Form No **01-A**

HOANG ANH GIA LAI AGRICULTURAL JSC	***SOCIALIST REPUBLIC OF VIET NAM Independence – Freedom - Happiness***
No: 02 /26/CBTT – HAGL Agrico	*Gia Lai, January* 30 *, 2025*

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hoang Anh Gia Lai Agricultural Joint Stock Company shall disclose information on the financial statements (FS) of the 4th quarter of 2025 to the Hanoi Stock Exchange as follows:

1. **Ognization name**: Hoang Anh Gia Lai Agricultural Joint Stock Company

- Stock code: HNG
- Address: 15 Truong Chinh, Pleiku Ward, Gia Lai Province
- Tel: 0269.2222283
- Email: *haglagrico@thagrico.vn* Website: *https://haagrico.com*

2. Information disclosure content:

- Financial statements Quarter IV/2025

☒ Separate Financial Statements (Trading registration has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (Listed organization with subsidiaries);

☐ Separate Financial Statements (Listed organization with affiliated accounting unit organize saparate accounting system).

- Cause that must explain:

+ The audit organization on the financial statement is not fully accepted.

(for audited financial statements):

☐ Yes ☒ No

Explanatory text in case tick yes:

☐ Yes ☒ No

+ Profit after tax in the reporting period has difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements):

☐ Yes ☒ No

Explanatory text in case tick yes:

☐ Yes ☒ No

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI
Ký ngày: 30/1/2026 16:35:45

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes ☐ No

Explanatory text in case tick yes:

☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes ☐ No

Explanatory text in case tick yes:

☒ Yes ☐ No

This information was published on the company'website on January 30 , 2025 at: *https://www.haagrico.com/en/investor-relations/announcement-of-information/*.

Attached documents:
- Financial Statement Quarter IV/2025
- Explanatory text

Representative of organization
Legal representative/Authorized person to disclose information
(*Sign, full name, position, stamped*)

M.S.D.N: 5900[illegible]53-C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI
TP.PLEIKU - T.GIA LAI

Phan Bá Cường

HAGL Agrico

Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

Quarter IV 2025

Hoang Anh Gia Lai Agricultural Joint Stock Company

CONTENTS

	Pages
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated balance sheet	1 - 2
Consolidated income statement	3 - 4
Consolidated cash flow statement	5 - 6
Notes to the consolidated financial statements	7 - 39

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND'000

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	**A. CURRENT ASSETS**		**3,066,094,495**	**2,474,455,316**
110	***I. Cash***	***4***	***40,853,994***	***69,818,682***
111	1. Cash		40,853,994	69,818,682
130	***II. Current accounts receivable***		***470,284,430***	***364,823,159***
131	1. Short-term trade receivables	5	107,533,345	115,083,863
132	2. Short-term advances to suppliers	6	189,177,420	128,250,447
136	3. Other short-term receivables	8	173,797,687	165,261,021
137	4. Provision for short-term doubtful receivables		(224,022)	(43,772,172)
140	***III. Inventories***	***9***	***2,421,462,779***	***1,937,430,054***
141	1. Inventories		2,502,142,455	2,017,115,531
149	2. Provision for obsolete inventories		(80,679,676)	(79,685,477)
150	***IV. Other current assets***		***133,493,292***	***102,383,421***
151	1. Short-term prepaid expenses	15	11,812,159	10,012,595
152	2. Value-added tax deductible		120,614,548	91,738,986
153	3. Tax and other receivables from the State		1,066,585	631,840
200	**B. NON-CURRENT ASSETS**		**16,816,740,932**	**14,221,038,454**
210	***I. Long-term receivable***		***2,123,107,362***	***2,034,606,179***
215	1. Long-term loan receivables	7	2,107,794,864	2,034,606,179
216	2. Other long-term receivables	8	15,312,498	-
220	***II. Fixed assets***		***5,304,904,780***	***5,348,929,120***
221	1. Tangible fixed assets	10	5,296,873,571	5,340,338,759
222	Cost		9,029,766,742	8,543,450,023
223	Accumulated depreciation		(3,732,893,171)	(3,203,111,264)
227	2. Intangible fixed assets	11	8,031,209	8,590,361
228	Cost		12,301,272	12,095,251
229	Accumulated amortisation		(4,270,063)	(3,504,890)
240	***III. Long-term asset in progress***		***8,878,691,870***	***6,330,558,156***
242	1. Construction in progress	12	8,878,691,870	6,330,558,156
250	***IV. Long-term investments***		***356,320,039***	***337,952,313***
252	1. Investment in an associate	13.2	356,320,039	337,952,313
253	2. Investment in another entity	14	2,594,610	2,594,610
254	3. Provision for long-term investment	14	(2,594,610)	(2,594,610)
260	***V. Other long-term assets***		***153,716,881***	***168,992,686***
261	1. Long-term prepaid expenses	15	64,287,208	72,082,672
262	2. Deferred tax assets	28.2	89,429,673	96,910,014
270	**TOTAL ASSETS**		**19,882,835,427**	**16,695,493,770**

