

Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



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Hoang Anh Gia Lai Agricultural Joint Stock Company

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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 Enterprises of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 5900712753 issued by the Department of Finance (*formerly the Department of Planning and Investment*) of Gia Lai Province on 26 May 2010 and subsequently amended 21 times.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") under stock code "HNG" under stock code "HNG" pursuant to Decision No. 278/QĐ-SGDHCM dated 10 July 2015 issued by HOSE. Pursuant to Decision No. 488/QĐ-SGDHCM dated 9 August 2024 issued by HOSE, the Company's shares were delisted from HOSE with effect from 6 September 2024. The shares were subsequently registered for trading on the Unlisted Public Company Market ("UPCoM") pursuant to Notification No. 4111/TB-SGDHN and Decision No. 974/QĐ-SGDHN, both dated 10 September 2024, issued by the Hanoi Stock Exchange ("HNX").

As at 30 June 2026, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate.

The registered principal activities of the Company and its subsidiaries ("the Group") are cultivation and trading of fruits, rubber latex and other crops; production and trading of seedlings; afforestation and trading of related materials; cattle breeding; and construction of industrial and civil works.

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

BOARD OF DIRECTORS

The Board of Directors ("BoD") during the period and at the date of this report consists of:

Mr Tran Ba Duong	Chairman	
Mr Tran Bao Son	Member	
Mr Bui Minh Khoa	Non-executive member	appointed on 24 April 2026
Ms Vo Thi My Hanh	Non-executive member	resigned on 24 April 2026

BOARD OF SUPERVISORS

The Board of Supervisors ("BoS") during the period and at the date of this report consist of:

Mr Tran Thanh Duy	Head	appointed on 24 April 2026
Mr Bui Minh Khoa	Head	resigned on 24 April 2026
Mr Dang Cong Truc	Member	resigned on 24 April 2026
Ms Bui Thi Lieu	Member	
Mr Nguyen Xuan Viet	Member	appointed on 24 April 2026

MANAGEMENT

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

Mr Tran Bao Son	General Director
Mr Phan Ba Cuong	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 interim consolidated financial statements for the six-month period ended 30 June 2026 in accordance with the Authorisation Letter No. 01/2026/GUQ-TGD HAGL Agrico dated 1 January 2026.

AUDITOR

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

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

The management of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

28 August 2026

DEPUTY GENERAL DIRECTOR



Phan Ba Cuong



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12827243/69502551/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 28 August 2026 and set out on pages 5 to 57, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Emphasis of matter

We draw attention to Note 2.6 to the interim consolidated financial statements, which states that the Group incurred a net loss of VND'000 186,792,364 for the six-month period ended 30 June 2026. As at that date, the Group had accumulated losses of VND'000 13,231,125,950 and its current liabilities exceeded its current assets by VND'000 12,445,487,985. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

Our review conclusion on the interim consolidated financial statements is not modified in respect of this matter.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited





Maria Cristina M. Calimbas
Deputy General Director
Audit Practising Registration Certificate
No.1073-2026-004-1

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND'000

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		3,275,262,622	2,896,920,487
I. Cash	110	4	7,107,600	40,853,994
1. Cash	111		7,107,600	40,853,994
II. Current accounts receivable	130		481,094,252	470,284,430
1. Short-term trade receivables	131	5	41,015,326	107,533,345
2. Short-term advances to suppliers	132	6	232,534,096	189,177,420
3. Other short-term receivables	135	7	207,667,923	173,797,687
4. Provision for short-term doubtful receivables	136	5, 7	(123,093)	(224,022)
III. Inventories	140	8	2,038,588,448	1,949,174,651
1. Inventories	141		2,048,941,580	1,959,527,783
2. Provision for obsolete inventories	142		(10,353,132)	(10,353,132)
IV. Current biological assets	150		598,721,425	309,205,521
1. Short-term livestock raised for single harvest	151	12.1	204,945,408	134,620,837
2. Short-term seasonal crops	152	12.1	409,593,486	189,104,863
3. Provision for diminution in value of short-term biological assets	153	12.1	(15,817,469)	(14,520,179)
V. Other current assets	160		149,750,897	127,401,891
1. Short-term deferred expenses	161	16	14,778,365	11,812,159
2. Deductible value-added tax	162	9	133,765,953	114,523,147
3. Tax and other receivables from the State	163	9	1,206,579	1,066,585

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND'000

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		18,519,423,168	16,781,063,514
I. Non-current receivable	210		14,737,281	15,312,498
1. Other long-term receivables	215		14,737,281	15,312,498
II. Fixed assets	220		5,607,189,731	5,413,158,147
1. Tangible fixed assets	221	10	5,599,520,941	5,405,126,938
Cost	222		9,582,067,967	9,105,551,402
Accumulated depreciation	223		(3,982,547,026)	(3,700,424,464)
2. Intangible fixed assets	227	11	7,668,790	8,031,209
Cost	228		12,321,295	12,301,272
Accumulated amortisation	229		(4,652,505)	(4,270,063)
III. Non-current biological assets	230		865,873,011	727,785,110
1. Livestock raised for periodic harvest	231		607,120,518	506,308,163
a) Immature livestock raised for periodic harvest	232	12.1	94,967,990	54,171,760
b) Mature livestock raised for periodic harvest	233	12.2	512,152,528	452,136,403
Cost	234		610,195,065	516,205,512
Accumulated depreciation	235		(98,042,537)	(64,069,109)
2. Long-term livestock raised for single harvest	236	12.1	258,752,493	221,476,947
IV. Non-current asset in progress	250		9,379,615,362	8,006,975,975
1. Construction in progress	252	13	9,379,615,362	8,006,975,975
V. Non-current investments	260	15	2,498,536,779	2,464,114,903
1. Investment in an associate	262		384,065,314	356,320,039
2. Investment in another entity	263		2,594,610	2,594,610
3. Provision for diminution in value of long-term investment	264		(2,594,610)	(2,594,610)
4. Held-to-maturity investments	265		2,114,471,465	2,107,794,864
VI. Other non-current assets	270		153,471,004	153,716,881
1. Long-term deferred expenses	271	16	64,270,760	64,287,208
2. Deferred tax assets	272	29.3	89,200,244	89,429,673
TOTAL ASSETS (280 = 100 + 200)	280		21,794,685,790	19,677,984,001

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND'000

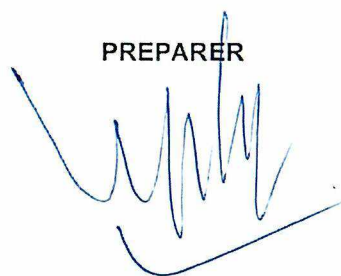
RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		20,901,323,157	18,633,360,282
I. Current liabilities	310		15,720,750,607	16,543,273,400
1. Short-term trade payables	311	17	1,342,993,187	1,066,650,387
2. Short-term advances from customers	312	18	2,071,770,394	3,551,980,372
3. Short-term statutory obligations	314	9	15,541,604	14,352,011
4. Payables to employees	315		36,387,996	43,298,930
5. Short-term accrued expenses	316	19	2,393,673,036	1,998,458,186
6. Other short-term payables	320	20	183,763,101	174,073,522
7. Short-term loans	321	21	9,672,489,869	9,694,459,992
8. Short-term provisions	322		4,131,420	-
II. Non-current liabilities	330		5,180,572,550	2,090,086,882
1. Long-term trade payables	331	17	858,010,616	952,761,388
2. Long-term advances from customers	332	18	2,816,439,774	-
2. Long-term accrued expenses	334	19	160,831,846	223,150,220
3. Other long-term liabilities	338	20	154,481,234	160,398,688
4. Long-term loans	339	21	1,190,809,080	753,776,586
D. OWNERS' EQUITY	400		893,362,633	1,044,623,719
1. Capital contribution from owners	411	22.1	11,085,538,950	11,085,538,950
- Ordinary shares with voting rights	411a		11,085,538,950	11,085,538,950
2. Share premium	412		1,170,127,000	1,170,127,000
3. Foreign exchange difference reserve	417		1,868,822,633	1,833,291,355
4. Accumulated losses	420		(13,231,125,950)	(13,044,333,586)
- Accumulated losses by the end of prior period	420a		(13,044,333,586)	(12,057,271,515)
- Loss of current period	420b		(186,792,364)	(987,062,071)
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		21,794,685,790	19,677,984,001

