

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

Consolidated 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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DRAFT DATED 27/3/2026

Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITOR

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

DRAFT DATED 27/3/2026

Hoang Anh Gia Lai Joint Stock Company

REPORT OF MANAGEMENT

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

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited

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

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

Ho Chi Minh City, Vietnam

31 March 2026

DRAFT DATED 27/3/2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,797,025,854	8,435,357,672
110	I. Cash	5	679,528,813	149,708,825
111	1. Cash		679,528,813	149,708,825
130	II. Current accounts receivable		7,286,542,060	7,536,948,369
131	1. Short-term trade receivables	6	1,625,292,668	1,383,718,468
132	2. Short-term advances to suppliers	7	182,422,951	1,022,089,432
135	3. Short-term loan receivables	8	2,820,841,916	2,684,222,732
136	4. Other short-term receivables	9	2,712,220,563	2,504,387,857
137	5. Provision for short-term doubtful receivables	6, 7, 8, 9	(54,236,038)	(57,470,120)
140	III. Inventories	10	753,402,929	694,457,742
141	1. Inventories		755,744,504	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		77,552,052	54,242,736
151	1. Short-term prepaid expenses	17	46,806,979	28,514,802
152	2. Deductible value-added tax	20	27,547,401	22,588,435
153	3. Tax and other receivables from the State	20	3,197,672	3,139,499
200	B. NON-CURRENT ASSETS		18,093,870,170	13,845,458,167
210	I. Long-term receivables		12,995,497	1,293,470,367
215	1. Long-term loan receivables	8	-	46,813,199
216	2. Other long-term receivables	9	12,995,497	1,246,657,168
220	II. Fixed assets		8,535,257,570	6,567,006,867
221	1. Tangible fixed assets	11	7,962,258,482	6,319,160,472
222	Cost		10,415,062,332	8,209,625,199
223	Accumulated depreciation		(2,452,803,850)	(1,890,464,727)
227	2. Intangible fixed assets	12	572,999,088	247,846,395
228	Cost		627,337,880	288,535,319
229	Accumulated amortisation		(54,338,792)	(40,688,924)
230	III. Investment properties	13	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		8,412,359,383	5,022,320,011
242	1. Construction in progress	14	8,412,359,383	5,022,320,011
250	V. Long-term investments	16	554,395,592	557,387,037
252	1. Investments in an associate		6,145,591	-
253	2. Investments in other entities		917,550,007	917,550,007
254	3. Provision for long-term investments		(369,300,006)	(360,162,970)
260	VI. Other long-term assets		530,059,260	370,977,622
261	1. Long-term prepaid expenses	17	530,059,260	370,977,622
270	TOTAL ASSETS		26,890,896,024	22,280,815,839

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		12,647,491,543	12,955,187,719
310	I. Current liabilities		10,289,141,517	11,122,837,652
311	1. Short-term trade payables	18	1,394,755,109	987,308,074
312	2. Short-term advances from customers	19	242,108,447	196,242,091
313	3. Statutory obligations	20	22,388,461	4,375,602
314	4. Payables to employees		81,607,819	67,888,786
315	5. Short-term accrued expenses	21	2,277,992,261	4,004,971,339
319	6. Other short-term payables	22	61,990,286	113,629,996
320	7. Short-term loans	23	6,208,195,624	5,748,318,254
322	8. Bonus and welfare fund		103,510	103,510
330	II. Non-current liabilities		2,358,350,026	1,832,350,067
333	1. Long-term accrued expenses	21	51,487,267	169,506,186
337	2. Other long-term payables	22	222,748,067	21,938,626
338	3. Long-term loans	23	1,693,342,718	1,217,151,938
341	4. Deferred tax liabilities	32.2	385,407,140	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		14,243,404,481	9,325,628,120
410	I. Equity		14,243,404,481	9,325,628,120
411	1. Share capital	24.1	12,674,679,470	10,574,679,470
411a	- Shares with voting rights		12,674,679,470	10,574,679,470
412	2. Share premium	24.1	408,450,000	-
415	3. Treasury shares	24.1	(686,640)	(686,640)
417	4. Foreign exchange differences	24.1	(1,197,187,297)	(1,407,086,490)
421	5. Undistributed earnings (accumulated losses)	24.1	1,388,095,878	(422,660,071)
421a	- Accumulated losses by the end of prior year		(730,156,114)	(1,436,093,154)
421b	- Undistributed earnings of current year		2,118,251,992	1,013,433,083
429	6. Non-controlling interests	25	970,053,070	581,381,851
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,890,896,024	22,280,815,839

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

31 March 2026

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	7,499,584,848	5,894,531,814
02	2. Deductions	27.1	(134,314,993)	(111,481,812)
10	3. Net revenues from sale of goods and rendering of services	27.1	7,365,269,855	5,783,050,002
11	4. Costs of goods sold and rendering of services	28	(4,661,597,066)	(3,611,137,012)
20	5. Gross profit from sale of goods and rendering of services		2,703,672,789	2,171,912,990
21	6. Finance income	27.2	305,702,357	280,428,437
22	7. Finance expenses	29	282,083,323	(688,075,391)
23	- In which: Interest expenses		310,161,098	(716,094,685)
24	8. Shares of profit of associates		170,950	-
25	9. Selling expenses	30	(456,633,750)	(396,487,002)
26	10. General and administrative expenses	30	(167,259,405)	(165,284,639)
30	11. Operating profit		2,667,736,264	1,202,494,395
31	12. Other income	31	23,661,943	35,942,854
32	13. Other expenses	31	(495,362,985)	(215,615,117)
40	14. Other loss	31	(471,701,042)	(179,672,263)
50	15. Accounting profit before tax		2,196,035,222	1,022,822,132
51	16. Current corporate income tax expense	32.1	-	(922,479)
52	17. Deferred tax income	32.2	38,516,857	38,222,168
60	18. Net profit after tax		2,234,552,079	1,060,121,821
61	19. Net profit after tax attributable to shareholders of the parent		2,118,251,992	1,013,433,083
62	20. Net profit after tax attributable to non-controlling interests		116,300,087	46,688,738
70	21. Basic earnings per share (VND)	26	1,906	997
71	22. Diluted earnings per share (VND)	26	1,906	997

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

31 March 2026

CONSOLIDATED INCOME 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 before tax		2,196,035,222	1,022,822,132
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	636,371,556	487,722,491
03	Provisions (reversal of provisions)		11,273,715	(110,676,324)
04	Foreign exchange (gains) loss arisen from the revaluation of monetary accounts denominated in foreign currencies		(19,144,852)	29,702,204
05	Profits from investing activities		(130,388,803)	(197,191,877)
06	Interest expenses	29	(310,161,098)	716,094,685
08	Operating profit before changes in working capital		2,383,985,740	1,948,473,311
09	Decrease (increase) in receivables		3,464,311,197	(1,139,245,871)
10	(Increase) decrease in inventories		(1,637,228,606)	234,260,953
11	Decrease in payables		(1,911,328,980)	(1,093,852,988)
12	Increase in prepaid expenses		(177,373,815)	(406,356,942)
14	Interest paid		(1,013,797,796)	(294,260,645)
15	Corporate income tax paid	32.1	(37,670)	(28,881,207)
17	Other cash outflows for operating activities		(3,072,000)	(2,917,360)
20	Net cash flows from (used in) operating activities		1,105,458,070	(782,780,749)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(1,573,529,543)	(793,841,012)
22	Proceeds from disposals of fixed assets and other long-term assets		159,272,607	31,217,343
23	Loans to other entities		(807,562,554)	(457,005,980)
24	Collections from borrowers		427,877,726	1,192,724,315
25	Payments for investments in other entities		(1,839,884,896)	-
26	Proceeds from disposal of investments in other entities		19,420,000	434,414,952
27	Interest and dividends received		78,705,850	76,598,065
30	Net cash flows (used in) from investing activities		(3,535,700,810)	484,107,683