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

VND'000

Code	*RESOURCES*	*Notes*	*31 December 2025*	*31 December 2024*
300	**C. LIABILITIES**		**18,830,217,563**	**15,059,861,988**
310	***I. Current liabilities***		***15,746,770,409***	***14,304,209,578***
311	1. Short-term trade payables	16	1,263,507,960	1,283,068,487
312	2. Short-term advances from customers	17	2,580,217,667	1,993,780,825
313	3. Statutory obligations	18	14,352,011	13,481,879
314	4. Payables to employees		43,298,638	43,890,719
315	5. Short-term accrued expenses	19	1,998,458,186	1,215,349,958
319	6. Other short-term payables	20	174,073,522	142,810,450
320	7. Short-term loans	21	9,672,862,425	9,611,827,260
330	***II. Non-current liabilities***		***3,083,447,154***	***755,652,410***
331	1. Long-term trade payables	16	952,761,388	-
332	2. Long-term advances from customers	17	971,762,705	-
333	3. Long-term accrued expenses	19	223,150,220	221,699,725
337	4. Other long-term liabilities	20	160,398,688	195,696,764
338	5. Long-term loans	21	775,374,153	338,255,921
400	**D. OWNERS' EQUITY**		**1,052,617,864**	**1,635,631,782**
410	***I. Capital***		***1,052,617,864***	***1,635,631,782***
411	1. Share capital	22.1	11,085,538,950	11,085,538,950
411a	*- Shares with voting rights*		*11,085,538,950*	*11,085,538,950*
412	2. Share premium	22.1	1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve	22.1	(839,729,092)	(1,235,909,392)
421	4. Undistributed profit after tax	22.1	(10,363,318,994)	(9,384,124,776)
421a	*- Accumulated undistributed profit after tax by the end of prior year*		*(9,384,250,776)*	*(8,102,246,128)*
421b	*- Profit after tax for the current year*		*(979,068,218)*	*(1,281,878,648)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**19,882,835,427**	**16,695,493,770**

M.S.D.N: 5900712753 - C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI
TX. PLEIKU - T. GIA LAI

Nguyen Van Tien	Do Vu Hai Ha	Phan Ba Cuong
Preparer	Chief Accountant	Deputy General Director

January 30th, 2026

CONSOLIDATED INCOME STATEMENT
Quarter IV 2025

VND'000

Code	*ITEMS*	*Notes*	*Quarter IV*		*Accumulated from the beginning of the year*	
			Current year	*Previous year*	*Current year*	*Previous year*
10	**1. Net revenue from sale of goods and rendering of services**	23.1	**246,346,358**	**203,955,146**	**677,557,864**	**491,920,250**
11	**2. Cost of goods sold and services rendered**	24	**(182,427,525)**	**(330,499,719)**	**(538,872,025)**	**(927,642,680)**
20	**3. Gross profit from sale of goods and rendering of services**		**63,918,833**	**(126,544,573)**	**138,685,839**	**(435,722,430)**
21	**4. Finance income**	23.2	**1,168,908**	**74,055,931**	**77,335,135**	**86,112,332**
22	**5. Finance expenses**	25	**(41,240,419)**	**(97,674,680)**	**(405,869,313)**	**(319,852,387)**
23	*In which: Interest expenses*		*(40,481,769)*	*(96,010,954)*	*(402,558,498)*	*(312,944,398)*
24	**6. Share of profit of associate**		**35,672,524**	**3,283,474**	**39,283,372**	**24,650,807**
25	**7. Selling expenses**	26	**(6,175,640)**	**(4,418,495)**	**(16,186,724)**	**(12,202,839)**
26	**8. General and administrative expenses**	26	**(6,969,007)**	**(9,986,716)**	**(18,598,284)**	**(26,506,805)**
30	**9. Net profit from business operations**		**46,375,199**	**(161,285,059)**	**(185,349,975)**	**(683,521,322)**
31	**10. Other income**	27	**3,057,929**	**16,204,858**	**31,537,773**	**18,907,534**
32	**11. Other expenses**	27	**(645,573,482)**	**(587,677,899)**	**(817,775,675)**	**(617,007,343)**
40	**12. Other profit**	27	**(642,515,553)**	**(571,473,041)**	**(786,237,902)**	**(598,099,809)**

CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV 2025

VND'000

Code	*ITEMS*	*Notes*	*Quarter IV*		*Accumulated from the beginning of the year*	
			Current year	*Previous year*	*Current year*	*Previous year*
50	**13. Accounting profit before tax**		**(596,140,354)**	**(732,758,100)**	**(971,587,877)**	**(1,281,621,131)**
51	**14. Current corporate income tax expense**	**28**	**-**	**182,668**	**-**	**(165,902)**
52	**15. Deferred tax income**	**28**	**(5,085,314)**	**(3,408,851)**	**(7,480,341)**	**(91,615)**
60	**16. Net profit after tax**		**(601,225,668)**	**(735,984,283)**	**(979,068,218)**	**(1,281,878,648)**
61	**17. Net profit after tax attributable to shareholders of the parent**		**(601,225,668)**	**(735,984,283)**	**(979,068,218)**	**(1,281,878,648)**
70	**19. Basic losses per share** (VND)		**(542)**	**(664)**	**(883)**	**(1,156)**
71	**20. Diluted losses per share** (VND)		**(542)**	**(664)**	**(883)**	**(1,156)**

Nguyen Van Tien
Preparer

January 30th, 2026

Do Vu Hai Ha
Chief Accountant

M.S.D.N: 5900712753 - C.T.C.P
CÔNG TY CỔ PHẦN NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI
TP. PLEIKU - T. GIA LAI

Phan Ba Cuong
Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV 2025

VND'000

Code	*ITEMS*	*Notes*	*Accumulated from the beginning of the year*	
			Current year	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**(971,587,877)**	**(1,281,621,131)**
	Adjustments for:			
02	Depreciation and amortisation	10,11	506,064,402	563,408,822
03	Reversal of provisions		(42,553,951)	(7,047,964)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(67,421,737)	(66,253,785)
05	Profit from investing activities		419,907,218	276,944,233
06	Interest expenses	25	402,558,498	312,944,398
08	**Operating profit before changes in working capital**		**246,966,553**	**(201,625,427)**
09	(Increase)/decrease in receivables		(14,191,482)	379,786,012
10	Increase in inventories		(483,479,011)	(28,287,361)
11	Increase in payables		1,318,939,298	810,751,376
12	Decrease/(Increase) in prepaid expenses		7,172,515	(14,045,824)
14	Interest paid		(90,469,027)	(370,227,013)
15	Corporate income tax paid		(381,561)	(346,009)
17	Other cash outflows from operating activities		(144,000)	(144,000)
20	**Net cash flows from operating activities**		**984,413,285**	**575,861,754**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,515,411,709)	(965,751,015)
23	Loans to other entities		(4,629,607)	(1,309,245,789)
27	Interest received, dividends received		20,962,783	26,322,006
30	**Net cash flows from investing activities**		**(1,499,078,533)**	**(2,248,674,798)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV 2025

VND'000

Code	*ITEMS*	*Notes*	*Accumulated from the beginning of the year*	
			Current year	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans		1,276,073,527	4,525,920,000
34	Repayment of loans		(790,372,967)	(2,859,255,525)
40	**Net cash flows from financing activities**		**485,700,560**	**1,666,664,475**
50	**Net decrease in cash for the year**		**(28,964,688)**	**(6,148,569)**
60	**Cash at beginning of the year**	**4**	**69,818,682**	**75,967,251**
70	**Cash at end of the period**	**4**	**40,853,994**	**69,818,682**

Nguyen Van Tien
Preparer

Do Vu Hai Ha
Chief Accountant

Phan Ba Cuong
Deputy General Director

January 30th, 2026

1. CORPORATE INFORMATION

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No, 5900712753 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on 26 May 2010, and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No, 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No, 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No, 4111/TB-SGDHN and Decision No, 974-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company and its subsidiaries ("the Group") are planting and trading fruits, rubber latex and other plants; generating and trading seeding; afforesting and related materials; cow breeding; constructing industrial and civil projects.

