</i>		
Non-deductible expenses	1,000,703,872	1,165,605,764
Dividend income	(20,915,646)	(26,144,558)
Foreign exchange differences	(233,695,887)	(253,381,383)
Non-deductible interest expense related to Decree No. 20/2025/ND-CP (*)	199,996,875	20,003,206
Others	(20,912,021)	-
Estimated current taxable income	(956,224)	(6,825,192)
Tax loss carried forward to future years	956,224	6,825,192
Estimated current CIT expense	-	-
CIT over-paid at beginning of the year	(285,831)	(285,831)
CIT over-paid at end of the year	(285,831)	(285,831)

(*) In accordance with the Decree No. 20/2025/ND - CP dated 10 February 2025 prescribing tax administration for enterprises having related-party transactions issued by the Government, the Company has recorded an increase in non-deductible expenses when determining taxable income for corporate income tax this year with a total value of VND'000 199,996,875.

26.2 Current tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequently to the year in which the loss was incurred. As at the balance sheet date, the Company had accumulated tax losses of VND 13,002,958 (31 December 2024: VND'000 6,825,192) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilised up to 31 December 2025	VND'000	
				Forfeited	Unutilised up to 31 December 2025
2024	2029	6,825,192	-	-	6,825,192
2025	2030	956,224	-	-	956,224
TOTAL		7,781,416			7,781,416

(*) Estimated tax loss as per the Company's corporate income tax declaration for the year ended 31 December 2025 has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the said tax loss because future taxable income cannot be ascertained at this stage.

26.4 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive year of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (i)	VND'000	
			Non-deductible interest expense carried forward to following years by 31 December 2025	Non-deductible interest expense available to be carried forward as at 31 December 2025
2024	2029	20,003,206	-	20,003,206
2025	2030	199,996,875	-	199,996,875
TOTAL		220,000,081	-	220,000,081

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for these years have not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the said remaining non-deductible interest expense because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and significant transactions with the Company as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman of BOD
Mr Doan Nguyen Duc (resigned on 25 April 2025)	Vice Chairman of BOD
Mr Tran Bao Son	Member of BOD cum General Director
Mr Phan Ba Cuong (appointed on 1 August 2025)	Deputy General Director
Mr Nguyen Hoang Phi (resigned on 25 April 2025)	Member of BOD cum Deputy General Director
Ms Vo Thi My Hanh (appointed on 25 April 2025)	Non-executive member of BOD
Mr Nguyen Phuc Thinh (resigned on 25 April 2025)	Independent member of BOD
THACO	Major shareholder and Company with the same members of BOD
THACO AGRICULTURE	Company with the same members of BOD
HAG	Company with the same members of BOD
HA Attapeu	Subsidiary
HA Oyadav	Subsidiary
HAQM Laos	Subsidiary
HA Rattanakiri	Subsidiary
CRD	Subsidiary
Heng Brothers	Subsidiary
Southern Laos	Subsidiary
Truong Hai International Logistics Company Limited ("Thilogi")	Subsidiary of company with the same BOD with the Company
Thilogi Indochina Transport Company Limited ("Thilogi Indochina")	Subsidiary of company with the same BOD with the Company
Thaco Auto Distribution Company Limited ("Thaco Distribution")	Subsidiary of company with the same BOD with the Company
Dai Quang Minh Real Estate Investment Joint Stock Company ("Dai Quang Minh")	Subsidiary of company with the same BOD with the Company
Trung Nguyen Cattle Breeding Company Limited ("Trung Nguyen Cow")	Subsidiary of company with the same BOD with the Company
Bidiphar	Associate

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with related parties during the year were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>Current year</i>	<i>Previous year</i>
Thaco Agri	Interest expenses	736,381,867	535,779,028
	Borrowings	512,573,527	3,790,420,000
	Purchase of goods	481,274,447	379,990,887
	Sale of goods	249,035,940	184,040,177
	Purchase of services	7,506,904	273,451
	Rendering of services	770,000	-
	Offsetting	-	395,947,547
	Loan repayment	-	179,400,000
	HAG	Loan repayment	-
	Offsetting	-	149,232,759
HA Attapeu	Interest income	427,814,680	396,764,885
	Sale of goods	221,411,621	388,018,840
	Purchase of goods	137,542,779	99,287,666
	Offsetting loan	59,393,846	233,031,130
	Lend of goods	29,110,644	-
	Lending	-	454,370,088
	Offsetting	-	316,391,149
HA Oyadav	Interest income	62,702,299	63,537,513
	Offsetting	-	394,332,017
	Capital contribution	-	160,042,000
HAQM Laos	Purchase of goods	88,647,135	78,767,126
	Interest income	37,555,217	37,658,108
	Offsetting	-	167,435,978
HA Rattanakiri	Interest income	48,978,380	49,112,567
Bidiphar	Dividend received	20,915,646	26,144,558
	Dividend	20,915,646	26,144,558
Southern Laos	Sale of goods	274,417,095	26,087,917
	Offsetting loan	19,119,781	-
	Interest income	996,272	-
Thaco Distribution	Purchase of goods	6,394,444	8,258,889
Thilogi	Purchase of service	571,290	6,654,015
Trung Nguyen Cow	Sale of goods	41,084	-
Heng Brothers	Offsetting	-	10,044,778
CRD	Offsetting	-	7,445,106
Dai Quang Minh	Purchase of service	-	4,052,625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with related parties during the year were as follows:

Related party	Transactions	VND'000	
		Current year	Previous year
THACO	Purchase of fixed assets	4,390,909	-
Thilogi Indochina	Purchase of service	6,421,910	-

As at balance sheet date, amounts due from related parties were as follows:

