

At the time of publishing the draft documents for the 2026 Annual General Meeting of Shareholders on March 27, 2026, certain financial indicators and related disclosures remain under final reconciliation with the independent auditing firm.

DRAFT

Hoang Anh Gia Lai Joint Stock Company

Separate financial statements

For the year ended 31 December 2025

DRAFT DATED 27/3/2026

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 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/QD-SGDHCM issued by HOSE on 15 December 2008 with stock code “HAG”.

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

The registered principal activities of the Company are providing investment management services; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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	
Mr Vo Truong Son	Member	
Ms Vo Thi My Hanh	Member	
Ms Ho Thi Kim Chi	Member	appointed on 6 June 2025
Ms Ha Kiet Tran	Independent member	appointed on 6 June 2025
Mr Bui Le Quang	Member	resigned 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

AUDITORS

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

Hoang Anh Gia Lai Joint Stock Company

REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year then ended.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

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

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

For and on behalf of management:

Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") as prepared on 31 March 2026 and set out on pages 6 to 49, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

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

SEPARATE BALANCE SHEET
as at 31 December 2025

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,678,753,019	1,455,657,275
110	I. Cash	4	646,021,524	4,164,549
111	1. Cash		646,021,524	4,164,549
130	II. Current account receivables		1,028,508,687	1,447,158,633
131	1. Short-term trade receivables	5	19,910,791	23,096,788
132	2. Short-term advances to suppliers	6	28,140,571	313,099,268
135	3. Short-term loan receivables	7	21,554,573	87,637,750
136	4. Other short-term receivables	8	1,833,603,949	1,949,919,260
137	5. Provision for doubtful short-term receivables	5, 6, 7, 8	(874,701,197)	(926,594,433)
140	III. Inventories	9	641,907	796,673
141	1. Inventories		2,983,482	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		3,580,901	3,537,420
151	1. Short-term prepaid expenses		16,146	1,925
152	2. Deductible value-added tax		437,176	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
200	B. NON-CURRENT ASSETS		13,849,992,568	13,293,317,837
210	I. Long-term receivables		1,761,464,420	1,500,126,745
215	1. Long-term loan receivables	7	400,000,000	999,457,034
216	2. Other long-term receivables	8	1,361,464,420	500,669,711
220	II. Fixed assets		120,223,347	119,476,950
221	1. Tangible fixed assets	10	94,828,168	94,198,771
222	Cost		217,359,756	212,113,628
223	Accumulated depreciation		(122,531,588)	(117,914,857)
227	2. Intangible fixed assets	11	25,395,179	25,278,179
228	Cost		40,240,952	40,095,952
229	Accumulated amortisation		(14,845,773)	(14,817,773)
230	III. Investment properties	12	48,802,868	34,296,263
231	1. Cost		63,456,715	47,003,809
232	2. Accumulated depreciation		(14,653,847)	(12,707,546)
240	IV. Long-term asset in progress		1,494,550	17,742,936
242	1. Construction in progress		1,494,550	17,742,936
250	V. Long-term investments	13	11,911,743,493	11,620,880,529
251	1. Investments in subsidiaries		12,184,027,219	11,891,977,939
252	2. Investments in an associate		-	5,000,000
253	3. Investment in other entities		916,380,007	916,380,007
254	4. Provision for long-term investments		(1,188,663,733)	(1,192,477,417)
260	VI. Other long-term assets		6,263,890	794,414
261	1. Long-term prepaid expenses	14	1,513,797	794,414
262	2. Deferred tax assets	27.2	4,750,093	-
270	TOTAL ASSETS		15,528,745,587	14,748,975,112

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,992,483,309	7,562,900,411
310	I. Current liabilities		4,977,453,444	6,213,254,064
311	1. Short-term trade payables	15	40,853,050	55,391,202
312	2. Short-term advances from customers	16	7,699,917	14,949,040
313	3. Statutory obligations	17	19,020,466	2,588,975
314	4. Payables to employees		5,811,740	5,536,555
315	5. Short-term accrued expenses	18	2,021,108,360	3,808,273,562
319	6. Other short-term payables	19	1,783,856,401	407,905,069
320	7. Short-term loans	20	1,099,000,000	1,918,506,151
322	8. Bonus and welfare fund		103,510	103,510
330	II. Non-current liabilities		15,029,865	1,349,646,347
333	1. Long-term accrued expenses	18	-	163,412,260
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	-	1,171,204,222
341	4. Deferred tax liabilities	27.2	1,998,405	1,998,405
342	5. Long-term provisions	3.14	5,364,834	5,364,834
400	D. OWNERS' EQUITY		10,536,262,278	7,186,074,701
410	I. Capital	21.1	10,536,262,278	7,186,074,701
411	1. Share capital		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		408,450,000	-
415	3. Treasury shares		(686,640)	(686,640)
421	4. Accumulated losses		(2,546,180,552)	(3,387,918,129)
421a	- Accumulated losses by the end of prior year		(3,390,990,129)	(3,122,155,471)
421b	- Undistributed profit (loss) of current year		844,809,577	(265,762,658)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,528,745,587	14,748,975,112

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	9,860,392	18,415,919
11	2. Cost of goods sold and services rendered	23	(6,383,623)	(14,553,833)
20	3. Gross profit from sale of goods and rendering of services		3,476,769	3,862,086
21	4. Finance income	22.2	106,655,923	142,041,101
22	5. Finance expenses	24	784,413,754	(333,264,096)
23	<i>In which: Interest expenses</i>		(247,442,054)	(459,188,565)
25	6. Selling expenses	25	(3,219,031)	(3,121,600)
26	7. General and administrative expenses	25	(16,805,282)	(55,892,132)
30	8. Operating profit (loss)		874,522,133	(246,374,641)
31	9. Other income	26	441,506	412,989
32	10. Other expenses	26	(34,904,155)	(22,168,505)
40	11. Other loss	26	(34,462,649)	(21,755,516)
50	12. Accounting profit (loss) before tax		840,059,484	(268,130,157)
51	13. Current corporate income tax expense	27.1	-	(37,670)
52	14. Deferred tax income	27.2	4,750,093	2,405,169
60	15. Profit (loss) after tax		844,809,577	(265,762,658)

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit (loss) before tax		840,059,484	(268,130,157)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	10, 11, 12	6,591,032	6,583,948
03	Reversal of provisions		(42,756,200)	(128,326,513)
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(13,938,107)	(9,325,670)
05	Profits from investing activities		(75,772,555)	(119,134,036)
06	Interest expenses	24	(817,432,327)	459,188,565
08	Operating loss before changes in working capital		(103,248,672)	(59,143,863)
09	Increase in receivables		(445,572,465)	(40,849,071)
10	Decrease in inventories		154,766	894,496
11	Increase (decrease) in payables		1,421,764,100	(64,508,494)
12	Increase in prepaid expenses		(733,604)	(117,019)
14	Interest and profits appropriation from BCC paid		(600,000,000)	(55,443,666)
15	Corporate income tax paid	27.1	(37,670)	(27,996,398)
17	Other cash outflows from operating activities		(3,072,000)	(2,917,360)
20	Net cash flows from (used in) operating activities		269,254,455	(250,081,375)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(5,595,648)	(1,637,491)
23	Lending to other entities		-	(907,273,333)
24	Collections from borrowers		311,279,006	1,020,281,565
26	Collections from investments in others entities		-	434,414,952
27	Interest received		72,919,162	266,513,515
30	Net cash flows from investing activities		378,602,520	812,299,208