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

VND'000

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuance of shares		-	1,300,000,000
	Collection from issuance of shares by subsidiaries to non-controlling interest		118,292,610	-
33	Drawdown of borrowings	23	11,995,238,264	7,926,952,950
34	Repayment of borrowings	23	(9,153,468,146)	(8,820,383,607)
40	Net cash flows from financing activities		2,960,062,728	406,569,343
50	Net increase in cash for the year		529,819,988	107,896,277
60	Cash at beginning of the year		149,708,825	41,812,548
70	Cash at end of the year	5	679,528,813	149,708,825

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

31 March 2026

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

1. THE COMPANY

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

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

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

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting (%)</i>	<i>% interest (%)</i>
Agriculture				
(1) Hoang Anh Gia Lai International Investment Joint Stock Company (formerly known as Hung Thang Loi Gia Lai Co., Ltd.)	Gia Lai, Vietnam	Operating	93.13	93.13
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	100.00	93.13
(3) Khan Xay Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	100.00	93.13
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	97.96
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	86.50
(6) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.47
(7) Flour Manufacturing Co., Ltd.	Stung Treng, Campuchia	Operating	100.00	98.47
(8) Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(9) Hoan Thinh Attapeu Agricultural Development One Member 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) Souk Hong Heang Agricultural Development Co., Ltd.	Champasak, Laos	Pre-operating (i)	100.00	98.78
(12) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.74
(13) Bolaven Paksong Sturgeon Co., Ltd.	Champasak, Laos	Operating	100.00	98.74
(14) Mang Yang Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	82.93
(15) Phu Quy Gia Lai Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	99.00	92.20
(16) Sanamxay Agricultural and forestry Development Co., Ltd	Attapeu, Laos	Operating	91.23	84.12
(17) Sayssetha Agricultural and forestry Development One Member Co., Ltd	Attapeu, Laos	Operating	91.23	84.12

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

1. THE COMPANY (continued)

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

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting (%)</i>	<i>% interest (%)</i>
Trading and services				
(18) LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.49
(19) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	100.00	100.00
Associate				
(1) Ham Rong Sericulture Joint Stock Company	Gia Lai, Vietnam	Operating	50.00	50.00

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

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

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

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

1. THE COMPANY (continued)

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

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

The number of the Group’s employees as at 31 December 2025 was 1,480 (31 December 2023: 1,756).

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries (the “Group”), expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

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

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

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

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

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

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

2.6 *Going concern assumption*

As at 31 December 2025, its current liabilities exceeded its current assets by VND'000 1,492,115,663. In addition, as of that date, the Group did not make payments for bond's principals and interests which were on due as mentioned in *Note 23*.

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

2.7 *Accounting regulation issued but not yet effective*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

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

3.2 Receivables

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

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

3.3 Inventories

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

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

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

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

Raw and construction materials, tools and supplies and merchandise goods	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of finished goods on a weighted average basis.

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

Land use rights

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

Computer software

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

3.6 *Depreciation and amortisation*

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

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

No amortisation is required for infinite land use right.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortisation* (continued)

Depreciation of plantations

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

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

3.7 *Investment properties*

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Construction in progress*

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

Building and structures

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

Plantation

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

Livestock project

Includes costs directly related to the development livestock project.

3.9 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

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

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

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

3.11 *Prepaid expenses*

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

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

3.12 *Business combinations and goodwill*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

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

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

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

3.13 *Assets acquisitions and business combinations*

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

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

3.14 *Investments*

Investments in an associate

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

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Investments* (continued)

Investments in an associate (continued)

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

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

Investments in other entities

Investments in another entity are stated at its acquisition costs.

Provision for diminution in value of investments

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

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

3.15 *Payables and accruals*

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

3.16 *Provisions*

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

3.17 *Earnings per share*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Foreign currency transactions*

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

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

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

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

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

Conversion of the financial statements of foreign operations

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

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

3.19 *Equity*

Ordinary shares

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

Share premium

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

Treasury shares

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Appropriation of net profits

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.21 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

Dividend and profit

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax (continued)

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

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

3.23 *Related parties*

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

3.24 *Segment information*

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

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

4. SIGNIFICANT EVENTS

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

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

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

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

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

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

4. SIGNIFICANT EVENTS (continued)

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

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

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

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

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

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

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

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

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

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

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

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

4. SIGNIFICANT EVENTS (continued)

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

On 13 October 2025, Hung Thang Loi Gia Lai Co., Ltd, now is HAGL Investment JSC, one of subsidiaries in the Group, completed the increase of charter capital from VND’000 1,285,000,000 to VND’000 1,685,000,000. The capital contribution is completed through conversion of loan receivables and interest receivables from HAGL Investment JSC with total amount of VND’000 300,000,000 and by cash from individuals with amount of VND’000 100,000,000. Accordingly, the ownership interest of the Company in HAGL Investment JSC decreased from 98.78% to 93.13%.

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

4.6 **Changes in ownership interest in Lo Pang Livestock JSC (“Lo Pang Livestock”)**

On 19 November 2025, Lo Pang Livestock, one of subsidiaries in the Group, completed the issuance of 16,500,000 shares 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 Livestock decreased from 99.67% to 86.50%.

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

4.7 **Changes in ownership interest in Gia Lai Livestock JSC (“Gia Lai Livestock”)**

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

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

4.8 **Dissolution of Kon Thup Agriculture Joint Stock Company (“Kon Thup”)**

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

5. CASH

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

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

6. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Receivables from sales of goods and rendering of services	1,619,859,778	1,376,688,046
<i>In which:</i>		
- Tay Nguyen Agriculture Services Company Limited	753,805,853	246,296,165
- Gia Lai Freshwater Fish Joint Stock Company	498,793,014	221,341,692
- Dong Gia Lai Food Processing Joint Stock Company	83,291,734	218,494,975
- Linkin Agricultural Export-Import Company Limited	15,436,967	76,686,898
- Others	268,532,210	613,868,316
Others	5,432,890	7,030,422
TOTAL	1,625,292,668	1,383,718,468
<i>In which:</i>		
Due from third parties	787,892,261	696,649,225
Due from related parties (Note 33)	837,400,407	687,069,243
Provision for doubtful short-term trade receivables	(13,612,476)	(14,128,653)
NET	1,611,680,192	1,369,589,815

