

No: 33/2026/CV-HAGL  
(Re: Explanation of the Audited  
Consolidated Financial Statements  
for 2025)

Gia Lai, 31 March, 2026

To: - **The State Securities Commission**  
- **Ho Chi Minh Stock Exchange**

Hoang Anh Gia Lai Joint Stock Company ("the Company") (stock code: HAG) would like to interpret the movements in business results in the audited consolidated financial statements for 2025 as follows:

Unit: VND'000

| Items                | 2025 Consolidated<br>Financial Statements<br>(Audited) | 2024 Consolidated<br>Financial Statements<br>(Audited) | Movement      |
|----------------------|--|--|---------------|
| Net profit after tax | 2,240,151,385  | 1,060,121,821  | 1,180,029,564 |

The main movements are as follows:

- Gross profit increased by VND'000 533,532,233, mainly due to the increase in gross profit from fruit business operations compared to 2024.
- Profit from financial activities increased by VND'000 987,419,394, primarily driven by the remission of bond interest in 2025.
- Other losses increased by VND'000 291,954,997, mainly due to the disposal of inefficient assets and additional plantation conversion costs incurred during the year.

Above is the Company's explanation of the audited Consolidated Financial Statements for 2025.

Yours faithfully,

**HOANG ANH GIA LAI JOINT STOCK COMPANY**

**GENERAL DIRECTOR**

**Recipients:**

- As above;
- Archived at Filing and Planning and Investment Department;



**NGUYEN XUAN THANG**

**Công ty Cổ phần Hoàng Anh Gia Lai**

Trụ Sở Chính: 15 Trường Chinh, Phường Pleiku, Tỉnh Gia Lai, Việt Nam  
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# **Hoang Anh Gia Lai Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



# Hoang Anh Gia Lai Joint Stock Company

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# Hoang Anh Gia Lai Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 5900377720 issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Gia Lai Province on 1 June 2006 and the subsequent amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 124/QĐ-SGDHCM issued by HOSE on 15 December 2008 with stock code "HAG".

As at 31 December 2025, the Group has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, one (1) associate and four (4) branches.

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

The Company's head office is located at No. 15, Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam. The locations of the Company's branches are in Gia Lai Province, Vietnam.

### BOARD OF DIRECTORS

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

| <i>Name</i>        | <i>Position</i>    |                          |
|--------------------|--------------------|--------------------------|
| Mr Doan Nguyen Duc | Chairman           |                          |
| Ms Vo Thi My Hanh  | Member             |                          |
| Mr Vo Truong Son   | Member             |                          |
| Ms Ho Thi Kim Chi  | Member             | appointed on 6 June 2025 |
| Mr Bui Le Quang    | Member             | resigned on 6 June 2025  |
| Ms Ha Kiet Tran    | Independent Member | appointed on 6 June 2025 |
| Mr Tran Van Dai    | Independent Member | resigned on 6 June 2025  |

### BOARD OF SUPERVISION

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

| <i>Name</i>             | <i>Position</i> |                          |
|-------------------------|-----------------|--------------------------|
| Ms Do Tran Thuy Trang   | Head            |                          |
| Ms Doan Nguyen Minh Hoa | Member          | appointed on 6 June 2025 |
| Ms Dinh Thi Le Sa       | Member          | appointed on 6 June 2025 |
| Mr Nguyen Tien Hung     | Member          | resigned on 6 June 2025  |
| Mr Pham Ngoc Chau       | Member          | resigned on 6 June 2025  |

### MANAGEMENT

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

| <i>Name</i>          | <i>Position</i>         |
|----------------------|-------------------------|
| Mr Nguyen Xuan Thang | General Director        |
| Ms Ho Thi Kim Chi    | Deputy General Director |
| Ms Vo Thi My Hanh    | Deputy General Director |

# Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION (continued)

## **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Thang.

## **AUDITOR**

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

10/10/2011

# Hoang Anh Gia Lai Joint Stock Company

## REPORT OF MANAGEMENT

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

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

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

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure 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 consolidated financial statements

### STATEMENT BY THE MANAGEMENT

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

For and on behalf of management:



\_\_\_\_\_  
Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2026



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

Tel: +84 28 3824 5252  
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with confidence**

Reference: 11576751/68580807/YE-HN

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders and the Board of Directors of Hoang Anh Gia Lai Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 31 March 2026 and set out on pages 6 to 75 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

The Group's management is responsible for the preparation and true and fair presentation of these 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

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

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

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

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**Opinion**

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

**Ernst & Young Vietnam Limited**



Le Vu-Truong  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1588-2023-004-1

Huynh Ngoc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND'000

| Code       | ASSETS   | Notes      | Ending balance        | Beginning balance     |
|------------|--|------------|-----------------------|-----------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |            | <b>8,291,578,593</b>  | <b>8,435,357,672</b>  |
| <b>110</b> | <b>I. Cash</b>                                   | <b>5</b>   | <b>679,528,813</b>    | <b>149,708,825</b>    |
| 111        | 1. Cash  |            | 679,528,813           | 149,708,825           |
| <b>130</b> | <b>II. Current accounts receivable</b>           |            | <b>6,764,930,046</b>  | <b>7,536,948,369</b>  |
| 131        | 1. Short-term trade receivables                  | 6          | 1,278,907,815         | 1,383,718,468         |
| 132        | 2. Short-term advances to suppliers              | 7          | 186,169,316           | 1,022,089,432         |
| 135        | 3. Short-term loan receivables                   | 8          | 2,820,821,916         | 2,684,222,732         |
| 136        | 4. Other short-term receivables                  | 9          | 2,522,712,107         | 2,504,387,857         |
| 137        | 5. Provision for short-term doubtful receivables | 6, 7, 8, 9 | (43,681,108)          | (57,470,120)          |
| <b>140</b> | <b>III. Inventories</b>                          | <b>10</b>  | <b>769,272,018</b>    | <b>694,457,742</b>    |
| 141        | 1. Inventories                                   |            | 771,613,593           | 696,799,317           |
| 149        | 2. Provision for obsolete inventories            |            | (2,341,575)           | (2,341,575)           |
| <b>150</b> | <b>IV. Other current assets</b>                  |            | <b>77,847,716</b>     | <b>54,242,736</b>     |
| 151        | 1. Short-term prepaid expenses                   | 17         | 46,826,287            | 28,514,802            |
| 152        | 2. Deductible value-added tax                    | 20         | 27,600,604            | 22,588,435            |
| 153        | 3. Tax and other receivables from the State      | 20         | 3,420,825             | 3,139,499             |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |            | <b>18,090,049,903</b> | <b>13,845,458,167</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                  |            | <b>12,995,498</b>     | <b>1,293,470,367</b>  |
| 215        | 1. Long-term loan receivables                    | 8          | -                     | 46,813,199            |
| 216        | 2. Other long-term receivables                   | 9          | 12,995,498            | 1,246,657,168         |
| <b>220</b> | <b>II. Fixed assets</b>                          |            | <b>8,472,660,629</b>  | <b>6,567,006,867</b>  |
| 221        | 1. Tangible fixed assets                         | 11         | 7,899,661,541         | 6,319,160,472         |
| 222        | Cost   |            | 10,415,911,001        | 8,209,625,199         |
| 223        | Accumulated depreciation                         |            | (2,516,249,460)       | (1,890,464,727)       |
| 227        | 2. Intangible fixed assets                       | 12         | 572,999,088           | 247,846,395           |
| 228        | Cost   |            | 627,337,880           | 288,535,319           |
| 229        | Accumulated amortisation                         |            | (54,338,792)          | (40,688,924)          |
| <b>230</b> | <b>III. Investment properties</b>                | <b>13</b>  | <b>48,802,868</b>     | <b>34,296,263</b>     |
| 231        | 1. Cost  |            | 63,456,715            | 47,003,809            |
| 232        | 2. Accumulated depreciation                      |            | (14,653,847)          | (12,707,546)          |
| <b>240</b> | <b>IV. Long-term asset in progress</b>           |            | <b>8,471,125,700</b>  | <b>5,022,320,011</b>  |
| 242        | 1. Construction in progress                      | 14         | 8,471,125,700         | 5,022,320,011         |
| <b>250</b> | <b>V. Long-term investments</b>                  | <b>16</b>  | <b>554,395,592</b>    | <b>557,387,037</b>    |
| 252        | 1. Investments in an associate                   |            | 6,145,591             | -                     |
| 253        | 2. Investments in other entities                 |            | 917,550,007           | 917,550,007           |
| 254        | 3. Provision for long-term investments           |            | (369,300,006)         | (360,162,970)         |
| <b>260</b> | <b>VI. Other long-term assets</b>                |            | <b>530,069,616</b>    | <b>370,977,622</b>    |
| 261        | 1. Long-term prepaid expenses                    | 17         | 530,069,616           | 370,977,622           |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |            | <b>26,381,628,496</b> | <b>22,280,815,839</b> |

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND'000

| Code       | RESOURCES                                      | Notes | Ending balance        | Beginning balance     |
|------------|--|-------|-----------------------|-----------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                          |       | <b>12,199,029,738</b> | <b>12,955,187,719</b> |
| <b>310</b> | <b>I. Current liabilities</b>                  |       | <b>10,119,380,225</b> | <b>11,122,837,652</b> |
| 311        | 1. Short-term trade payables                   | 18    | 910,110,263           | 987,308,074           |
| 312        | 2. Short-term advances from customers          | 19    | 231,479,406           | 196,242,091           |
| 313        | 3. Statutory obligations                       | 20    | 22,598,862            | 4,375,602             |
| 314        | 4. Payables to employees                       |       | 81,623,563            | 67,888,786            |
| 315        | 5. Short-term accrued expenses                 | 21    | 2,282,987,444         | 4,004,971,339         |
| 319        | 6. Other short-term payables                   | 22    | 118,739,261           | 113,629,996           |
| 320        | 7. Short-term loans                            | 23    | 6,471,737,916         | 5,748,318,254         |
| 322        | 8. Bonus and welfare fund                      |       | 103,510               | 103,510               |
| <b>330</b> | <b>II. Non-current liabilities</b>             |       | <b>2,079,649,513</b>  | <b>1,832,350,067</b>  |
| 333        | 1. Long-term accrued expenses                  | 21    | 36,329,134            | 169,506,186           |
| 337        | 2. Other long-term payables                    | 22    | 222,748,074           | 21,938,626            |
| 338        | 3. Long-term loans                             | 23    | 1,429,800,331         | 1,217,151,938         |
| 341        | 4. Deferred tax liabilities                    | 32.2  | 385,407,140           | 418,388,483           |
| 342        | 5. Long-term provisions                        |       | 5,364,834             | 5,364,834             |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                       |       | <b>14,182,598,758</b> | <b>9,325,628,120</b>  |
| <b>410</b> | <b>I. Equity</b>                               |       | <b>14,182,598,758</b> | <b>9,325,628,120</b>  |
| 411        | 1. Share capital                               | 24.1  | 12,674,679,470        | 10,574,679,470        |
| 411a       | - Shares with voting rights                    |       | 12,674,679,470        | 10,574,679,470        |
| 412        | 2. Share premium                               | 24.1  | 408,450,000           | -                     |
| 415        | 3. Treasury shares                             | 24.1  | (686,640)             | (686,640)             |
| 417        | 4. Foreign exchange differences                | 24.1  | (1,263,592,326)       | (1,407,086,490)       |
| 421        | 5. Undistributed earnings (accumulated losses) | 24.1  | 1,392,652,658         | (422,660,071)         |
| 421a       | - Accumulated losses by the end of prior year  |       | (730,156,114)         | (1,436,093,154)       |
| 421b       | - Undistributed earnings of current year       |       | 2,122,808,772         | 1,013,433,083         |
| 429        | 6. Non-controlling interests                   | 25    | 971,095,596           | 581,381,851           |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>    |       | <b>26,381,628,496</b> | <b>22,280,815,839</b> |

Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director


Gia Lai Province, Vietnam

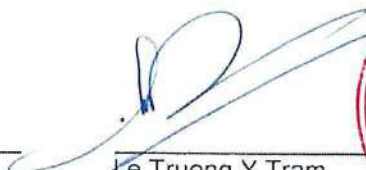
31 March 2026

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

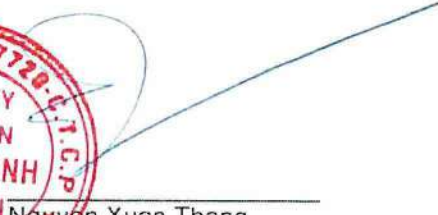
VND'000

| Code | ITEMS   | Notes | Current year    | Previous year   |
|------|---|-------|-----------------|-----------------|
| 01   | 1. Revenue from sale of goods and rendering of services             | 27.1  | 7,484,526,405   | 5,894,531,814   |
| 02   | 2. Deductions   | 27.1  | (52,252,163)    | (111,481,812)   |
| 10   | 3. Net revenues from sale of goods and rendering of services        | 27.1  | 7,432,274,242   | 5,783,050,002   |
| 11   | 4. Costs of goods sold and rendering of services                    | 28    | (4,726,829,019) | (3,611,137,012) |
| 20   | 5. Gross profit from sale of goods and rendering of services        |       | 2,705,445,223   | 2,171,912,990   |
| 21   | 6. Finance income   | 27.2  | 295,376,240     | 280,428,437     |
| 22   | 7. Finance expenses   | 29    | 284,396,200     | (688,075,391)   |
| 23   | - In which: Interest expenses                                       |       | 322,811,599     | (716,094,685)   |
| 24   | 8. Shares of profit of associates                                   |       | 170,950         | -               |
| 25   | 9. Selling expenses   | 30    | (452,887,383)   | (396,487,002)   |
| 26   | 10. General and administrative expenses                             | 30    | (159,239,442)   | (165,284,639)   |
| 30   | 11. Operating profit  |       | 2,673,261,788   | 1,202,494,395   |
| 31   | 12. Other income  | 31    | 19,366,185      | 35,942,854      |
| 32   | 13. Other expenses  | 31    | (490,993,445)   | (215,615,117)   |
| 40   | 14. Other loss  | 31    | (471,627,260)   | (179,672,263)   |
| 50   | 15. Accounting profit before tax                                    |       | 2,201,634,528   | 1,022,822,132   |
| 51   | 16. Current corporate income tax expense                            | 32.1  | -               | (922,479)       |
| 52   | 17. Deferred tax income   | 32.2  | 38,516,857      | 38,222,168      |
| 60   | 18. Net profit after tax  |       | 2,240,151,385   | 1,060,121,821   |
| 61   | 19. Net profit after tax attributable to shareholders of the parent |       | 2,122,808,772   | 1,013,433,083   |
| 62   | 20. Net profit after tax attributable to non-controlling interests  |       | 117,342,613     | 46,688,738      |
| 70   | 21. Basic earnings per share (VND)                                  | 26    | 1,910           | 997             |
| 71   | 22. Diluted earnings per share (VND)                                | 26    | 1,910           | 997             |