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

VND'000

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year</i>	<i>Previous year</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuance of shares	21.1	-	1,300,000,000
34	Repayment of borrowings	20	(6,000,000)	(1,866,000,000)
40	Net cash flows used in financing activities		(6,000,000)	(566,000,000)
50	Net decrease in cash for the year		641,856,975	(3,782,167)
60	Cash at beginning of year		4,164,549	7,946,716
70	Cash at end of year	4	646,021,524	4,164,549

 Pham Thi Thu Ha
Preparer

 Le Truong Y Tram
Chief Accountant

 Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026

NOTES TO THE SEPARATE 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 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 Company has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, and four (4) branches . Details are as follows:

<i>Name of subsidiaries</i>	<i>Locations</i>	<i>Status of operation</i>	<i>Interest and voting (%)</i>	<i>Ownership (%)</i>
<i>Agriculture plantation sector</i>				
(1) Hoang Anh Gia Lai International Investment Joint Stock Company (formerly known as Hung Thang Loi Gia Lai Co., Ltd.)	Gia Lai, Vietnam	Operating	99.00	98.78
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(3) Khan Xay Agricultural Development Co., Ltd.	Attapeu, Laos	Operating	100.00	98.78
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	86.50	90.45
(6) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	87.74
(7) Flour Production Limited Company	Stung Treng, Campuchia	Operating	100.00	87.74
(8) Bolaven High-tech Agriculture Limited Company	Champasak, Laos	Operating	100.00	98.78
(9) Attapeu Hoan Thinh Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	100.00	97.49
(10) Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	97.49
(11) Mang Yang Agriculture Joint Stock Company	Gia Lai, Vietnam	Operating	82.93	82.93
(12) Souk Houg Heang Agriculture Development Company Limited	Champasak, Laos	Pre-operating (i)	100.00	98.78
(13) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.74
(14) Mang Yang Agriculture Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	82.93
(15) Phu Quy Gia Lai Agriculture Joint Stock Company	Gia Lai, Vietnam	Operating	99.00	92.20
(16) Sanamxay Agriculture Development Co., Ltd.	Attapeu, Lao	Operating	91.23	84.12
(17) Saysetha Agriculture Development Co., Ltd.	Attapeu, Lao	Operating	91.23	84.12

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

1. THE COMPANY (continued)

As at 31 December 2025, the Company has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, and four (4) branches . Details are as follows: (continued)

Name of subsidiaries	Locations	Status of operation	Interest and voting Ownership	
			(%)	(%)
Construction, trading and services sector				
(1) LPBank Hoang Anh Gia Lai Sports Joint stock Company	Gia Lai, Vietnam	Operating	100.00	97.50
(2) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (ii)	100.00	100.00

As at 31 December 2025, the Company has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, and four (4) branches . Details are as follows: (continued)

Name of subsidiaries	Locations	Status of operation	Interest and voting Ownership	
			(%)	(%)
Dependent branches:				
Services - Construction				
(1) Materials Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(1) Mechanical engineering Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(2) Fruit Processing Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
Real estate management and property				
(3) Hoang Anh Gia Lai Hotel Branch – Hoang Anh Gia Lai	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.

The current principal activities of the Company are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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

The number of the Company's employees as at 31 December 2025 is 143 (31 December 2024: 154).

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 1* and *Note 13.1* to the separate financial statement. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025 (“consolidated financial statements”) dated 31 March 2026. in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Applied accounting standards and system

The separate financial statements of the Company (including financial statement of head office and branches) expressed in thousands of Vietnam dong (“VND’000”), 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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in thousands of Vietnam Dong (“VND’000”).

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

2. BASIS OF PREPARATION (continued)

2.6 *New accounting regulations issued but not yet in effect*

As at 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System (“Circular 99”), replacing Circular No. 200/2014/TT-BTC guiding the Enterprise Accounting System issued by the Ministry of Finance on December 22, 2014, and other related regulations. Circular 99 takes effect from 1 January 2026, and applies to enterprises whose fiscal year begins on or after 1 January 2026.

The Company is currently assessing the impact of Circular 99 on the preparation and presentation of consolidated financial statements and will apply Circular 99 for the fiscal year ending 31 December 2026.

2.7 *Going concern assumption*

As of 31 December 2025, , the Company had accumulated losses of VND’000 2,546,144,366 and its current liabilities exceeded its current assets by VND’000 3,298,669,146. In addition, as of that date, the Company also did not make payments for bond’s principal and interests which were on due as mentioned in *Note 20*.

As at the date of these separate financial statements, the Company 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 together with achieving approval for waiver of payment obligations with lenders. As a result, management expects the Company 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 separate financial statements. On this basis, the Company’s management considers it is appropriate to prepare the Company’s separate financial statements on the going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash at banks.

3.2 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When doubtful debts are identified as irrecoverable and accounting performs debt write-off, the resulting differences between the allowance for doubtful debts and the original debt are accounted for in the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, 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 realisable 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 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 created 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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are discarded due to expiration, loss of quality, damage, or no longer usable, the resulting differences between the provision for inventory devaluation established and the cost of inventories are accounted for in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 separate income statement as incurred.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets* (continued)

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 ("Circular 45"). 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 asset and amortised over the term of benefits.

3.6 *Depreciation and amortisation*

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

Buildings and structure	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 25 years
Office equipment	3 - 10 years
Plantations	20 years
Land use rights	20 years
Computer software	5 - 8 years
Others	8 - 15 years

Land use rights with indefinite useful life will not be amortised.

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 Company.

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 rights	36 - 43 years

Investment properties are derecognised 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. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Construction in progress*

Construction in progress represents costs attributable directly to the construction of the Company's factories which have not yet been completed as at the date of this separate balance sheet date.

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 right to use the asset.

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of fund. Borrowing costs are recorded as expense during the year in which they are incurred.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- ▶ Prepaid land rentals are amortised over the lease year;
- ▶ Tools and consumables with large value can be used for more than one year; and
- ▶ Other prepaid expense.

3.12 *Investments*

Investments in subsidiaries

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

3.13 *Payables and accruals*

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

3.14 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the severance allowance to be paid to employee upon severance of their labor contract following Article 46 of the Labor Code.

3.15 *Foreign currency transactions*

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

- ▶ Transaction 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Foreign currency transactions* (continued)

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

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

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

3.16 *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.