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

	VND'000	
	Current year	Previous year
Beginning balance	14,128,653	7,323,416
Add: Provision made during the year	2,358,909	7,841,396
Less: Disposal of subsidiaries	(1,881,846)	-
Less: Reversal during the year	(993,240)	(1,036,159)
Ending balance	13,612,476	14,128,653

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

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	Ending balance	Beginning balance
Advance to suppliers for purchase of goods and services	160,919,588	996,970,472
<i>In which:</i>		
- Tay Nguyen Agriculture Services Company Limited	127,491,235	969,470,200
- Others	33,428,353	27,500,272
Advance to contractors for construction and purchase of machineries and equipment	21,503,363	25,118,960
TOTAL	182,422,951	1,022,089,432
<i>In which:</i>		
Advances to related parties (Note 33)	127,491,235	969,470,200
Advances to third parties	54,931,716	52,619,232
Provision for doubtful short-term advance to suppliers	(7,967,833)	(6,549,643)
NET	174,455,118	1,015,539,789

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

	VND'000	
	Current year	Previous year
Beginning balance	6,549,643	404,852
Add: Provision made during the year	1,418,190	6,178,923
Less: Reversal during the year	-	(34,132)
Ending balance	7,967,833	6,549,643

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

8. LOAN RECEIVABLES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Short-term loans to related parties (<i>Note 33</i>) (i)	1,674,255,036	2,361,062,055
Short-term loans to other parties (ii)	<u>1,146,586,880</u>	<u>323,160,677</u>
	<u>2,820,841,916</u>	<u>2,684,222,732</u>
Long-term		
Long-term loans to other parties	-	46,813,199
	-	<u>46,813,199</u>
TOTAL	2,820,841,916	2,731,035,931
Provision for doubtful loan receivables	<u>(21,396,175)</u>	<u>(23,959,811)</u>
NET	<u>2,799,445,741</u>	<u>2,707,076,120</u>

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

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	23,959,811	18,363,688
Add: Provision made during the year	-	6,449,938
Less: Reversal during the year	<u>(2,563,636)</u>	<u>(853,815)</u>
Ending balance	<u>21,396,175</u>	<u>23,959,811</u>
<i>In which:</i>		
Short-term	21,396,175	23,959,811

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

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

9. OTHER RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Receivables from deposit for Business Cooperation Contract ("BCC") (*)	820,000,000	1,520,000,000
<i>In which</i>		
- Thanh Trung Agricultural Company Limited	820,000,000	820,000,000
- Phu Quy Gia Lai Agricultural Company Limited	-	700,000,000
Receivables from BCC (**)	762,210,840	350,000,000
<i>In which</i>		
- Tay Nguyen Agriculture Services Company Limited	350,000,000	350,000,000
- Bolaven Agriculture and Silkworm Sole Company Limited	191,873,563	-
- Banlung Agricultural and Forestry Development Co., Ltd	132,137,128	-
- Paksong Macadamia and Coffee Agri-Development Co., Ltd	88,200,149	-
Interest receivables	260,629,921	137,514,178
Lending	832,818,484	454,008,253
Advances to employees	25,668,354	25,179,051
Others	10,892,964	17,686,375
	<u>2,712,220,563</u>	<u>2,504,387,857</u>
Long-term		
Receivables from BCC	-	1,227,571,267
Interest receivables	-	6,703,400
Others	12,995,497	12,382,501
	<u>12,995,497</u>	<u>1,246,657,168</u>
TOTAL	2,725,216,060	3,751,045,025
<i>In which:</i>		
Receivables due from third parties	989,026,479	2,856,727,210
Short-term receivables due from related parties (Note 33)	1,736,189,581	894,317,815
Provision for doubtful other receivables	<u>(11,259,554)</u>	<u>(12,832,013)</u>
NET	<u>2,713,956,506</u>	<u>3,738,213,012</u>

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

	VND'000	
	Current year	Previous year
Beginning balance	12,832,013	14,129,951
Add: Provision made during the year	3,993,479	2,976,898
Less: Disposal of subsidiaries	(5,374,624)	-
Less: Reversal during the year	(191,314)	(4,274,836)
Ending balance	<u>11,259,554</u>	<u>12,832,013</u>
<i>In which:</i>		
Short-term	11,259,554	12,832,013

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

9. OTHER RECEIVABLES (continued)

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

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

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

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

10. INVENTORIES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in process	567,127,395	525,227,841
<i>In which:</i>		
- <i>Manufacturing and planting activities (i)</i>	446,676,670	351,364,186
- <i>Livestock</i>	120,299,141	173,702,955
- <i>Construction contracts</i>	151,584	160,700
Raw materials	83,395,597	82,086,953
Merchandise goods	88,015,924	60,141,005
Finished goods	15,667,826	26,166,277
Tools and supplies	1,537,762	3,177,241
TOTAL	755,744,504	696,799,317
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	753,402,929	694,457,742

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

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

11. TANGIBLE FIXED ASSETS

VND'000

	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation and transmission</i>	<i>Office equipment</i>	<i>Perennial tress</i>	<i>Total</i>
Cost						
Beginning balance	2,744,611,007	215,679,343	529,786,457	4,279,003	4,715,269,389	8,209,625,199
Acquisition of subsidiaries	118,093,426	7,051,184	1,577,420	-	1,253,018,174	1,379,740,204
Transferred from construction in progress	272,341,052	94,972,056	174,084,435	195,916	392,481,136	934,074,595
New purchases	1,175,456	41,068,604	17,505,863	197,528	-	59,947,451
Reclassification	35,428,942	(5,797,823)	(10,584,876)	17,469,984	(220,023,217)	(183,506,990)
Write off and disposals	(5,342,250)	-	(575,382)	-	(64,621,122)	(70,538,754)
Foreign exchange differences	40,369,638	832,000	11,635,418	(17,468,432)	50,352,003	85,720,627
Ending balance	<u>3,206,677,271</u>	<u>353,805,364</u>	<u>723,429,335</u>	<u>4,673,999</u>	<u>6,126,476,363</u>	<u>10,415,062,332</u>
<i>In which:</i>						
<i>Fully depreciated</i>	41,595,626	23,912,206	35,117,475	3,023,170	6,689,440	110,337,917
Accumulated depreciation						
Beginning balance	(552,753,827)	(95,151,280)	(203,245,111)	(3,823,180)	(1,035,491,329)	(1,890,464,727)
Acquisition of subsidiaries	(2,026,194)	(361,700)	(165,900)	-	(1,729,603)	(4,283,397)
Depreciation for the year	(169,047,040)	(21,172,293)	(52,028,642)	(261,730)	(380,460,141)	(622,969,846)
Reclassification	1,923,882	1,021,851	3,728,150	-	57,262,564	63,936,447
Write off and disposals	1,081,244	-	553,743	-	11,356,876	12,991,863
Foreign exchange differences	(1,169,173)	4,993,273	(6,693,675)	(20,409)	(9,124,206)	(12,014,190)
Ending balance	<u>(721,991,108)</u>	<u>(110,670,149)</u>	<u>(257,851,435)</u>	<u>(4,105,319)</u>	<u>(1,358,185,839)</u>	<u>(2,452,803,850)</u>
Net carrying amount						
Beginning balance	<u>2,191,857,180</u>	<u>120,528,063</u>	<u>326,541,346</u>	<u>455,823</u>	<u>3,679,778,060</u>	<u>6,319,160,472</u>
Ending balance (*)	<u>2,484,686,163</u>	<u>243,135,215</u>	<u>465,577,900</u>	<u>568,680</u>	<u>4,768,290,524</u>	<u>7,962,258,482</u>