  
Pham Thi Thu Ha  
Preparer

  
Le Trung Y Tram  
Chief Accountant



  
Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2026

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025


VND'000

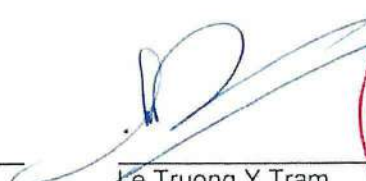
| Code | ITEMS  | Notes | Current year           | Previous year        |
|------|--|-------|------------------------|----------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |       |                        |                      |
| 01   | <b>Accounting profit before tax</b>  |       | <b>2,201,634,528</b>   | <b>1,022,822,132</b> |
|      | <i>Adjustments for:</i>  |       |                        |                      |
| 02   | Depreciation and amortisation  |       | 674,526,278            | 487,722,491          |
| 03   | Provisions (reversal of provisions)  |       | 2,604,488              | (110,676,324)        |
| 04   | Foreign exchange (gains) loss arisen from the revaluation of monetary accounts denominated in foreign currencies |       | (30,494,167)           | 29,702,204           |
| 05   | Profits from investing activities  |       | (136,928,614)          | (197,191,877)        |
| 06   | Interest expenses  | 29    | (322,811,599)          | 716,094,685          |
| 08   | <b>Operating profit before changes in working capital</b>  |       | <b>2,388,530,914</b>   | <b>1,948,473,311</b> |
| 09   | Decrease (increase) in receivables   |       | 4,389,345,231          | (1,139,245,871)      |
| 10   | (Increase) decrease in inventories   |       | (1,763,264,625)        | 234,260,953          |
| 11   | Decrease in payables   |       | (3,059,165,948)        | (1,093,852,988)      |
| 12   | Decrease (increase) in prepaid expenses  |       | 1,921,328              | (406,356,942)        |
| 14   | Interest paid  |       | (1,013,799,174)        | (294,260,645)        |
| 15   | Corporate income tax paid  | 32.1  | (37,667)               | (28,881,207)         |
| 17   | Other cash outflows for operating activities   |       | (3,072,000)            | (2,917,360)          |
| 20   | <b>Net cash flows from (used in) operating activities</b>  |       | <b>940,458,059</b>     | <b>(782,780,749)</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |       |                        |                      |
| 21   | Purchases and construction of fixed assets and other long-term assets  |       | (1,573,529,543)        | (793,841,012)        |
| 22   | Proceeds from disposals of fixed assets and other long-term assets   |       | 159,272,607            | 31,217,343           |
| 23   | Loans to other entities  |       | (807,562,529)          | (457,005,980)        |
| 24   | Collections from borrowers   |       | 427,877,726            | 1,192,724,315        |
| 25   | Payments for investments in other entities   |       | (1,839,884,896)        | -                    |
| 26   | Proceeds from disposal of investments in other entities  |       | 19,420,000             | 434,414,952          |
| 27   | Interest and dividends received  |       | 78,705,818             | 76,598,065           |
| 30   | <b>Net cash flows (used in) from investing activities</b>  |       | <b>(3,535,700,817)</b> | <b>484,107,683</b>   |

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

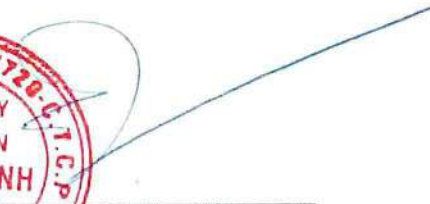
VND'000

| Code | ITEMS  | Notes | Current year         | Previous year      |
|------|--|-------|----------------------|--------------------|
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |       |                      |                    |
| 31   | Collection from issuance of shares   |       | -                    | 1,300,000,000      |
|      | Collection from issuance of shares by subsidiaries to non-controlling interest |       | 283,292,610          | -                  |
| 33   | Drawdown of borrowings   | 23    | 11,995,238,222       | 7,926,952,950      |
| 34   | Repayment of borrowings  | 23    | (9,153,468,086)      | (8,820,383,607)    |
| 40   | <b>Net cash flows from financing activities</b>                                |       | <b>3,125,062,746</b> | <b>406,569,343</b> |
| 50   | <b>Net increase in cash for the year</b>                                       |       | <b>529,819,988</b>   | <b>107,896,277</b> |
| 60   | <b>Cash at beginning of the year</b>   |       | <b>149,708,825</b>   | <b>41,812,548</b>  |
| 70   | <b>Cash at end of the year</b>   | 5     | <b>679,528,813</b>   | <b>149,708,825</b> |

  
Pham Thi Thu Ha  
Preparer

  
Le Truong Y Tram  
Chief Accountant



  
Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2026

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

**1. THE COMPANY**

Hoang Anh Gia Lai Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 5900377720 issued by the Department of Finance (formerly known as the Department of Planning and Investment) of Gia Lai Province on 1 June 2006 and subsequent amended BRCs.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in accordance with Decision No. 124/QĐ-SGDHCM issued by HOSE on 15 December 2008 with stock code “HAG”.

As at 31 December 2025, the Group has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, one (1) associate, as below:

| <i>Name of subsidiaries</i>   | <i>Location</i>        | <i>Status of operation</i> | <i>% voting (%)</i> | <i>% interest (%)</i> |
|---|------------------------|----------------------------|---------------------|-----------------------|
| <b>Agriculture</b>  |                        |                            |                     |                       |
| (1) Hoang Anh Gia Lai International Investment Joint Stock Company (formerly known as “Hung Thang Loi Gia Lai Co., Ltd.”) | Gia Lai, Vietnam       | Operating                  | 93.13               | 93.13                 |
| (2) Dai Thang Agricultural Development Co., Ltd.  | Champasak, Laos        | Operating                  | 100.00              | 93.13                 |
| (3) Khan Xay Agriculture Development Co., Ltd.  | Attapeu, Laos          | Operating                  | 100.00              | 93.13                 |
| (4) Gia Lai Livestock Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 85.00               | 97.96                 |
| (5) Lo Pang Livestock Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 100.00              | 86.50                 |
| (6) Le Me Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 100.00              | 99.64                 |
| (7) Flour Manufacturing Co., Ltd.   | Stung Treng, Campuchia | Operating                  | 100.00              | 99.64                 |
| (8) Bolaven High-Tech Agriculture Co., Ltd.   | Champasak, Laos        | Operating                  | 100.00              | 93.13                 |
| (9) Hoan Thinh Attapeu Agricultural Development One Member Co Ltd.  | Attapeu, Laos          | Operating                  | 100.00              | 98.64                 |
| (10) Tra Ba Animal Feed Processing Joint Stock Company  | Gia Lai, Vietnam       | Operating                  | 100.00              | 98.64                 |
| (11) Souk Hong Heang Agricultural Development Co., Ltd.   | Champasak, Laos        | Pre-operating (i)          | 100.00              | 93.13                 |
| (12) Bolaven Sturgeon Seafood Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 100.00              | 85.48                 |
| (13) Bolaven Paksong Sturgeon Co., Ltd.   | Champasak, Laos        | Operating                  | 100.00              | 85.48                 |
| (14) Mang Yang Agricultural Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 85.00               | 95.58                 |
| (15) Phu Quy Gia Lai Agricultural Joint Stock Company   | Gia Lai, Vietnam       | Operating                  | 99.00               | 92.20                 |
| (16) Sanamxay Agricultural and forestry Development Co., Ltd  | Attapeu, Laos          | Operating                  | 91.23               | 84.12                 |
| (17) Saysetha Agricultural and forestry Development One Member Co., Ltd   | Attapeu, Laos          | Operating                  | 91.23               | 84.12                 |

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

**1. THE COMPANY** (continued)

As at 31 December 2025, the Group has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, one (1) associate, as below: (continued)

| <i>Name of subsidiaries</i>                             | <i>Location</i>  | <i>Status of operation</i> | <i>% voting (%)</i> | <i>% interest (%)</i> |
|---|------------------|----------------------------|---------------------|-----------------------|
| <b>Trading and services</b>                             |                  |                            |                     |                       |
| (18) LPBank Hoang Anh Gia Lai Sport Joint Stock Company | Gia Lai, Vietnam | Operating                  | 100.00              | 98.43                 |
| (19) Hoang Anh Gia Lai Vientiane Co., Ltd.              | Vientiane, Laos  | Pre-operating (i)          | 100.00              | 100.00                |
| <b>Associate</b>  |                  |                            |                     |                       |
| (1) Ham Rong Sericulture Joint Stock Company            | Gia Lai, Vietnam | Operating                  | 50.00               | 50.00                 |

At 31 December 2025, the Group has four (4) branches, as below:

| <i>Name of subsidiaries</i>                           | <i>Location</i>  | <i>Status of operation</i> | <i>% voting (%)</i> | <i>% interest (%)</i> |
|---|------------------|----------------------------|---------------------|-----------------------|
| <b>Services - Construction</b>                        |                  |                            |                     |                       |
| (1) Materials Branch - Hoang Anh Gia Lai              | Gia Lai, Vietnam | Operating                  | -                   | -                     |
| (2) Mechanical Engineering Branch - Hoang Anh Gia Lai | Gia Lai, Vietnam | Operating                  | -                   | -                     |
| (3) Fruit Processing Branch - Hoang Anh Gia Lai       | Gia Lai, Vietnam | Operating                  | -                   | -                     |
| <b>Real estate management and property</b>            |                  |                            |                     |                       |
| (4) Hoang Anh Gia Lai Hotel                           | Gia Lai, Vietnam | Operating                  | -                   | -                     |

(i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 31 December 2025.

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

## 1. THE COMPANY (continued)

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

The Company's head office is located at No. 15, Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam. The locations of the Company's branches are in Gia Lai Province, Vietnam.

The number of the Group's employees as at 31 December 2025 was 1,480 (31 December 2024: 1,756).

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries (the "Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - 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 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.5 Basis of consolidation

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

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

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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. Trong trường hợp Tập đoàn không còn nắm quyền kiểm soát các công ty con thì báo cáo tài chính hợp nhất sẽ bao gồm cả kết quả hoạt động kinh doanh của giai đoạn thuộc giai đoạn báo cáo mà trong giai đoạn đó Tập đoàn vẫn còn nắm quyền kiểm soát.

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

### 2.6 Going concern assumption

As at 31 December 2025, its current liabilities exceeded its current assets by VND'000 1,827,801,632. In addition, as of that date, the Group did not make payments for bond's principals and interests which were on due as mentioned in Note 23.

On 26 March 2026, the Company completed its payment obligations in accordance with the Agreement dated 9 December 2025 signed with DATC, including full settlement of the bond principal which DATC was the bondholder (Note 20.1) amounting to VND'000 1,099,000,000 and bond interest of VND'000 480,371,799. Subsequently, on 31 March 2026, the Company was notified of the grant of its payment obligations to DATC relating to the remaining bond interest as at 26 March 2026, with a total amount of VND'000 1,534,505,139. Consequently, it was confirmed that the Group no longer had any outstanding bond liabilities to DATC as at the date of these consolidated financial statements.

As at the date of these consolidated financial statements, the Group has prepared projected cash flows for the next 12 months based on the expectation of (i) inflows from operating activities from its core ongoing projects, (ii) proceeds from partial disposal of its financial investments and collection of outstanding receivables from borrowers, (iii) inflows from financial activities being proceeds from a private bond placement, new borrowings from commercial banks in accordance with existing facility agreements together with achieving approval for waiver of payment obligations with lenders. As a result, management expects the Group to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the date of these consolidated financial statements. On this basis, the Group's management considers it is appropriate to prepare the Group's consolidated financial statements on the going concern basis.

### 2.7 Accounting regulation issued but not yet effective

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash

Cash comprises cash on hand, cash in banks and cash in transit.

#### 3.2 Receivables

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

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

#### 3.3 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, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw and construction materials, tools and supplies and merchandise goods - cost of purchase on a weighted average basis.

Finished goods and work-in-process - cost of finished goods on a weighted average basis.

##### *Provision for obsolete inventories*

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 *Intangible 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 for its intended use.

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

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

##### *Land use rights*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use.

##### *Computer software*

Computer software which is not an integral part of hardware is recorded as intangible fixed asset and amortised over the term of benefits.

#### 3.6 *Depreciation and amortisation*

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

|  |              |
|--|--------------|
| Buildings and structures                 | 5 - 50 years |
| Machinery and equipment                  | 3 - 20 years |
| Means of transportation and transmission | 6 - 25 years |
| Office equipment                         | 3 - 10 years |
| Plantations                              | 20 years     |
| Land use rights                          | 20 years     |
| Computer software                        | 5 - 8 years  |
| Other assets                             | 8 - 15 years |

No amortisation is required for infinite land use right.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 *Depreciation and amortisation* (continued)

##### *Depreciation of plantations*

Management estimated the condition to record plantations as fixed assets and start to depreciate when the rate of producing has reached 50 percent of the plantation from harvesting year.

- (i) Depreciation of banana plantations are calculated in accordance with Decision No. 0109/QD-HAGL dated 1 September 2024, providing guidance on depreciation of banana plantations over their exploitation cycle of 20 years.
- (ii) Depreciation of durian plantations are calculated in accordance with Decision No. 109/QD-HAGL dated 1 October 2023, providing guidance on depreciation of durian fruit plantations over their exploitation cycle of 20 years.
- (iii) Depreciation of mulberry leaves plantations are calculated in accordance with Decision No. 111/QD-HAGL dated 1 April 2025, providing guidance on depreciation of mulberry leaves plantations over their exploitation cycle of 20 years.

#### 3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

|                         |               |
|-------------------------|---------------|
| Buildings and structure | 30 years      |
| Land use right          | 36 - 43 years |

Investment properties are derecognised in the consolidated balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 *Construction in progress*

Construction in progress represents costs directly attributable to the construction of the Group's buildings, plantations which have not yet been completed as at the date of these consolidated financial statements.

##### *Building and structures*

Includes costs directly related to the construction of the Group's factories, offices and structures such as construction costs, survey costs, design and other related costs.

##### *Plantation*

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

##### *Livestock project*

Includes costs directly related to the development livestock project.

#### 3.9 *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 right the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

##### *Where the Group is the lessee*

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

##### *Where the Group is the lessor*

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred. Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the consolidated income statement on a one-time recognition of the entire amount received in advance when the conditions are met in accordance with Circular 200/2014/TT-BTC.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Borrowing costs*

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

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

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is suspended during the periods 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 *Prepaid expenses*

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

- ▶ Prepaid land and office rentals are amortised over the lease year;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year, amortised no more than three (3) years and recognised in the consolidated income statement;
- ▶ Fruit, other plantations, exploitation cost include seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees. Land preparation and planting costs are amortised over the period, in which economic benefits are generated in connection to the costs incurred; and
- ▶ Livestock project.

#### 3.12 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a maximum ten (10) year on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

When the Company acquires the non-controlling interests of a subsidiary, the difference between the cost of acquisition and the carrying amount of the non-controlling interest is reflected in undistributed earnings in the consolidated balance sheet.

When the parent company partly disposed its ownership interest in subsidiaries and recognized the results of disposal in the undistributed earnings/(accumulated losses) on the consolidated balance sheet in the past, then partly disposed an additional ownership interest which lead to loss of control in those subsidiaries, the parent company transferred the gains/(losses) previously recognized in the undistributed earnings/(accumulated losses) into the consolidated income statement.

#### 3.13 *Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

#### 3.14 *Investments*

##### *Investments in an associate*

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. 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 consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Investments* (continued)

##### *Investments in an associate* (continued)

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

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

##### *Investments in other entities*

Investments in another entity are stated at its acquisition costs.

##### *Provision for diminution in value of investments*

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

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

#### 3.15 *Payables and accruals*

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

#### 3.16 *Provisions*

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

#### 3.17 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group after appropriation to bonus and welfare fund (if any) and adjusting for interest on the convertible preference shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 *Foreign currency transactions*

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

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

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

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

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

#### *Conversion of the financial statements of foreign operations*

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

- Assets and liabilities are converted into VND by using buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly;
- Revenues, other income and expenses are converted into VND by using the average exchange rate for the year; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

#### 3.19 *Equity*

##### *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.

##### *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit/loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Appropriation of net profits

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.21 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.

*Rendering of services*

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

*Interest*

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

*Rental income*

Rental income arising from operating lease is accounted for on a straight-line basis over the lease term of the leases.

*Dividend and profit*

Dividend and profit are recognised when the Group's entitlement as an investor to receive the dividend/ profit is established.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 *Taxation* (continued)

##### *Deferred tax* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

#### 3.23 *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.

#### 3.24 *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). Management defines the Group's geographical segments to be based on the location of the Group's assets.

### 4. SIGNIFICANT EVENTS

#### 4.1 *Acquisition of Mang Yang Agricultural Joint Stock Company ("Mang Yang")*

On 9 May 2025, the Group completed the purchase of 40,100,000 newly issued shares via conversion of receivables, equivalent to 82.93% ownership in Mang Yang with a total consolidated business acquisition cost of VND'000 401,000,000. Accordingly, Mang Yang became a subsidiary of the Group since this date.

Mang Yang is a joint-stock company established under the Enterprise Law of Vietnam with Business Registration Certificate No. 5901209334, issued by the Gia Lai Department of Planning and Investment on 4 April 2024. The main business activity of Mang Yang during the year is cultivation.

#### 4.2 *Acquisition of Bolaven Sturgeon Seafood Joint Stock Company ("Bolaven Seafood")*

On 24 and 26 June 2025, the Group completed the purchase of 15,000,000 newly issued shares and the acquisition of 1,800,000 shares from individuals, equivalent to a total of 98.74% ownership in Bolaven Seafood with a total consolidated business acquisition cost of VND'000 350,000,000. Accordingly, Bolaven Seafood became a subsidiary of the Group since this date. Additionally, the Group also gained control over the subsidiary of which 100% owned by Bolaven Seafood at the time of acquisition, Sturgeon Bolaven Paksong Sole Member Co., Ltd.