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

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 thousands of Vietnam Dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying 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 consolidated financial position and results of consolidated operations and the consolidated 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. BASIS OF PREPARATION (continued)

2.3 *Fiscal year*

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

The consolidated financial statements for Quarter IV/2025 are prepared from 1 October 2025 to 31 December 2025.

2.4 *Accounting currency*

The Company's accounting currency is VND.

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

2.5 *Basis of consolidation*

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

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting polices that may exist to ensure consistency between the subsidiaries and the Company.

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

The subsidiaries are 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. Where there is a loss of control over the subsidiaries, the consolidated financial statements still include results for the period of the reporting period during which the Group has control.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash in bank.

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 receivables.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date that are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and the 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

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

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

Net realisable value 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 direct materials and labour plus attributable overheads based on the normal level of activities.

Provision for obsolete inventories

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

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

3.4 *Tangible fix assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fix assets* (continued)

Land use rights

Land use rights are recorded as intangible fixed assets representing value of the right to use the land acquired or leased by the Group. The useful life of land use rights are assessed either definite or indefinite, Accordingly, land use rights with definite useful life representing the land lease are amortised over the lease term while land use rights with indefinite useful life are not amortised.

3.6 *Depreciation and amortisation*

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

Buildings & structures	8 - 50 years
Machinery & equipment	5 - 15 years
Means of transportation & transmit instrument	6 - 20 years
Office equipment	4 - 5 years
Perennial trees	10 - 25 years
Software system	10 years
Livestock	8 years
Other assets	10 -15 years

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of the plant for exploitation (trunk circumference at one meter from the ground reaches 45cm and the bark thickness at one meter from the ground reaches 6mm) are over 70 percent of the alive plantation.

Fruit plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of production has reached over 50 percent of the plantation from harvesting processing year.

Depreciation of perennial trees

Depreciation of rubber plantations is calculated in accordance with Official Dispatch No, 1937/BTC-TCDN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No, 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.

Depreciation of banana plantations is calculated in accordance with Decision No, 0106/QD-HAGL Agrico dated 1 June 2020 of Management, providing guidance on depreciation of banana plantations over their exploitation cycle.

Depreciation of jack fruit plantations is calculated in accordance with Decision No, 0111/18/QD-HAGL Agrico dated 1 November 2018 of Management, providing guidance on depreciation of jack fruit plantations over their exploitation cycle.

Depreciation of mango plantations is calculated in accordance with Decision No, 0101/18/QD-HAGL Agrico dated 2 January 2018 of Management, providing guidance on depreciation of mango plantations over their exploitation cycle.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortisation* (continued)

Depreciation of perennial trees (continued)

Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

The details are as follows:

	Rate (%)			
Year	*Rubber plantations*	*Banana plantations*	*Jack fruits plantations*	*Mango plantations*
First year	2.50	10.00	0.80	0.30
Second year	2.80	10.00	1.80	1.00
Third year	3.50	10.00	4.10	2.20
Fourth year	4.40	10.00	5.80	4.30
Fifth year	4.80	10.00	5.80	5.80
Sixth year	5.40	10.00	5.80	5.80
Seventh year	5.40	10.00	5.80	5.80
Eighth year	5.10	10.00	5.80	5.80
Ninth year	5.10	10.00	5.80	5.80
Tenth year	5.00	Carrying amount	5.80	5.80
Eleventh year	7.00		5.80	5.80
Twelfth year	6.60		5.80	5.80
Thirteenth year	6.20		5.80	5.80
Fourteenth year	5.90		5.80	5.80
Fifteenth year	5.50		5.80	5.80
Sixteenth year	5.40		4.70	5.80
Seventeenth year	5.00		4.70	5.80
Eighteenth year	5.50		4.70	5.80
Nineteenth year	5.20		4.70	5.80
Twentieth year	Carrying amount		Carrying amount	Carrying amount

3.7 *Construction in progress*

Construction in progress represents accumulated costs attributing directly to the construction and development of the Group's buildings and structures, factories, rubber and other plantations which have yet to be completed as at the balance sheet date.