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

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

12. INTANGIBLE FIXED ASSETS

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

13. INVESTMENT PROPERTIES

	<i>VND'000</i>	
	<i>Buildings, structures</i>	
Cost		
Beginning balance		47,003,809
Transferred from construction in progress		16,452,906
Ending balance		<u>63,456,715</u>
Accumulated depreciation		
Beginning balance		(12,707,546)
Depreciation for the year		(1,946,301)
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/mortgaged as loan security (Note 23)</i>		35,241,992

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

13. INVESTMENT PROPERTIES (continued)

Additional note:

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

	VND'000	
	Current year	Previous year
Rental income from investment properties	3,648,498	3,663,002
Direct operating expenses of investment properties that generated rental income during the year	1,946,301	2,072,321

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

14. CONSTRUCTION IN PROGRESS

	VND'000	
	Ending balance	Beginning balance
Orchard development costs (*)	7,494,303,365	3,941,985,516
Livestock projects (*)	777,317,355	990,263,029
Buildings and manufacturing factories	36,466,277	28,953,675
Others	104,272,386	61,117,791
TOTAL	<u>8,412,359,383</u>	<u>5,022,320,011</u>

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

15. CAPITALISED BORROWING COSTS

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

16. LONG-TERM INVESTMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates

Name of associates	Business activity	Ending balance		Beginning balance	
		% interest and voting	Carrying value	% interest and voting	Carrying value
		%	VND'000	%	VND'000
Ham Rong Sericulture JSC	Plantation	46.10	6,145,591	-	-
East Asia Investment and Construction Consultant Joint Stock Company (*)	Design and consultancy	-	-	25.00	-
TOTAL			6,145,591		-

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

16.2 Investments in other entities

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

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

From 12 January 2026 to 16 January 2026, the Company completed the transfer of all its 91,375,000 HNG shares to other investors, with total consideration amounting to VND'000 593,937,500, and recognized gains from disposal amounting to VND'000 45,093,562 (Note 37).

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17. PREPAID EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Plantation renovation costs	44,247,013	6,929,278
Tools and supplies	1,174,528	14,478,879
Others	1,385,438	7,106,645
	<u>46,806,979</u>	<u>28,514,802</u>
Long-term		
Land clearance costs	261,875,090	141,581,724
Land rental fees	114,491,441	20,288,642
Plantation renovation costs	103,366,750	78,025,529
Livestock projects (*)	12,389,381	62,903,782
Tools and supplies	11,114,222	53,717,079
Others	26,822,376	14,460,866
	<u>530,059,260</u>	<u>370,977,622</u>
TOTAL	<u>576,866,239</u>	<u>399,492,424</u>

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

18. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Payables to purchase goods and services	1,327,536,691	955,741,541
<i>In which:</i>		
- Do Holdings Development Investment Commercial Joint Stock Company	386,820,688	500,773,641
- Gia Lai Freshwater Fish Joint Stock Company	289,872,389	17,370,300
- IAPACCO Joint Stock Company	106,754,851	123,643,769
- Others	544,088,763	313,953,831
Payables to construction contractors	22,517,181	30,404,149
Payables to purchase machines and equipment	44,701,237	1,162,384
TOTAL	<u>1,394,755,109</u>	<u>987,308,074</u>
<i>In which:</i>		
Payables to third parties	1,372,000,340	934,456,558
Payables to related parties (Note 33)	22,754,769	52,851,516

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

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from third parties	<u>242,108,447</u>	<u>196,242,091</u>
<i>In which:</i>		
- Vinacapital Phuoc Dien Co., Ltd	162,680,988	162,680,988
- Others	79,427,459	33,561,103

20. TAXES

	VND'000			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	22,588,435	532,859,774	(527,900,808)	27,547,401
Corporate income tax (Note 32.1)	7,539	-	(7,539)	-
Others	<u>3,131,960</u>	<u>3,863,506</u>	<u>(3,797,794)</u>	<u>3,197,672</u>
TOTAL	<u>25,727,934</u>	<u>536,723,280</u>	<u>(531,706,141)</u>	<u>30,745,073</u>
Payables				
Value-added tax	1,924,169	502,059,470	(501,108,877)	2,874,762
Personal income tax	1,980,608	33,168,723	(15,635,632)	19,513,699
Corporate income tax (Note 32.1)	103,625	-	(103,625)	-
Others	<u>367,200</u>	<u>4,228,090</u>	<u>(4,595,290)</u>	<u>-</u>
TOTAL	<u>4,375,602</u>	<u>539,456,283</u>	<u>(521,443,424)</u>	<u>22,388,461</u>

21. ACCRUED EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Interest expenses	2,165,108,251	3,910,661,407
Operating costs	88,128,793	71,119,835
Others	<u>24,755,217</u>	<u>23,190,097</u>
	<u>2,277,992,261</u>	<u>4,004,971,339</u>
Long-term		
Interest expenses	<u>51,487,267</u>	<u>169,506,186</u>
TOTAL	<u>2,329,479,528</u>	<u>4,174,477,525</u>

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

22. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Payables to other companies and individuals (i)	5,794,186	63,520,814
Payables to employees	9,510,015	2,678,043
Others	46,686,085	47,431,139
	<u>61,990,286</u>	<u>113,629,996</u>
Long-term		
Payables to other companies and individuals (i)	207,810,186	21,938,626
Others	14,937,881	-
	<u>222,748,067</u>	<u>21,938,626</u>
TOTAL	<u>284,738,353</u>	<u>135,568,622</u>
<i>In which:</i>		
Payables due to third parties	280,309,762	127,792,055
Short-term payables due to related parties (Note 33)	4,428,591	7,776,567

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

23. LOANS

	VND'000	
	Ending balance	Beginning balance
Short-term		
Short-term loans from banks (Note 23.1)	5,039,319,600	3,426,076,776
Current portion of long-term bonds (Note 23.2)	1,099,000,000	1,918,506,150
Current portion of long-term bank loans (Note 23.3)	69,876,024	344,191,553
Current portion of long-term loans from companies and individuals (Note 23.4)	-	43,543,775
Short-term loans from companies	-	16,000,000
	<u>6,208,195,624</u>	<u>5,748,318,254</u>
Long-term		
Long-term bonds (Note 23.2)	987,332,222	1,171,204,218
Long-term loans from banks (Note 23.3)	561,119,279	15,462,281
Long-term loans from companies and individuals (Note 23.4)	144,891,217	30,485,439
	<u>1,693,342,718</u>	<u>1,217,151,938</u>
TOTAL	<u>7,901,538,342</u>	<u>6,965,470,192</u>

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

23. LOANS (continued)

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

			VND'000
	Short-term loans	Long-term loans	Total
Beginning balance	5,748,318,254	1,217,151,938	6,965,470,192
Drawdowns of loans	10,699,589,172	1,295,649,092	11,995,238,264
Acquisition of subsidiaries	1,447,697	78,012,000	79,459,697
Net-off	-	(6,000,002)	(6,000,002)
Share issuance to convert borrowings (*)	(1,642,000,000)	(358,000,000)	(2,000,000,000)
Bonds issuance costs	-	(6,872,000)	(6,872,000)
Reclassification	(300,710,145)	300,710,145	-
Current portion of long-term loans	834,635,069	(834,635,069)	-
Foreign exchange differences	19,233,723	8,476,614	27,710,337
Repayment of loans	(9,152,318,146)	(1,150,000)	(9,153,468,146)
Ending balance	<u>6,208,195,624</u>	<u>1,693,342,718</u>	<u>7,901,538,342</u>

(*) According to Shareholders' Meeting Resolution No. 02/25/NQDHCD-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 24.1).