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

**4. SIGNIFICANT EVENTS (continued)**

**4.2 Acquisition of Bolaven Sturgeon Seafood Joint Stock Company (“Bolaven Seafood”)  
(continued)**

At the time of acquisition, Bolaven Seafood and its subsidiary owned an agricultural land area of 150 hectares in Champasak Province, Laos. The Board of Directors has reviewed and assessed that the acquisition of shares in the Bolaven Seafood is an asset purchase, not a business combination, specifically the land area for the purpose of developing agricultural crops in the future.

Bolaven Seafood is a joint-stock company established under the Enterprise Law of Vietnam with Business Registration Certificate No. 5901208330, issued by the Gia Lai Department of Planning and Investment on 6 March 2024. The main business activity of Bolaven Seafood and subsidiary during the year is domestic aquaculture and cultivation.

**4.3 Acquisition of Souk Houng Heang Agricultural Development One Member Co., Ltd.  
(“SHH”)**

On 1 June 2025, the Group completed the acquisition of 100% ownership in SHH in cash and via conversion of receivables with a total consolidated business acquisition cost of VND'000 228,895,814. Accordingly, SHH became a subsidiary of the Group since this date.

At the time of acquisition, SHH owned an agricultural land area of 150 hectares in Champasak Province, Laos. The Board of Directors has reviewed and assessed that the acquisition of ownership in the SHH is an asset purchase, not a business combination, specifically the land area for the purpose of developing agricultural crops in the future.

SHH is a limited liability company established under the Enterprise Law of Laos with Business Registration Certificate No. 16-00010343, issued by the Department of Industry and Commerce of Champasak on 23 August 2023. The main business activity of SHH during the year is cultivation.

**4.4 Acquisition of Phu Quy Gia Lai Agricultural Joint Stock Company (“Phu Quy”)**

On 11 December 2025, the Group completed the acquisition of 99% ownership in Phu Quy in cash with a total consolidated business acquisition cost of VND'000 1,344,469,500. Accordingly, Phu Quy became a subsidiary of the Group since this date. Additionally, the Group also gained control over the subsidiaries of which 91.23% owned by Phu Quy at the time of acquisition, Sanamxay Agricultural and forestry Development Co., Ltd and Saysetha Agricultural and forestry Development One Member Co., Ltd.

At the time of acquisition, Phu Quy and its subsidiary owned an agricultural land area of 42.45 hectares in Gia Lai Province, Vietnam and 1,085.23 hectares in Attapeu Province, Laos. The Board of Directors has reviewed and assessed that the acquisition of shares in the Phu Quy is an asset purchase, not a business combination, specifically the land area for the purpose of developing agricultural crops in the future.

Phu Quy is a joint-stock company established under the Enterprise Law of Vietnam with Business Registration Certificate No. 5901199277, issued by the Gia Lai Department of Planning and Investment on 6 April 2023. The main business activity of Phu Quy and subsidiaries during the year is cultivation.

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

#### 4. SIGNIFICANT EVENTS (continued)

##### 4.5 *Changes in ownership interest in Hoang Anh Gia Lai International Investment JSC ("HAGL Investment JSC")*

On 13 October 2025, HAGL International Investment, a subsidiary of the Group, completed receiving additional capital contributions from existing capital-contributing members. Accordingly, the Company contributed VND'000 300,000,000 out of the total additional capital contribution amount of VND'000 400,000,000. The additional capital contribution was made by converting receivables from loans and loan interest due from HAGL International Investment into investment. As a result, the Company's ownership interest in HAGL International Investment decreased from 98.78% to 93.13%.

Difference between investment cost and carrying amount of the Group's ownership in HAGL Investment JSC' net assets at the transaction date amounting to VND'000 136,579,434 is recognized in retained earnings in the consolidated balance sheet (Note 24.1).

##### 4.6 *Changes in ownership interest in Lo Pang Livestock JSC ("Lo Pang Livestock")*

On 19 November 2025, Lo Pang Livestock, one of subsidiaries in the Group, completed the issuance of 16,500,000 shares to Mr. Tran Quang Dung, an existing shareholder. The capital contribution is completed by cash. Accordingly, the ownership interest of the Company in Lo Pang Livestock decreased from 99.67% to 86.50%.

Difference between investment cost and carrying amount of the Group's ownership in Lo Pang Livestock' net assets at the transaction date amounting to VND'000 59,241,348 is recognized in retained earnings in the consolidated balance sheet (Note 24.1).

##### 4.7 *Changes in ownership interest in Gia Lai Livestock JSC ("Gia Lai Livestock")*

In November 2025, Lo Pang Livestock, one of subsidiaries in the Group, completed the purchase of 29,226,086 shares in Gia Lai Livestock at par value (VND 10,000/share) from non-controlling interests. The capital contribution is completed by cash. Accordingly, the ownership interest of the Company in Gia Lai Livestock increased from 85.00% to 97.96%.

Difference between investment cost and carrying amount of the Group's ownership in Gia Lai Livestock' net assets at the transaction date amounting to VND'000 108,603,261 is recognized in retained earnings in the consolidated balance sheet (Note 24.1).

##### 4.8 *Dissolution of Kon Thup Agriculture Joint Stock Company ("Kon Thup")*

During the year, Kon Thup completed necessary legal procedures to cease its operation. Accordingly, the Group recognised a loss of VND'000 6,238,932 from the dissolution of this subsidiary to finance expense in the consolidated income statement (Note 29).

#### 5. CASH

|                 | VND'000            |                    |
|-----------------|--------------------|--------------------|
|                 | Ending balance     | Beginning balance  |
| Cash on hand    | 4,027,271          | 5,203,706          |
| Cash in banks   | 675,501,542        | 143,865,925        |
| Cash in transit | -                  | 639,194            |
| <b>TOTAL</b>    | <b>679,528,813</b> | <b>149,708,825</b> |

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

## 6. SHORT-TERM TRADE RECEIVABLES

|   | VND'000              |                      |
|---|----------------------|----------------------|
|   | Ending balance       | Beginning balance    |
| Receivables from sales of goods and rendering of services | 1,273,474,926        | 1,376,688,046        |
| <i>In which:</i>  |                      |                      |
| - Tay Nguyen Agriculture Services Company Limited         | 753,805,853          | 246,296,165          |
| - Gia Lai Freshwater Fish Joint Stock Company             | 208,646,697          | 221,341,692          |
| - Dong Gia Lai Food Processing Joint Stock Company        | 83,291,735           | 218,494,975          |
| - Linkin Agricultural Export-Import Company Limited       | 15,436,967           | 76,686,898           |
| - Others  | 212,293,674          | 613,868,316          |
| Others  | 5,432,889            | 7,030,422            |
| <b>TOTAL</b>  | <b>1,278,907,815</b> | <b>1,383,718,468</b> |
| <i>In which:</i>  |                      |                      |
| Due from third parties                                    | 440,625,554          | 696,649,225          |
| Due from related parties (Note 33)                        | 838,282,261          | 687,069,243          |
| Provision for doubtful short-term trade receivables       | (5,546,703)          | (14,128,653)         |
| <b>NET</b>  | <b>1,273,361,118</b> | <b>1,369,589,815</b> |

Details of increase (decrease) provision for doubtful short-term trade receivables are as follows:

|                                     | VND'000      |               |
|-------------------------------------|--------------|---------------|
|                                     | Current year | Previous year |
| Beginning balance                   | 14,128,653   | 7,323,416     |
| Add: Provision made during the year | 1,516,171    | 7,841,396     |
| Less: Disposal of subsidiaries      | (1,881,846)  | -             |
| Less: Reversal during the year      | (8,216,275)  | (1,036,159)   |
| Ending balance                      | 5,546,703    | 14,128,653    |

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

## 7. SHORT-TERM ADVANCE TO SUPPLIERS

|   | VND'000            |                      |
|---|--------------------|----------------------|
|   | Ending balance     | Beginning balance    |
| Advance to suppliers for purchase of goods and services                           | 168,270,256        | 996,970,472          |
| <i>In which:</i>  |                    |                      |
| - Tay Nguyen Agriculture Services Company Limited                                 | 127,491,235        | 969,470,197          |
| - Others  | 40,779,021         | 27,500,275           |
| Advance to contractors for construction and purchase of machineries and equipment | 17,899,060         | 25,118,960           |
| <b>TOTAL</b>  | <b>186,169,316</b> | <b>1,022,089,432</b> |
| <i>In which:</i>  |                    |                      |
| Advances to related parties (Note 33)   | 127,491,235        | 969,470,197          |
| Advances to third parties   | 58,678,081         | 52,619,235           |
| Provision for doubtful short-term advance to suppliers                            | (4,869,307)        | (6,549,643)          |
| <b>NET</b>  | <b>181,300,009</b> | <b>1,015,539,789</b> |

Details of increase (decrease) provision for doubtful short-term advances to suppliers are as follows:

|                                     | VND'000      |               |
|-------------------------------------|--------------|---------------|
|                                     | Current year | Previous year |
| Beginning balance                   | 6,549,643    | 404,852       |
| Add: Provision made during the year | 1,863,578    | 6,178,923     |
| Less: Reversal during the year      | (3,543,914)  | (34,132)      |
| Ending balance                      | 4,869,307    | 6,549,643     |

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

## 8. LOAN RECEIVABLES

|   | VND'000                     |                             |
|---|-----------------------------|-----------------------------|
|   | Ending balance              | Beginning balance           |
| <b>Short-term</b>                                 |                             |                             |
| Short-term loans to related parties (Note 33) (i) | 1,675,988,132               | 2,361,062,055               |
| Short-term loans to other parties (ii)            | 1,144,833,784               | 323,160,677                 |
|   | <u>2,820,821,916</u>        | <u>2,684,222,732</u>        |
| <b>Long-term</b>                                  |                             |                             |
| Long-term loans to other parties                  | -                           | 46,813,199                  |
|   | -                           | 46,813,199                  |
| <b>TOTAL</b>                                      | <b>2,820,821,916</b>        | <b>2,731,035,931</b>        |
| Provision for doubtful loan receivables           | (21,288,525)                | (23,959,811)                |
| <b>NET</b>  | <b><u>2,799,533,391</u></b> | <b><u>2,707,076,120</u></b> |

Details of increase/(decrease) of provision for doubtful loan receivables are as follow:

|                                     | VND'000           |                   |
|-------------------------------------|-------------------|-------------------|
|                                     | Current year      | Previous year     |
| Beginning balance                   | 23,959,811        | 18,363,688        |
| Add: Provision made during the year | 406,619           | 6,449,938         |
| Less: Reversal during the year      | (3,077,905)       | (853,815)         |
| Ending balance                      | <u>21,288,525</u> | <u>23,959,811</u> |
| <i>In which:</i>                    |                   |                   |
| Short-term                          | 21,288,525        | 23,959,811        |

- (i) This represented unsecured loans granted to related parties with maturity dates within 2026 and earned interest at rates 7.5% per annum.
- (ii) This represented unsecured loans granted to other parties with maturity dates within 2026 and earnings interest rates ranging from 7.95% to 12% per annum.

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

**9. OTHER RECEIVABLES**

|  | VND'000              |                      |
|--|----------------------|----------------------|
|  | Ending balance       | Beginning balance    |
| <b>Short-term</b>  |                      |                      |
| Receivables from deposit for Business Cooperation Contract ("BCC") (*) | 820,000,000          | 1,520,000,000        |
| <i>In which</i>  |                      |                      |
| - Thanh Trung Agricultural Company Limited                             | 820,000,000          | 820,000,000          |
| - Phu Quy Gia Lai Agricultural Company Limited                         | -                    | 700,000,000          |
| Receivables from BCC (**)  | 762,210,840          | 350,000,000          |
| <i>In which</i>  |                      |                      |
| - Tay Nguyen Agriculture Services Company Limited                      | 350,000,000          | 350,000,000          |
| - Bolaven Agriculture and Silkworm Sole Company Limited                | 191,873,563          | -                    |
| - Banlung Agricultural and Forestry Development Co., Ltd               | 132,137,128          | -                    |
| - Paksong Macadamia and Coffee Agri-Development Co., Ltd               | 88,200,149           | -                    |
| Lending  | 642,535,922          | 454,008,253          |
| Interest receivables   | 260,629,919          | 137,514,178          |
| Advances to employees  | 25,668,364           | 25,179,051           |
| Others   | 11,667,062           | 17,686,375           |
|  | <u>2,522,712,107</u> | <u>2,504,387,857</u> |
| <b>Long-term</b>   |                      |                      |
| Receivables from BCC   | -                    | 1,227,571,267        |
| Interest receivables   | -                    | 6,703,400            |
| Others   | 12,995,498           | 12,382,501           |
|  | <u>12,995,498</u>    | <u>1,246,657,168</u> |
| <b>TOTAL</b>   | <b>2,535,707,605</b> | <b>3,751,045,025</b> |
| <i>In which:</i>   |                      |                      |
| Receivables due from third parties                                     | 697,892,103          | 2,856,727,210        |
| Short-term receivables due from related parties (Note 33)              | 1,837,815,502        | 894,317,815          |
| Provision for doubtful other receivables                               | (11,976,573)         | (12,832,013)         |
| <b>NET</b>   | <b>2,523,731,032</b> | <b>3,738,213,012</b> |

Details of increase (decrease) of provision for doubtful other receivables are as follow:

|                                     | VND'000           |                   |
|-------------------------------------|-------------------|-------------------|
|                                     | Current year      | Previous year     |
| Beginning balance                   | 12,832,013        | 14,129,951        |
| Add: Provision made during the year | 6,380,091         | 2,976,898         |
| Less: Disposal of subsidiaries      | (5,374,624)       | -                 |
| Less: Reversal during the year      | (1,860,907)       | (4,274,836)       |
| Ending balance                      | <u>11,976,573</u> | <u>12,832,013</u> |
| <i>In which:</i>                    |                   |                   |
| Short-term                          | 11,976,573        | 12,832,013        |

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

**9. OTHER RECEIVABLES** (continued)

(\*) This is a deposit contract for BCC No. 2905/2023/DCHTKD/LM-TT dated 29 May 2023 with Thanh Trung Agriculture Company Limited with a deposit amount of VND'000 820,000,000 to develop fruit tree projects with an estimated total area of 4,484 hectares located in Ban Madka and Ban Nongmuang, Sanamxay District and Ban Kengnhay, Saysettha District, Attapeu Province, Laos. The parties will conduct business cooperation in 2024 with the expected completion of investing phase in 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue.

(\*\*) This is the receivable from BCC to develop fruit tree projects with details as follows:

- BCC No. 2010/2020/HTĐTKD/LEME-DVTN dated 20 October 2020 with Tay Nguyen Agricultural Services Company Limited on investment cooperation in fruit projects located in Gia Lai Province, Vietnam. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 31 December 2025, the project is still in initial construction phase and has not yet generated revenue.
- BCC No. 01/05/25KX-DTBLV dated 1 May 2025 with Bolaven Agriculture and Silkworm Sole Company Limited on investment cooperation in fruit projects located in Attapeu Province, Laos. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 31 December 2025, the project is still in initial construction phase and has not yet generated revenue.
- BCC No. 01/2025BM-BL dated 2 January 2025 with Banlung Agricultural and forestry Development Co., Ltd on investment cooperation in fruit projects located in Stung Treng Province, Cambodia. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 31 December 2025, the project is still in initial construction phase and has not yet generated revenue.
- BCC No. 01/07/25KX-MCCF dated 1 July 2025 with Paksong Macadamia and Coffee Agri-Development Co., Ltd on investment cooperation in fruit projects located in Attapeu Champasak, Laos. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 31 December 2025, the project is still in initial construction phase and has not yet generated revenue.