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 or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.17 *Appropriation of net profit*

Net profit after tax 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 Company maintains the following reserve funds which are appropriated from the Company's net profit 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 Company's expansion of its operation or in-depth investments.

- ▶ *Bonus and welfare fund*

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

3.18 *Revenue recognition*

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

Sale of goods

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

Rendering of services

Revenue from rendering of services is recognised when the services are rendered and is stated net of discounts, allowances and non-refundable taxes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

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

Dividend and profit

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

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and previous 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 separate balance sheet date.

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

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

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible 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 income 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 income tax asset to be utilised. Previously unrecognised deferred income tax assets are reassessed 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

3.20 *Related parties*

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

4. CASH

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND'000</i>
Cash on hand	514,414	601,565
Cash at banks	645,507,110	3,562,984
TOTAL	646,021,524	4,164,549

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

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receivables from sale of goods and rendering of services	18,138,958	20,432,243
Receivables from disposal of fixed assets	974,763	1,694,763
Receivables from sale of apartments	797,070	969,782
TOTAL	19,910,791	23,096,788
<i>In which:</i>		
<i>Due from related parties (Note 28)</i>	12,197,102	13,514,674
<i>Due from third parties</i>	7,713,689	9,582,114
Provision for doubtful short-term trade receivables	<u>(9,227,780)</u>	<u>(13,546,848)</u>
NET	<u>10,683,010</u>	<u>9,549,940</u>

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

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	13,546,848	12,537,759
<i>Add:</i> Provision made during the year	-	2,936,968
<i>Less:</i> Reversal of provision during the year	<u>(4,319,068)</u>	<u>(1,927,879)</u>
Ending balance	<u>9,227,780</u>	<u>13,546,848</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to suppliers of goods and services	28,140,571	313,099,268
<i>In which:</i>		
<i>Advances to related parties (Note 28)</i>	20,243,255	309,421,541
<i>Advances to third parties</i>	7,897,316	3,677,727
Provision for doubtful short-term advances to suppliers	<u>(2,819,486)</u>	<u>(2,167,366)</u>
NET	<u>25,321,085</u>	<u>310,931,902</u>

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

6. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

Details of increase provision for doubtful advances to suppliers are as follows:

	VND'000	
	Ending balance	Beginning balance
Beginning balance	2,167,366	298,180
Add: Provision made during the year	<u>652,120</u>	<u>1,869,186</u>
Ending balance	<u><u>2,819,486</u></u>	<u><u>2,167,366</u></u>

7. LOAN RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Short-term loans to other parties	21,554,573	25,915,076
Short-term loans to related parties (Note 28) (i)	<u>-</u>	<u>61,722,674</u>
	<u>21,554,573</u>	<u>87,637,750</u>
Long-term		
Long-term loans to related parties (Note 28) (i)	<u>400,000,000</u>	<u>999,457,034</u>
TOTAL	421,554,573	1,087,094,784
Provision for doubtful loan receivables	<u>(62,161,544)</u>	<u>(60,748,377)</u>
NET	<u><u>359,393,029</u></u>	<u><u>1,026,346,407</u></u>

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

	VND'000	
	Ending balance	Beginning balance
Beginning balance	60,748,377	61,359,348
Add: Provision made during the year	1,413,167	35,687,796
Less: Reversal of provision during the year	<u>-</u>	<u>(36,298,767)</u>
Ending balance	<u><u>62,161,544</u></u>	<u><u>60,748,377</u></u>
In which:		
Short-term	62,161,544	60,748,377
Long-term	-	-

(i) This represented unsecured loans to related parties with maturity dates from 2025 to 2029 and earned interest at rates ranging 7.95% - 12% per annum.

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

8. OTHER RECEIVABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Payment on behalf	1,813,654,348	1,892,832,548
Advances to employees	11,872,765	10,190,992
Interest receivables	2,085,798	42,487,317
Others	5,991,038	4,408,403
	<u>1,833,603,949</u>	<u>1,949,919,260</u>
Long-term		
Lending	1,313,471,186	-
Interest receivables	47,993,234	47,244,711
Receivables from deposit for Business Cooperation Contract ("BCC")	-	453,425,000
	<u>1,361,464,420</u>	<u>500,669,711</u>
TOTAL	3,195,068,369	2,450,588,971
<i>In which:</i>		
Short-term receivables due from related parties (Note 28)	1,801,614,402	1,913,495,400
Long-term receivables due from related parties (Note 28)	1,361,464,420	47,244,711
Receivables due from third parties	31,989,547	489,848,860
Provision for doubtful other receivables	<u>(800,492,386)</u>	<u>(850,131,842)</u>
NET	<u>2,394,575,983</u>	<u>1,600,457,129</u>

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

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	850,131,842	852,801,123
Add: Provision made during the ear	-	2,972,948
Less: Reversal of provision during the year	<u>(49,639,456)</u>	<u>(5,642,229)</u>
Ending balance	<u>800,492,386</u>	<u>850,131,842</u>
<i>In which:</i>		
Short-term	800,492,386	850,131,842
Long-term	-	-

9. INVENTORIES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	1,791,187	1,936,837
Merchandised goods	982,376	982,376
Work in process	151,584	160,700
Finished goods	58,335	58,335
TOTAL	2,983,482	3,138,248
Provision for obsolete inventories	<u>(2,341,575)</u>	<u>(2,341,575)</u>
NET	<u>641,907</u>	<u>796,673</u>

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

10. TANGIBLE FIXED ASSETS

							VND'000
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Plantations</i>	<i>Others</i>	<i>Total</i>
Cost							
Beginning balance	153,099,823	16,666,600	31,650,519	3,899,186	6,689,440	108,060	212,113,628
New purchase	-	-	5,048,600	197,528	-	-	5,246,128
Ending balance	<u>153,099,823</u>	<u>16,666,600</u>	<u>36,699,119</u>	<u>4,096,714</u>	<u>6,689,440</u>	<u>108,060</u>	<u>217,359,756</u>
<i>In which:</i>							
<i>Fully depreciated</i>	15,295,803	15,487,524	19,573,604	2,790,877	6,689,440	108,060	59,945,308
Accumulated depreciation							
Beginning balance	(60,874,026)	(16,397,207)	(30,250,755)	(3,595,369)	(6,689,440)	(108,060)	(117,914,857)
Depreciation for the year	<u>(3,130,284)</u>	<u>(36,773)</u>	<u>(1,222,557)</u>	<u>(227,117)</u>	<u>-</u>	<u>-</u>	<u>(4,616,731)</u>
Ending balance	<u>(64,004,310)</u>	<u>(16,433,980)</u>	<u>(31,473,312)</u>	<u>(3,822,486)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>	<u>(122,531,588)</u>
Net carrying amount							
Beginning balance	<u>92,225,797</u>	<u>269,393</u>	<u>1,399,764</u>	<u>303,817</u>	<u>-</u>	<u>-</u>	<u>94,198,771</u>
Ending balance	<u>89,095,513</u>	<u>232,620</u>	<u>5,225,807</u>	<u>274,228</u>	<u>-</u>	<u>-</u>	<u>94,828,168</u>
<i>In which:</i>							
<i>Pledged as securities for the Company's loans (Note 20)</i>	54,254,473	-	5,225,807	3,653,819	6,689,440	-	69,823,539