23.1 Short-term bank loans

Details of short-term bank loans:

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

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

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

23. LOANS (continued)

23.1 Short-term loans from banks (continued)

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

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Orient Commercial Joint Stock Bank – Dak Lak Branch				
Loan 1	1,299,997,937	From 3 July 2026 to 12 December 2026	8.75	127,300,000 HAG shares owned by Mr Doan Nguyen Duc; 345,032,600 shares of Le Me Joint Stock Company owned by the Company; 39,323,900 shares of Le Me Joint Stock Company owned by Gia Lai Livestock Joint Stock Company; 8,876,100 shares of Le Me Joint Stock Company owned by Hoang Anh Gia Lai International Investment JSC.
Loan 2	1,199,998,661	From 6 February 2026 to 26 March 2026	8.75	All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company.
Loan 3	929,164,134	From 26 February 2026 to 16 March 2026	8.75	29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company; 13,000,000 HAG shares owned by Mr Doan Nguyen Duc; All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; BY 440746, BY 440348, BY 440349.
TOTAL	3,429,160,732			

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

23. LOANS (continued)

23.1 Short-term bank loans (continued)

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

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Tien Phong Joint Stock Commercial Bank, Hanoi Branch				
Loan 1	461,250,000	From 2 April 2026 to 3 June 2026	8.30 - 9.30	45,000,000 shares of Lo Pang Livestock Joint Stock Company owned by the Company;
Loan 2	202,240,000	From 2 May 2026 to 14 July 2026	7.95 - 9.30	13,000,000 HAG shares owned by Mr. Doan Nguyen Duc; Associated assets on land with LUR No. BY 440741 owned by Gia Lai Livestock Joint Stock Company; Plantation on land with LUR No. BY 440735 and agricultural constructions as per LUR No. DD 782896, located in Lo Pang Commune, Mang Yang District, Gia Lai Province; Associated assets on land with LUR No. 889/TNMT owned by Khan Xay Agriculture Development Co., Ltd; Guarantee letter from Mr Doan Nguyen Duc dated 13 July 2023; Associated assets on land with LUR No. BY 440736; BY 440744; BY 440735; Associated assets on land with LUR No. 104/TNMT owned by Hoan Thinh Attapeu Agriculture Development Co., Ltd; Plantation on land with LUR No. BY 440736, BY 440744, and agricultural constructions as per LUR No. DD 782897, DD 782898 owned by Gia Lai Livestock Joint Stock Company; 4,750,000 shares of Lo Pang Livestock Joint Stock Company owned by Hoang Anh Gia Lai International Investment JSC; Receivable arising from sales contracts and appendices (HDTC 10/2022/HDBD/TTDTMB); Associated assets on land with LUR No. 483/STNMT and 0097/TNMT
TOTAL	663,490,000			

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

23. LOANS (continued)

23.1 Short-term bank loans (continued)

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

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Sacombank, Gia Lai Branch				
Loan 1	199,999,020	From 11 March 2026 to 14 September 2026	8.70	23,751,983 HAG shares owned by Mr. Doan Nguyen Duc; Land Use and Exploitation Right of 10.29 ha in Ia Tiem Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.58 ha in Ia Bang Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.1 ha in Ia Grai Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 16.5 ha in Ngol Village, Ia Bang Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 14.4 ha in Klah Village, Yang Bac Commune, Dak Po District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 1.26 ha in Breng Hamlet, Ia Pech Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 4.59 ha in Kenh Sieu Hamlet, Chu Prong Commune, Chu Se District, Gia Lai Province, Vietnam owned by Mr. Duong Tran Hung.
Loan 2	199,998,000	From 11 March 2026 to 22 May 2026	8.70	28,500,000 HAG shares owned by Mr Doan Nguyen Duc.
TOTAL	<u>399,997,020</u>			

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

23. LOANS (continued)

23.1 Short-term bank loans (continued)

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

Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
Sacombank Laos, Champasak Branch				
Loan 1	156,293,473	From 3 January 2026 to 27 June 2026	LAK: 11.00 USD: 8.00	LUR for area of 6.83 ha, Plot 01, Map No. A 738-638, Hat San Village, Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.;
				LUR for area of 48.52 ha, Plot 08, Map No. A-730-634, Hat San Village, Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.
Loan 2	50,561,000	From 11 January 2026 to 25 June 2026	11.00	Land Lease Right, Rights for exploitation and assets on land, including both existing and future assets on the plot of land measuring 150 hectares according to Registration Book 1, Sheet 1, LUR 02, Map sheet number A730-630, Keangnhai Village, Saysetha District, Attapeu Province, Laos owned by Khan Xay Agriculture Development Co., Ltd.
TOTAL	<u>206,854,473</u>			

Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch

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

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

23. LOANS (continued)

23.1 Short-term bank loans (continued)

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

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
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Ho Chi Minh City Development Joint Stock Commercial Bank – Gia Lai Branch

Loan 1	<u>259,939,669</u>	From 17 March 2026 to 27 June 2026	8.70 - 9.20	10,000,000 HAG shares owned by Mr Doan Nguyen Duc; 13,000,000 HAG shares owned by Ms Doan Hoang Anh.
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Real estate located on land lots 01 on Map No. 01, Phu An Commune, DakPo District, Gia Lai Province owned by Gia Lai Livestock Joint Stock Company.

Real estate located on land lots 01 on Map No. 01, Yang Bac Commune, DakPo District, Gia Lai Province owned by Gia Lai Livestock Joint Stock Company.

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

23. LOANS (continued)

23.2 Bonds

Details of outstanding bonds are below:

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

(*) As at 29 December 2025, a portion of the principal amount of ordinary bonds with a value of VND'000 1,099,000,000 ("Group A Bonds") and accumulated interest of VND'000 2,097,204,291 was transferred from BIDV to Vietnam Debt 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. LOANS (continued)

23.2 Domestic straight bonds (continued)

Arrangement organizations	Owner	Ending balance VND'000	Interest rate (% p.a.)	Last maturity date	Purpose	Collateral
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 (2025: 7.67 – 7.95)	30 December 2026	To finance capital for project investment and restructure the Group's loans	Ownership and exploitation rights of 295,7 hectares of rubber plantations in Attapeu Province (Laos) owned by Khan Xay Agriculture Development Co., Ltd.; 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; LUR at Phu Dong Ward, Pleiku City, Gia Lai Province owned by the Company; Ownership and exploitation rights of 525,05 hectares of rubber plantations in Champasak Province (Laos) owned by Dai Thang Agriculture Development Co., Ltd; 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 of 31 December 2025, the Company did not make payment for due bond principal and interest amounting to VND'000 2,114,485,305.