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

**10. INVENTORIES**

|  | VND'000               |                          |
|--|-----------------------|--------------------------|
|  | <i>Ending balance</i> | <i>Beginning balance</i> |
| Work in process                                    | 568,227,823           | 525,227,841              |
| <i>In which:</i>                                   |                       |                          |
| - <i>Manufacturing and planting activities (i)</i> | 451,258,438           | 351,364,186              |
| - <i>Livestock</i>                                 | 116,817,801           | 173,702,955              |
| - <i>Construction contracts</i>                    | 151,584               | 160,700                  |
| Merchandise goods                                  | 113,856,293           | 60,141,005               |
| Raw materials                                      | 83,421,359            | 82,086,953               |
| Finished goods                                     | 4,570,356             | 26,166,277               |
| Tools and supplies                                 | 1,537,762             | 3,177,241                |
| <b>TOTAL</b>                                       | <b>771,613,593</b>    | <b>696,799,317</b>       |
| Provision for obsolete inventories                 | (2,341,575)           | (2,341,575)              |
| <b>NET</b>   | <b>769,272,018</b>    | <b>694,457,742</b>       |

(i) Parts of these work-in-process (manufacturing and planting activities) were pledged as security for the Group's loans (Note 23).

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

## 11. TANGIBLE FIXED ASSETS

| Cost                                      | Buildings,<br>structures | Machinery and<br>equipment | Means of<br>transportation and<br>transmission | Office<br>equipment | Perennial trees | Total           | VND'000 |
|---|--------------------------|----------------------------|--|---------------------|-----------------|-----------------|---------|
|   |                          |                            |  |                     |                 |                 |         |
| Beginning balance                         | 2,744,611,007            | 215,679,343                | 529,786,457                                    | 4,279,003           | 4,715,269,389   | 8,209,625,199   |         |
| Acquisition of subsidiaries               | 106,752,444              | 7,048,288                  | 13,425,279                                     | -                   | 1,253,018,198   | 1,380,244,209   |         |
| Transferred from construction in progress | 361,566,317              | 517,701                    | 161,431,259                                    | -                   | 440,208,390     | 963,723,667     |         |
| New purchases                             | 1,000,000                | 41,370,694                 | 16,892,653                                     | 167,028             | -               | 59,430,375      |         |
| Reclassification                          | 51,724,998               | (5,721,823)                | (755,424)                                      | -                   | (107,542,632)   | (62,294,881)    |         |
| Write off and disposals                   | (9,849,172)              | -                          | (10,404,834)                                   | -                   | (205,991,464)   | (226,245,470)   |         |
| Foreign exchange differences              | 39,306,858               | 834,894                    | 12,566,894                                     | -                   | 38,719,256      | 91,427,902      |         |
| Ending balance                            | 3,295,112,452            | 259,729,097                | 722,942,284                                    | 4,446,031           | 6,133,681,137   | 10,415,911,001  |         |
| <i>In which:</i>                          |                          |                            |  |                     |                 |                 |         |
| Fully depreciated                         | 41,595,626               | 21,159,222                 | 30,752,160                                     | 2,951,130           | 6,797,500       | 103,255,638     |         |
| <b>Accumulated depreciation</b>           |                          |                            |  |                     |                 |                 |         |
| Beginning balance                         | (552,753,827)            | (95,151,280)               | (203,245,111)                                  | (3,823,180)         | (1,035,491,329) | (1,890,464,727) |         |
| Acquisition of subsidiaries               | (1,915,986)              | (375,737)                  | (280,637)                                      | -                   | (1,729,603)     | (4,301,963)     |         |
| Depreciation for the year                 | (166,948,259)            | (20,658,777)               | (55,128,317)                                   | (260,967)           | (438,433,066)   | (681,429,386)   |         |
| Reclassification                          | 344,731                  | 1,021,851                  | -  | -                   | 51,482          | 1,418,064       |         |
| Write off and disposals                   | 2,607,887                | -                          | 4,021,256                                      | -                   | 68,881,103      | 75,510,246      |         |
| Foreign exchange differences              | (6,585,999)              | (348,564)                  | (3,325,423)                                    | -                   | (6,721,708)     | (16,981,694)    |         |
| Ending balance                            | (725,251,453)            | (115,512,507)              | (257,958,232)                                  | (4,084,147)         | (1,413,443,121) | (2,516,249,460) |         |
| <b>Net carrying amount</b>                |                          |                            |  |                     |                 |                 |         |
| Beginning balance                         | 2,191,857,180            | 120,528,063                | 326,541,346                                    | 455,823             | 3,679,778,060   | 6,319,160,472   |         |
| Ending balance (*)                        | 2,569,860,999            | 144,216,590                | 464,984,052                                    | 361,884             | 4,720,238,016   | 7,899,661,541   |         |

(\*) These assets were pledged as security for the Group's loans (Notes 23 and 34).

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

## 12. INTANGIBLE FIXED ASSETS

|  |                        |                          | VND'000             |
|--|------------------------|--------------------------|---------------------|
|  | <i>Land use rights</i> | <i>Computer software</i> | <i>Total</i>        |
| <b>Cost</b>  |                        |                          |                     |
| Beginning balance  | 273,552,454            | 14,982,865               | 288,535,319         |
| Acquisition of subsidiaries                                  | 198,944,758            | -                        | 198,944,758         |
| New purchases  | 139,712,803            | 145,000                  | 139,857,803         |
| Ending balance   | <u>612,210,015</u>     | <u>15,127,865</u>        | <u>627,337,880</u>  |
| <i>In which:</i>   |                        |                          |                     |
| <i>Fully amortized</i>                                       | -                      | 14,874,689               | 14,874,689          |
| <b>Accumulated amortisation</b>                              |                        |                          |                     |
| Beginning balance  | (25,786,289)           | (14,902,635)             | (40,688,924)        |
| Acquisition of subsidiaries                                  | (2,194,459)            | -                        | (2,194,459)         |
| Amortisation for the year                                    | (11,416,591)           | (38,818)                 | (11,455,409)        |
| Ending balance   | <u>(39,397,339)</u>    | <u>(14,941,453)</u>      | <u>(54,338,792)</u> |
| <b>Net carrying amount</b>                                   |                        |                          |                     |
| Beginning balance  | <u>247,766,165</u>     | <u>80,230</u>            | <u>247,846,395</u>  |
| Ending balance   | <u>572,812,676</u>     | <u>186,412</u>           | <u>572,999,088</u>  |
| <i>In which:</i>   |                        |                          |                     |
| <i>Pledged/mortgaged as loans' security (Note 23 and 34)</i> | 103,744,158            | -                        | 103,744,158         |

## 13. INVESTMENT PROPERTIES

|   |  |  | VND'000                      |
|---|--|--|------------------------------|
|   |  |  | <i>Buildings, structures</i> |
| <b>Cost</b>   |  |  |                              |
| Beginning balance                                   |  |  | 47,003,809                   |
| Transferred from construction in progress           |  |  | <u>16,452,906</u>            |
| Ending balance                                      |  |  | <u>63,456,715</u>            |
| <b>Accumulated depreciation</b>                     |  |  |                              |
| Beginning balance                                   |  |  | (12,707,546)                 |
| Depreciation for the year                           |  |  | <u>(1,946,301)</u>           |
| Ending balance                                      |  |  | <u>(14,653,847)</u>          |
| <b>Net carrying amount</b>                          |  |  |                              |
| Beginning balance                                   |  |  | <u>34,296,263</u>            |
| Ending balance                                      |  |  | <u>48,802,868</u>            |
| <i>In which:</i>                                    |  |  |                              |
| <i>Pledged/mortgaged as loan security (Note 23)</i> |  |  | 35,241,992                   |

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

### 13. INVESTMENT PROPERTIES (continued)

*Additional note:*

The rental income and operating expenses relating to investment properties were presented as follows:

|   | VND'000             |                      |
|---|---------------------|----------------------|
|   | <i>Current year</i> | <i>Previous year</i> |
| Rental income from investment properties  | 5,486,055           | 3,663,002            |
| Direct operating expenses of investment properties that generated rental income during the year | 2,087,999           | 2,072,321            |

The fair value of the investment properties was not formally assessed and determined as at 31 December 2025. However, based on the assessment over market value of these investment properties, the Board of Directors assessed that the investment properties' market values are higher than their carrying value at the balance sheet date.

### 14. CONSTRUCTION IN PROGRESS

|                                       | VND'000                     |                             |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| Orchard development costs (*)         | 7,544,443,151               | 3,941,985,516               |
| Livestock projects (*)                | 787,066,219                 | 990,263,029                 |
| Buildings and manufacturing factories | 35,343,946                  | 28,953,675                  |
| Others                                | 104,272,384                 | 61,117,791                  |
| <b>TOTAL</b>                          | <b><u>8,471,125,700</u></b> | <b><u>5,022,320,011</u></b> |

(\*) These assets were pledged as security for the Group's loans (Note 23).

### 15. CAPITALISED BORROWING COSTS

During the year, the Group capitalised loan interest costs amounting to VND'000 34,632,150 to construction in progress (for the year ended 31 December 2024: VND'000 19,357,090). These are costs incurred from bank loans used to finance the construction and development of plantation and other projects.

### 16. LONG-TERM INVESTMENTS

|   | VND'000                   |                           |
|---|---------------------------|---------------------------|
|   | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| Investments in associates (Note 16.1)     | 6,145,591                 | -                         |
| Investments in other entities (Note 16.2) | 917,550,007               | 917,550,007               |
| <b>TOTAL</b>                              | <b><u>923,695,598</u></b> | <b><u>917,550,007</u></b> |
| Provision for long-term investments       | (369,300,006)             | (360,162,970)             |
| <b>NET</b>                                | <b><u>554,395,592</u></b> | <b><u>557,387,037</u></b> |

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

## 16. LONG-TERM INVESTMENTS (continued)

### 16.1 Investments in associates

| Name of associates   | Business activity      | Ending balance        |                  | Beginning balance     |                |
|--|------------------------|-----------------------|------------------|-----------------------|----------------|
|  |                        | % interest and voting | Carrying value   | % interest and voting | Carrying value |
|  |                        | %                     | VND'000          | %                     | VND'000        |
| Ham Rong Sericulture Joint Stock Company                                 | Fiber production       | 50.00                 | 6,145,591        | -                     | -              |
| East Asia Investment and Construction Consultant Joint Stock Company (*) | Design and consultancy | -                     | -                | 25.00                 | -              |
| <b>TOTAL</b>   |                        |                       | <b>6,145,591</b> |                       | <b>-</b>       |

(\*) On 20 May 2025, the Group completed the transfer of all shares owned in East Asia Investment and Construction Consultant Joint Stock Company with transfer value of VND'000 6,000,000. Accordingly, East Asia Investment and Construction Consultant Joint Stock Company is no longer an associate of the Group.

### 16.2 Investments in other entities

| Company name  | Business activities                 | Ending balance       |                      | Beginning balance    |                      |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|   |                                     | % holding and voting | Cost                 | % holding and voting | Cost                 |
|   |                                     | %                    | VND'000              | %                    | VND'000              |
| Hoang Anh Gia Lai International Agriculture Joint Stock Company ("HNG") (*) (i) | Industrial and agriculture planting | 8.24                 | 909,019,966          | 8.24                 | 909,019,966          |
| Thanh Nien Media Corporation  | Communication                       | 2.00                 | 6,200,000            | 2.00                 | 6,200,000            |
| Vietnam Professional Football Joint Stock Company                               | Football                            | -                    | 1,170,000            | -                    | 1,170,000            |
| Far East Aviation Joint Stock Company   | Trading and transportation          | -                    | 1,160,041            | -                    | 1,160,041            |
| <b>TOTAL</b>  |                                     |                      | <b>917,550,007</b>   |                      | <b>917,550,007</b>   |
| Provision for long-term investments   |                                     |                      | <b>(369,300,006)</b> |                      | <b>(360,162,970)</b> |
| <b>NET</b>  |                                     |                      | <b>548,250,001</b>   |                      | <b>557,387,037</b>   |

(\*) All HNG shares owned by the Company were pledged as security for the Company's loans (Note 23).

As of 16 January 2026, the Company completed the transfer of all its 91,375,000 HNG shares to other investors, with total consideration amounting to VND'000 593,937,500 and recognized gains from disposal amounting to VND'000 45,093,562 (Note 37).

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

**17. PREPAID EXPENSES**

|                             | VND'000                   |                           |
|-----------------------------|---------------------------|---------------------------|
|                             | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| <b>Short-term</b>           |                           |                           |
| Plantation renovation costs | 44,261,977                | 6,929,278                 |
| Tools and supplies          | 1,174,793                 | 14,478,879                |
| Others                      | 1,389,517                 | 7,106,645                 |
|                             | <u>46,826,287</u>         | <u>28,514,802</u>         |
| <b>Long-term</b>            |                           |                           |
| Land costs                  | 376,366,527               | 161,870,366               |
| Plantation renovation costs | 103,366,752               | 78,025,529                |
| Livestock projects (*)      | 12,419,054                | 62,903,782                |
| Tools and supplies          | 11,113,494                | 53,717,079                |
| Others                      | 26,803,789                | 14,460,866                |
|                             | <u>530,069,616</u>        | <u>370,977,622</u>        |
| <b>TOTAL</b>                | <u><b>576,895,903</b></u> | <u><b>399,492,424</b></u> |

(\*) These assets were pledged as security for the Group's loans (Note 23).

**18. SHORT-TERM TRADE PAYABLES**

|   | VND'000                   |                           |
|---|---------------------------|---------------------------|
|   | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| Payables to purchase goods and services                             | 842,891,845               | 955,741,541               |
| <i>In which:</i>  |                           |                           |
| - Do Holdings Development Investment Commercial Joint Stock Company | 386,820,688               | 500,773,641               |
| - IAPACCO Joint Stock Company                                       | 106,754,851               | 123,643,769               |
| - Gia Lai Freshwater Fish Joint Stock Company                       | -                         | 17,370,300                |
| - Others  | 349,316,306               | 313,953,831               |
| Payables to purchase machines and equipment                         | 44,701,237                | 1,162,384                 |
| Payables to construction contractors                                | 22,517,181                | 30,404,149                |
| <b>TOTAL</b>  | <u><b>910,110,263</b></u> | <u><b>987,308,074</b></u> |
| <i>In which:</i>  |                           |                           |
| Payables to third parties   | 873,534,665               | 934,456,558               |
| Payables to related parties (Note 33)                               | 36,575,598                | 52,851,516                |

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

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

|                                    | VND'000            |                    |
|------------------------------------|--------------------|--------------------|
|                                    | Ending balance     | Beginning balance  |
| Advances from third parties        | <u>231,479,406</u> | <u>196,242,091</u> |
| <i>In which:</i>                   |                    |                    |
| - Vinacapital Phuoc Dien Co., Ltd. | 162,680,988        | 162,680,988        |
| - Others                           | 68,798,418         | 33,561,103         |

**20. TAXES**

|                                  | VND'000                  |                           |                             |                          |
|----------------------------------|--------------------------|---------------------------|-----------------------------|--------------------------|
|                                  | Beginning balance        | Increase in the year      | Decrease in the year        | Ending balance           |
| <b>Receivables</b>               |                          |                           |                             |                          |
| Value-added tax                  | 22,588,435               | 532,912,977               | (527,900,808)               | 27,600,604               |
| Corporate income tax (Note 32.1) | 7,539                    | -                         | (7,539)                     | -                        |
| Others                           | <u>3,131,960</u>         | <u>4,086,659</u>          | <u>(3,797,794)</u>          | <u>3,420,825</u>         |
| <b>TOTAL</b>                     | <b><u>25,727,934</u></b> | <b><u>536,999,636</u></b> | <b><u>(531,706,141)</u></b> | <b><u>31,021,429</u></b> |
| <b>Payables</b>                  |                          |                           |                             |                          |
| Personal income tax              | 1,980,608                | 33,168,729                | (15,635,632)                | 19,513,705               |
| Value-added tax                  | 1,924,169                | 502,269,865               | (501,108,877)               | 3,085,157                |
| Corporate income tax (Note 32.1) | 103,625                  | -                         | (103,625)                   | -                        |
| Others                           | <u>367,200</u>           | <u>4,228,090</u>          | <u>(4,595,290)</u>          | <u>-</u>                 |
| <b>TOTAL</b>                     | <b><u>4,375,602</u></b>  | <b><u>539,666,684</u></b> | <b><u>(521,443,424)</u></b> | <b><u>22,598,862</u></b> |

**21. ACCRUED EXPENSES**

|                   | VND'000                     |                             |
|-------------------|-----------------------------|-----------------------------|
|                   | Ending balance              | Beginning balance           |
| <b>Short-term</b> |                             |                             |
| Interest expenses | 2,168,988,964               | 3,910,661,407               |
| Operating costs   | 89,382,923                  | 71,119,835                  |
| Others            | <u>24,615,557</u>           | <u>23,190,097</u>           |
|                   | <u>2,282,987,444</u>        | <u>4,004,971,339</u>        |
| <b>Long-term</b>  |                             |                             |
| Interest expenses | <u>36,329,134</u>           | <u>169,506,186</u>          |
| <b>TOTAL</b>      | <b><u>2,319,316,578</u></b> | <b><u>4,174,477,525</u></b> |

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

## 22. OTHER PAYABLES

|   | VND'000                   |                           |
|---|---------------------------|---------------------------|
|   | Ending balance            | Beginning balance         |
| <b>Short-term</b>                                       |                           |                           |
| Payables to other companies and individuals (i)         | 62,620,187                | 63,520,814                |
| Payables to employees                                   | 9,706,921                 | 2,678,043                 |
| Others  | 46,412,153                | 47,431,139                |
|   | <u>118,739,261</u>        | <u>113,629,996</u>        |
| <b>Long-term</b>  |                           |                           |
| Payables to other companies and individuals (i)         | 217,210,195               | 21,938,626                |
| Others  | 5,537,879                 | -                         |
|   | <u>222,748,074</u>        | <u>21,938,626</u>         |
| <b>TOTAL</b>  | <b><u>341,487,335</u></b> | <b><u>135,568,622</u></b> |
| <i>In which:</i>  |                           |                           |
| Payables due to third parties                           | 339,440,551               | 127,792,055               |
| Short-term payables due to related parties<br>(Note 33) | 2,046,784                 | 7,776,567                 |

(i) This represented the unsecured and non-bearing interest borrowings from other individuals, companies and other related parties for financing the Group's working capital requirements.