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

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND'000</i>
			<i>Total</i>
Cost			
Beginning balances	25,278,179	14,817,773	40,095,952
New purchase	-	145,000	145,000
Ending balances	<u>25,278,179</u>	<u>14,962,773</u>	<u>40,240,952</u>
<i>In which:</i>			
<i>Fully amortisation</i>	-	14,817,773	14,817,773
Accumulated amortisation			
Beginning and	-	(14,817,773)	(14,817,773)
Amortization for the year	-	(28,000)	(28,000)
Ending balances	<u>-</u>	<u>(14,845,773)</u>	<u>(14,845,773)</u>
Net carrying amount			
Beginning balances	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>
Ending balances	<u>25,278,179</u>	<u>117,000</u>	<u>25,395,179</u>
<i>In which:</i>			
<i>Pledged as securities for the Company's loans (Note 20)</i>	25,278,179	-	25,278,179

12. INVESTMENT PROPERTIES

	<i>VND'000</i>
	<i>Buildings and structures</i>
Cost	
Beginning balances	47,003,809
Transfer from construction in progress	<u>16,452,906</u>
Ending balances	<u>63,456,715</u>
Accumulated depreciation and amortization	
Beginning balance	(12,707,546)
Amortization for the year	<u>(1,946,301)</u>
Ending balance	<u>(14,653,847)</u>
Net carrying amount	
Beginning balance	<u>34,296,263</u>
Ending balance	<u>48,802,868</u>
<i>In which:</i>	
<i>Pledged as securities for the Company's loans (Note 20)</i>	32,404,806

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

12. INVESTMENT PROPERTIES (continued)

Additional disclosures:

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

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Rental income from investment properties	5,564,768	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 the fair value of those assets, it is management's assessment that these properties' market values are much higher than their carrying value as at the balance sheet date.

13. LONG-TERM INVESTMENTS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (<i>Note 13.1</i>)	12,184,027,219	11,891,977,939
Investments in an associate (<i>Note 13.2</i>)	-	5,000,000
Investments in other entities (<i>Note 13.3</i>)	916,380,007	916,380,007
TOTAL	13,100,407,226	12,813,357,946
Provision for long-term investments	(1,188,663,733)	(1,192,477,417)
NET	11,911,743,493	11,620,880,529

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Company name	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
Le Me Joint Stock Company	Livestock and plantation	87.74	3,450,326,000	-	87.74	3,450,326,000	-
Hoang Anh Gia Lai International Investment Joint Stock Company ("HAGL International Investment") (*)	Agricultural plantation	93.13	3,289,291,000	(712,985,121)	98.78	2,989,291,000	(712,985,121)
Lo Pang Livestock Joint Stock Company ("Lo Pang") (**)	Livestock and plantation	86.50	2,745,600,000	-	95.45	2,745,600,000	-
Gia Lai Livestock Joint Stock Company	Livestock and plantation	85.00	2,591,261,613	-	88.03	1,814,091,843	-
LPBank Hoang Anh Gia Lai Sport JSC	Football club	97.50	89,769,616	(89,769,616)	97.50	89,769,616	(89,769,616)
Hoang Anh Gia Lai Vientiane Co., Ltd	Real estate and hotel management	100.00	17,778,990	(17,778,990)	100.00	17,778,990	(17,778,990)
Kon Thup Agriculture JSC (***)	Livestock and plantation	-	-	-	88.03	7,950,720	(7,950,720)
TOTAL			12,184,027,219	(820,533,726)		11,891,977,939	(828,484,447)

(*) On 13 October 2025, HAGL International Investment, completed the issuance of 40,000,000 shares at par value (VND 10,000/share) to existing shareholders following respective ownership interest at the issuance date. The Company subscribed for 30,000,000 shares in total 39,512,000 shares allotted to the Company and transferred the share subscription rights of the remaining shares to other existing shareholders in HAGL Investment JSC. The capital contribution is completed through conversion of loan receivables and interest receivables from HAGL International Investment. Accordingly, the ownership interest of the Company in HAGL International Investment decreased from 98.78% to 93.13%.

(**) On 19 November 2025, Lo Pang completed the issuance of 16,500,000 new shares at par value (VND 10,000/share) 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 decreased from 95.45% to 86.50%.

(***) On 26 February 2025, Kon Thup Agriculture Joint Stock Company completed the necessary legal procedures for operation dissolution, in accordance with the Resolution of the Board of Directors No. 01/25/NQHDQT-HAGL dated 7 January 2025.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in an associate

Company name	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000		%	VND'000	
East Asia Investment and Construction Consultant Joint Stock Company	Design and consultancy	-	-	-	25.00	5,000,000	(5,000,000)

On 20 May 2025, the Company transferred all of its shares in East Asia Investment and Construction Consultant Joint Stock Company at a total transfer value of VND'000 6,000,000. Accordingly, as of this date, East Asia Investment and Construction Consultant Joint Stock Company is no longer an associate of the Company.

13.3 Investments in other entities

Company name	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000		%	VND'000	
Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG") (*) (i)	Industrial and agricultural plantation	8.24	909,019,966	(360,769,966)	8.24	909,019,966	(351,632,929)
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00	6,200,000	(6,200,000)
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
TOTAL			916,380,007	(368,130,007)		916,380,007	(358,992,970)

(*) All HNG shares owned by the Company were pledged as security for the Company's loans (Note 20).

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

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

14. LONG-TERM PREPAID EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools and supplies	1,216,317	238,120
Others	297,480	556,294
TOTAL	<u>1,513,797</u>	<u>794,414</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of goods and services	40,727,050	55,265,202
Payable to machinery and equipment suppliers	126,000	126,000
TOTAL	<u>40,853,050</u>	<u>55,391,202</u>
<i>In which:</i>		
<i>Payables to related parties (Note 28)</i>	15,469,983	26,958,121
<i>Payables to third parties</i>	25,383,067	28,433,081

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from trade customers	7,699,917	14,949,040
<i>In which:</i>		
<i>Advances from related parties (Note 28)</i>	6,356,567	13,527,278
<i>Advances from third parties</i>	1,343,350	1,421,762

17. STATUTORY OBLIGATIONS

	VND'000			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Value-added tax	1,499,165	978,283	(1,671,148)	806,300
Personal income tax	723,998	21,110,516	(3,620,348)	18,214,166
Corporate income tax (Note 27.1)	103,625	-	(103,625)	-
Others	262,187	865,953	(1,128,140)	-
TOTAL	<u>2,588,975</u>	<u>22,954,752</u>	<u>(6,523,261)</u>	<u>19,020,466</u>