Approved, 28 August 2026

PREPARER

CHIEF ACCOUNTANT

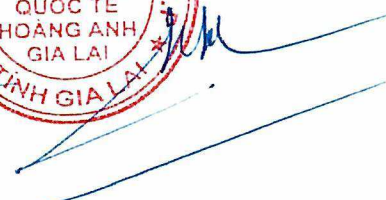
LEGAL REPRESENTATIVE



Le Quoc Phong



Do Vu Hai Ha

Phan Ba Cuong

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

VND'000

ITEMS	Code	Notes	Current period	Previous period
1. Net revenue from sale of goods and rendering of services	10	24.1	289,066,184	216,786,734
2. Cost of goods sold and services rendered	11	25	234,452,530	174,858,137
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		54,613,654	41,928,597
4. Finance income	22	24.2	9,582,373	44,882,688
5. Finance expenses	23	26	227,565,218	230,099,650
- In which: Interest expenses	24		227,058,743	229,137,334
6. Selling expenses	25	27	7,491,855	4,241,889
7. General and administrative expenses	26	27	7,683,168	8,362,110
8. Share of profit of associate	27	15.1	27,745,275	1,297,639
9. Operating loss {30 = 20 + 22 - (23 + 25 + 26)}	30		(150,798,939)	(154,594,725)
10. Other income	31	28	7,878,488	26,453,838
11. Other expenses	32	28	43,642,484	130,325,935
12. Other loss (40 = 31 - 32)	40	28	(35,763,996)	(103,872,097)
13. Accounting loss before tax (50 = 30 + 40)	50		(186,562,935)	(258,466,822)
14. Current corporate income tax expense	51	29.1	-	-
15. Deferred tax expense	52	29.3	229,429	431,500
16. Net loss after corporate income tax (60 = 50 - 51 - 52)	60		(186,792,364)	(258,898,322)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

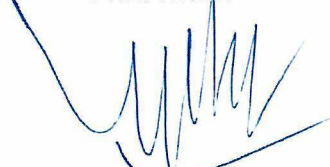
For the six-month period ended 30 June 2026

VND'000

ITEMS	Code	Notes	Current period	Previous period
17. Net loss after tax attributable to shareholders of the parent	61	22	(186,792,364)	(258,898,322)
18. Basic losses per share (VND)	70	23	(169)	(234)
19. Diluted losses per share (VND)	71	23	(169)	(234)

Approved, 28 August 2026

PREPARER



Le Quoc Phong

CHIEF ACCOUNTANT



Do Vu Hai Ha



LEGAL REPRESENTATIVE



Phan Ba Cuong

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND'000

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting loss before tax	01		(186,562,935)	(258,466,822)
2. Adjustments for:				
- Depreciation and amortisation	02		222,756,891	266,338,439
- Provision (reversal of provision)	03		5,327,781	(43,138,227)
- Foreign exchange gains arise from revaluation of monetary accounts denominated in foreign currencies	04		(9,081,491)	(44,356,467)
- Profit from investing activities	05		(27,745,275)	(1,229,721)
- Borrowing cost	06	26	227,058,743	229,137,334
3. Operating profit before changes in working capital	08		231,753,714	148,284,536
- Decrease, increase in receivables	09		25,411,629	(226,366,812)
- Increase in inventories	10		(86,887,038)	(246,767,306)
- Increase in payables	11		1,330,089,225	975,983,729
- Increase in deferred expenses	12		(2,594,762)	(109,306)
- Borrowing cost paid	14		(87,523,501)	(40,440,967)
- Corporate income tax paid	15	29.1	(81,756)	(118,272)
- Other cash outflows for operating activities	17		(126,000)	(144,000)
- Increase in biological assets	18		(290,813,194)	(135,280,519)
Net cash flows from operating activities	20		1,119,228,317	475,041,083
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets and non-current biological assets	21		(1,405,748,600)	(795,252,715)
Net cash flows used in investing activities	30		(1,405,748,600)	(795,252,715)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of loans	33	21	532,320,000	537,158,627
2. Repayment of loans	34	21	(279,546,111)	(268,754,000)
Net cash flows from financing activities	40		252,773,889	268,404,627

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

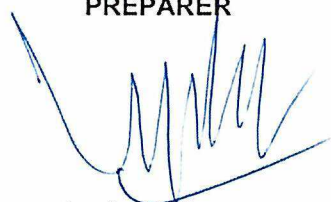
For the six-month period ended 30 June 2026

VND'000

ITEMS	Code	Notes	Current period	Previous period
Net decrease in cash for the period (50 = 20+30+40)	50		(33,746,394)	(51,807,005)
Cash at beginning of the period	60		40,853,994	69,818,682
Cash at end of the period (70 = 50 + 60)	70	4	7,107,600	18,011,677

Approved, 28 August 2026

PREPARER



Le Quoc Phong

CHIEF ACCOUNTANT



Do Vu Hai Ha

LEGAL REPRESENTATIVE



Phan Ba Cuong

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period 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 Enterprise Registration Certificate ("ERC") No. 5900712753 issued by the Department of Finance (formerly the Department of Planning and Investment) of Gia Lai Province on 26 May 2010 and subsequently amended 21 times.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") under stock code "HNG" under stock code "HNG" pursuant to Decision No. 278/QD-SGDHCM dated 10 July 2015 issued by HOSE. Pursuant to Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE, the Company's shares were delisted from HOSE with effect from 6 September 2024. The shares were subsequently registered for trading on the Unlisted Public Company Market ("UPCoM") pursuant to Notification No. 4111/TB-SGDHN and Decision No. 974/QD-SGDHN, both dated 10 September 2024, issued by the Hanoi Stock Exchange ("HNX").

The registered principal activities of the Company and its subsidiaries ("the Group") are cultivation and trading of fruits, rubber latex and other crops; production and trading of seedlings; afforestation and trading related materials; cattle breeding; and construction of industrial and civil works.

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

The number of the Group's employees as at 30 June 2026 is 8,844 (31 December 2025: 7,256).

As at 30 June 2026, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

<i>Name</i>	<i>Business</i>	<i>Location</i>	<i>Status</i>	<i>Holding interest and voting rights (%)</i>
Subsidiaries				
(1) Hoang Anh Attapeu Agriculture Development Co., Ltd. ("HA Attapeu")	Planting and constructing	Attapeu, Laos	Operating	100
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")	Planting	Sekong, Laos	Operating	100
(3) Hoang Anh Rattanakiri Co., Ltd. ("HA Rattanakiri")	Planting	Rattanakiri, Cambodia	Operating	100
(4) Heng Brothers Co., Ltd. ("Heng Brothers")	Planting	Rattanakiri, Cambodia	Operating	100
(5) Hoang Anh Oyadav One Member Co., Ltd. ("HA Oyadav")	Planting	Rattanakiri, Cambodia	Operating	100
(6) CRD Co., Ltd. ("CRD")	Planting	Rattanakiri, Cambodia	Operating	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos")	Planting and constructing	Attapeu, Laos	Pre-operating	100
Associate				
(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting	Gia Lai, Vietnam	Operating	49.14

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

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

The interim consolidated financial statements of the Group expressed in thousand Vietnam dong ("VND'000"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of interim consolidated operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

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

2.5 Basis of consolidation

The Group's interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)**2.6 Going concern assumption**

The Group incurred a net loss of VND'000 186,792,364 for the six-month period ended 30 June 2026. As at that date, the Group had accumulated losses of VND'000 13,231,125,950, and its current liabilities exceeded its current assets by VND'000 12,445,487,985. These events and conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Group's ability to continue as a going concern depends on its ability to generate sufficient cash flows to fund its operations, meet its financial obligations as they fall due and obtain continued financial support from its major shareholder.

At the date of these interim consolidated financial statements, management had prepared a business plan and cash flow forecast covering at least twelve months from the date of issuance of these interim consolidated financial statements. The forecast was based principally on (i) the operating cash inflows expected from the development of the Group's large-scale agricultural projects, (ii) further drawdowns under existing loan facilities with commercial banks and (iii) additional financial support from the Group's major shareholder. In particular, Truong Hai Group Corporation ("Thaco"), the Company's major shareholder, agreed to provide additional financial support and extend the payment terms of amounts payable to it to enable the Group to continue its normal operation.

As a result, management assesses that the Group 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 interim consolidated 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 Group's interim consolidated financial statements on the going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Changes in accounting policies and disclosures**

The accounting policies adopted by the Group in the preparation of interim consolidated financial statements for the six-month period ended 30 June 2026 are consistent with those followed in the preparation of the Group's annual consolidated financial and the interim consolidated financial statements for the six-month period ended 30 June 2025, except for the changes in accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies due to adoption of Circular No. 99/2025/TT-BTC

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Group applied changes in accounting policies in accordance with Circular 99 on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 34.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Changes in accounting policies and disclosures** (continued)**3.1.2 Circular No. 43/2026/TT-BTC amending and supplementing Circular No. 202/2014/TT-BTC**

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing certain provisions of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of interim consolidated financial statements. Circular 43 applies to consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applied the changes in accounting treatment introduced by Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Enterprise Accounting Regime do not require retrospective application of these changes.