## 23. LOANS

|  | VND'000                     |                             |
|--|-----------------------------|-----------------------------|
|  | Ending balance              | Beginning balance           |
| <b>Short-term</b>  |                             |                             |
| Short-term loans from banks (Note 23.1)  | 5,039,319,600               | 3,426,076,776               |
| Current portion of long-term bonds (Note 23.2)                                   | 1,099,000,000               | 1,918,506,150               |
| Current portion of long-term bank loans<br>(Note 23.3)                           | 333,418,316                 | 344,191,553                 |
| Current portion of long-term loans from<br>companies and individuals (Note 23.4) | -                           | 43,543,775                  |
| Short-term loans from companies  | -                           | 16,000,000                  |
|  | <u>6,471,737,916</u>        | <u>5,748,318,254</u>        |
| <b>Long-term</b>   |                             |                             |
| Long-term bonds (Note 23.2)  | 987,332,222                 | 1,171,204,218               |
| Long-term loans from banks (Note 23.3)   | 297,576,892                 | 15,462,281                  |
| Long-term loans from companies and<br>individuals (Note 23.4)                    | 144,891,217                 | 30,485,439                  |
|  | <u>1,429,800,331</u>        | <u>1,217,151,938</u>        |
| <b>TOTAL</b>   | <b><u>7,901,538,247</u></b> | <b><u>6,965,470,192</u></b> |

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

### 23. LOANS (continued)

Details of the increase (decrease) of loans are as follows:

|  |                         |                        | VND'000              |
|--|-------------------------|------------------------|----------------------|
|  | <i>Short-term loans</i> | <i>Long-term loans</i> | <i>Total</i>         |
| Beginning balance                        | 5,748,318,254           | 1,217,151,938          | 6,965,470,192        |
| Drawdowns of loans                       | 10,699,589,129          | 1,295,649,093          | 11,995,238,222       |
| Acquisition of subsidiaries              | 1,447,697               | 78,012,000             | 79,459,697           |
| Net-off                                  | (6,447,697)             | (6,000,000)            | (12,447,697)         |
| Share issuance to convert borrowings (*) | (1,642,000,000)         | (358,000,000)          | (2,000,000,000)      |
| Bonds issuance costs                     | 9,493,849               | (6,871,999)            | 2,621,850            |
| Reclassification                         | (37,167,758)            | 37,167,758             | -                    |
| Current portion of long-term loans       | 834,635,069             | (834,635,069)          | -                    |
| Foreign exchange differences             | 16,187,459              | 8,476,610              | 24,664,069           |
| Repayment of loans                       | (9,152,318,086)         | (1,150,000)            | (9,153,468,086)      |
| Ending balance                           | <u>6,471,737,916</u>    | <u>1,429,800,331</u>   | <u>7,901,538,247</u> |

(\*) According to Shareholders' Meeting Resolution No. 02/25/NQDHCĐ-HAGL dated 24 August 2025, Board of Directors Resolution No. 21/25/NQDHQT-HAGL dated 25 September 2025, Agreements between the Company and lenders dated 25 August 2025, and the Debt-for-Equity Swap Agreements, it is agreed that the Company will issue shares to lenders to convert the long-term loans amounting to VND'000 2,000,000,000 and a portion of the interest payable amounting to VND'000 520,000,000.

As at 25 September 2025, the Company completed the issuance of an additional 210,000,000 common shares and an issue price of VND 12,000/share (Note 24.1).

#### 23.1 Short-term bank loans

Details of short-term bank loans:

|  | VND'000                     |                             |
|--|-----------------------------|-----------------------------|
| <i>Banks</i>   | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| Orient Commercial Joint Stock Bank - Dak Lak Branch                          | 3,429,160,732               | 1,999,928,127               |
| Tien Phong Commercial Joint Stock Commercial Bank - Hanoi Branch             | 663,490,000                 | 731,797,000                 |
| Saigon Thuong Tin Commercial Joint Stock Bank ("Sacombank") - Gia Lai Branch | 399,997,020                 | 339,999,004                 |
| Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Branch   | 259,939,669                 | 110,000,000                 |
| Sacombank Laos - Champasak Branch  | 206,854,473                 | 167,353,249                 |
| Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch   | 79,877,706                  | 76,999,396                  |
| <b>TOTAL</b>   | <u><b>5,039,319,600</b></u> | <u><b>3,426,076,776</b></u> |

The Group obtained these loans mainly to finance the working capital.



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

**23. LOANS** (continued)

**23.1 Short-term bank loans** (continued)

Details of short-term bank loans are as follows: (continued)

| Banks  | Ending balance<br>VND'000 | Term and maturity date              | Interest rate<br>(% p.a.) | Collateral   |
|--|---------------------------|-------------------------------------|---------------------------|--|
| <b>Tien Phong Joint Stock Commercial Bank - Hanoi Branch</b> |                           |                                     |                           |  |
| Loan 1   | 461,250,000               | From 2 April 2026<br>to 3 June 2026 | 8.30 - 9.30               | 45,000,000 shares of Lo Pang Livestock Joint Stock Company owned by the Company;   |
| Loan 2   | 202,240,000               | From 2 May 2026<br>to 14 July 2026  | 8.45 - 9.55               | Associated assets on land with LUR No. BY 440741 owned by Gia Lai Livestock Joint Stock Company;   |
|  |                           |                                     |                           | Associated assets on land with LUR No. 889/TNMT owned by Khan Xay Agriculture Development Co., Ltd;  |
|  |                           |                                     |                           | Guarantee letter from Mr Doan Nguyen Duc dated 13 July 2023;   |
|  |                           |                                     |                           | Associated assets on land with LUR No. 104/TNMT owned by Hoan Thinh Attapeu Agriculture Development Co., Ltd;  |
|  |                           |                                     |                           | Plantation on land with LUR No. BY 440735, BY 440736, BY 440744, and agricultural constructions as per LUR No. DD 782896, DD 782897, DD 782898 owned by Gia Lai Livestock Joint Stock Company; |
|  |                           |                                     |                           | Associated assets on land with LUR No. 483/STNMT and 0097/TNMT   |
| <b>TOTAL</b>   | <b>663,490,000</b>        |                                     |                           |  |

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

**23. LOANS** (continued)

**23.1 Short-term bank loans** (continued)

Details of short-term bank loans are as follows: (continued)

| Banks                             | Ending balance<br>VND'000 | Term and maturity<br>date             | Interest rate<br>(% p.a.) | Collateral  |
|-----------------------------------|---------------------------|---------------------------------------|---------------------------|---|
| <b>Sacombank - Gia Lai Branch</b> |                           |                                       |                           |   |
| Loan 1                            | 199,999,020               | From 9 Jan 2026<br>to 29 June 2026    | 8.70                      | 28,500,000 HAG shares owned by Mr Doan Nguyen Duc.  |
| Loan 2                            | 199,998,000               | From 21 Jan 2026<br>to 19 August 2026 | 8.70                      | 23,751,983 HAG shares owned by Mr. Doan Nguyen Duc;<br>Land Use and Exploitation Right of 10.29 ha in Ia Tiem Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 2.58 ha in Ia Bang Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 2.1 ha in Ia Grai Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 16.5 ha in Ngoi Village, Ia Bang Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 14.4 ha in Klah Village, Yang Bac Commune, Dak Po District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 1.26 ha in Breng Hamlet, Ia Pech Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company;<br>Land Use and Exploitation Right of 4.59 ha in Kenh Sieu Hamlet, Chu Prong Commune, Chu Se District, Gia Lai Province, Vietnam owned by Mr. Duong Tran Hung. |
| <b>TOTAL</b>                      | <b>399,997,020</b>        |                                       |                           |   |

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

**23. LOANS** (continued)

**23.1 Short-term bank loans** (continued)

Details of short-term bank loans are as follows: (continued)

| Banks                                    | Ending balance<br>VND'000 | Term and maturity<br>date              | Interest rate<br>(% p.a.) | Collateral   |
|--|---------------------------|--|---------------------------|--|
| <b>Sacombank Laos - Champasak Branch</b> |                           |  |                           |  |
| Loan 1                                   | 156,293,473               | From 8 February 2026<br>to 10 May 2026 | LAK: 11.50<br>USD: 8.00   | LUR for area of 6.83 ha, Plot 01, Map No. A 738-638, Hat San Village,<br>Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture<br>Development Co., Ltd.;  |
| Loan 2                                   | 50,561,000                | From 3 Jan 2026<br>to 29 June 2026     | 11.50                     | LUR for area of 48.52 ha, Plot 08, Map No. A-730-634, Hat San Village,<br>Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture<br>Development Co., Ltd.<br><br>Land Lease Right, Rights for exploitation and assets on land, including both<br>existing and future assets on the plot of land measuring 150 ha according to<br>Registration Book 1, Sheet 1, LUR 02, Map sheet number A730-630, Keangnhai<br>Village, Saysetha District, Attapeu Province, Laos owned by Khan Xay<br>Agriculture Development Co., Ltd. |
| <b>TOTAL</b>                             | <b>206,854,473</b>        |  |                           |  |

**Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch**

|        |            |                                     |      |   |
|--------|------------|-------------------------------------|------|---|
| Loan 1 | 79,877,706 | From 1 March 2026<br>to 5 July 2026 | 8.50 | 6,700,000 HAG shares owned by Mr Doan Nguyen Duc;<br>Real estate located on Land Lot No. 65, 66, 67, 68, 69, 70, 139, 143, 55, 54, 53,<br>52, and 35 on Map No. 49, Kenh Sieu Hamlet, Chu Pong Commune, Chu Se<br>District, Gia Lai Province owned by Mr. Nguyen Van Quy;<br><br>Real estate located on land lots 01 and 79 on Map No. 3, La Bang Commune,<br>Chu Prong District, Gia Lai Province owned by Phu Quy Gia Lai Agricultural Joint<br>Stock Company |
|--------|------------|-------------------------------------|------|---|

## Hoang Anh Gia Lai Joint Stock Company

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

### 23. LOANS (continued)

#### 23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

| Banks   | Ending balance<br>VND'000 | Term and maturity<br>date            | Interest rate<br>(% p.a.) | Collateral  |
|---|---------------------------|--------------------------------------|---------------------------|---|
| <b>Ho Chi Minh City Development Joint Stock Commercial Bank – Dong Nai Branch</b> |                           |                                      |                           |   |
| Loan 1  | 259,939,669               | From 9 March 2026<br>to 10 June 2026 | 8.10 - 8.70               | 10,000,000 HAG shares owned by Mr Doan Nguyen Duc;<br>13,000,000 HAG shares owned by Ms Doan Hoang Anh;<br>Real estate located at Land Lot No. 041, Cadastral Map Extract No. 059, under<br>the Certificate of Land Use Rights No. BD 350931, situated at Ham Rong Hamlet,<br>la Bang Commune, Dak Doa District, Gia Lai Province, owned by Phu Quy<br>Agriculture Joint Stock Company. |

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

**23. LOANS** (continued)

**23.2 Bonds**

Details of outstanding bonds are below:

| <i>Arrangement organizations</i>             | <i>VND'000</i>              |                             |
|--|-----------------------------|-----------------------------|
|  | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| BIDV and BIDV Securities Company ("BSC") (*) | 1,099,000,000               | 3,105,000,000               |
| OCBS Securities Joint Stock Company ("OCBS") | 1,000,000,000               | -                           |
| Bond issuance costs                          | (12,667,778)                | (15,289,632)                |
| <b>TOTAL</b>                                 | <b><u>2,086,332,222</u></b> | <b><u>3,089,710,368</u></b> |
| <i>In which:</i>                             |                             |                             |
| <i>Non-current portion</i>                   | 987,332,222                 | 1,171,204,218               |
| <i>Current portion</i>                       | 1,099,000,000               | 1,918,506,150               |

(\*) As at 29 December 2025, a portion of the principal amount of ordinary bonds with a value of VND'000 1,099,000,000 ("Group A Bonds") and accumulated interest of VND'000 2,097,204,291 was transferred from BIDV to Vietnam Debt and Asset Trading Corporation ("DATC"). Accordingly, the entire principal amount of ordinary bonds as of 31 December 2025, representing 1,099 bonds, is held by DATC.

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

**23. LOANS** (continued)

**23.2 Domestic straight bonds** (continued)

| Arrangement organizations | Owner    | Ending balance<br>VND'000 | Interest rate<br>(% p.a.)   | Last maturity date | Purpose   | Collateral   |
|---------------------------|----------|---------------------------|---|--------------------|---|--|
| BIDV and BSC              | DATC (*) | 1,099,000,000             | The average of individual saving deposit in VND with the term of twelve (12) months announced by branches of four (4) commercial banks at Gia Lai Province including Agribank, BIDV, Vietcombank and Vietinbank plus margin of 3.00 (2025: 7.675% - 8.20% p.a.) | 26 March 2026 (**) | To finance capital for project investment and restructure the Group's loans | Ownership and exploitation rights of 295.7 hectares of rubber plantations in Attapeu Province (Laos) owned by Khan Xay Agriculture Development Co., Ltd.;<br>119 apartments in Hoang Anh Gia Lai office and luxury residential building located in Pleiku City owned by the Company;<br>Hoang Anh Gia Lai Granite Factory located on QL14, Ia Bang Commune, Dak Doa District owned by the Company;<br>LUR at Phu Dong Ward, Pleiku City, Gia Lai Province owned by the Company;<br>Ownership and exploitation rights of 525.05 hectares of rubber plantations in Champasak Province (Laos) owned by Dai Thang Agriculture Development Co., Ltd;<br>Head office of Hoang Anh Gia Lai owned by the Company;<br>Complex of Hoang Anh Gia Lai Football Academy owned by the Company;<br>7 cars owned by the Company;<br>16.5 hectares of bananas on land belonging to Football Academy owned by the Company;<br>2 floors of in Bau Thac Gian high-class apartment-commercial complex in Da Nang City owned by the Company;<br>91,375,000 HNG shares owned by the Company;<br>335 hectares of bananas in Attapeu Province (Laos) owned by Khan Xay Agricultural Development One Member Company;<br>2,789,7216 hectares in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd.;<br>Wood furniture factory in Chu Prong District, Gia Lai Province owned by HAGL Wooden Joint Stock Company;<br>Machinery and equipment owned by Hung Thang Loi Gia Lai Co., Ltd;<br>141,5988 ha in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd;<br>6,851 breeding pigs of Lo Pang Livestock Joint Stock Company;<br>9,093 breeding pigs of Gia Lai Livestock Joint Stock Company. |

(\*) As at 31 December 2025, the Company had not yet made payment for due bond principal and interest amounting to VND'000 2,114,485,305.