As of the date of these consolidated financial statements, the Company has fully settled its payment obligations under the Agreement dated 9 December 2025 with DATC, including the payment of bond principal amounting to VND'000 1,099,000,000 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].

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

23. LOANS (continued)

23.2 Domestic straight bonds (continued)

Arrangement organizations	Owner	Ending balance VND'000	Interest rate (% p.a.)	Last maturity date	Purpose	Collateral
OCBS	OCB & OCBS	1,000,000,000	10.50	8 August 2028	To finance capital for project investment	188,300,000 shares of Hoang Anh Gia Lai Joint Stock Company owned by Mr. Doan Nguyen Duc; 156,930,000 shares of Hoang Anh Gia Lai International Investment Joint Stock Company owned by Hoang Anh Gia Lai Joint Stock Company; 5,785,000 shares of Hoang Anh Gia Lai International Investment Joint Stock Company owned by Ms. Le Thi Lieu; 5,785,000 shares of Hoang Anh Gia Lai International Investment Joint Stock Company owned by Mr. Tran Quang Dung; Plantation on 97.7 ha of land owned by Khan Xay Agriculture Development Co., Ltd.; Plantation on 150 ha of land owned by Bolaven Agriculture and Silkworm Sole Co., Ltd.; Plantation on 30,774 ha of land owned by Bolaven High-Tech Agricultural Co., Ltd.; Plantation on 150 ha of land owned by Soukhoungeang Agricultural Development Sole Co., Ltd.

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

23. LOANS (continued)

23.3 Long-term bank loans

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

<i>Banks</i>	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Laos Viet Joint Venture Bank (Laos-Viet Bank) - Attapeu Branch	317,395,695	311,819,820
Orient Commercial Joint Stock Bank – Dak Lak Branch	217,894,492	-
Sacombank Laos, Champasak Branch	95,705,116	46,388,389
Saigon Thuong Tin Joint Stock Commercial Bank (“Sacombank”) – Gia Lai Branch	-	1,445,625
TOTAL	630,995,303	359,653,834
<i>In which:</i>		
<i>Current portion</i>	<i>69,876,024</i>	<i>344,191,553</i>
<i>Non-current portion</i>	<i>561,119,279</i>	<i>15,462,281</i>

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

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

23. LOANS (continued)

23.3 Long-term bank loans (continued)

The terms and conditions of bank loans are as follows:

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Laos-Viet Bank, Attapeu Branch				
Loan 1	<u>317,395,695</u>	From 26 January 2026 to 31 December 2028	8.50	2 land lots located at Honglay Commune, Laman District, Sekong Province, Laos owned by Mr. Channousit; Office Building of Dai Thang Agriculture Development Co., Ltd at NongYoi Commune, Paksong Province, Champasak Province, Laos; Land Use and Exploitation Right of 939 hectares of orchards owned by Dai Thang Agriculture Development Co., Ltd
<i>In which:</i>				
<i>Current portion</i>	53,853,308			
<i>Non-current portion</i>	263,542,387			

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

23. LOANS (continued)

23.3 Long-term bank loans (continued)

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

<i>Bank</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
<i>Orient Commercial Joint Stock Bank - Dak Lak Branch</i>				
Loan 1	199,744,492	From 22 Jan 2030 to 23 Jan 2030	10.90	All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company.
Loan 2	18,150,000	2 April 2030	10.90	29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by the company; 13,000,000 HAG shares owned by Mr Doan Nguyen Duc; All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Thanh An in Dak Po District, An Khe Town, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; BY 440746, BY 440348, BY 440349.
TOTAL	217,894,492			
<i>In which:</i>				
<i>Non-current portion</i>	217,894,492			

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

23. LOANS (continued)

23.3 Long-term bank loans (continued)

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

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

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

23. LOANS (continued)

23.4 Long-term loans from companies and individuals

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

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

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

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	VND'000						
	Share capital	Share premium	Treasury shares	Foreign exchange differences	Investment and development fund	(Accumulated losses) Undistributed earnings	Total
Previous year							
Beginning balance	9,274,679,470	-	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507
Capital contribution	1,300,000,000	-	-	-	-	-	1,300,000,000
Net profit for the year	-	-	-	-	-	1,013,433,083	1,013,433,083
Foreign exchange differences	-	-	-	118,666,428	-	-	118,666,428
Changes in ownership in subsidiaries	-	-	-	-	-	(43,745,749)	(43,745,749)
Reversal of investment and development fund	-	-	-	-	(279,895,303)	279,895,303	-
Remuneration for members of BODs and management	-	-	-	-	-	(3,072,000)	(3,072,000)
Ending balance	<u>10,574,679,470</u>	<u>-</u>	<u>(686,640)</u>	<u>(1,407,086,490)</u>	<u>-</u>	<u>(422,660,071)</u>	<u>8,744,246,269</u>
Current year							
Beginning balance	10,574,679,470	-	(686,640)	(1,407,086,490)	-	(422,660,071)	8,744,246,269
Capital contribution (*)	2,100,000,000	408,450,000	-	-	-	-	2,508,450,000
Net profit for the year	-	-	-	-	-	2,118,251,992	2,118,251,992
Foreign exchange differences	-	-	-	216,604,707	-	-	216,604,707
Changes in ownership in subsidiaries	-	-	-	-	-	(304,424,043)	(304,424,043)
Remuneration for members of BODs and management	-	-	-	-	-	(3,072,000)	(3,072,000)
Ending balance	<u>12,674,679,470</u>	<u>408,450,000</u>	<u>(686,640)</u>	<u>(1,190,481,783)</u>	<u>-</u>	<u>1,388,095,878</u>	<u>13,280,056,925</u>

(*) On 25 September 2025, the Company completed the private placement to convert part of the long-term loans and interest payables to others with aggregated value of VND'000 2,520,000,000 in according to the Resolution No. 02/25/NQĐHĐCĐ-HAGL of the Annual General Meeting dated 24 August 2025 and Resolution No. 21/25/NQHĐQT-HAGL of the Board of Directors dated 25 September 2025. Accordingly, the Company issued 210,000,000 ordinary shares with par value of VND 10,000/share and issuance price of VND 12,000/ share. On 26 September 2025, The Company received the 34th amended ERC issued by the Department of Finance of Gia Lai Province, approving the increase in share capital of the Company to VND'000 12,674,679,470.

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

24. OWNERS' EQUITY (continued)

24.2 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorised to be issued	1,267,467,947	1,057,467,947
Shares issued and fully paid	1,267,467,947	1,057,467,947
<i>Ordinary shares</i>	<i>1,267,467,947</i>	<i>1,057,467,947</i>
Outstanding shares	1,267,467,947	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 23, part of ordinary shares has been pledged as security for the Group's loans.