3.2 Cash

Cash comprises cash on hand and cash in banks.

3.3 Inventories

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

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

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

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

Construction work-in-progress under construction contract

Construction work-in-progress acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as construction work-in-progress under construction contracts and measured at the lower of cost and net realisable value.

Cost of construction work-in-progress includes:

- ▶ Amounts paid to construction contractors; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of construction work-in-process recognised in the interim consolidated income statement is determined with reference to the specific costs incurred on the construction work-in-process sold and an allocation of any non-specific costs based on the relative size of the construction work-in-process sold.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 Inventories** (continued)*Provision for diminution in value of inventories*

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim consolidated income statement.

3.4 Receivables

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the interim consolidated statement of financial position date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful debts previously made and historical cost of receivables is included in the interim consolidated income statement.

Overdue receivables are provided as follows:

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Biological assets***Livestock raised for single-harvest***

The Group's short-term livestock raised for single-harvest comprises cattle raised for beef production. The cost of such livestock raised for single-harvest includes the purchase price, all costs incurred in caring for raising and raising the livestock, and other directly attributable costs related to these biological assets.

Short-term seasonal crops

The Group's short-term seasonal crops are biological assets from crops comprise unharvested rubber latex, banana bunches and other fruits. Their cost includes plantation cultivation, care and maintenance costs, together with other directly attributable costs related to these biological assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 Biological assets** (continued)***Livestock raised for periodic harvest***

Livestock raised for periodic harvest of the Group comprises breeding cattle and is accounted for as follows:

- The cost of breeding cattle includes the purchase price and all costs incurred in caring for and raising the livestock from initial recognition until maturity, when they are capable of producing agricultural produce or performing their intended breeding functions in accordance with relevant technical requirements.
- Depreciation commences when the livestock reaches maturity and is capable of performing its intended breeding function. Depreciation is calculated based on the depreciable amount of the livestock.
- When breeding cattle produce offspring, the cost of the offspring comprises the attributable care and rearing costs incurred during the period, together with an allocation of depreciation of the parent livestock.

Purchase, cultivation, planting, or care costs that do not increase the Group's future economic benefits are recognised in the interim consolidated income statement as incurred.

Provision for diminution in value of biological assets

A provision for diminution in value of biological assets is recognised when the net realisable value is lower than the cost of the biological assets. At each reporting date, the Group assesses the required provision based on the quantity, cost, and net realisable value of each type of biological assets.

Increase or decrease in the provision for diminution in value of biological assets is recognised in the cost of goods sold in the interim consolidated income statement.

3.6 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs.

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 the location and condition necessary for it to be capable of operating as intended by the Group 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 interim income statement as incurred.

Perennial plants for periodic yields

The Group's perennial plants comprise rubber plantations and fruit-bearing crops. Their cost includes purchase, planting, cultivation and maintenance costs, and other directly attributable costs incurred from initial planting until the plantations reach maturity and are ready for production.

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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.7 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

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

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

Land use rights

Land use rights are recognised as intangible fixed assets and represent the value of rights to use land acquired or leased by the Group. Land use rights are assessed as having either finite or indefinite useful lives. Land use rights with finite useful lives are amortised over the respective land lease terms, while land use rights with indefinite useful lives are not amortised.

3.8 Depreciation and amortisation

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

Buildings and structures	8 - 50 years
Machinery and equipment	5 - 15 years
Means of transportation and transmit instruments	6 - 20 years
Office equipment	4 - 5 years
Software system	5 - 8 years
Perennial plants for periodic yields	10 - 25 years
Other assets	10 -15 years

Land use right with an indefinite term is not amortized.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 Depreciation and amortisation** (continued)*Depreciation of perennial trees*

Details are as follows:

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

Rubber plantations

Management determines that a rubber plantation is ready for recognition as a fixed asset and commencement of depreciation when more than 70% of the living trees are suitable for commercial tapping. A tree is considered suitable for tapping when its trunk circumference, measured at one metre above ground level, reaches 45 cm and its bark thickness at the same height reaches 6 mm.

Rubber plantations are depreciated over their 20-year estimated productive lives in accordance with Official Letter No. 1937/BTC-TCDN dated 9 February 2010 issued by the Department of Business Finance under the Ministry of Finance and Decision No. 221/QD-CSVN dated 27 April 2010 issued by the Vietnam Rubber Group.

Fruit plantations

Management determines that a plantation is ready for recognition as a fixed asset and commencement of depreciation when more than 50% of the plantation has reached the harvesting stage.

- (i) Banana plantations are depreciated over their estimated productive lives in accordance with Decision No. 0106/QD-HAGL Agrico dated 1 June 2020 issued by management.
- (ii) Mango plantations are depreciated over their estimated productive lives in accordance with Decision No. 0101/18/QD-HAGL Agrico dated 2 January 2018 issued by management.

Other plantations are depreciated over their respective estimated productive lives in accordance with other relevant decisions issued by management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Borrowing costs

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

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

3.11 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a land use rights the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position which mainly include cost of tools and supplies, prepaid land rentals, short-term fruit plantations and other costs. They are amortised over the period to which they relate or during which the related economic benefits are consumed.

Certain types of expenses are recorded as long-term deferred expenses and are amortised to the interim consolidated income statement, as follows:

- Prepaid land rentals are amortised over the respective land lease terms;
- Tools and supplies with large value issued into production are amortised over a period not exceeding (3) years; and
- Costs of fruit trees and other plantations including seedlings, land preparation, planting and cultivation costs, are amortised over the estimated useful lives of the respective trees.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Investments***Investment in an associate*

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

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

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

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

Investment in another entity

Investment in another entity is stated at acquisition cost.

Held-to-maturity investments

Held-to-maturity investment is stated at acquisition cost.

Provision for diminution in the value of investments

Provision for diminution in value of an investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.14 Payables

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.15 Accrued expenses

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.16 Earnings (losses) per share**

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

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

3.17 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Group (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a monthly basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

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

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Group.

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

At the end of the reporting period, monetary balances denominated in foreign currencies are translated as follows:

- ▶ Demand deposits denominated in foreign currencies are translated using the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains its deposit accounts; and
- ▶ Foreign currency monetary items other than demand deposits denominated in foreign currencies are translated using the average bank transfer buying and selling exchange rates quoted by the commercial bank with which the Company regularly conducts transactions.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.17 Foreign currency transactions** (continued)*Translation of interim financial statements of foreign operations*

For consolidation purposes, the interim financial statements of subsidiaries whose accounting records are maintained in currencies other than the Group's accounting currency of VND, are translated into VND as follows:

- ▶ Assets and liabilities of foreign subsidiaries, including goodwill arising on their acquisition, are translated at the closing exchange rate at the reporting date. This rate is the average of the buying and selling transfer exchange rates quoted by the commercial bank with which the Group regularly conducts transactions, or an exchange rate that approximates such average rate;
- ▶ The parent company's interest in the subsidiary's net assets as at the acquisition date is translated at the exchange rate applied on that date;
- ▶ Post-acquisition retained earnings are translated based on the translated revenue and expense items recognised in the interim consolidated income statement;
- ▶ Dividends paid are translated at the actual exchange rates prevailing on the payment dates;
- ▶ Items in the interim consolidated income statement and the interim consolidated statement of cash flows are translated at the actual exchange rates prevailing on the transaction dates.

As at 30 June 2026, the Group translated the financial statements of subsidiaries whose accounting records were maintained in USD and KHR at the following exchange rates:

- ▶ USD/VND: closing exchange rate of 26,286 (31 December 2025: asset exchange rate of 26,203 and liability exchange rate of 26,377); and
- KHR/VND: closing exchange rate of 6.64 (31 December 2025: asset exchange rate of 6.4 and liability exchange rate of 6.5).

3.18 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.

3.19 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Revenue recognition**

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

Sale of goods

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

Construction contracts

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

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion is measured by reference to the proportion of work completed.

Interest income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.21 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.22 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3.23 Taxation*Current income tax*

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.23 Taxation** (continued)*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for interim consolidated financial statements purposes.

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

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

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

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

The carrying amount of deferred tax assets is audited at each the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each the end of the reporting period 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 end of the reporting period.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.24 Related parties**

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

3.25 Significant estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's interim consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

3.26 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from sale of products (plantations, trading and services). The management defines the Group's geographical segments to be based on the location of the Group's assets.