On 26 March 2026, the Company completed its payment obligations in accordance with the Agreement, dated 9 December 2025 signed with DATC, including full settlement of the bond principal which DATC was the bondholder (Note 20.1) amounting to VND'000 1,099,000,000 and bond interest of VND'000 480,371,799. Subsequently, on 31 March 2026, the Company was notified of the grant of its payment obligations to DATC relating to the remaining bond interest as at 26 March 2026, with a total amount of VND'000 1,534,505,139. Consequently, it was confirmed that the Group no longer had any outstanding bond liabilities to DATC as at the date of these consolidated financial statements.

(\*\*) On 23 March 2026, DATC and the Company agreed on amendments to the 2016 Bond Terms, in which the bond maturity date was adjusted from 30 December 2026 to 26 March 2026.

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

**23. LOANS** (continued)

**23.2 Domestic straight bonds** (continued)

| Arrangement organizations | Owner  | Ending balance | Interest rate | Last maturity date | Purpose                                   | Collateral  |
|---------------------------|--|----------------|---------------|--------------------|---|---|
|                           |  | VND'000        | (% p.a.)      |                    |   |   |
| OCBS                      | Orient Commercial Joint Stock Bank – Dak Lak Branch ("OCB") and OCBS Securities Joint Stock Company ("OCBS") | 1,000,000,000  | 10.50         | 8 August 2028      | To finance capital for project investment | 188,300,000 HAG shares owned by Mr. Doan Nguyen Duc;<br>156,930,000 shares of HAGL International Investment owned by the Company;<br>5,785,000 shares of HAGL International Investment owned by Ms. Le Thi Lieu;<br>5,785,000 shares of HAGL International Investment owned by Mr. Tran Quang Dung;<br>Plantation on 97.7 ha of land owned by Khan Xay Agriculture Development Co., Ltd.; |
|                           |  |                |               |                    |   | Plantation on 150 ha of land owned by Bolaven Agriculture and Silkworm Sole Co., Ltd.;  |
|                           |  |                |               |                    |   | Plantation on 30,774 ha of land owned by Bolaven High-Tech Agricultural Co., Ltd.;  |
|                           |  |                |               |                    |   | Plantation on 150 ha of land owned by Soukhongheang Agricultural Development Sole Co., Ltd.   |

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

**23. LOANS** (continued)

**23.3 Long-term bank loans**

Details of the long-term bank loans are as follows:

| <i>Banks</i>  | <i>VND'000</i>            |                           |
|---|---------------------------|---------------------------|
|   | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| Laos Viet Joint Venture Bank (Laos-Viet Bank) -<br>Attapeu Branch               | 317,395,600               | 311,819,820               |
| Orient Commercial Joint Stock Bank - Dak Lak<br>Branch                          | 217,894,492               | -                         |
| Sacombank Laos - Champasak Branch   | 95,705,116                | 46,388,389                |
| Saigon Thuong Tin Joint Stock Commercial Bank<br>("Sacombank") - Gia Lai Branch | -                         | 1,445,625                 |
| <b>TOTAL</b>  | <b><u>630,995,208</u></b> | <b><u>359,653,834</u></b> |
| <i>In which:</i>  |                           |                           |
| <i>Current portion</i>  | 333,418,316               | 344,191,553               |
| <i>Non-current portion</i>  | 297,576,892               | 15,462,281                |

The Group obtained these loans mainly to finance the construction and development of the Group's fruit plantations projects.

## Hoang Anh Gia Lai Joint Stock Company

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

### 23. LOANS (continued)

#### 23.3 Long-term bank loans (continued)

The terms and conditions of bank loans are as follows:

| Banks                                 | Ending balance<br>VND'000 | Term and<br>maturity date               | Interest rate<br>(% p.a.) | Collateral   |
|---------------------------------------|---------------------------|---|---------------------------|--|
| <b>Laos-Viet Bank, Attapeu Branch</b> |                           |   |                           |  |
| Loan 1 (i)                            | <u>317,395,600</u>        | From 5 May 2023 to<br>15 September 2023 | 8.50                      | 2 land lots located at Honglay Commune, Laman District, Sekong Province, Laos owned by Mr. Channouit;<br>Office Building of Dai Thang Agriculture Development Co., Ltd at NongYoi Commune, Paksong Province, Champasak Province, Laos;<br>Land Use and Exploitation Right of 939 ha of orchards owned by Dai Thang Agriculture Development Co., Ltd. |

In which:

Current portion 317,395,600

(i) On 23 October 2025, the Company and Dai Thang Agricultural Development One Member Limited Liability Company discussed and committed with the bank regarding the repayment of loan principal and interest for the period from 20 December 2025 to 31 December 2028.

# Hoang Anh Gia Lai Joint Stock Company

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

## 23. LOANS (continued)

### 23.3 Long-term bank loans (continued)

The terms and conditions of bank loans are as follows: (continued)

| Bank   | Ending balance<br>VND'000 | Term and<br>maturity date          | Interest rate<br>(% p.a.) | Collateral  |
|--|---------------------------|------------------------------------|---------------------------|---|
| <b>Orient Commercial Joint Stock Bank - Dak Lak Branch</b> |                           |                                    |                           |   |
| Loan 1   | 199,744,492               | From 22 Jan 2030<br>to 23 Jan 2030 | 10.90 - 11.40             | All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company. |
| Loan 2   | 18,150,000                | 2 April 2030                       | 11.40 - 11.50             | 29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by the company; 31,348,000 HAG shares owned by Mr Doan Nguyen Duc; All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; BY 440746, BY 440348, BY 440349.   |
| <b>TOTAL</b>   | <b>217,894,492</b>        |                                    |                           |   |
| <i>In which:</i>   |                           |                                    |                           |   |
| Non-current portion  | 217,894,492               |                                    |                           |   |

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

**23. LOANS** (continued)

**23.3 Long-term bank loans** (continued)

The terms and conditions of bank loans are as follows: (continued)

| Bank                                    | Ending balance<br>VND'000 | Term and<br>maturity date | Interest rate<br>(% p.a.) | Collateral   |
|---|---------------------------|---------------------------|---------------------------|--|
| <b>Sacombank Laos, Champasak Branch</b> |                           |                           |                           |  |
| Loan 1                                  | 79,682,400                | 4 July 2028               | LAK: 13.00<br>USD: 8.05   | LUR owned by Dai Thang Agriculture Development Co., Ltd., including:   |
| Loan 2                                  | 16,022,716                | 7 June 2026               | LAK: 14.20<br>USD: 8.05   | LUR No. 01 A-660-668 (118.2 ha and 3.5 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 02 A-658-670 (6.7 ha and 50.3 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 03 A-658-670 (60 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 04 A-658-670 (3.9 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 05 A-658-670 (2.4 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 05 A-658-670 (6.7 ha) in Paksong District, Champasak Province, Laos;<br>LUR No. 07 A 660-668 (3.5 ha) in Paksong District, Champasak Province, Laos. |
| <b>TOTAL</b>                            | <b>95,705,116</b>         |                           |                           |  |
| <i>In which:</i>                        |                           |                           |                           |  |
| Current portion                         | 16,022,716                |                           |                           |  |
| Non-current portion                     | 79,682,400                |                           |                           |  |

## Hoang Anh Gia Lai Joint Stock Company

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

**23. LOANS** (continued)

**23.4 Long-term loans from companies and individuals**

These are long-term loans from companies and individuals mainly for the purpose of financing the working capital of the Group:

| Names   | Ending balance<br>(VND'000) | Term and maturity date | Interest rate<br>(% p.a.) | Collateral |
|---|-----------------------------|------------------------|---------------------------|------------|
| Mrs. Ho Thi Kim Chi (Note 33)                         | 72,012,000                  | 24 April 2029          | 10.00                     | Unsecured  |
| M.I.S.C Binh Duong Service Trading<br>Company Limited | 60,543,783                  | 2 April 2029           | 5.00                      | Unsecured  |
| PC General Joint Stock Company                        | 12,335,434                  | 4 June 2029            | 7.95                      | Unsecured  |
| <b>TOTAL</b>  | <b>144,891,217</b>          |                        |                           |            |

In which:

Non-current portion 144,891,217

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

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

|   | Share capital  | Share premium | Treasury shares | Foreign exchange differences | Investment and development fund | (Accumulated losses) Undistributed earnings | Total          |
|---|----------------|---------------|-----------------|------------------------------|---------------------------------|---|----------------|
| <b>Previous year</b>                            |                |               |                 |                              |                                 |   | VND '000       |
| Beginning balance                               | 9,274,679,470  | -             | (686,640)       | (1,525,752,918)              | 279,895,303                     | (1,669,170,708)                             | 6,358,964,507  |
| Capital contribution                            | 1,300,000,000  | -             | -               | -                            | -                               | -   | 1,300,000,000  |
| Net profit for the year                         | -              | -             | -               | -                            | -                               | 1,013,433,083                               | 1,013,433,083  |
| Foreign exchange differences                    | -              | -             | -               | 118,666,428                  | -                               | -   | 118,666,428    |
| Changes in ownership in subsidiaries            | -              | -             | -               | -                            | -                               | (43,745,749)                                | (43,745,749)   |
| Reversal of investment and development fund     | -              | -             | -               | -                            | (279,895,303)                   | 279,895,303                                 | -              |
| Remuneration for members of BODs and management | -              | -             | -               | -                            | -                               | (3,072,000)                                 | (3,072,000)    |
| Ending balance                                  | 10,574,679,470 | -             | (686,640)       | (1,407,086,490)              | -                               | (422,660,071)                               | 8,744,246,269  |
| <b>Current year</b>                             |                |               |                 |                              |                                 |   |                |
| Beginning balance                               | 10,574,679,470 | -             | (686,640)       | (1,407,086,490)              | -                               | (422,660,071)                               | 8,744,246,269  |
| Capital contribution (*)                        | 2,100,000,000  | 408,450,000   | -               | -                            | -                               | -   | 2,508,450,000  |
| Net profit for the year                         | -              | -             | -               | -                            | -                               | 2,122,808,772                               | 2,122,808,772  |
| Foreign exchange differences                    | -              | -             | -               | 143,494,164                  | -                               | -   | 143,494,164    |
| Changes in ownership in subsidiaries            | -              | -             | -               | -                            | -                               | (304,424,043)                               | (304,424,043)  |
| Remuneration for members of BODs and management | -              | -             | -               | -                            | -                               | (3,072,000)                                 | (3,072,000)    |
| Ending balance                                  | 12,674,679,470 | 408,450,000   | (686,640)       | (1,263,592,326)              | -                               | 1,392,652,658                               | 13,211,503,162 |

(\*) On 25 September 2025, the Company completed the private placement to convert part of the long-term loans and interest payables to others with aggregated value of VND'000 2,520,000,000 in according to the Resolution No. 02/25/NQHĐCĐ-HAGL of the Annual General Meeting dated 24 August 2025 and Resolution No. 21/25/NQHĐQT-HAGL of the Board of Directors dated 25 September 2025. Accordingly, the Company issued 210,000,000 ordinary shares with par value of VND 10,000/share and issuance price of VND 12,000/ share. On 1 October 2025, The Company received the 35<sup>th</sup> amended ERC issued by the Department of Finance of Gia Lai Province, approving the increase in share capital of the Company to VND'000 12,674,679,470.

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

**24. OWNERS' EQUITY** (continued)

**24.2 Shares**

|                                | <i>Ending balance</i> | <i>Beginning balance</i> |
|--------------------------------|-----------------------|--------------------------|
| Shares authorised to be issued | 1,267,467,947         | 1,057,467,947            |
| Shares issued and fully paid   | 1,267,467,947         | 1,057,467,947            |
| <i>Ordinary shares</i>         | <i>1,267,467,947</i>  | <i>1,057,467,947</i>     |
| Outstanding shares             | 1,267,399,283         | 1,057,399,283            |
| <i>Ordinary shares</i>         | <i>1,267,399,283</i>  | <i>1,057,399,283</i>     |
| Treasury shares                | 68,664                | 68,664                   |
| <i>Ordinary shares</i>         | <i>68,664</i>         | <i>68,664</i>            |

The Company's ordinary shares were issued at par value of 10,000 VND/share. Shareholders holding ordinary shares of the Company are entitled to dividends announced by the Company. Each ordinary share can exercise one vote, without restriction.

As presented in Note 23, part of ordinary shares has been pledged as security for the Group's loans.

**25. NON-CONTROLLING INTERESTS**

|  | <i>Current year</i> | <i>Previous year</i> |
|--|---------------------|----------------------|
|  | <i>VND'000</i>      |                      |
| Beginning balance  | 581,381,851         | 318,505,598          |
| Profit during the year attributable to non-controlling interests | 117,342,613         | 46,688,738           |
| Changes in ownership in subsidiaries                             | 127,123,700         | 216,575,980          |
| Dissolution of subsidiaries                                      | (653,894)           | (388,465)            |
| Acquisition of subsidiaries                                      | 145,901,326         | -                    |
| Ending balance   | <u>971,095,596</u>  | <u>581,381,851</u>   |

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

## 26. EARNINGS PER SHARE

The following reflects the earnings and share data used in the basic and diluted earnings per share computations:

|   | <i>Current year</i>  | <i>Previous year</i> |
|---|----------------------|----------------------|
| <b>Net profit attributable to ordinary shareholders of the Company (VND'000)</b>        | <b>2,122,808,772</b> | <b>1,013,433,083</b> |
| Weighted average number of ordinary shares during the year for basic earnings per share | 1,111,481,475        | 1,016,599,378        |
| <b>Earnings per share (VND)</b>   |                      |                      |
| - Basic earnings per share  | 1,910                | 997                  |
| - Diluted earnings per shares   | 1,910                | 997                  |

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

## 27. REVENUES

### 27.1 Revenue from sale of goods and rendering of services

|  | <i>Current year</i>  | <i>Previous year</i> |
|--|----------------------|----------------------|
|  |                      | <i>VND'000</i>       |
| <b>Gross revenue</b>                   | <b>7,484,526,405</b> | <b>5,894,531,814</b> |
| <i>In which:</i>                       |                      |                      |
| Revenue from sale of fruits            | 5,764,828,583        | 4,245,538,896        |
| Revenue from sale of merchandise       | 1,480,475,933        | 552,366,307          |
| Revenue from sale of pigs              | 209,291,055          | 1,003,842,567        |
| Rendering of rental services           | 29,930,834           | 85,754,136           |
| Others                                 | -                    | 7,029,908            |
| <b>Less</b>                            | <b>(52,252,163)</b>  | <b>(111,481,812)</b> |
| Sales deductions                       | (52,252,163)         | (111,481,812)        |
| <b>Net revenue</b>                     | <b>7,432,274,242</b> | <b>5,783,050,002</b> |
| <i>In which:</i>                       |                      |                      |
| Revenue from sale of fruits            | 5,712,716,007        | 4,138,753,032        |
| Revenue from sale of merchandise       | 1,480,475,933        | 552,366,307          |
| Revenue from sale of pigs              | 209,151,468          | 1,003,842,567        |
| Rendering of rental services           | 29,930,834           | 85,754,136           |
| Others                                 | -                    | 2,333,960            |
| <i>In which:</i>                       |                      |                      |
| Revenue from third parties             | 7,300,345,589        | 5,454,020,622        |
| Revenue from related parties (Note 33) | 131,928,653          | 329,029,380          |

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

## 27. REVENUES (continued)

### 27.2 Finance income

|   | Current year              | VND'000<br>Previous year  |
|---|---------------------------|---------------------------|
| Interest income                                 | 269,282,097               | 233,262,247               |
| Foreign exchange gains                          | 20,094,143                | 14,737,495                |
| Income from disposal of investments             | 6,000,000                 | 2,051,976                 |
| Dividend income                                 | -                         | 30,228,605                |
| Others  | -                         | 148,114                   |
| <b>TOTAL</b>                                    | <b><u>295,376,240</u></b> | <b><u>280,428,437</u></b> |
| <i>In which:</i>                                |                           |                           |
| Financial income from related parties (Note 33) | 217,754,470               | 217,754,470               |
| Financial income from third parties             | 77,621,770                | 62,673,967                |

## 28. COSTS OF GOODS SOLD AND SERVICES RENDERED

|                           | Current year                | VND'000<br>Previous year    |
|---------------------------|-----------------------------|-----------------------------|
| Cost of fruits sold       | 2,927,970,771               | 2,091,817,155               |
| Cost of merchandise sold  | 1,351,736,375               | 541,306,755                 |
| Cost of pigs sold         | 370,961,511                 | 917,625,166                 |
| Cost of services rendered | 76,160,362                  | 53,221,950                  |
| Others                    | -                           | 7,165,986                   |
| <b>TOTAL</b>              | <b><u>4,726,829,019</u></b> | <b><u>3,611,137,012</u></b> |

## 29. FINANCE EXPENSES

|   | Current year                | VND'000<br>Previous year  |
|---|-----------------------------|---------------------------|
| Interest expenses   | 742,062,782                 | 716,094,685               |
| Foreign exchange losses                                     | 23,039,431                  | 30,894,683                |
| Provision (reversal of provision) for long-term investments | 9,137,036                   | (127,924,536)             |
| Loss from dissolution of subsidiaries                       | 6,238,932                   | 2,867,444                 |
| Exempted interest expense (*)                               | (1,064,874,381)             | -                         |
| Others  | -                           | 66,143,115                |
| <b>TOTAL</b>  | <b><u>(284,396,200)</u></b> | <b><u>688,075,391</u></b> |

(\*) During the year, in accordance with the Agreements executed between the Company and its lenders on 30 June 2025, which included the issuance of shares to convert all outstanding long-term borrowings and a portion of accrued interest payable (Notes 23.2 and 24.1) under the Debt-for-Equity Swap Agreements, as well as the partial settlement of interest payable amounting to VND'000 500,000,000, the Company recognised an interest expense waiver totaling VND'000 1,064,874,381 pursuant to the Settlement Minutes signed in December 2025.