25. NON-CONTROLLING INTERESTS

	<i>Current year</i>	<i>VND'000 Previous year</i>
Beginning balance	581,381,851	318,505,598
Profit during the year attributable to non-controlling interests	116,300,087	46,688,738
Changes in ownership in subsidiaries	127,123,700	216,575,980
Dissolution of subsidiaries	(653,894)	(388,465)
Acquisition of subsidiaries	145,901,326	-
Ending balance	<u>970,053,070</u>	<u>581,381,851</u>

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

26. EARNINGS PER SHARE

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

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders of the Company (VND'000)	2,118,251,992	1,013,433,083
Weighted average number of ordinary shares during the year for basic earnings per share	1,111,481,475	1,016,599,378
Earnings per share (VND)		
- Basic earnings per share	1,906	997
- Diluted earnings per shares	1,906	997

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

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year</i>
		<i>VND'000</i>
Gross revenue	7,499,584,848	5,894,531,814
<i>In which:</i>		
Revenue from sale of fruits	5,892,932,427	4,245,538,896
Revenue from sale of merchandise	1,363,612,561	552,366,307
Revenue from sale of pigs	213,109,025	1,003,842,567
Rendering of rental services	29,930,835	85,754,136
Others	-	7,029,908
Less	(134,314,993)	(111,481,812)
Sales deductions	(134,314,993)	(111,481,812)
Net revenue	7,365,269,855	5,783,050,002
<i>In which:</i>		
Revenue from sale of fruits	5,840,819,851	4,138,753,032
Revenue from sale of merchandise	1,363,612,561	552,366,307
Revenue from sale of pigs	130,906,608	1,003,842,567
Rendering of rental services	29,930,835	85,754,136
Others	-	2,333,960
<i>In which:</i>		
Revenue from third parties	6,960,369,006	5,454,020,622
Revenue from related parties (Note 33)	404,900,849	329,029,380

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

27. REVENUES (continued)

27.2 Finance income

	VND'000	
	Current year	Previous year
Interest income	268,637,505	233,262,247
Foreign exchange gains	19,144,852	14,737,495
Income from disposal of investments (Note 16.2)	17,920,000	2,051,976
Dividend income	-	30,228,605
Others	-	148,114
TOTAL	<u>305,702,357</u>	<u>280,428,437</u>
<i>In which:</i>		
Financial income from related parties (Note 33)	217,754,470	217,754,470
Financial income from third parties	87,947,887	62,673,967

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	Current year	Previous year
Cost of fruits sold	3,021,737,298	2,091,817,155
Cost of merchandise sold	1,242,676,062	541,306,755
Cost of pigs sold	321,023,343	917,625,166
Cost of services rendered	76,160,363	53,221,950
Others	-	7,165,986
TOTAL	<u>4,661,597,066</u>	<u>3,611,137,012</u>

29. FINANCE EXPENSES

	VND'000	
	Current year	Previous year
Interest expenses	735,711,433	716,094,685
Foreign exchange losses	781,807	30,894,683
Loss from dissolution of subsidiaries	18,158,932	2,867,444
Provision (reversal of provision) for long-term investments	9,137,036	(127,924,536)
Exempted interest expense (*)	(1,064,874,381)	-
Others	19,001,850	66,143,115
TOTAL	<u>(282,083,323)</u>	<u>688,075,391</u>

(*) 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 22 and 23.2) 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
External services expenses	300,316,069	214,383,242
Labour costs	8,423,874	5,589,929
Depreciation and amortisation expenses	4,371,931	4,972,520
Others	143,521,876	171,541,311
	<u>456,633,750</u>	<u>396,487,002</u>
General and administrative expenses		
Labour costs	83,082,081	77,203,527
External services expenses	59,199,364	37,648,488
(Reversal of provision) provision for doubtful receivables	2,136,679	17,248,214
Depreciation expenses	9,046,918	10,236,014
Others	13,794,363	22,948,396
	<u>167,259,405</u>	<u>165,284,639</u>
TOTAL	<u>623,893,155</u>	<u>561,771,641</u>

31. OTHER INCOME AND EXPENSES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income		
Gains from bargain purchase	9,859,555	-
Other income	13,802,388	35,942,854
	<u>23,661,943</u>	<u>35,942,854</u>
Other expenses		
Loss from disposal of assets	255,867,952	63,543,273
Plantation conversion cost	95,315,403	4,807,678
Depreciation of idle assets	1,836,739	1,534,238
Penalties	955,597	7,409,678
Other expenses	141,387,294	138,320,250
	<u>495,362,985</u>	<u>215,615,117</u>
NET OTHER LOSS	<u>(471,701,042)</u>	<u>(179,672,263)</u>

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

32. CORPORATE INCOME TAX

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

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

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

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

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

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

32. CORPORATE INCOME TAX (continued)

32.1 Current income tax

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

	VND'000	
	Current year	Previous year
Accounting profit before tax	2,196,035,222	1,022,822,132
<i>Adjustments to increase/(decrease) accounting loss:</i>		
Losses from subsidiaries	82,717,512	30,687,041
Share profit from associates	(170,950)	-
Allocation of difference in fair value and carrying amount of net asset from asset acquisition in consolidated financial statements	397,437,761	327,192,881
Non-deductible interest expense (*)	16,246,806	417,422,347
Unrealised intra-group profits	86,777,268	45,722,422
Profit from activities which are tax exempted	(1,689,776,493)	(1,790,309,954)
Gain from bargain purchase	(9,859,555)	-
Utilization of tax losses carried forward	(1,117,044,438)	(133,187,450)
Others	37,636,867	79,838,929
Estimated current taxable income	-	188,348
Estimated current CIT	-	37,670
Adjustment for under accrual of tax from prior year	-	884,809
Estimated current CIT expense for the year	-	922,479
CIT payable at beginning of the year	103,625	28,054,814
Adjustment for over accrual of tax from prior periods	(65,955)	-
CIT paid during the year	(37,670)	(28,881,207)
CIT payable at end of year	-	96,086
<i>In which:</i>		
CIT payable (Note 20)	-	103,625
CIT receivables (Note 20)	(7,539)	(7,539)

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

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

32. CORPORATE INCOME TAX (continued)

32.2 *Deferred tax*

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

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

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

33. TRANSACTIONS WITH RELATED PARTIES

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

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

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>Current year</i>	<i>Previous year</i>
Gia Lai Freshwater Fish Joint Stock Company (*)	Sales of goods	122,195,930	230,854,890
	Purchase of goods	23,373,356	17,759,580
	Payment on behalf	3,037,203	7,662,857
	Other income	233,943	364,952
Dong Gia Lai Food Processing Joint Stock Company	Collection from lending	173,390,396	-
	Interest income	84,462,556	121,119,676
	Purchase of goods	20,240,948	74,456,962
	Sales of goods	9,483,273	98,174,490
	Lending	-	329,951,498
Linh Khang Packaging One Member Company Limited	Other income	-	280,000
	Purchase of goods	105,967,473	75,588,847
	Borrowing	11,000,000	37,000,000
Tay Nguyen Agricultural Services Company Limited	Repayment of borrowing	-	26,000,000
	Interest income	90,835,719	96,634,794
	Purchase of goods	3,067,989	15,113,602
Nasa Veterinary Medicine Import – Export Joint Stock Company	Bond interest expense	-	17,277,000
	Purchase of goods and services	-	9,595,781