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

18. ACCRUED EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Interest expenses	1,997,936,672	3,786,553,095
Bond issuance fees	15,413,409	15,908,108
Profits from BCCs	2,427,180	2,427,180
Others	5,331,098	3,385,179
	<u>2,021,108,360</u>	<u>3,808,273,562</u>
Long-term		
Interest expenses	-	163,412,260
TOTAL	<u>2,021,108,360</u>	<u>3,971,685,822</u>

19. OTHER PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Borrowings from companies and individuals (i)	1,746,328,174	377,057,289
Payables for receipt on behalf	34,111,498	27,922,021
Others	3,416,729	2,925,759
	<u>1,783,856,401</u>	<u>407,905,069</u>
Long-term		
Borrowings from companies and individuals (i)	7,666,626	7,666,626
TOTAL	<u>1,791,523,027</u>	<u>415,571,695</u>
<i>In which:</i>		
<i>Short-term payables due to related parties (Note 28)</i>	1,721,543,701	345,595,002
<i>Payables due to third parties</i>	69,979,326	69,976,693

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

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

20. LOANS

							<i>VND'000</i>
	<i>Beginning balance</i>	<i>Allocation of bond issuance costs</i>	<i>Conversion to borrowings (*)</i>	<i>Share issuance to convert borrowings (**)</i>	<i>Bond principal repayments</i>	<i>Reclassification for current portion of long-term bond</i>	<i>Ending balance</i>
Short-term loans	1,918,506,151	9,493,849	-	(1,642,000,000)	(6,000,000)	819,000,000	1,099,000,000
Current portion of long-term bonds (Note 20.1)	1,918,506,151	9,493,849	(1,642,000,000)	-	(6,000,000)	819,000,000	1,099,000,000
Current portion of long-term loans	-	-	1,642,000,000	(1,642,000,000)	-	-	-
Long-term loans	1,171,204,222	5,795,778	-	(358,000,000)	-	(819,000,000)	-
Long-term bonds (Note 20.1)	1,171,204,222	5,795,778	(358,000,000)	-	-	(819,000,000)	-
Long-term loans	-	-	358,000,000	(358,000,000)	-	-	-
TOTAL	3,089,710,373	15,289,627	-	(2,000,000,000)	(6,000,000)	-	1,099,000,000

(*) As at 5 June 2025, a portion of the ordinary bonds with principal amount of VND'000 2,000,000,000 ("Group B Bonds") and accumulated bond interest up to 20 May 2025 amounting to VND'000 2,022,301,329 were fully transferred from BIDV to new bondholders pursuant to the Bond Transfer Agreements.

According to the Board of Directors' Resolution No. 12/2025/NQHĐQT-HAGL dated 29 June 2025, the Bond Repurchase Agreements - 2016 Bond Group B and the Agreements between the Company and the bondholders of Group B Bonds, the principal amount of Group B Bonds amounting to VND'000 2,000,000,000 was converted into loans and the accumulated bond interest up to that date amounting to VND'000 2,047,866,162 was converted to other short-term payables.

(**) According to Shareholders' Meeting Resolution No. 02/25/NQDHCB-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 2,000,000,000 and a portion of the interest payable amounting to VND 520,000,000,000.

As at 25 September 2025, the Company completed the issuance of an additional 210,000,000 common shares with a par value of VND 10,000/share and an issue price of VND 12,000/share (Note 21.1).

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

20. LOANS

20.1 Long-term straight bonds

<i>Issuance agents</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
Bond issuance costs	-	(15,289,627)
TOTAL	<u>1,099,000,000</u>	<u>3,089,710,373</u>
<i>In which:</i>		
<i>Non-current portion</i>	-	1,171,204,222
<i>Current portion</i>	1,099,000,000	1,918,506,151

(*) 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 Trading Company Limited ("DATC"). Accordingly, the entire principal amount of long-term ordinary bonds as of 31 December 2025, representing 1,099 bonds, is held by DATC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. LOANS (continued)

20.1 Long-term straight bonds (continued)

<i>Issuance agent</i>	<i>Owner</i>	<i>Amount VND'000</i>	<i>Interest rate (% p.a.)</i>	<i>Last maturity date</i>	<i>Purpose</i>	<i>Description of collaterals</i>
BIDV and BSC	DATC (*)	1,099,000,000	The average of interest rate 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 for subsequent years (2024: 7.675 – 7.95)	30 December 2026 (**)	To finance capital for investment projects and restructure Group's loans	Land-use-rights (LUR) for 295.7 hectares of land and gardens in Attapeu, Laos, belonging to Khan Xay Agricultural Development Company Limited; 119 apartments in Hoang Anh Gia Lai office and luxury residential building located in Pleiku City owned by the Company; Hoang Anh Gia Lai Granite Factory located on QL14, Ia Bang Commune, Dak Doa District owned by the Company; Land-use-right (LUR) at Phu Dong Ward, Pleiku City, Gia Lai Province owned by the Company; 86,696,000 HAG shares owned by Mr Doan Nguyen Duc; Ownership and exploitation rights of 525.05 hectares of plantations in Champask(Lao) owned by Dai Thang Agriculture Development Company Limited; Head office of Hoang Anh Gia Lai owned by the Company; Complex of Hoang Anh Gia Lai Football Academy owned by the Company; 7 cars owned by the Company; 16.5 hectares of bananas on land belonging to Football Academy owned by the Company; 2 floors of in Bau Thac Gian high-class apartment-commercial complex in Da Nang City owned by the Company; 91,375,000 HNG shares owned by the Company; 335 hectares of bananas in Attapeu Province (Laos) owned by Khan Xay Agricultural Development One Member Company; 2,789.7216 hectares in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd.; Wood furniture factory in Chu Prong District, Gia Lai Province owned by HAGL Wooden Joint Stock Company; Machinery and equipment owned by Hung Thang Loi Gia Lai Co., Ltd; 141,5988 ha in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd; 6,851 breeding pigs of Lo Pang Livestock Joint Stock Company; 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.

As of the date of these separate financial statements, the Company has fully settled its payment obligations under the Agreement dated 9 December with DATC, including the payment of bond principal amounting to VND'000 [tbu] and bond interest payable amounting to VND'000 [tbu]. Pursuant to the Minutes of Meeting dated [tbu], the Company was granted a reduction in its payment obligations to DATC relating to the remaining bond interest outstanding as of [tbu], with a total amount of VND'000 [tbu].