Factories, buildings and structures

Costs include attributable costs related directly to the construction of the Group's factories, buildings, and structures such as construction costs, survey and designing fees and other related costs.

Plantations

Plantation costs include costs directly attributable to the rubber, fruits and other plantations such as survey, land compensation, land clearance, seeds, fertilizers, transportation of seeds and other materials, workers' wages, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

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

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragragh.

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 year 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.

3.9 *Prepaid expenses*

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

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

- Prepaid land rental is amortised over the period of land lease;
- Tools and supplies with large value issued into production and amortised no more than three (3) years and recognised in the consolidated income statement.

3.10 *Investments*

Investment in an associate

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

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

The share of post-acquisition profit of the associate is presented on the 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 sharing receivable from associates reduces the carrying amount of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Investment in an associate (continued)

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

Investments in another entity

Investments in another entity are stated at their acquisition costs.

Provision for investments in entities

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

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

3.11 *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.

3.12 *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.

3.13 *Earnings (losses) per share*

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

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

3.14 *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:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

As at 31 December 2025, the Group has converted the financial statements of subsidiaries using USD and KHR at the following exchange rates:

- USD/VND: asset rate: 26,203; liability rate: 26,377 (31 December 2024: asset rate: 25,349; liability rate: 25,551); and
- KHR/VND: asset rate: 6,68; liability rate: 6,94 (31 December 2024: asset rate: 6,40; liability rate: 6,50).

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 which maintains its accounting records in other currency rather than the Group's accounting currency of VND for consolidation purposes is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- Capital contributions are recorded at the actual exchange rates of the commercial banks designated for capital contribution; and
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and;

All foreign exchange differences resulting from the conversion of financial statements of the subsidiary for consolidation purpose are taken to the "foreign exchange difference reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.15 *Appropriation of net profits*

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

3.16 *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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Sale of goods

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

Construction contracts

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

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

Rendering of services

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

Interest

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

3.17 *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 statements purposes.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

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

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

The carrying amount of deferred tax assets is audited 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 reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

3.18 *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.

4. CASH

VND'000

	31 December 2025	*31 December 2024*
Cash in banks	39,274,457	67,959,207
Cash on hand	1,579,537	1,859,475
TOTAL	**40,853,994**	**69,818,682**

5. SHORT-TERM TRADE RECEIVABLES

VND'000

	31 December 2025	*31 December 2024*
Receivables from sales of goods and rendering of services	107,533,345	115,083,863
TOTAL	**107,533,345**	**115,083,863**

Short-term trade receivables include receivables from related parties amounting to VND'000 100,127,260 as at 31 December 2025 *(Note 29)*.

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND'000

	31 December 2025	*31 December 2024*
Advances to contractors of construction and suppliers of machineries	81,739,823	63,095,544
Advances to suppliers of goods and services	107,437,597	65,154,903
TOTAL	**189,177,420**	**128,250,447**

7. LOAN RECEIVABLES

VND'000

	31 December 2025	*31 December 2024*
Lending to Laos Government *(*)*	2,107,794,864	2,034,606,179
TOTAL	**2,107,794,864**	**2,034,606,179**

(*) These balances represented non-bearing interest loans granted to the Laos Government to finance the constructions of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Laos People's Democratic Republic. These loan receivables shall be offset against future tax obligations and other payables that the Group is liable to the Laos Government or paid by cash.

8. OTHER RECEIVABLES

VND'000

	31 December 2025	*31 December 2024*
Short-term		
Receivables from companies and individuals	152,018,060	136,200,791
Advances to employees	19,157,038	19,545,711
Others	2,622,589	9,514,519
	173,797,687	**165,261,021**
Long-term		
Receivables from a related party	15,312,498	-
	15,312,498	**-**
TOTAL	**189,110,185**	**165,261,021**

Other receivables include short-term receivables from related parties amounting to VND'000 147,754,888 and long-term receivables of VND'000 15,312,498 as at December 31, 2025 *(Note 29)*.