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

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Tay Nguyen Agriculture Services Company Limited	Sale of goods	753,805,853	246,296,165
Dong Gia Lai Food Processing Joint Stock Company	Sale of goods	83,291,734	218,494,975
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Sale of goods	291,599	291,599
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods	11,221	521,053
Gia Lai Freshwater Fish Joint Stock Company (*)	Sale of goods	-	221,465,451
		<u>837,400,407</u>	<u>687,069,243</u>

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

Short-term advances to suppliers (Note 7)

Tay Nguyen Agriculture Services Company Limited	Advance for purchasing goods and service	127,491,235	969,470,197
			<i>VND'000</i>

Short-term loan receivables (Note 8)

Tay Nguyen Agriculture Services Company Limited	7.5	1,183,527,287	1,183,527,287
Dong Gia Lai Food Processing Joint Stock Company	7.5 – 10	490,713,549	1,177,520,568
Others	-	14,200	14,200
		<u>1,674,255,036</u>	<u>2,361,062,055</u>

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

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND'000	
		Ending balance	Beginning balance
Other short-term receivables (Note 9)			
Tay Nguyen Agriculture Services Company Limited	Lending	410,703,871	410,703,871
	BCC	350,000,000	350,000,000
	Interest income	154,648,107	63,812,388
	Others	22,000	22,000
Thanh Trung Agricultural Company Limited	Deposit for BCC	820,000,000	-
Dong Gia Lai Food Processing Joint Stock Company	Interest income	-	67,280,380
	Others	6,542	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Others	679,661	679,661
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Others	129,400	129,400
Gia Lai Freshwater Fish Joint Stock Company (*)	Payment on behalf	-	1,690,115
		1,736,189,581	894,317,815
Short-term trade payables (Note 18)			
Linh Khang Packaging One Member Company Limited	Purchases of goods	22,754,769	10,680,626
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Purchases of goods	-	12,922,878
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchases of goods	-	436,516
Gia Lai Freshwater Fish Joint Stock Company	Purchases of goods	-	17,370,300
Nasa Veterinary Medicine Import - Export Joint Stock Company	Purchases of goods	-	11,377,676
Others	Purchases of goods	-	63,520
		22,754,769	52,851,516

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

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term other payables (Note 22)</i>			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Others	4,428,591	4,589,720
Mr. Le Van Thach	Borrowing	-	2,433,711
Mr. Tran Van Dai	Others	-	753,136
		<u>4,428,591</u>	<u>7,776,567</u>
<i>Loans (Note 23)</i>			
Mrs. Ho Thi Kim Chi	Loan	72,012,000	-
Linh Khang Packaging One Member Company Limited	Loan	-	11,000,000
		<u>72,012,000</u>	<u>11,000,000</u>

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Individuals</i>	<i>Position</i>	<i>VND'000</i>	
		<i>Remuneration (*)</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
Mr Bui Le Quang	Member of BOD	162,000	216,000
Mr Nguyen Chi Thang	Member of BOD	-	108,000
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 member of BOD	162,000	324,000
Mr Ha Kiet Tran	Independent member of BOD	162,000	-
Mr Doan Nguyen Minh Hoa	Member of Board of Supervision	360,342	-
Mr Dinh Thi Le Sa	Member of Board of Supervision	252,076	-
Mr Pham Ngoc Chau	Member of Board of Supervision	108,000	216,000
Mr Nguyen Tien Hung	Member of Board of Supervision	108,000	144,000
Mr Le Hong Phong	Member of Board of Supervision	-	72,000
Others		871,669	840,367
TOTAL		10,880,186	10,808,952

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

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

(*) This comprised salary and other allowances.

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

34. COMMITMENTS

Operating lease commitments

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

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

Guarantee commitment

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

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

35. OFF BALANCE SHEET ITEMS

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

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically, therefore:

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

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

36. SEGMENT INFORMATION (continued)

36.1 *Business segment*

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

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

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

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

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

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

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

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

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

36. SEGMENT INFORMATION (continued)

36.1 Business segment (continued)

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

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

36. SEGMENT INFORMATION (continued)

36.1 Business segment (continued)

	<i>Trading and services</i>	<i>Agriculture</i>	<i>Eliminations</i>	<i>VND'000</i> <i>Total</i>
For the year ended 31 December 2025				
<i>Revenue</i>				
Sales to external customers	1,427,462,018	5,937,807,837	-	7,365,269,855
Inter-segment	5,393,393,645	1,534,199,077	(6,927,592,722)	-
Total	6,820,855,663	7,472,006,914	(6,927,592,722)	7,365,269,855
Segment results	2,637,590,669	66,082,120	-	2,703,672,789
Unallocated expenses				(1,095,594,197)
Profit share from associate				170,950
Profit before income tax, finance income and finance expenses				1,608,249,542
Finance income				305,702,357
Finance expenses				282,083,323
Profit before tax				2,196,035,222
Current income tax expenses				-
Deferred income tax income				38,516,857
Profit after tax for the year				2,234,552,079
As at 31 December 2025				
<i>Assets and liabilities</i>				
Segment assets	6,594,755,841	19,616,611,370	-	26,211,367,211
Cash				679,528,813
Total assets				26,890,896,024
Segment liabilities	(4,989,251,364)	(7,272,833,039)	-	(12,262,084,403)
Deferred tax liabilities				(385,407,140)
Total liabilities				(12,647,491,543)

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

36. SEGMENT INFORMATION (continued)

36.2 Geographical segment

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

	<i>Vietnam</i>	<i>Laos</i>	<i>Cambodia</i>	<i>Others</i>	<i>VND'000</i> <i>Total</i>
For the year ended 31 December 2024					
<i>Revenue</i>					
Sales to external customers	2,344,341,999	1,417,181,096	903,344,935	1,118,181,972	5,783,050,002
Capital expenditure	135,775,261	428,155,574	281,299,130	-	845,229,965
As at 31 December 2024					
<i>Other segment information</i>					
Segment assets	13,823,574,707	6,195,798,116	2,111,734,191	-	22,131,107,014
Cash					149,708,825
Total assets					<u>22,280,815,839</u>
For the year ended 31 December 2025					
<i>Revenue</i>					
Sales to external customers	3,016,352,806	1,823,419,185	1,162,290,754	1,363,207,110	7,365,269,855
Capital expenditure	174,695,539	550,887,314	361,934,146	-	1,087,516,999
As at 31 December 2025					
<i>Other segment information</i>					
Segment assets	16,371,603,640	7,338,543,666	2,501,219,905	-	26,211,367,211
Cash					679,528,813
Total assets					<u>26,890,896,024</u>

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

37. EVENTS AFTER THE BALANCE SHEET DATE

From 12 January 2026 to 16 January 2026, the Company completed the transfer of all its 91,375,000 HNG shares to other investors, with total consideration amounting to VND'000 593,937,500, and recognized gains from disposal amounting to VND'000 45,093,562.

As of the date of these consolidated financial statements, the Company has fully settled its payment obligations under the Agreement dated 9 December 2025 with DATC, including the payment of bond principal amounting to VND'000 1,099,000,000 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 balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

31 March 2026