(**) On 20 March 2026, HAGL also announced an adjustment to the maturity date of the bond issuance in 2016 (code HAGLBOND16.26) – Group A, moving it from 30 December 2026 to 26 March 2026, approximately nine months earlier than originally scheduled.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY

21.1 Movement in owners' equity

						VND'000
	Share capital	Share premium	Treasury shares	Investment and development fund	Accumulated losses	Total
Previous year						
Beginning balance	9,274,679,470	-	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Increase in capital	1,300,000,000	-	-	-	-	1,300,000,000
Reversal of the investment and development fund	-	-	-	(279,895,303)	279,895,303	-
Loss for the year	-	-	-	-	(265,762,658)	(265,762,658)
Remuneration for members of BOD, BOS and secretary	-	-	-	-	(3,072,000)	(3,072,000)
Ending balance	<u>10,574,679,470</u>	<u>-</u>	<u>(686,640)</u>	<u>-</u>	<u>(3,387,918,129)</u>	<u>7,186,074,701</u>
Current year						
Beginning balance	10,574,679,470	-	(686,640)	-	(3,387,918,129)	7,186,074,701
Increase in capital (*)	2,100,000,000	408,450,000	-	-	-	2,508,450,000
Profit for the year	-	-	-	-	844,809,577	844,809,577
Remuneration for members of BOD, BOS and secretary	-	-	-	-	(3,072,000)	(3,072,000)
Ending balance	<u>12,674,679,470</u>	<u>408,450,000</u>	<u>(686,640)</u>	<u>-</u>	<u>(2,546,180,552)</u>	<u>10,536,262,278</u>

(*) As at 25 September 2025, the Company completed the issuance of shares to convert long-term loans and a portion of the convertible bond interest payable, totaling VND'000 2,520,000,000, in accordance with the Shareholders' General Meeting Resolution No. 02/25/NQDHD CD-HAGL dated 24 August 2025, and the Board of Directors Resolution No. 21/25/NQDHDQT-HAGL dated 25 September 2025. Accordingly, the Company issued additional 210,000,000 common shares with a par value of VND 10,000/share and an issue price of VND 12,000/share. As at 26 September 2025, the Company received the 34th amended ERC issued by the Department of Finance of Gia Lai Province, approving an increase in the Company's share capital to VND'000 12,674,679,470.

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

21. OWNERS' EQUITY (continued)

21.2 Shares

	<u>Shares</u>	
	<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	1,267,467,947	1,057,467,947
<i>Ordinary shares</i>	<i>1,267,467,947</i>	<i>1,057,467,947</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 20*, part of the ordinary shares has been used as collateral for the Company's bond.

22. REVENUES

22.1 Net revenue from sale of goods and rendering of services

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Net revenue	<u>9,860,392</u>	<u>18,415,919</u>
<i>In which:</i>		
<i>Revenue from sale of goods</i>	5,564,768	5,934,407
<i>Revenue from rendering of services</i>	4,295,624	12,481,512
<i>In which:</i>		
<i>Revenue from related parties (Note 28)</i>	2,041,411	12,627,610
<i>Revenue from third parties</i>	7,818,981	5,788,309

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

22. REVENUES (continued)

22.2 Finance income

	VND'000	
	Current year	Previous year
Interest income from loans and bank deposits	69,817,555	87,041,804
Foreign exchange gains	30,838,368	22,718,716
Income from disposal of investments	6,000,000	2,051,976
Dividends income	-	30,228,605
TOTAL	106,655,923	142,041,101
<i>In which:</i>		
<i>Financial income from related parties (Note 28)</i>	66,471,636	104,276,070
<i>Financial income from third parties</i>	40,184,287	37,765,031

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	Current year	Previous year
Cost of services rendered	4,295,624	12,481,512
Cost of goods sold	2,087,999	2,072,321
TOTAL	6,383,623	14,553,833

24. FINANCE EXPENSES

	VND'000	
	Current year	Previous year
Interest expenses	232,152,426	451,543,751
Allocation of bond issuance fees	15,289,628	7,644,814
Foreign exchange losses	13,938,107	-
Provision (reversal) for diminution in value of long-term investments	9,137,036	(127,924,536)
Credit guarantee fees	8,553,390	-
Waived interest expenses (*)	(1,064,874,381)	-
Others	1,390,040	2,000,067
TOTAL	(784,413,754)	333,264,096

(*) 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 20 and 21.1*) 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 dated 31 December 2025.

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
External services expenses	2,787,028	2,459,198
Labour costs	380,007	378,597
Others	51,996	283,805
	<u>3,219,031</u>	<u>3,121,600</u>
General and administrative expenses		
Labour costs	36,936,797	33,190,924
External services expenses	20,695,239	20,871,366
Depreciation and amortisation	4,155,832	4,768,692
Reversal of provision	(51,893,236)	(401,977)
Reversal of operation cost	-	(10,723,635)
Others	6,910,650	8,186,762
	<u>16,805,282</u>	<u>55,892,132</u>
TOTAL	<u>20,024,313</u>	<u>59,013,732</u>

26. OTHER INCOME AND EXPENSES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Gains from disposal of assets	45,000	188,348
Others	396,506	224,641
	<u>441,506</u>	<u>412,989</u>
Other expenses		
Written-off of receivables	32,374,598	18,721,950
Depreciation of idle assets	488,899	266,465
Others	2,040,659	3,180,090
	<u>34,904,155</u>	<u>22,168,505</u>
NET OTHER LOSS	<u>(34,462,649)</u>	<u>(21,755,516)</u>

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

27. CORPORATE INCOME TAX

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

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

	VND'000	
	Current year	Previous year
Current CIT expense	-	37,670
Deferred tax income	<u>(4,750,093)</u>	<u>(2,405,169)</u>
TOTAL	<u>(4,750,093)</u>	<u>(2,367,499)</u>

27.1 Current CIT expense

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

A reconciliation between the profit (loss) before tax and taxable income (tax loss) is presented below:

	VND'000	
	Current year	Previous year
Accounting profit (loss) before tax	<u>840,059,484</u>	<u>(268,130,157)</u>
<i>Adjustments:</i>		
Non-deductible interest expenses (*)	-	226,279,373
Deemed interest income	35,829,099	106,187,541
Other non-deductible expenses	32,867,383	13,089,730
Unrealised foreign exchange differences	23,750,465	12,025,845
Changes of provisions	-	(1,518,944,838)
Dividend income	-	(30,228,605)
Adjusted net profit (loss) before loss carry forward and tax	<u>932,506,431</u>	<u>(1,459,721,111)</u>
Tax loss carried forward	<u>(932,506,431)</u>	-
Estimated current taxable profit (tax loss)	<u>-</u>	<u>(1,459,721,111)</u>
Estimated current CIT	<u>-</u>	<u>37,670</u>
CIT payable at beginning of year	103,625	28,062,353
Adjustment for over accrual of tax from prior year	(65,958)	-
CIT paid during the year	<u>(37,667)</u>	<u>(27,996,398)</u>
CIT payable at the end of the year (Note 17)	<u>-</u>	<u>103,625</u>

(*) 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 Company's corporate income tax declaration for the year, which has not been audited by the local tax authorities as of the date of these separate financial statements.