4. CASH

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	635,306	1,579,537
Cash at banks	6,472,294	39,274,457
- Lao Viet Bank, Attapeu Branch	3,378,614	34,308,203
- Bank for Investment and Development of Cambodia Plc.	1,391,387	50,746
- Other cash at banks	1,702,293	4,915,508
TOTAL	7,107,600	40,853,994

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

4. CASH (continued)*Additional information regarding the interim consolidated cash flow statement:*

	VND'000	
	Current period	Previous period
Significant non-cash transaction that will have impact on the interim consolidated cash flow statement in the future:		
Offsetting of other payables under operating activities against loans payable under financing activities	163,567,696	-

5. SHORT-TERM TRADE RECEIVABLES

	VND'000			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Related parties (Notes 30)	29,979,028	-	100,127,260	-
Third party customers	11,036,298	-	7,406,085	(100,929)
TOTAL	41,015,326	-	107,533,345	(100,929)

Movements in provision for bad debts were as follows:

	VND'000	
	Current period	Previous period
Beginning balance	100,929	41,631,763
Provision during the period	-	915,771
Reversal of provision	(100,929)	-
Write-off of provision	-	(42,547,534)
Ending balance	-	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000			
	Ending balance		Beginning balance	
	Carrying amount	Provision	Carrying amount	Provision
Related parties (Notes 30)	13,193,067	-	516,044	-
Suppliers	131,837,106	-	106,921,553	-
Construction contractors and suppliers of machinery	87,503,923	-	81,739,823	-
TOTAL	232,534,096	-	189,177,420	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

VND'000

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount</i>	<i>Provision</i>	<i>Carrying amount</i>	<i>Provision</i>
Related parties (Note 30)	175,877,217	-	148,227,719	-
Staff advances	22,879,330	-	5,749,263	-
Others	8,911,376	(123,093)	19,820,705	(123,093)
TOTAL	207,667,923	(123,093)	173,797,687	(123,093)

8. INVENTORIES

VND'000

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Work in process	1,578,927,377	-	1,470,212,915	-
<i>In which:</i>				
<i>Construction costs (i)</i>	1,530,249,886	-	1,444,512,706	-
<i>Manufacturing</i>	48,677,491	-	25,700,209	-
Raw materials	349,371,392	-	382,371,168	-
Tools and supplies	55,641,524	-	48,923,332	-
Goods	33,885,642	(10,353,132)	24,778,390	(10,353,132)
Finished goods	31,115,645	-	29,715,970	-
Goods in transit	-	-	3,526,008	-
TOTAL	2,048,941,580	(10,353,132)	1,959,527,783	(10,353,132)

- (i) This mainly represented construction costs incurred under Contract No. LAO-NKP01 dated 15 June 2013 for the Nongkhang International Airport Construction Project in Huaphan Province, Lao People's Democratic Republic. As at the date of these interim consolidated financial statements, the Group had substantially completed the airport and was completing the remaining works required for final acceptance and settlement of the project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. TAXES AND OTHER RECEIVABLES/PAYABLES FROM THE STATE

	<i>Beginning balance</i>	<i>Increase in the period</i>	<i>Decrease in the period</i>	<i>VND'000 Ending balance</i>
Receivables				
Value-added tax	114,523,147	24,507,235	(5,264,429)	133,765,953
Corporate income tax (Note 29.1)	1,066,585	139,994	-	1,206,579
TOTAL	115,589,732	24,647,229	(5,264,429)	134,972,532
Payables				
Corporate income tax (Note 29.1)	11,753,683	-	(40,550)	11,713,133
Personal income tax	1,461,521	90,560,920	(89,323,211)	2,699,230
Other taxes	1,136,807	306,287	(313,853)	1,129,241
TOTAL	14,352,011	90,867,207	(89,677,614)	15,541,604

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

VND'000

	Perennial trees	Means of transportation and transmit instruments	Buildings and structures	Machinery and equipment	Office equipment	Other assets	Total
Cost							
Beginning balance	6,409,941,017	1,342,138,220	978,835,890	363,842,663	3,397,480	7,396,132	9,105,551,402
Transfers from construction in progress	407,625,562	7,316,250	-	35,484,165	-	-	450,425,977
New purchases	-	-	-	4,828,852	36,336	-	4,865,188
Foreign exchange differences	12,827,831	4,205,733	3,044,692	1,122,349	1,367	23,428	21,225,400
Ending balance	6,830,394,410	1,353,660,203	981,880,582	405,278,029	3,435,183	7,419,560	9,582,067,967
<i>In which:</i>							
<i>Fully depreciated</i>	846,915	184,487,911	38,847,006	83,541,348	2,998,443	1,863,295	312,584,918
Accumulated depreciation							
Beginning balance	(2,175,126,197)	(755,432,687)	(555,423,924)	(205,443,715)	(3,203,518)	(5,794,423)	(3,700,424,464)
Depreciation for the period	(193,917,223)	(39,612,770)	(24,151,496)	(15,831,439)	(31,942)	(138,283)	(273,683,153)
Foreign exchange differences	(3,729,788)	(2,362,395)	(1,713,348)	(614,761)	(763)	(18,354)	(8,439,409)
Ending balance	(2,372,773,208)	(797,407,852)	(581,288,768)	(221,889,915)	(3,236,223)	(5,951,060)	(3,982,547,026)
Net carrying amount							
Beginning balance	4,234,814,820	586,705,533	423,411,966	158,398,948	193,962	1,601,709	5,405,126,938
Ending balance	4,457,621,202	556,252,351	400,591,814	183,388,114	198,960	1,468,500	5,599,520,941
<i>In which:</i>							
<i>Mortgaged as loan collateral (Note 21.4)</i>	671,450,261	-	101,202,422	15,754,299	-	-	788,406,982

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

			VND'000
	Land use rights	Software system	Total
Cost			
Beginning balance	6,235,692	6,065,580	12,301,272
Foreign exchange differences	19,752	271	20,023
Ending balance	6,255,444	6,065,851	12,321,295
Accumulated amortisation			
Beginning balance	-	(4,270,063)	(4,270,063)
Amortisation for the period	-	(382,334)	(382,334)
Foreign exchange differences	-	(108)	(108)
Ending balance	-	(4,652,505)	(4,652,505)
Net carrying amount			
Beginning balance	6,235,692	1,795,517	8,031,209
Ending balance	6,255,444	1,413,346	7,668,790

12. BIOLOGICAL ASSETS

12.1 Biological assets except for mature livestock raised for periodic harvest

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term livestock raised for single harvest	204,945,408	(15,817,469)	134,620,837	(14,520,179)
- Cattle raised for beef production (i)	204,945,408	(15,817,469)	134,620,837	(14,520,179)
Long-term livestock raised for single harvest	258,752,493	-	221,476,947	-
- Cattle raised for beef production (i)	258,752,493	-	221,476,947	-
Seasonal crops	409,593,486	-	189,104,863	-
- Unharvested rubber latex (ii)	218,301,619	-	85,113,929	-
- Unharvested banana fruit bunches (iii)	187,472,749	-	102,801,439	-
- Others	3,819,118	-	1,189,495	-
Immature livestock raised for periodic harvest	94,967,990	-	54,171,760	-
- Immature cattle (iv)	94,967,990	-	54,171,760	-
TOTAL	968,259,377	(15,817,469)	599,374,407	(14,520,179)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. BIOLOGICAL ASSETS (continued)**12.1 Biological assets except for mature livestock raised for periodic harvest** (continued)*(i) Cattle raised for beef production*

Cattle raised for slaughter comprise short-term and long-term livestock intended for sale upon reaching commercial weight.

(ii) Unharvested rubber latex

Unharvested rubber latex represents the agricultural produce growing on rubber trees at the harvesting stage and expected to be collected during the next production cycle.

(iii) Unharvested banana fruit bunches

Unharvested banana bunches represent agricultural produce growing on banana plants that are at the harvesting stage and expected to be harvested during the next production cycle.

(iv) Immature cattles

Immature cattle comprise breeding livestock that are raised and developed for future inclusion in the breeding herd.

12.2. Mature livestock raised for periodic harvest

VND'000

*Pregnant breeding cattle***Cost:**

Beginning balance	516,205,512
New purchases	72,363,177
Transfers from immature livestock raised for periodic harvest	21,051,513
Foreign exchange differences	574,863
Ending balance	<u>610,195,065</u>

Accumulated depreciation:

Beginning balance	(64,069,109)
Depreciation for the period	(33,952,880)
Foreign exchange differences	(20,548)
Ending balance	<u>(98,042,537)</u>

Net carrying amount:

Beginning balance	<u>452,136,403</u>
Ending balance	<u><u>512,152,528</u></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

13. CONSTRUCTION IN PROGRESS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Fruit plantations	4,132,007,423	3,942,430,793
Buildings, structure and infrastructure	2,603,204,703	1,925,489,208
Cow breeding project	1,520,198,911	1,115,452,293
Rubber plantations	1,124,204,325	1,023,603,681
TOTAL	9,379,615,362	8,006,975,975

Part of construction in progress assets were mortgaged to secure the Group's loans (Note 21).