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

### 30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

|  | VND'000                   |                           |
|--|---------------------------|---------------------------|
|  | <i>Current year</i>       | <i>Previous year</i>      |
| <b>Selling expenses</b>                    |                           |                           |
| External services expenses                 | 296,569,702               | 214,383,242               |
| Labour costs                               | 8,423,874                 | 5,589,929                 |
| Depreciation and amortisation expenses     | 4,371,931                 | 4,972,520                 |
| Others                                     | 143,521,876               | 171,541,311               |
|  | <u>452,887,383</u>        | <u>396,487,002</u>        |
| <b>General and administrative expenses</b> |                           |                           |
| Labour costs                               | 83,082,082                | 77,203,527                |
| External services expenses                 | 58,131,226                | 37,648,488                |
| Depreciation expenses                      | 9,046,918                 | 10,236,014                |
| Reversal of provision                      | (6,532,548)               | 17,248,214                |
| Others                                     | 15,511,764                | 22,948,396                |
|  | <u>159,239,442</u>        | <u>165,284,639</u>        |
| <b>TOTAL</b>                               | <b><u>612,126,825</u></b> | <b><u>561,771,641</u></b> |

### 31. OTHER INCOME AND EXPENSES

|                              | VND'000                     |                             |
|------------------------------|-----------------------------|-----------------------------|
|                              | <i>Current year</i>         | <i>Previous year</i>        |
| <b>Other income</b>          |                             |                             |
| Disposal of assets           | 10,237,849                  | -                           |
| Other income                 | 9,128,336                   | 35,942,854                  |
|                              | <u>19,366,185</u>           | <u>35,942,854</u>           |
| <b>Other expenses</b>        |                             |                             |
| Loss from disposal of assets | 233,273,950                 | 63,543,273                  |
| Plantation conversion cost   | 86,011,120                  | 4,807,678                   |
| Depreciation of idle assets  | 1,836,739                   | 1,534,238                   |
| Penalties                    | 955,597                     | 7,409,678                   |
| Other expenses               | 168,916,039                 | 138,320,250                 |
|                              | <u>490,993,445</u>          | <u>215,615,117</u>          |
| <b>NET OTHER LOSS</b>        | <b><u>(471,627,260)</u></b> | <b><u>(179,672,263)</u></b> |

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

### 32. CORPORATE INCOME TAX

The Company and its subsidiaries located in Vietnam have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income (2024: 20%). These subsidiaries are also entitled to CIT exemption and reduction in accordance with their respective ERCs, Investment Licenses and applicable tax regulations.

The Company's subsidiaries located in Lao People's Democratic Republic have the obligations to pay CIT at the rates of 20% of their taxable income from main activities and 2% of taxable income from transfer of projects. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company's subsidiaries located in Kingdom of Cambodia have the obligations to pay CIT at the rates of 20% of their taxable income from main activities. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

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

|  | VND'000                    |                            |
|--|----------------------------|----------------------------|
|  | <i>Current year</i>        | <i>Previous year</i>       |
| Current CIT expense                                  | -                          | 37,670                     |
| Adjustment for under accrual of tax from prior years | -                          | 884,809                    |
|  | -                          | 922,479                    |
| Deferred tax income                                  | <u>(38,516,857)</u>        | <u>(38,222,168)</u>        |
| <b>TOTAL</b>   | <b><u>(38,516,857)</u></b> | <b><u>(37,299,689)</u></b> |

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

## 32. CORPORATE INCOME TAX (continued)

### 32.1 Current income tax

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

|   | VND'000              |                      |
|---|----------------------|----------------------|
|   | Current year         | Previous year        |
| <b>Accounting profit before tax</b>   | <b>2,201,634,528</b> | <b>1,022,822,132</b> |
| <i>Adjustments to increase/(decrease) accounting loss:</i>  |                      |                      |
| Losses from subsidiaries  | 91,783,763           | 30,687,041           |
| Share profit from associates  | (170,950)            | -                    |
| Allocation of difference in fair value and carrying amount of net asset from asset acquisition in consolidated financial statements | 363,314,669          | 327,192,881          |
| Non-deductible interest expense (*)   | -                    | 417,422,347          |
| Unrealised intra-group profits  | 81,178,087           | 45,722,422           |
| Profit from activities which are tax exempted   | (1,991,260,425)      | (1,790,309,954)      |
| Gain from bargain purchase  | (9,859,555)          | -                    |
| Utilization of tax losses carried forward   | (965,904,295)        | (133,187,450)        |
| Others  | 229,284,178          | 79,838,929           |
| <b>Estimated current taxable income</b>   | <b>-</b>             | <b>188,348</b>       |
| <b>Estimated current CIT</b>  | <b>-</b>             | <b>37,670</b>        |
| Adjustment for under accrual of tax from prior year   | -                    | 884,809              |
| <b>Estimated current CIT expense for the year</b>   | <b>-</b>             | <b>922,479</b>       |
| CIT payable at beginning of the year  | 103,625              | 28,054,814           |
| Adjustment for over accrual of tax from prior periods   | (65,958)             | -                    |
| CIT paid during the year  | (37,667)             | (28,881,207)         |
| <b>CIT payable at end of year</b>   | <b>-</b>             | <b>96,086</b>        |
| <i>In which:</i>  |                      |                      |
| CIT payable (Note 20)   | -                    | 103,625              |
| CIT receivables (Note 20)   | -                    | (7,539)              |

(\*) In accordance with the Decree No. 132/2020/ND-CP dated 5th November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, these are estimated non-deductible interest expense exceeding the prescribed threshold as per the Group's corporate income tax declaration for the year, which has not been audited by the local tax authorities as of the date of these consolidated financial statements.

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

### 32. CORPORATE INCOME TAX (continued)

#### 32.2 *Deferred tax*

The following comprise the Group's deferred tax assets and deferred tax liabilities recognised by the Group and the movements thereon during the year:

|  | <i>Consolidated<br/>balance sheet</i> |                              | <i>Consolidated<br/>income statement</i> |                            |
|--|---------------------------------------|------------------------------|--|----------------------------|
|  | <i>Ending<br/>balance</i>             | <i>Beginning<br/>balance</i> | <i>Current<br/>year</i>                  | <i>Previous<br/>year</i>   |
|  |                                       |                              |  | VND'000                    |
| <b><i>Deferred tax liabilities</i></b>   |                                       |                              |  |                            |
| Fair value adjustment on assets acquired in business combination   | 378,630,448                           | 413,790,773                  | (35,160,325)                             | (42,819,878)               |
| Fair value adjustment on pre-operating assets acquired in business combination                           | 5,535,514                             | -                            | -  | -                          |
| Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies | 1,241,178                             | 4,597,710                    | (3,356,532)                              | 4,597,710                  |
|  | <b><u>385,407,140</u></b>             | <b><u>418,388,483</u></b>    |  |                            |
| <b><i>Net deferred tax income</i></b>  |                                       |                              | <b><u>(38,516,857)</u></b>               | <b><u>(38,222,168)</u></b> |

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

### 33. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 is as follows:

| <i>Related parties</i>  | <i>Relationship</i>   |
|---|---|
| Hoang Anh Gia Lai Agricultural Joint Stock Company  | Company with common BOD member  |
| Hoang Anh Attapeu Agriculture Development Co., Ltd.   | Subsidiary of the company with common BOD member                                |
| Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd.                                 | Subsidiary of the company with common BOD member                                |
| Gia Lai Freshwater Fish Joint Stock Company   | Related party of the Director of the subsidiary<br>(up to 25 March 2025)        |
| Dong Gia Lai Food Processing Joint Stock Company  | Related party of the Director of the subsidiary                                 |
| Tay Nguyen Agriculture Services Company Limited   | Related party of the Director of the subsidiary                                 |
| Ham Rong Sericulture JSC  | Associate   |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company  | Related company of BOD member   |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch | Related company of BOD member   |
| Nasa Veterinary Medicine Import - Export Joint Stock Company                                      | Related company of BOD member<br>(up to 6 June 2025)                            |
| Linh Khang Packaging One Member Company Limited   | Related party of the member of management                                       |
| Thanh Trung Agricultural Company Limited  | Common legal representative with indirect subsidiary<br>(from 11 December 2025) |
| Mr Doan Nguyen Duc  | Chairman  |
| Mr Vo Truong Son  | BOD member  |
| Mr Nguyen Xuan Thang  | General Director  |
| Ms Vo Thi My Hanh   | BOD member,<br>cum Deputy General Director                                      |
| Mr Tran Van Dai   | Independent BOD member<br>(up to 6 June 2025)                                   |
| Mr Bui Le Quang   | BOD member<br>(up to 6 June 2025)   |
| Ms Ho Thi Kim Chi   | BOD member<br>(from 6 June 2025)  |
| Ms Ha Kiet Tran   | cum Deputy General Director<br>Independent BOD member<br>(from 6 June 2025)     |
| Ms Do Tran Thuy Trang   | Head of Board of Supervision  |
| Mr Pham Ngoc Chau   | Board of Supervision member<br>(up to 6 June 2025)                              |
| Mr Nguyen Tien Hung   | Board of Supervision member<br>(up to 6 June 2025)                              |
| Ms Doan Nguyen Minh Hoa   | Board of Supervision member<br>(from 6 June 2025)                               |
| Ms Dinh Thi Le Sa   | Board of Supervision member<br>(from 6 June 2025)                               |

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

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties as at 31 December 2025 is as follows (continued):

| <i>Related parties</i> | <i>Relationship</i>                                   |
|------------------------|---|
| Ms Le Truong Y Tram    | Chief Accountant                                      |
| Ms Doan Thi Mai Phuong | Secretary cum<br>Management in charge                 |
| Ms Ho Thi My Loan      | Secretary   |
| Mr Tran Quang Dung     | Deputy Director of the subsidiary                     |
| Mr Nguyen Chi Thang    | Director of the subsidiary                            |
| Mr Nguyen Ngoc Mai     | Director of the subsidiary                            |
| Mr Le Van Thach        | Director of the subsidiary<br>(up to 7 February 2025) |

Significant transactions with related parties in current year and prior year were as follows:

| <i>Related parties</i>   | <i>Transactions</i>               | <i>VND'000</i>      |                      |
|--|-----------------------------------|---------------------|----------------------|
|  |                                   | <i>Current year</i> | <i>Previous year</i> |
| Gia Lai Freshwater Fish<br>Joint Stock Company (*)                 | Sales of goods                    | 122,195,930         | 230,854,890          |
|  | Purchase of goods                 | 23,373,356          | 17,759,580           |
|  | Payment on behalf                 | 3,037,203           | 7,662,857            |
|  | Other income                      | 233,943             | 364,952              |
|  | Rendering of services             | 105,000             | -                    |
| Dong Gia Lai Food<br>Processing Joint Stock<br>Company             | Lending                           | 400,000,000         | 329,951,498          |
|  | Collection from lending           | 173,390,396         | -                    |
|  | Interest income                   | 84,462,556          | 121,119,676          |
|  | Purchase of goods                 | 25,685,206          | 74,456,962           |
|  | Sales of goods                    | 9,483,273           | 98,174,490           |
|  | Payment on behalf<br>Other income | 6,541<br>-          | -<br>280,000         |
| Linh Khang Packaging<br>One Member Company<br>Limited              | Purchase of goods                 | 105,967,473         | 75,588,847           |
|  | Repayment of borrowing            | 11,000,000          | 26,000,000           |
|  | Interest expenses                 | 557,805             | -                    |
|  | Borrowing                         | -                   | 37,000,000           |
| Tay Nguyen Agricultural<br>Services Company<br>Limited             | Investment transfer               | 143,042,115         | -                    |
|  | Interest income                   | 90,835,719          | 96,634,794           |
|  | Purchase of goods                 | 3,067,989           | 15,113,602           |
|  | Money lending                     | 715,275             | -                    |
|  | Bond interest expense             | -                   | 17,277,000           |
| Ham Rong Sericulture<br>JSC  | Sales of goods                    | 144,451             | -                    |
| Nasa Veterinary<br>Medicine Import – Export<br>Joint Stock Company | Purchase of goods<br>and services | -                   | 9,595,781            |

(\*) Transactions for the period from 1 January 2025 to 25 March 2025.

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

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties   | Transactions  | VND'000            |                    |
|---|---------------|--------------------|--------------------|
|   |               | Ending balance     | Beginning balance  |
| <b>Short-term trade receivables (Note 6)</b>  |               |                    |                    |
| Tay Nguyen Agriculture Services Company Limited   | Sale of goods | 753,805,853        | 246,296,165        |
| Dong Gia Lai Food Processing Joint Stock Company  | Sale of goods | 83,291,734         | 218,494,975        |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company  | Sale of goods | 521,053            | 521,053            |
| Ham Rong Sericulture JSC  | Sale of goods | 372,022            | -                  |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch | Sale of goods | 291,599            | 291,599            |
| Gia Lai Freshwater Fish Joint Stock Company (*)   | Sale of goods | -                  | 221,465,451        |
|   |               | <b>838,282,261</b> | <b>687,069,243</b> |

(\*) As at 31 December 2025, Gia Lai Freshwater Fish Joint Stock Company was no longer the Group's related party.

#### **Short-term advances to suppliers (Note 7)**

|   |  |             |             |
|---|--|-------------|-------------|
| Tay Nguyen Agriculture Services Company Limited | Advance for purchasing goods and service | 127,491,235 | 969,470,197 |
|---|--|-------------|-------------|

#### **Short-term loan receivables (Note 8)**

|  |          |                      |                      |
|--|----------|----------------------|----------------------|
| Tay Nguyen Agriculture Services Company Limited  | 7.5      | 1,183,527,287        | 1,183,527,287        |
| Dong Gia Lai Food Processing Joint Stock Company | 7.5 - 10 | 490,713,549          | 1,177,520,568        |
| Thanh Trung Agricultural Company Limited         | -        | 1,733,096            | -                    |
| Others   | -        | 14,200               | 14,200               |
|  |          | <b>1,675,988,132</b> | <b>2,361,062,055</b> |

Short-term and long-term loans receivables has been approved by the Shareholders General Meetings, in compliance with the terms and conditions regarding provision of loans or guarantees for shareholders and related individuals as pursuant to Decree No. 155/2020/NĐ-CP issued by the Government on 31 December 2020 on Corporate Governance applicable to public companies.