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

27. CORPORATE INCOME TAX (continued)

27.2 Deferred tax

The following comprise the Company's deferred tax liabilities recognised by the Company and the movements thereon during the current and previous year:

	VND'000			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies	2,751,688	(1,998,405)	4,750,093	2,405,169
Deferred tax assets (liabilities)	2,751,688	(1,998,405)		
Deferred tax income			4,750,093	2,405,169

27.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND'000 596,534,862 (31 December 2024: VND'000 1,529,097,107) available for offset against future income. Details are as follows:

Originating year	Can be utilised up to	Tax loss amount	Utilised up to 31 December 2025	VND'000	
				Forfeited	Unutilised at 31 December 2025
2022 (*)	2027	69,375,996	(69,375,996)	-	-
2024 (**)	2029	1,459,721,111	(863,130,435)	-	596,590,676
TOTAL		1,529,097,107	(932,506,431)	-	596,590,676

(*) Tax loss as per tax assessment minutes in 2023.

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

No deferred tax assets were recognised in respect of the remaining VND'000 596,590,676 as at 31 December 2025 because future taxable income cannot be ascertained at this stage.

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

28. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Le Me Joint Stock Company	Subsidiary
Lo Pang Livestock Joint Stock Company	Subsidiary
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary
Gia Lai Livestock Joint Stock Company	Subsidiary
Kon Thup Agriculture Joint Stock Company	Subsidiary (up to 26 February 2025)
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Subsidiary
Dai Thang Agricultural Development Co., Ltd.	Indirect subsidiary
Khan Xay Agricultural Development Co., Ltd.	Indirect subsidiary
Flour Manufacturing Co., Ltd.	Indirect subsidiary
Bolaven High-Tech Agriculture Co., Ltd.	Indirect subsidiary
Hoan Thinh Attapeu Agricultural Development Co., Ltd.	Indirect subsidiary
Tra Ba Livestock Feed Processing Joint Stock Company	Indirect subsidiary
Mang Yang Agriculture Joint Stock Company	Indirect subsidiary (from 13 May 2025)
Souk Houg Heang Agriculture Development Co., Ltd.	Indirect subsidiary (from 1 June 2025)
Bolaven Sturgeon Seafood Joint Stock Company	Indirect subsidiary (from 6 June 2025)
Bolaven Paksong Sturgeon Seafood Co.,Ltd.	Indirect subsidiary (from 6 June 2025)
Phu Quy Gia Lai Agriculture Joint Stock Company	Indirect subsidiary (from 11 December 2025)
Sanamxay Agricultural and Forestry Development Company Limited	Indirect subsidiary (from 11 December 2025)
Saysetha Agricultural and Forestry Development Company Limited	Indirect subsidiary (from 11 December 2025)
Ham Rong Silk and Mulberry Joint Stock Company	Affiliates (from 11 December 2025)
Hoang Anh Gia Lai International Agricultural Joint Stock Company	Company with common BOD member
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary of the company with common BOD member
Ca Nuoc Ngot Gia Lai Joint Stock Company	Related party of the Director of the subsidiary (up to 25 April 2025)
Dong Gia Lai Food Processing Joint Stock Company	Related party of the Director of the subsidiary
Tay Nguyen Agriculture Services Co., Ltd.	Related party of the member of management

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

28. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Linh Khang Packaging One Member Co., Ltd.	Related party of the member of management
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company of BOD member
HAGL Wooden Furniture Joint Stock Company - Plastic Factory Branch	Related company of BOD member
Nasa Veterinary Medicine Import - Export Joint Stock Company	Related company of BOD member (up to 6 June 2025)
Doan Nguyen Duc	Chairman
Vo Truong Son	General Director
Vo Thi My Hanh	Member of BOD cum Deputy General Director
Tran Van Dai	Independent Member of BOD
Nguyen Chi Thang	Director of the subsidiary
Bui Le Quang	Member of BOD (from 6 June 2025)
Nguyen Xuan Thang	General Director
Ms Ho Thi Kim Chi	Member of BOD cum Deputy General Director (from 6 June 2025)
Ms Ha Kiet Tran	Independent member of BOD (from 6 June 2025)
Ms Do Tran Thuy Trang	Head of Board of Supervision
Mr Pham Ngoc Chau	Member of Board of Supervision (up to 6 June 2025)
Mr Nguyen Tien Hung	Member of Board of Supervisors (up to 6 June 2025)
Ms Doan Nguyen Minh Hoa	Member of Board of Supervisors (from 6 June 2025)
Ms Dinh Thi Le Sa	Member of Board of Supervisors (from 6 June 2025)
Ms Le Truong Y Tram	Chief Accountant
Ms Doan Thi Mai Phuong	Secretary cum management in charge
Ms Ho Thi My Loan	Secretary
Mr Tran Quang Dung	Deputy Director of the subsidiary
Mr Nguyen Ngoc Mai	Director of the subsidiary

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current 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 Livestock Joint Stock Company	Lending	40,000,000	-
	Payment on behalf	80,869	754,537
	Sale of goods and rendering of services	6,171	1,801
	Conversion of receivables to contributed capital	-	777,169,770
	Interest income	-	1,227,942
	Purchase of goods and services	-	14,628
	Hoang Anh Gia Lai International Investment Joint Stock Company	Conversion of receivables to contributed capital	300,000,000
	Payment on behalf	87,701,000	991,591
	Interest income	49,000,507	37,926,814
	Purchase of goods and services	4,789,446	12,355,068
	Sale of goods and rendering of services	1,524,858	1,010,154
	Lending	-	700,000,000
Tay Nguyen Agriculture Services Co., Ltd	Sale of goods and rendering of services	2,777,460	11,435,224
	Payment on behalf	715,275	-
	Repurchase of bond	-	300,000,000
	Interest income	-	26,123,121
	Bonds interest expense	-	17,277,000
Lo Pang Livestock Joint Stock Company	Loan collection	306,279,007	-
	Interest income	13,641,250	17,812,396
	Payment on behalf	437,160	486,413
	Purchase of goods and services	102,000	102,000
	Sale of goods and rendering of services	24,761	56,673
	Lending	-	244,556,333
Le Me Joint Stock Company	Payment on behalf	1,000,000	-
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Payment on behalf	500,524	-
Dai Thang Agricultural Development Co., Ltd.	Interest income	3,829,879	3,908,797
	Payment on behalf	7,411	885,919
Ca Nuoc Ngot Gia Lai Joint Stock Company	Payment on behalf	21,689	191,037
	Sale of goods and rendering of services	-	123,758