14. CAPITALISED BORROWING COSTS

During the period, the Group has capitalised borrowing costs amounting to VND'000 111,422,678 into the value of construction in progress (for the six-month period ended 30 June 2025: VND'000 97,188,553). These are costs incurred from bank loans to finance the development of rubber, fruit plantations and other projects.

15. NON-CURRENT INVESTMENTS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in an associate (Note 15.1)	384,065,314	356,320,039
Investment in another entity (Note 15.2)	2,594,610	2,594,610
Provision for investment in another entity (Note 15.2)	(2,594,610)	(2,594,610)
Held-to-maturity investment (Note 15.3)	2,114,471,465	2,107,794,864
NET	2,498,536,779	2,464,114,903

15.1 Investment in an associate

Associate	Ending balance				Beginning balance			
	Holding interest and voting rights	Carrying value	Recoverable amount	Provision	Holding interest and voting rights	Carrying value	Recoverable amount	Provision
	%	VND'000	VND'000	VND'000	%	VND'000	VND'000	VND'000
Bidiphar	49.14	384,065,314	384,065,314	-	49.14	356,320,039	356,320,039	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

15. NON-CURRENT INVESTMENTS (continued)**15.1 Investment in an associate** (continued)

Movement of the investment in Bidiphar was as follows:

VND'000

Cost of investment

Beginning and ending balance	286,004,636
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Accumulated share of profit in post-acquisition

Beginning balance	70,315,403
Share of profit from an associate during the period	27,745,275
Ending balance	98,060,678

Carrying amount

Beginning balance	356,320,039
Ending balance	384,065,314

15.2 Investment in another entity

		Beginning and ending balance			
Company	Business sector	Holding interest and voting rights %	Recoverable amount		Provision
			Cost		
			VND'000	VND'000	VND'000
Canh Dong Vang Agriculture and Forestry Joint Stock Company	Fruit trading	15.00	2,594,610	-	(2,594,610)

15.3 Held-to-maturity investment

VND'000

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Lending to Laos Government	2,114,471,465	2,114,471,465	-	2,107,794,864	2,114,471,465	-

This balance represents interest-free loans provided to the Government of the Lao People's Democratic Republic amounting to USD 80,440,975 (31 December 2025: USD 80,440,975) 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 will be settled either by offsetting them against the Group's future tax obligations, land rental fees and other amounts payable to the Government of the Lao People's Democratic Republic, or in cash.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

16. DEFERRED EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short term	14,778,365	11,812,159
Tools and supplies	9,222,758	11,724,275
Others	5,555,607	87,884
Long term	64,270,760	64,287,208
Land clearance costs	35,745,549	36,216,822
Tools and supplies	21,214,989	21,207,370
Others	7,310,222	6,863,016
TOTAL	79,049,125	76,099,367

17. TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Related parties (Note 30)	850,128,411	831,208,138
Suppliers of goods and services	313,922,747	109,026,946
Construction contractors	172,999,253	113,210,086
Purchase machinery and equipment	442,776	7,705,217
Other payables	5,500,000	5,500,000
TOTAL	1,342,993,187	1,066,650,387
Long-term		
Related parties (Note 30)	858,010,616	952,761,388

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Short-term		
Advance received from sale of goods and rendering of services	1,029,499,453	2,505,845,802
- Truong Hai Agricultural Joint Stock Company ("THACO AGRI")	939,015,637	2,484,173,173
- Others	90,483,816	21,672,629
Advances received for airport construction (i)	1,016,534,237	1,020,063,699
Others	25,736,704	26,070,871
TOTAL	2,071,770,394	3,551,980,372
<i>In which:</i>		
Due to related parties (Note 30)	1,009,987,837	2,484,173,173
Due to third parties	1,061,782,557	1,067,807,199
Long-term		
Long-term advance from sale of goods and rendering of services from a related party (Note 30)	2,816,439,774	-

- (i) These advances were received from the Government of the Lao People's Democratic Republic in connection with the construction of Nongkhang International Airport in Huaphan Province, Lao People's Democratic Republic.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short-term	2,393,673,036	1,998,458,186
Interest expense	2,317,275,214	1,912,341,770
Operational costs	26,573,427	26,573,427
Others	49,824,395	59,542,989
Long-term	160,831,846	223,150,220
Interest expense	160,831,846	223,150,220
TOTAL	2,554,504,882	2,221,608,406
<i>In which:</i>		
Due to related parties (Note 30)	2,231,923,313	1,843,202,157
Due to third parties	322,581,569	378,406,249

20. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
Short-term	183,763,101	174,073,522
Land leases payable	110,527,949	110,910,588
Payment on behalf	59,207,236	26,507,983
Others	14,027,916	36,654,951
Long-term	154,481,234	160,398,688
Land leases payable	150,635,044	151,885,109
Others	3,846,190	8,513,579
TOTAL	338,244,335	334,472,210
<i>In which:</i>		
Due to related parties (Note 30)		
- Short-term	46,530,139	27,757,839
- Long-term	1,170,429	2,924,103
Due to third parties	290,543,767	303,790,268

21. LOANS

	VND'000	
	Ending balance	Beginning balance
Short-term loans	9,672,489,869	9,694,459,992
Current portion of long-term loans from a related party (Notes 21.2 and 30)	5,132,714,070	5,132,714,070
Related party (Notes 21.1 and 30)	3,932,160,518	3,932,160,518
Bank (Note 21.3)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21.4)	107,615,281	129,585,404
Long-term loans	1,190,809,080	753,776,586
Related party (Notes 21.2 and 30)	971,961,223	512,573,527
Bank (Note 21.4)	218,847,857	241,203,059
TOTAL	10,863,298,949	10,448,236,578

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

21. LOANS (continued)

Movements of loans were as follows:

	<i>Short-term</i>	<i>Long-term</i>	<i>VND'000</i> <i>Total</i>
Beginning balance	9,694,459,992	753,776,586	10,448,236,578
Drawdown of loans	236,500,000	295,820,000	532,320,000
Current portion of long-term loans	43,046,111	(43,046,111)	-
Foreign exchange differences	(21,970,123)	20,690,909	(1,279,214)
Debt offsetting	-	163,567,696	163,567,696
Repayment of loans	(279,546,111)	-	(279,546,111)
Ending balance	<u>9,672,489,869</u>	<u>1,190,809,080</u>	<u>10,863,298,949</u>

21.1 Short-term loans from a related party

The Group obtained unsecured short-term loans from a related party to finance its working capital, with details as follows:

<i>Lender</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity</i>	<i>Interest rate</i> <i>% p.a.</i>
THACO AGRI	<u>3,932,160,518</u>	From December 2026 to June 2027	6.50 - 8.00

21.2 Long-term loans from a related party

The Group obtained unsecured long-term loans from a related party to finance its working capital, with details are as follows:

<i>Lenders</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>
THACO AGRI	<u>6,104,675,293</u>	From January 2027 to March 2031	7.7 - 13
<i>In which:</i>			
<i>Current portion</i>	<i>5,132,714,070</i>		
<i>Long-term</i>	<i>971,961,223</i>		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

21. LOANS (continued)**21.3 Short-term loans from a bank**

The Group obtained short-term loans from a bank to finance its working capital of its fruit and rubber operations, with details as follows:

<i>Bank</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Maturity</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Collateral</i>
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Hanoi Branch	<u>500,000,000</u>	From September 2026 to Jan 2027	3-month interest rate at TP Bank plus with 2.35% p.a (2026: 9.3 – 9.5)	The economic land concession (ELC) rights and other related land use rights; together with the exploitation rights and all assets attached to approximately 3,128.72 hectares of land located in Talav Commune and Nhang Commune, Andong Meas District, Rattanak Kiri Province, Cambodia. These assets include all existing and future buildings, structures, infrastructure, equipment, machinery, towers, fences, spare parts, replacement components, and improvements situated on or related to the land, as well as all rights and benefits arising from their exploitation and use. These rights and assets are legally owned and exploited by HA Oyadav.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

21. LOANS (continued)**21.4 Long-term loans from a bank**

The Group obtained long-term loans from a bank to finance its operating activities, with details as follows:

<i>Banks</i>	<i>Ending balance</i> VND'000	<i>Original amount</i> USD	<i>Maturity</i>	<i>Interest rate</i> % p.a.	<i>Collateral</i> (Notes 8, 10 and 13)
<i>Laos - Viet Bank, Attapeu Branch</i>					
Loan 1 (*)	193,543,538	7,362,989	From June 2026 to September 2028	9.0	- Office building owned by HA Attapeu located at Km No. 31, Hatxan Ward, Saysettha District, Attapeu Province, Laos corresponding to Map No. 17 001 0008 with an area of 0.3 ha; and - Rubber latex production factory located in Saysettha District, Attapeu Province, Laos together with all imported cattle owned by HA Attapeu;
Loan 2 (*)	132,919,600	5,056,669	From December 2026 to September 2028	9.0	Land use rights over 1,313.89 ha of land held by HA Quang Minh.
TOTAL	<u>326,463,138</u>				

In which:

<i>Non-current portion</i>	218,847,856
<i>Current portion</i>	107,615,283

(*) As at 30 June 2026, the Group had overdue loans with outstanding principal balance of USD 818,803, which matured on 25 June 2026. Subsequent to the reporting date and before the completion of these interim consolidated financial statements, the Group entered into an agreement with the bank to extend the loans' maturity date to 15 September 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Movements in owners' equity

					VND'000
	Share capital	Share premium	Foreign exchange differences	Accumulated losses	Total
Previous period					
Beginning balance	11,085,538,950	1,170,127,000	1,437,111,347	(12,057,145,515)	1,635,631,782
Net loss for the period	-	-	-	(258,898,322)	(258,898,322)
Impact of change in accounting currency due to conversion of the financial statements of foreign operations	-	-	228,093,891	-	228,093,891
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>1,665,205,238</u>	<u>(12,316,043,837)</u>	<u>1,604,827,351</u>
Current period					
Beginning balance	11,085,538,950	1,170,127,000	1,833,291,355	(13,044,333,586)	1,044,623,719
Net loss for the period	-	-	-	(186,792,364)	(186,792,364)
Impact of change in accounting currency due to conversion of the financial statements of foreign operations	-	-	35,531,278	-	35,531,278
Ending balance	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>1,868,822,633</u>	<u>(13,231,125,950)</u>	<u>893,362,633</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

22. OWNERS' EQUITY (continued)**22.2 Capital transactions with owners**

	VND'000	
	<i>Current period</i>	<i>Previous period</i>
Beginning and ending balance	<u>11,085,538,950</u>	<u>11,085,538,950</u>

22.3 Shares

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

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

23. LOSS PER SHARE

The Group used the following information to calculate basic and diluted loss per share:

	<i>Current period</i>	<i>Previous period</i>
Net loss after tax attributable to ordinary shareholders (VND'000)	(186,792,364)	(258,898,322)
Weighted average number of ordinary shares (shares)	<u>1,108,553,895</u>	<u>1,108,553,895</u>
Basic and diluted loss per share (VND/share)	(169)	(234)

There are no ordinary shares transactions or potential ordinary shares transactions occurring from the end of the reporting period to the date of completion of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. REVENUES**24.1 Net revenue from sale of goods and rendering of services**

	VND'000	
	Current period	Previous period
Sale of fruits	222,726,338	153,048,382
Sale of rubber latex	63,291,918	61,713,149
Rendering of services	2,815,633	1,943,545
Sale of goods	232,295	81,658
TOTAL	289,066,184	216,786,734
<i>In which:</i>		
<i>Related parties (Note 30)</i>	239,507,365	175,464,537
<i>Third parties</i>	49,558,819	41,322,197

24.2 Finance income

	VND'000	
	Current period	Previous period
Foreign exchange gains	9,463,944	44,848,788
Interest income from bank deposits	118,429	33,900
TOTAL	9,582,373	44,882,688

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	Current period	Previous period
Cost of fruits sold	173,944,064	124,056,212
Cost of rubber latex sold	57,433,171	48,893,555
Cost of services rendered	2,842,775	1,773,442
Cost of goods sold	232,520	134,928
TOTAL	234,452,530	174,858,137

26. FINANCE EXPENSES

	VND'000	
	Current period	Previous period
Loan interest	227,058,743	229,137,334
Foreign exchange losses	147,058	853,625
Others	359,417	108,691
TOTAL	227,565,218	230,099,650

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses	7,491,855	4,241,889
External services	3,907,262	2,017,886
Salaries	2,440,134	846,252
Transportation	1,091,490	1,126,527
Others	52,969	251,224
General and administration expenses	7,683,168	8,362,110
Salaries	4,692,883	4,844,082
External services	2,216,355	1,043,300
Depreciation and amortisation	584,018	596,593
(Reversal of) provision for doubtful receivables	(100,929)	915,771
Others	290,841	962,364
TOTAL	15,175,023	12,603,999

28. OTHER INCOME AND EXPENSES

	VND'000	
	<i>Current period</i>	<i>Previous period</i>
Other income	7,878,488	26,453,838
Write-off of payables	-	20,963,842
Others	7,878,488	5,489,996
Other expenses	43,642,484	130,325,935
Depreciation of idle assets	37,296,804	5,436,395
Provision for tax	4,131,420	-
Non-deductible VAT	1,197,395	-
Write-off of inefficient assets	628,448	124,820,322
Others	388,417	69,218
OTHER LOSS	(35,763,996)	(103,872,097)

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profit (2025: 20%).

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)**29.1 CIT expense**

	VND'000	
	Current period	Previous period
Current tax expense	-	-
Deferred tax expense	229,429	431,500
TOTAL	229,429	431,500

Reconciliation between CIT expense and the accounting loss before tax multiplied by CIT rate is presented below:

	VND'000	
	Current period	Previous period
Accounting loss before tax	(186,562,935)	(258,466,822)
<i>Adjustments:</i>		
Losses of subsidiaries	239,491,423	317,773,644
Non-deductible expenses	5,801,691	1,208,371
Adjustment related to Decree No. 20/2025/NĐ-CP	36,798,227	51,639,532
Difference in intercompany interest expense in the consolidation	(62,641,157)	(69,480,179)
Share in profit of an associate	(27,745,275)	(1,297,639)
Foreign exchange differences	(9,081,491)	(44,356,467)
Unrealised intra-group profits	(542,090)	(1,807,939)
Others	4,481,607	4,787,499
Estimated current tax loss	-	-
Estimated current CIT expense	-	-
Estimated current CIT	-	-
CIT payable at beginning of the period	10,687,098	10,753,775
CIT paid during the period	(81,756)	(118,272)
Others	(98,788)	311,199
CIT payable	10,506,554	10,946,702
<i>In which:</i>		
CIT payable (Note 9)	11,713,133	11,706,004
CIT overpayment (Note 9)	(1,206,579)	(759,302)

29.2 Current tax

The current CIT payable is based on taxable profit or tax loss for the current period. The taxable profit or tax loss of the Group for the period differs from the accounting profit or loss before tax in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the end of the reporting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)**29.3 Deferred tax**

The Group's deferred tax assets and their movements were as follows:

			VND'000	
	<i>Interim consolidated statement of financial position</i>		<i>Interim consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
Difference in intercompany interest expense in the consolidation	60,039,918	60,039,918	-	-
Unrealised intra-group profits	29,160,326	29,389,755	(229,429)	(431,500)
Deferred tax assets	89,200,244	89,429,673		
Deferred tax charge to the interim consolidated income statement			(229,429)	(431,500)

30. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and significant transactions with the Group as at 30 June 2026 is as follows:

<i>Related party</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman of the BoD
Mr Tran Bao Son	Member of the BoD cum General Director
Ms Vo Thi My Hanh (resigned on 24 April 2026)	Non-executive member of the BoD
Mr Bui Minh Khoa (appointed on 24 April 2026)	Non-executive member of the BoD
Mr Phan Ba Cuong	Deputy General Director
THACO	Major shareholder and company with common members of the BoD
THACO AGRI	Company with common members of the BoD
Hoang Anh Gia Lai Joint Stock Company ("HAG") (no longer a related party from 16 January 2026)	Major shareholder and company with common members of the BoD

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

List of related parties that have a controlling relationship and significant transactions with the Group as at 30 June 2026 is as follows (continued):