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

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties   | Transactions       | VND'000              |                    |
|---|--------------------|----------------------|--------------------|
|   |                    | Ending balance       | Beginning balance  |
| <b>Other short-term receivables (Note 9)</b>  |                    |                      |                    |
| Thanh Trung Agricultural Company Limited  | Deposit for BCC    | 820,000,000          | -                  |
| Tay Nguyen Agriculture Services Company Limited   | Lending            | 431,112,596          | 410,703,871        |
|   | BCC                | 350,000,000          | 350,000,000        |
|   | Interest income    | 154,648,107          | 63,812,388         |
|   | Others             | 22,000               | 22,000             |
| Dong Gia Lai Food Processing Joint Stock Company  | Interest income    | 79,217,197           | 67,280,380         |
|   | Payment on behalf  | 6,541                |                    |
| Ham Rong Sericulture JSC  | Lending            | 2,000,000            | -                  |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company  | Others             | 679,661              | 679,661            |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch | Others             | 129,400              | 129,400            |
| Gia Lai Freshwater Fish Joint Stock Company (*)   | Payment on behalf  | -                    | 1,690,115          |
|   |                    | <b>1,837,815,502</b> | <b>894,317,815</b> |
| <b>Short-term trade payables (Note 18)</b>  |                    |                      |                    |
| Linh Khang Packaging One Member Company Limited   | Purchases of goods | 22,754,769           | 10,680,626         |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company  | Purchases of goods | 891,516              | 436,516            |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch | Purchases of goods | 12,929,313           | 12,922,878         |
| Gia Lai Freshwater Fish Joint Stock Company   | Purchases of goods | -                    | 17,370,300         |
| Nasa Veterinary Medicine Import - Export Joint Stock Company                                      | Purchases of goods | -                    | 11,377,676         |
| Others  | Purchases of goods | -                    | 63,520             |
|   |                    | <b>36,575,598</b>    | <b>52,851,516</b>  |

(\*) As at 31 December 2025, Gia Lai Freshwater Fish Joint Stock Company was no longer the Group's related party.

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

**33. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

| <i>Related parties</i>                                 | <i>Transactions</i> | <i>VND'000</i>        |                          |
|--|---------------------|-----------------------|--------------------------|
|  |                     | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b><i>Short-term other payables (Note 22)</i></b>      |                     |                       |                          |
| Hoang Anh Gia Lai Wooden Furniture Joint Stock Company | Others              | 2,046,784             | 4,589,720                |
| Mr. Le Van Thach                                       | Borrowing           | -                     | 2,433,711                |
| Mr. Tran Van Dai                                       | Others              | -                     | 753,136                  |
|  |                     | <u>2,046,784</u>      | <u>7,776,567</u>         |
| <b><i>Loans (Note 23)</i></b>                          |                     |                       |                          |
| Mrs. Ho Thi Kim Chi                                    | Loan                | 72,012,000            | -                        |
| Linh Khang Packaging One Member Company Limited        | Loan                | -                     | 11,000,000               |
|  |                     | <u>72,012,000</u>     | <u>11,000,000</u>        |

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

### 33. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Board of Supervisors and Management are follows:

| Individuals             | Position                                      | VND'000           |                   |
|-------------------------|---|-------------------|-------------------|
|                         |   | Remuneration (*)  |                   |
|                         |   | Current year      | Previous year     |
| Mr Doan Nguyen Duc      | Chairman                                      | 2,490,672         | 2,490,672         |
| Ms Vo Thi My Hanh       | Member of BOD,<br>cum Deputy General Director | 1,441,127         | 1,445,675         |
| Mr Vo Truong Son        | Member of BOD                                 | 1,343,874         | 1,711,306         |
| Ms Ho Thi Kim Chi       | Deputy General Director                       | 1,342,607         | 1,259,405         |
| Mr Nguyen Xuan Thang    | General Director                              | 1,328,411         | 1,242,570         |
| Ms Do Tran Thuy Trang   | Head of Board of Supervision                  | 747,408           | 738,957           |
| Ms Doan Nguyen Minh Hoa | Member of Board of Supervision                | 360,342           | -                 |
| Ms Dinh Thi Le Sa       | Member of Board of Supervision                | 252,076           | -                 |
| Mr Tran Van Dai         | Independent member of BOD                     | 162,000           | 324,000           |
| Mr Bui Le Quang         | Member of BOD                                 | 162,000           | 216,000           |
| Ms Ha Kiet Tran         | Independent member of BOD                     | 162,000           | -                 |
| Mr Pham Ngoc Chau       | Member of Board of Supervision                | 108,000           | 216,000           |
| Mr Nguyen Tien Hung     | Member of Board of Supervision                | 108,000           | 144,000           |
| Mr Nguyen Chi Thang     | Member of BOD                                 | -                 | 108,000           |
| Mr Le Hong Phong        | Member of Board of Supervision                | -                 | 72,000            |
| Others                  |   | 871,667           | 840,367           |
| <b>TOTAL</b>            |   | <b>10,880,184</b> | <b>10,808,952</b> |

In addition, the members of the Board of Directors, the Supervision Board and management also have the following benefits from subsidiaries during the year:

| Individuals       | Position                | VND'000          |                |
|-------------------|-------------------------|------------------|----------------|
|                   |                         | Remuneration (*) |                |
|                   |                         | Current year     | Previous year  |
| Ms Ho Thi Kim Chi | Deputy General Director | 324,000          | 310,500        |
| Mr Vo Truong Son  | General Director        | 32,400           | 32,400         |
| <b>TOTAL</b>      |                         | <b>356,400</b>   | <b>342,900</b> |

(\*) This comprised salary and other allowances.

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

### 34. COMMITMENTS

#### *Operating lease commitments*

The Group leases parcels of land in Vietnam, Laos and Cambodia to build factories, football facilities, hotels, office, cattle farm and for fruit plantations. As at the balance sheet dates, the lease commitments under the operating lease agreements as follows:

|                   | VND'000                   |                           |
|-------------------|---------------------------|---------------------------|
|                   | <i>Ending balance</i>     | <i>Beginning balance</i>  |
| Less than 1 year  | 22,004,073                | 21,967,188                |
| From 1 to 5 years | 23,099,980                | 26,321,973                |
| More than 5 years | 83,265,095                | 85,489,119                |
| <b>TOTAL</b>      | <b><u>128,369,148</u></b> | <b><u>133,778,280</u></b> |

#### *Guarantee commitment*

In accordance with Credit Agreement No.01/2015/7694660/HDTD dated 24 September 2015 and Credit Agreement No.01/2018/7694660/HDTD dated 2 October 2018 between Ba Thuoc Livestock Joint Stock Company ("Ba Thuoc") and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch ("BIDV Thanh Hoa"), the Group made a guarantee commitment for Ba Thuoc's bank loans with BIDV Thanh Hoa in accordance with Guarantee Agreement No. 0109/CV-BLHAGL dated 1 September 2015 with total principal amount of VND'000 160,000,000 and other interest, fee and penalties (if any).

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

### 35. OFF BALANCE SHEET ITEMS

| <i>ITEM</i>   | <i>Ending balance</i> | <i>Beginning balance</i> |
|---|-----------------------|--------------------------|
| Foreign currencies:   |                       |                          |
| - Laos KIP ( <i>LAK</i> )                                     | 3,392,681,735         | 3,585,606,944            |
| - Cambodian Riel ( <i>KHR</i> )                               | 67,888,191            | 58,586,200               |
| - United States Dollar ( <i>USD</i> )                         | 402,133               | 66,937                   |
| - Chinese Yuan ( <i>CNY</i> )                                 | -                     | 14,394                   |
| - Euro ( <i>EUR</i> )   | 153                   | 163                      |
| Written-off of doubtful debts                                 |                       |                          |
| - Power Construction Company Limited                          | 6,992,216             | 6,992,216                |
| - Hoang Anh Gia Lai Kontum Mineral One Member Company Limited | 3,720,000             | 3,720,000                |

### 36. 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, therefore:

- External sales by geographic area based on the location of the customer, if the outward sales of each part accounts for 10% or more of the total external sale;
- The total remaining value of part assets according to the position of the assets, if the properties of each part account for 10% or more of total assets of all geographical areas; and
- Total expenses incurred in the year to purchase fixed assets - part assets expected to be used more than one year (tangible fixed assets, intangible fixed assets and other long-term assets) according to their position property, if the property of that part accounts for 10% or more of the total assets of segments.

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

### 36. SEGMENT INFORMATION (continued)

#### 36.1 *Business segment*

The Group's business activities are organised and managed according to the nature of the products and services provided by the Group with each of them being a strategic business unit providing various products and serving in different markets.

Prices applied to transactions between divisions are determined on an arm-length basis similar to those of third parties. Revenue, costs and income statement of divisions including transactions between departments. These transactions are excluded when preparing the consolidated financial statements.

The Group's geographical segment is determined by the location of the Group's assets. External sales revenue presented in geographical segments is determined based on the geographical location of customers of the Group.

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

- Production: producing and trading fertilizers, pipes and other tools and supplies;
- Trading and services: asset management and trading of goods;
- Construction: construction of cowshed; and
- Agriculture: planting fruit, breeding pigs.

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The financing, including finance costs and finance revenue, and income taxes are managed on a Group basis and are not allocated to operating segments.

The segment information of football has been combined into the trading and services industry during the year as football is currently not the Group's core business.

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

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

**36. SEGMENT INFORMATION** (continued)

**36.1 Business segment** (continued)

|   | Trading and services | Agriculture          | Eliminations           | VND'000<br>Total               |
|---|----------------------|----------------------|------------------------|--------------------------------|
| <b>For the year ended 31 December 2024</b>                    |                      |                      |                        |                                |
| <i>Revenue</i>  |                      |                      |                        |                                |
| Sales to external customers                                   | 638,120,443          | 5,144,929,559        | -                      | 5,783,050,002                  |
| Inter-segment   | 4,049,410,027        | 1,312,452,566        | (5,361,862,593)        | -                              |
| <b>Total</b>  | <b>4,687,530,470</b> | <b>6,457,382,125</b> | <b>(5,361,862,593)</b> | <b>5,783,050,002</b>           |
| Segment results   | 43,591,738           | 2,128,321,252        | -                      | 2,171,912,990<br>(741,443,904) |
| Unallocated expenses  |                      |                      |                        |                                |
| Profit before income tax, finance income and finance expenses |                      |                      |                        | 1,430,469,086                  |
| Finance income  |                      |                      |                        | 280,428,437                    |
| Finance expenses  |                      |                      |                        | (688,075,391)                  |
| Profit before tax   |                      |                      |                        | 1,022,822,132                  |
| Current income tax expenses                                   |                      |                      |                        | (922,479)                      |
| Deferred income tax income                                    |                      |                      |                        | 38,222,168                     |
| <b>Profit after tax for the year</b>                          |                      |                      |                        | <b>1,060,121,821</b>           |
| <b>As at 31 December 2024</b>                                 |                      |                      |                        |                                |
| <i>Assets and liabilities</i>                                 |                      |                      |                        |                                |
| Segment assets  | 7,487,468,102        | 14,643,638,912       |                        | 22,131,107,014                 |
| Cash  |                      |                      |                        | 149,708,825                    |
| <b>Total assets</b>   |                      |                      |                        | <b>22,280,815,839</b>          |
| Segment liabilities   | (4,791,087,350)      | (7,745,711,886)      |                        | (12,536,799,236)               |
| Deferred tax liability  | -                    | (418,388,483)        |                        | (418,388,483)                  |
| <b>Total liabilities</b>                                      |                      |                      |                        | <b>(12,955,187,719)</b>        |

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

**36. SEGMENT INFORMATION** (continued)

**36.1 Business segment** (continued)

|   | Trading and services | Agriculture          | Eliminations           | VND'000<br>Total        |
|---|----------------------|----------------------|------------------------|-------------------------|
| <b>For the year ended 31 December 2025</b>                    |                      |                      |                        |                         |
| <i>Revenue</i>  |                      |                      |                        |                         |
| Sales to external customers                                   | 1,282,333,903        | 6,149,940,339        | -                      | 7,432,274,242           |
| Inter-segment   | 6,914,108,502        | 1,716,272,727        | (8,630,381,229)        | -                       |
| <b>Total</b>  | <b>8,196,442,405</b> | <b>7,866,213,066</b> | <b>(8,630,381,229)</b> | <b>7,432,274,242</b>    |
| Segment results   | (20,764,031)         | 2,726,209,254        | -                      | 2,705,445,223           |
| Unallocated expenses  |                      |                      |                        | (1,083,754,085)         |
| Profit before income tax, finance income and finance expenses |                      |                      |                        | 1,621,691,138           |
| Finance income  |                      |                      |                        | 295,376,240             |
| Finance expenses  |                      |                      |                        | 284,396,200             |
| Profit share from associate                                   |                      |                      |                        | 170,950                 |
| Profit before tax   |                      |                      |                        | 2,201,634,528           |
| Current income tax expenses                                   |                      |                      |                        | -                       |
| Deferred income tax income                                    |                      |                      |                        | 38,516,857              |
| <b>Profit after tax for the year</b>                          |                      |                      |                        | <b>2,240,151,385</b>    |
| <b>As at 31 December 2025</b>                                 |                      |                      |                        |                         |
| <i>Assets and liabilities</i>                                 |                      |                      |                        |                         |
| Segment assets  | 11,097,783,613       | 14,598,170,479       | -                      | 25,695,954,092          |
| Cash  |                      |                      |                        | 679,528,813             |
| Investments in associates                                     |                      |                      |                        | 6,145,591               |
| <b>Total assets</b>   |                      |                      |                        | <b>26,381,628,496</b>   |
| Segment liabilities   | (5,202,800,143)      | (6,610,822,455)      | -                      | (11,813,622,598)        |
| Deferred tax liabilities                                      |                      |                      |                        | (385,407,140)           |
| <b>Total liabilities</b>                                      |                      |                      |                        | <b>(12,199,029,738)</b> |

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

**36. SEGMENT INFORMATION** (continued)

**36.2 Geographical segment**

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments:

|  | Vietnam        | Laos          | Cambodia      | Others        | Total                 |
|--|----------------|---------------|---------------|---------------|-----------------------|
|  | VND'000        |               |               |               |                       |
| <b>For the year ended 31 December 2024</b> |                |               |               |               |                       |
| <i>Revenue</i>                             |                |               |               |               |                       |
| Sales to external customers                | 2,344,341,999  | 1,417,181,096 | 903,344,935   | 1,118,181,972 | 5,783,050,002         |
| Capital expenditure                        | 135,775,261    | 428,155,574   | 281,299,130   | -             | 845,229,965           |
| <b>As at 31 December 2024</b>              |                |               |               |               |                       |
| <i>Other segment information</i>           |                |               |               |               |                       |
| Segment assets                             | 13,823,574,707 | 6,195,798,116 | 2,111,734,191 | -             | 22,131,107,014        |
| Cash                                       |                |               |               |               | 149,708,825           |
| <b>Total assets</b>                        |                |               |               |               | <b>22,280,815,839</b> |
| <b>For the year ended 31 December 2025</b> |                |               |               |               |                       |
| <i>Revenue</i>                             |                |               |               |               |                       |
| Sales to external customers                | 3,497,817,271  | 2,085,880,362 | 1,004,027,063 | 844,549,546   | 7,432,274,242         |
| Capital expenditure                        | 1,226,876,261  | 387,360,815   | 1,799,702     | -             | 1,616,036,778         |
| <b>As at 31 December 2025</b>              |                |               |               |               |                       |
| <i>Other segment information</i>           |                |               |               |               |                       |
| Segment assets                             | 11,407,001,791 | 8,749,838,675 | 5,539,113,626 | -             | 25,695,954,092        |
| Cash                                       |                |               |               |               | 679,528,813           |
| Investment in associates                   |                |               |               |               | 6,145,591             |
| <b>Total assets</b>                        |                |               |               |               | <b>26,381,628,496</b> |

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

### 37. EVENTS AFTER THE BALANCE SHEET DATE

As of 16 January 2026, the Company completed the transfer of all its 91,375,000 HNG shares to other investors, with total consideration amounting to VND'000 593,937,500, and recognized gains from disposal amounting to VND'000 45,093,562.

On 26 March 2026, the Company completed its payment obligations in accordance with the Agreement dated 9 December 2025 signed with DATC, including full settlement of the bond principal which DATC was the bondholder (Note 20.1) amounting to VND'000 1,099,000,000 and bond interest of VND'000 480,371,799. Subsequently, on 31 March 2026, the Company was notified of the grant of its payment obligations to DATC relating to the remaining bond interest as at 26 March 2026, with a total amount of VND'000 1,534,505,139. Consequently, it was confirmed that the Group no longer had any outstanding bond liabilities to DATC as at the date of these consolidated financial statements.

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


Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant

Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2026

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