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND'000 Beginning balance</i>
Short-term trade receivables (Note 5)			
Lo Pang Livestock Joint Stock Company	Sale of goods and rendering of services	3,342,576	3,342,696
Gia Lai Livestock Joint Stock Company	Sale of goods and rendering of services	1,612,712	4,761,899
Hoang Anh Gia Lai LPBank Sport Joint Stock Company	Sale of goods and rendering of services	2,865,320	2,865,320
Tay Nguyen Agriculture Services Co., Ltd.	Sale of goods and rendering of services	2,512,667	1,490,206
Phu Quy Gia Lai Agriculture Joint Stock Company	Disposal of fixed assets	874,763	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods and rendering of services	521,053	521,053
HAGL Wooden Furniture Joint Stock Company - Plastic Factory Branch	Sale of goods and rendering of services	291,600	291,600
Hoang Anh Gia Lai International Investment Joint Stock Company	Sale of goods and rendering of services	176,411	118,142
Ca Nuoc Ngot Gia Lai Joint Stock Company	Sale of goods and rendering of services	-	123,758
		12,197,102	13,514,674
Short-term advances to suppliers (Note 6)			
Hoang Anh Gia Lai International Investment Joint Stock Company	Advance for purchasing goods	20,243,255	22,579,664
Dai Thang Agricultural Development Co., Ltd.	Advance for purchasing goods	-	286,841,877
		20,243,255	309,421,541
Short-term loan receivables (Note 7)			
Hoang Anh Gia Lai International Investment Joint Stock Company	Lending	-	61,722,674
Long-term loan receivables (Note 7)			
Hoang Anh Gia Lai International Investment Joint Stock Company	Lending	400,000,000	705,000,000
Lo Pang Livestock Joint Stock Company	Lending	-	244,556,333
Dai Thang Agricultural Development Co., Ltd.	Lending	-	49,900,701
		400,000,000	999,457,034

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

28. 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>Ending balance</i>	<i>VND'000 Beginning balance</i>
<i>Other short-term receivables (Note 8)</i>			
Le Me Joint Stock Company	Payment on behalf	1,334,867,846	731,094,093
Dai Thang Agricultural Development Co., Ltd.	Payment on behalf	-	592,224,110
	Interest income	-	32,132,634
	Others	400,820	393,410
Tay Nguyen Agriculture Services Co., Ltd.	Payment on behalf	22,000	22,000
	Interest income	-	-
Tra Ba Livestock Feed Processing JSC	Payment on behalf	141,346,241	141,346,241
Gia Lai Livestock Joint Stock Company	Payment on behalf	115,227,251	117,895,692
	Interest income	1,227,942	1,227,942
	Others	631,705	460,292
Flour Manufacturing Co., Ltd.	Payment on behalf	162,173,470	99,770,725
	Others	1,876,093	1,876,093
Hoang Anh Gia Lai International Investment Joint Stock Company	Interest income	106,007	106,007
	Payment on behalf	-	141,345,386
Lo Pang Livestock Joint Stock Company	Interest income	-	8,268,886
	Others	-	37,462
Khan Xay Agricultural Development Co., Ltd.	Payment on behalf	42,650,715	44,031,381
Others	Others	1,084,311	1,263,046
		<u>1,801,614,402</u>	<u>1,913,495,400</u>

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

28. 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>Ending balance</i>	<i>VND'000 Beginning balance</i>
<i>Other long-term receivables (Note 8)</i>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Lending	860,046,186	-
	Interest income	47,993,234	37,593,808
Gia Lai Livestock Joint Stock Company	Lending	453,425,000	-
Lo Pang Livestock Joint Stock Company	Interest income	-	9,650,903
		1,361,464,420	47,244,711
<i>Short-term trade payables (Note 15)</i>			
Gia Lai Livestock Joint Stock Company	Purchase of goods	14,430,784	8,997,560
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchase of goods	436,516	436,516
Hoang Anh Gia Lai International Investment Joint Stock Company	Purchase of goods	368,783	1,882,237
Dai Thang Agricultural Development Co., Ltd.	Purchase of goods	-	15,503,068
Others	Purchase of goods	233,900	138,740
		15,469,983	26,958,121
<i>Short-term advances from customers (Note 16)</i>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Advance for purchasing goods and service	6,356,567	4,887,191
Gia Lai Livestock Joint Stock Company	Advance for purchasing goods and service	-	8,640,087
		6,356,567	13,527,278

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

28. 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>
<i>Other short-term payables (Note 19)</i>			
Gia Lai Livestock Joint Stock Company	Borrowing	796,917,813	5,737,000
Lo Pang Livestock Joint Stock Company	Borrowing	646,447,033	311,783,260
Tra Ba Livestock Feed Processing JSC	Borrowing	245,274,437	-
Hoang Anh Gia Lai Vientiane Co., Ltd.	Borrowing	22,769,750	22,769,750
Hoang Anh Gia Lai International Investment Joint Stock Company	Borrowing	8,087,884	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Receipt on behalf	2,046,784	4,589,720
Tay Nguyen Agriculture Services Co., Ltd	Receipt on behalf	-	715,272
		<u>1,721,543,701</u>	<u>345,595,002</u>

Details of remuneration of members of the Board of Directors, Board of Supervision and management for the year are as below:

<i>Individuals</i>	<i>Position</i>	<i>VND'000</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Doan Nguyen Duc	Chairman	2,490,672	2,490,672
Mr Vo Truong Son	Member of BOD	1,343,874	1,711,306
Ms Vo Thi My Hanh	Member of BOD		
	cum Deputy General Director	1,441,127	1,445,675
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
Mr Tran Van Dai	Independent BOD member	162,000	324,000
Mr Pham Ngoc Chau	Member of Boardd of Supervision	108,000	216,000
Mr Nguyen Chi Thang	Member of BOD	-	108,000
Mr Le Hong Phong	Member of Boardd of Supervision	-	72,000
Mr Bui Le Quang	Member of BOD	162,000	216,000
Mr Nguyen Tien Hung	Member of Boardd of Supervision	108,000	144,000
Others		1,646,085	840,368
TOTAL		<u>10,880,184</u>	<u>10,808,953</u>

(*) This comprised salary and other allowances.

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

29. COMMITMENTS

Operating lease commitments

The Company leases parcels of land in Vietnam to build factories and hotels. 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	1,301,821	1,539,718
From 1 - 5 years	5,207,288	5,207,288
More than 5 years	27,816,620	29,118,441
TOTAL	<u>34,325,729</u>	<u>35,865,447</u>

Guarantee commitment

In addition, 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 Company 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).

30. OFF BALANCE SHEET ITEM

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Written-off of doubtful debts		
- Hoang Anh Gia Lai Sport Joint Stock Company	444,052,578	444,052,578
- 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
TOTAL	<u>454,764,794</u>	<u>454,764,794</u>

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

31. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

As of the date of these separate financial statements, the Company has fully settled its payment obligations under the Agreement dated 9 December with DATC, including the payment of bond principal amounting to VND'000 [tbu] and bond interest payable amounting to VND'000 [tbu]. Pursuant to the Minutes of Meeting dated [tbu], the Company was granted a reduction in its payment obligations to DATC relating to the remaining bond interest outstanding as of [tbu], with a total amount of VND'000 [tbu].

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

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026