<i>Related party</i>	<i>Relationship</i>
Truong Hai International Logistics Limited Liability Company ("Thilogi")	Company with the common members of BOD
Daun Penh Agrico Co., Ltd. ("Daun Penh")	Subsidiary of company with common members of BOD
Hoang Anh Andong Meas Co., Ltd. ("HA Andong Meas")	Subsidiary of company with common members of BOD
Hoang Anh Lumphat One Member Co., Ltd. ("HA Lumphat")	Subsidiary of company with common members of BOD
Thagrigo Cao Nguyen Fruit Co., Ltd. ("Thagrigo Cao Nguyen")	Subsidiary of company with common members of BOD
Trung Nguyen Cow Livestock Co., Ltd. ("Trung Nguyen Cow")	Subsidiary of company with common members of BOD
Thadico Construction Of Agriculture and Industry Company Limited ("Thadico")	Subsidiary of company with common members of BOD
Thaco Chu Lai Mechanical Complex Limited Liability Company ("Chu Lai Mechanical")	Subsidiary of company with common members of BOD
Thaco Chu Lai Packaging Manufacturing Company Limited ("Thaco Packaging")	Subsidiary of company with common members of BOD
Thaco Specialized Equipments Manufacturing Limited Liability Company ("Thaco Specialized Equipments")	Subsidiary of company with common members of BOD
Thaco Industries Mechanical and Electrical Refrigeration Limited Liability Company ("Thaco ID M&E")	Subsidiary of company with common members of BOD
Eastern Rubber Co., Ltd (Cambodia) ("Eastern Rubber")	Subsidiary of company with common members of BOD
Chu Lai - Truong Hai Steel Limited Liability Company ("Chu Lai Steel")	Subsidiary of company with common members of BOD
Thilogi Transportation Limited Liability Company ("Thilogi Trans")	Subsidiary of company with common members of BOD
Thaco Plastic Components Manufacturing Limited Liability Company ("Thaco Plastic Components")	Subsidiary of company with common members of BOD
Thilogi Laos Cross Border Trucking Sole Company Limited ("Thilogi Laos")	Subsidiary of company with common members of BOD
Thaco Special Vehicles Manufacturing Limited Company ("Thaco Special Vehicles")	Subsidiary of company with common members of BOD
Thaco Auto Distribution Company Limited ("Thaco Auto Distribution")	Subsidiary of company with common members of BOD
Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company ("Thaco Industries Trailers")	Subsidiary of company with common members of BOD
Thilogi Packing & Unpacking Limited Liability Company ("Thilogi Packing")	Subsidiary of company with common members of BOD
Thagri Lao Agriculture Construction Sole Co., Ltd. ("Thagricons Laos")	Subsidiary of company with common members of BOD
Chu Lai Gloves Manufacturing Joint Stock Company ("Thaco Gloves")	Subsidiary of company with common members of BOD
Thilogi Indochina Transport Company Limited ("Thilogi Indochina")	Subsidiary of company with common members of BOD
Bidiphar	Associate

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

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

Related party	Transaction	VND'000	
		Current period	Previous period
THACO AGRI	Advances received	1,822,121,897	631,406,550
	Interest expense	388,745,552	362,991,096
	Loan	295,820,000	273,658,627
	Refund of advances received from customers	259,537,000	-
	Sale of goods and rendering of services	239,423,845	175,423,453
	Offsetting payables to loans	163,567,696	-
	Purchase of materials, goods and services	321,407,065	215,474,627
	Advances for purchase goods	-	263,500,000
Thadico	Payables offsetting	101,600,000	-
	Payment on behalf	-	1,847,456
Thaco ID M&E	Purchase of materials and goods	195,796,366	135,106,567
	Payables offsetting	61,260,521	-
	Payment on behalf	125,954	1,612,037
Trung Nguyen Cow	Advance for purchase of fixed assets	70,972,200	-
	Sales of goods	83,520	41,084
Thaco Auto Gia Lai	Purchase of fixed assets	21,944,444	-
Thaco Special Vehicles	Purchase of goods	13,888,586	2,050,559
Thaco Plastic Components	Purchase of goods	13,064,810	6,100,360
Daun Penh	Collection of payment on behalf	9,949,547	10,655,737
	Payment on behalf	7,458,400	7,445,175
Chu Lai Steel	Purchase of goods	3,890,731	33,730,392
Thaco Specialized Equipments	Purchase of goods	3,683,605	2,972,726
Chu Lai Mechanical	Purchase of goods	3,664,951	-
HA Andong Meas	Payment on behalf	2,469,260	32,250
Thilogi Laos	Payment on behalf	1,817,341	2,941,667
HA Lumphat	Payment on behalf	513,632	-
	Collection of payment on behalf	-	2,540,105
Thaco Packaging	Purchase of goods	-	5,274,336
HAG	Purchase of fixed assets and services	-	4,391,886

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

Amounts due from related parties were as follows:

		VND'000	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
THACO AGRI	Sale of goods	29,895,508	100,127,260
Trung Nguyen Cow	Sale of goods	83,520	-
TOTAL		29,979,028	100,127,260
<i>Short-term advances to suppliers</i>			
Thagricons Laos	Purchase of goods	12,675,389	-
Chu Lai Mechanical	Purchase of goods	517,678	516,044
TOTAL		13,193,067	516,044
<i>Other short-term receivables</i>			
THACO AGRI	Offsetting	63,317,049	63,317,051
	Payment on behalf	4,646,668	2,829,571
Thagricons Laos	Payment on behalf	36,628,480	290,632
Daun Penh	Payment on behalf	28,498,166	30,440,976
Thadico	Payment on behalf	22,087,427	22,017,684
HA Andong Meas	Payment on behalf	12,137,920	13,309,065
HA Lumphat	Payment on behalf	3,212,327	6,498,478
Thaco ID M&E	Payment on behalf	1,061,615	8,487,737
Others	Others	4,287,565	1,036,525
TOTAL		175,877,217	148,227,719
<i>Other long-term receivable</i>			
Daun Penh	Payment on behalf	14,737,281	15,312,498

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

Amounts due to related parties were as follows:

		VND'000	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade payables</i>			
Thaco ID M&E	Purchase of materials and goods	608,282,395	493,275,272
Thaco Auto Distribution	Purchase of assets and goods	60,825,000	46,189,460
THACO AGRI	Purchase of materials and goods	50,632,180	113,667,100
Thaco Plastic Components	Purchase of goods	37,945,560	24,642,381
Thaco Special Vehicles	Purchase of materials and goods	19,283,850	5,009,861
Thaco Auto Gia Lai	Purchase of goods	18,960,000	2,851,551
Chu Lai Steel	Purchase of services	10,810,574	6,849,421
Thaco Specialized Equipments	Purchase of goods	8,362,471	27,152,223
Thilogi	Purchase of services	7,226,682	6,874,978
Thaco Gloves	Purchase of materials	5,712,850	1,321,831
Thaco Industries Trailers	Purchase of goods	4,964,977	1,634,055
Thaco Packaging	Purchase of goods	3,232,821	3,244,013
Thilogi Indochina	Purchase of services	3,049,835	3,770,768
THACO	Purchase of assets	1,830,000	4,830,000
Thadico	Purchase of services	1,193,230	87,294,143
Others	Purchase of goods and services	7,815,986	2,601,081
TOTAL		850,128,411	831,208,138
<i>Long-term trade payables</i>			
Trung Nguyen Cow	Purchase of assets	497,538,306	485,586,907
THACO AGRI	Purchase of goods	360,472,310	467,174,481
TOTAL		858,010,616	952,761,388
<i>Short-term advances from customers</i>			
THACO AGRI	Advances for purchasing fruits	939,015,637	2,484,173,173
Trung Nguyen Cow	Purchase of assets	70,972,200	-
TOTAL		1,009,987,837	2,484,173,173

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

Amounts due to related parties were as follows: (continued)

		VND'000	
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Long-term advances from a customer</i>			
THACO AGRI	Advances for purchase of fruits	<u>2,816,439,774</u>	<u>-</u>
<i>Short-term accrued expenses</i>			
THACO AGRI	Interest	2,231,791,527	1,843,070,386
	Others	<u>131,786</u>	<u>131,771</u>
TOTAL		<u>2,231,923,313</u>	<u>1,843,202,157</u>
<i>Other short-term payables</i>			
THACO AGRI	Payment on behalf	28,227,492	25,109,651
Eastern Rubber	Materials borrowing	4,588,958	1,081,153
Others	Others	<u>13,713,689</u>	<u>1,567,035</u>
TOTAL		<u>46,530,139</u>	<u>27,757,839</u>
<i>Other long-term payables</i>			
Thaco Special Vehicles	Payment on behalf	309,205	316,755
THACO AGRI	Payment on behalf	-	1,743,143
Chu Lai Mechanical	Payment on behalf	-	796,522
Others	Others	<u>861,224</u>	<u>67,683</u>
TOTAL		<u>1,170,429</u>	<u>2,924,103</u>
<i>Short-term loans</i>			
THACO AGRI	Loans	<u>9,064,874,588</u>	<u>9,064,874,588</u>
<i>Long-term loans</i>			
THACO AGRI	Loans	<u>971,961,223</u>	<u>512,573,527</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