Related party	Transactions	VND'000	
		Ending balance	Beginning balance
Short-term trade receivables			
HA Attapeu	Sale of goods	2,234,838,783	1,942,422,475
Southern Laos	Sale of goods	308,406,115	26,422,588
HAQM Laos	Sale of goods	50,203,100	48,566,895
HA Oyadav	Sale of goods	39,775,808	38,479,447
CRD	Sale of goods	12,477,674	14,718,339
TOTAL		<u>2,645,701,480</u>	<u>2,070,609,744</u>
Short-term advances to suppliers			
HA Attapeu	Purchase of goods	799,719,387	908,680,922
HAQM Laos	Purchase of goods	628,803,233	555,660,582
TOTAL		<u>1,428,522,620</u>	<u>1,464,341,504</u>
Short-term loan receivables (*)			
HA Attapeu	Lending	4,851,032,056	4,572,526,645
HA Rattanakiri	Lending	805,908,354	805,908,354
HAQM Laos	Lending	620,432,694	619,432,694
HA Oyadav	Lending	591,431,340	591,431,340
TOTAL		<u>6,868,804,444</u>	<u>6,589,299,033</u>

(*) Short-term loan receivables represented the unsecured short-term loans to related parties with maturity terms from 1 March 2026 to 31 December 2026, and at average interest rates from 6.0% p.a to 8.0% p.a.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet date, amounts due from related parties were as follows: (continued)

Related party	Transactions	VND'000	
		Ending balance	Beginning balance
Long-term loan receivables (**)			
HA Attapeu	Lending	1,308,827,599	1,500,544,613
HA Oyadav	Lending	262,454,605	262,454,605
Southern Laos	Lending	19,119,781	-
HAQM Laos	Lending	-	1,000,000
TOTAL		1,590,401,985	1,763,999,218

(**) Long-term loans receivable represented unsecured long-term loans amount to related companies with repayment year from 7 April 2027 to 27 November 2027 and with average interest rates from 7.20% p.a to 10.05% p.a.

Other short-term receivables

HA Attapeu	Offsetting	2,045,276,071	1,915,970,282
	Interest income	1,126,643,044	792,155,976
	Payment on behalf	178,344,427	178,644,427
HAQM Laos	Lending interest	192,136,113	154,580,896
	Offsetting	22,531,508	21,880,460
	Payment on behalf	1,110,999	1,110,999
CRD	Offsetting	90,196,071	87,256,429
THACO AGRI	Offsetting	63,317,049	71,815,957
Southern Laos	Payment on behalf	47,643,823	14,715,372
HA Oyadav	Lending interest	9,063,706	-
	Payment on behalf	-	58,885
HA Rattanakiri	Payment on behalf	-	69,227
TOTAL		3,776,262,811	3,238,258,910

Other long-term receivables

HA Attapeu	Interest income	1,768,048,888	1,664,648,815
	Other trade receivable	31,408,735	-
HAQM Laos	Interest income	72,306,516	72,306,516
HA Oyadav	Interest income	8,495,339	-
Southern Laos	Other trade receivable	7,703,577	-
	Interest income	996,272	-
TOTAL		1,888,959,327	1,736,955,331

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet date, amounts due to related parties were as follows:

Related party	Transactions	VND'000	
		Ending balance	Beginning balance
Short-term trade payables			
THACO AGRI	Purchase of goods	68,951,680	430,876,918
Thaco Distribution	Purchase of goods	46,163,000	39,257,000
THACO	Purchase of fixed asset	4,830,000	-
Thilogi Indochina	Purchase of goods	3,770,768	-
CRD	Purchase of goods	-	2,668,429
Other related parties	Purchase of services	2,840,000	2,052,700
TOTAL		126,555,448	474,855,047
Long-term trade payables			
THACO AGRI	Purchase of goods	430,876,918	-
Short-term advance from a customer			
THACO AGRI	Purchase of goods	440,043,118	322,771,443
Short-term accrual expenses			
THACO AGRI	Interest payables	1,843,202,157	1,106,819,725
Thilogi	Purchase of services	-	156,000
TOTAL		1,843,202,157	1,106,975,725
Other short-term payables			
HA Rattanakiri	Offsetting	133,825,446	183,414,078
Heng Brothers	Offsetting	10,676,947	10,342,597
THACO AGRI	Borrowing	10,475,371	10,220,201
HA Attapeu	Collecting on behalf	7,648,200	7,648,200
HA Oyadav	Offsetting	-	46,482,179
Other	Other	-	9,917
TOTAL		162,625,964	258,117,172
Other long-term payables			
Heng Brothers	Offsetting	32,711,211	31,686,854
Short-term loans			
THACO AGRI	Loans	9,064,874,588	9,064,874,588
Long-term loans			
THACO AGRI	Loans	512,573,527	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remunerations for the members of the BOD, the BOS and the management are as follows:

Name	Position	VND'000	
		Current year	Previous year
Board of Directors and management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	36,000	144,000
Mr Tran Bao Son	Member/ General Director	-	-
Ms Vo Thi My Hanh	Member	90,000	-
Mr Nguyen Hoang Phi	Member/Deputy General Director	-	-
Mr Nguyen Phuc Thinh	Member	-	-
Mr Phan Ba Cuong	Deputy General Director	-	-
Board of Supervisors			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		126,000	144,000

28. CAPITAL CONTRIBUTION COMMITMENT

As at 31 December 2025, the Company had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Laos.

29. OFF SEPARATE BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currency - USD	2,124	2,383
Written-off bad debts (VND'000)	44,687,943	29,310,146

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. EVENT AFTER THE BALANCE SHEET DATE

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

Gia Lai Province, Vietnam
31 March 2026

Van Thi Kim Tuyen
Preparer

Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