30. RELATED PARTY DISCLOSURES (continued)

Remuneration (including salaries, bonuses, and other benefits) paid to members of the Board of Directors, the Board of Supervisors and management are as follows:

		VND'000	
Name	Position	Remuneration	
		Current period	Previous period
Board of Directors and management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc (resigned on 25 April 2025)	Vice Chairman	36,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Mr Phan Ba Cuong	Deputy General Director	-	-
Mr Nguyen Hoang Phi (resigned on 25 April 2025)	Member/ Deputy General Director	-	-
Ms Vo Thi My Hanh (resigned on 24 April 2026)	Member	90,000	-
Mr Bui Minh Khoa (appointed on 24 April 2026)	Member	-	-
Board of Supervisors			
Mr Tran Thanh Duy	Head	-	-
Mr Nguyen Xuan Viet	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		126,000	144,000

31. COMMITMENTS**Operating lease commitments**

The Group leases land in Laos and Cambodia for the construction of factories and hotels and for rubber and other plantations. The Group also leases office premises under operating lease agreements. The future minimum lease payments under these agreements are as follows:

	VND'000	
	Ending balance	Beginning balance
Less than 1 year	20,849,346	20,304,619
From 1 to 5 years	86,757,179	86,621,831
More than 5 years	676,335,994	689,627,720
TOTAL	783,942,519	796,554,170

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

31. COMMITMENTS (continued)***Warranty provision for airport project***

As at 31 December 2025, the Group was in the process of completing the remaining works under the Nongkhang Airport Construction Project in Huaphan Province, Lao People's Democratic Republic. No warranty provision was recognised for the project because the construction works had not yet been completed and the warranty period had not commenced.

Capital contribution commitment

As at 31 December 2025, the Group had an outstanding capital contribution commitment of USD 400,000,000 to Southern Laos for the implementation of a large-scale investment project involving fruit tree cultivation and cattle breeding in Attapeu and Sekong Provinces, Laos.

32. ITEMS OUTSIDE THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- LAK	1,729,643,754	1,537,055,605
- KHR	110,111,536	627,152,356
- USD	123,670	1,259,820
Written-off bad debts (VND'000)	44,687,943	44,687,943

33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transactions between business segments. These transactions are eliminated in preparing the interim consolidated financial statements.

The Group's geographical segments are determined based on the locations of its assets. Revenue from external customers disclosed by geographical segment is based on the customers' geographical locations.

33.1 Business segment

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- ▶ Agricultural: planting, harvesting rubber, fruit and cow breeding; and
- ▶ Trading and services: construction service, purchasing and transport of goods.

Management monitors the operating results of the Group's business units separately for purposes of resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim consolidated financial statements. Finance cost and finance income and income taxes are managed at the Group basis and are not allocated to operating segments.

The following tables present information on the Group's revenue, profit, certain assets and liabilities by business segment:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

33.1 Business segment (continued)

	<i>Agricultural</i>	<i>Trading and services</i>	<i>Eliminations</i>	<i>VND'000</i> <i>Total</i>
For the six-month period ended 30 June 2025				
<i>Revenue</i>				
External customers	214,761,531	2,025,203	-	216,786,734
Inter-segment elimination	45,732,308	227,864,687	(273,596,995)	-
Total	260,493,839	229,889,890	(273,596,995)	216,786,734
<i>Business activity results</i>				
Segment results	41,811,764	116,833	-	41,928,597
Operating expenses				(116,476,096)
Loss before income tax, finance income and finance expenses				(74,547,499)
Finance income				44,882,688
Finance expenses				(230,099,650)
Share of profit from an associate				1,297,639
Loss before tax				(258,466,822)
Current income tax expense				-
Deferred tax expense				(431,500)
Net loss for the period				(258,898,322)
As at 31 December 2025				
<i>Assets and liabilities</i>				
Segment assets	17,258,371,780	2,063,292,182	-	19,321,663,962
Investments in an associate	356,320,039	-	-	356,320,039
Total assets				19,677,984,001
Segment liabilities	(15,545,358,150)	(3,088,002,132)	-	(18,633,360,282)
Total liabilities				(18,633,360,282)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

33.1 Business segment (continued)

	<i>Agricultural</i>	<i>Trading and services</i>	<i>Eliminations</i>	<i>VND'000</i> <i>Total</i>
For the six-month period ended 30 June 2026				
<i>Revenue</i>				
External customers	286,018,256	3,047,928	-	289,066,184
Inter-segment elimination	43,438,867	321,624,990	(365,063,857)	-
Total	329,457,123	324,672,918	(365,063,857)	289,066,184
<i>Business activity results</i>				
Segment results	54,641,021	(27,367)	-	54,613,654
Operating expenses				(50,939,019)
Loss before income tax, finance income and expenses				3,674,635
Finance income				9,582,373
Finance expenses				(227,565,218)
Share of profit from an associate				27,745,275
Loss before tax				(186,562,935)
Current income tax expense				-
Deferred tax income				(229,429)
Net loss for the period				(186,792,364)
As at 30 June 2026				
<i>Assets and liabilities</i>				
Segment assets	14,652,371,650	6,758,248,825	-	21,410,620,475
Investment in an associate	384,065,315	-	-	384,065,315
Total assets				21,794,685,790
Segment liabilities	(18,454,193,059)	(2,447,130,098)	-	(20,901,323,157)
Total liabilities				(20,901,323,157)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

33. SEGMENT INFORMATION (continued)

33.2 Geographical segment

The following tables present information on the Group's revenue, profit and certain assets by geographical segment:

	Vietnam	Laos	Cambodia	VND'000 Total
For the six-month period ended 30 June 2025				
Sales to external customers	62,200,514	136,282,572	18,303,648	216,786,734
Capital expenditure on fixed assets	-	323,837,477	-	323,837,477
As at 31 December 2025				
<i>Other segment information</i>				
Segment assets	491,773,365	16,270,769,028	2,559,121,569	19,321,663,962
Investment in an associate	356,320,039	-	--	356,320,039
Total assets	848,093,404	16,270,769,028	2,559,121,569	19,677,984,001
For the six-month period ended 30 June 2026				
Sales to external customers	267,772,521	-	21,293,663	289,066,184
Capital expenditure on fixed assets	-	454,926,849	-	454,926,849
As at 30 June 2026				
<i>Others segment information</i>				
Segment assets	5,284,819,404	14,084,362,764	2,041,438,308	5,284,819,404
Investment in an associate	384,065,314	-	-	384,065,314
Total assets	5,668,561,789	14,027,525,955	2,041,313,682	21,737,401,426

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

34. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1*) for the current period's interim consolidated financial statements. The details are as follows:

			VND'000
	<i>Beginning balance (as previously presented)</i>	<i>Reclassified</i>	<i>Beginning balance (as reclassified)</i>
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Inventories	2,506,992,369	(553,941,486)	1,953,050,883
Provision for obsolete inventories	(24,873,311)	14,520,179	(10,353,132)
Short-term biological assets	-	309,205,521	309,205,521
Provision for diminution in value of short-term biological assets	-	(14,520,179)	(14,520,179)
Tangible fixed assets	5,682,256,718	(277,129,780)	5,405,126,938
Long-term biological assets	-	727,785,110	727,785,110
Construction in progress	8,233,892,419	(226,916,444)	8,006,975,975
Foreign exchange difference reserve	(839,729,384)	2,673,020,739	1,833,291,355
Accumulated losses	(10,371,312,847)	(2,673,020,739)	(13,044,333,586)
	<i>Previous period (as previously presented)</i>	<i>Reclassified</i>	<i>Previous period (as reclassified)</i>

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Profit from investing activities	(1,263,621)	33,900	(1,229,721)
Increase in inventories	(451,021,783)	204,254,477	(246,767,306)
Increase in biological assets	-	(135,280,519)	(135,280,519)
Payment for the purchase, construction of fixed assets and non-current biological assets	(726,278,757)	(68,973,958)	(795,252,715)
Interest and dividends received	33,900	(33,900)	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

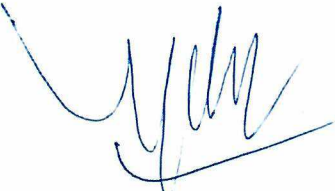
As at 30 June 2026 and for the six-month period then ended

35. EVENTS AFTER THE REPORTING PERIOD

In 6 July 2026, according to Board of Management's Resolution No. 07/26/NQ-HĐQT/HAGL Agrico, the Management approved the merger of HAQM and HA Attapeu into Southern Laos, aiming to streamline the group structure and improve operational efficiency. As at the date of these interim consolidated financial statements, the merger process is still in progress and has not yet been completed.

Except for above event, there is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
		
Le Quoc Phong	Do Vu Hai Ha	Phan Ba Cuong





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