9. INVENTORIES

VND'000

	31 December 2025	*31 December 2024*
Work in progress	2,077,330,807	1,671,201,451
In which:		
Construction contracts	*1,444,441,532*	*1,249,056,805*
Manufacturing and planting activities	*274,529,548*	*267,971,134*
Cost of raising cows	*358,359,727*	*154,173,512*
Raw materials	342,646,338	280,410,763
Tools and supplies	48,923,332	43,032,558
Finished goods	29,715,970	20,781,235
Goods in transit	3,526,008	1,689,524
TOTAL	**2,502,142,455**	**2,017,115,531**
Provision for obsolete inventories	(80,679,676)	(79,685,477)
NET	**2,421,462,779**	**1,937,430,054**

10. TANGIBLE FIXED ASSETS

VND'000

	Perennial trees	*Means of transportation & transmit instruments*	*Buildings & structures*	*Machinery & equipment*	*Office Equipment*	*Other assets*	*Total*
Cost							
Beginning balance	5,937,856,109	1,292,568,536	951,872,184	350,747,694	3,250,431	7,155,069	8,543,450,023
New purchases	-	4,514,671	-	12,226,837	137,472	-	16,878,980
Transfer from construction in progress completed	380,690,987	6,687,006	-	21,218,739	-	-	408,596,732
Write-off	(199,789,255)	(5,014,974)	(4,712,718)	(32,301,771)	-	-	(241,818,718)
Foreign exchange differences	215,398,531	43,382,981	31,676,423	11,951,163	9,577	241,050	302,659,725
Ending balance	6,334,156,372	1,342,138,220	978,835,889	363,842,662	3,397,480	7,396,119	9,029,766,742
Accumulated depreciation							
Beginning balance	(1,836,718,311)	(659,961,756)	(492,322,121)	(205,630,702)	(3,139,470)	(5,338,904)	(3,203,111,264)
Depreciation for the period	(412,202,528)	(78,262,473)	(51,430,944)	(25,067,934)	(57,857)	(275,691)	(567,297,427)
Write-off	103,134,444	4,863,545	4,712,718	32,301,771	-	-	145,012,478
Foreign exchange differences	(61,808,466)	(22,072,003)	(16,383,577)	(7,046,850)	(6,191)	(179,871)	(107,496,958)
Ending balance	(2,207,594,861)	(755,432,687)	(555,423,924)	(205,443,715)	(3,203,518)	(5,794,466)	(3,732,893,171)
Net carrying amount							
Beginning balance	4,101,137,798	632,606,780	459,550,063	145,116,992	110,961	1,816,165	5,340,338,759
Ending balance	4,126,561,511	586,705,533	423,411,965	158,398,947	193,962	1,601,653	5,296,873,571

11. INTANGIBLE FIXED ASSETS

VND'000

	Land use right	*Software system*	*Total*
Cost			
Beginning balance	6,032,460	6,062,791	12,095,251
Foreign exchange differences	203,232	2,789	206,021
Ending balance	6,235,692	6,065,580	12,301,272
Accumulated amortisation			
Beginning balance	-	(3,504,890)	(3,504,890)
Amortisation for the period	-	(764,615)	(764,615)
Foreign exchange differences	-	(558)	(558)
Ending balance	-	(4,270,063)	(4,270,063)
Net carrying amount			
Beginning balance	6,032,460	2,557,901	8,590,361
Ending balance	6,235,692	1,795,517	8,031,209

12. CONSTRUCTION IN PROGRESS

VND'000

	31 December 2025	*31 December 2024*
Fruit plantations	4,500,925,506	3,647,801,857
Rubber plantations	1,023,603,681	931,579,566
Buildings and structure	1,066,357,659	745,803,830
Cow breeding project	1,428,673,083	683,696,415
Others	859,131,941	321,676,488
TOTAL	**8,878,691,870**	**6,330,558,156**

13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

13.1 *Investment in an associate*

Details of the Company's subsidiaries as at 31 December 2025 as follows:

Name of subsidiaries	*Location*	*Status of operation*	*Date of establishment/ acquisition*	*Holding interest and voting rights (%)*
(1) Hoang Anh Quang Minh Rubber Industrial and Agricultural Co,, Ltd, ("HAQM")	Sekong, Laos	Operating	12/01/2007	100
(2) Hoang Anh Attapeu Agriculture Development Co,, Ltd, (HA Attapeu")	Attapeu, Laos	Operating	22/05/2008	100
(3) Hoang Anh Oyadav One Member Co,, Ltd, ("HA Oyadav")	Ratanakiri, Combodia	Operating	16/07/2010	100
(4) Heng Brothers Co,, Ltd, ("Heng Brothers")	Ratanakiri, Combodia	Operating	25/01/2010	100
(5) CRD Co,, Ltd, ("CRD")	Ratanakiri, Combodia	Operating	15/12/2010	100
(6) Hoang Anh Rattanakiri Co,, Ltd, ("HA Rattanakiri")	Ratanakiri, Combodia	Operating	18/11/2009	100
(7) Southern Laos Agricultural Investment and Business Production Co,, Ltd, ("Southern Laos")	Attapeu, Laos	Pre-operating *(*)*	05/01/2024	100

(*) Pre-operating status means the subsidiary is still in the invertment stage and has not yet started its business operations as at 31 December 2025.

13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

13.2 *Investments in associates*

Name	*Business sector*	*31 December 2025*		*31 December 2024*	
		Holding interest and voting rights (%)	*Carrying value VND'000*	*Holding interest and voting rights (%)*	*Carrying value VND'000*
Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting, harvesting rubber and processing rubber products	49,14	356,320,039	49,14	337,952,313

14. INVESTMENT IN ANOTHER ENTITY

Company	*Business sector*	*31 December 2025*			*31 December 2024*		
		Holding interest and voting rights	*Carrying value*	*Provision*	*Holding interest and voting rights*	*Carrying value*	*Provision*
		%	*VND'000*	*VND'000*	*%*	*VND'000*	*VND'000*
Canh Dong Vang Agriculture and Forestry JSC	Fruit trading	15,00	2,594,610	(2,594,610)	15,00	2,594,610	(2,594,610)

15. PREPAID EXPENSES

VND'000

	31 December 2025	*31 December 2024*
Short term		
Tools and supplies	11,724,275	8,908,925
Others	87,884	1,103,670
	11,812,159	**10,012,595**
Long term		
Land clearance costs	36,216,822	36,166,662
Tools and supplies	21,207,370	27,224,480
Others	6,863,016	8,691,530
	64,287,208	**72,082,672**
TOTAL	**76,099,367**	**82,095,267**

16. SHORT-TERM TRADE PAYABLES

VND'000

	31 December 2025	*31 December 2024*
Short term		
Payables to purchasing fixed assets and machinery and equiment	758,703,157	674,580,658
Payables to suppliers of goods and services	291,951,153	535,030,150
Payable to construction contractors	207,353,650	61,738,351
Other payables	5,500,000	11,719,328
	1,263,507,960	**1,283,068,487**
Long term		
Payables to purchasing fixed assets and machinery and equiment	485,586,907	-
Payables to suppliers of goods and services	467,174,481	-
	952,761,388	**-**
TOTAL	**2,216,269,348**	**1,283,068,487**

Trade payables included short-term payables to related parties amounting to VND'000 1,021,990,952 and long-term payables to related parties amounting to VND'000 952,761,388 as at 31 December 2025 (Note 29).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

Ngàn VND

	31 December 2025	*31 December 2024*
Short term		
Advance from sale of goods and rendering of services	2,505,845,802	1,028,543,741
Advance from the Government of Laos arising for construction of airports	48,300,994	939,818,870
Others	26,070,871	25,418,214
	2,580,217,667	**1,993,780,825**
Long term		
Advances from customers – construction	971,762,705	-
	971,762,705	**-**
TOTAL	**3,551,980,372**	**1,993,780,825**

Short-term advances from customers include amounts payable to related parties totaling VND'000 2,484,173,173 as at December 31, 2025 *(Note 29)*.

18. STATUTORY OBLIGATIONS

VND'000

	31 December 2025	*31 December 2024*
Corporate income tax *(Note 28.1)*	11,753,683	11,385,615
Personal income tax	1,482,727	1,015,598
Others	1,115,601	1,080,666
TOTAL	**14,352,011**	**13,481,879**

19. ACCRUED EXPENSES

VND'000

	31 December 2025	*31 December 2024*
Short term		
Interest expenses	1,912,341,770	1,181,137,888
In which:		
Interest expenses to related parties	*1,843,070,386*	*1,106,688,519*
Interest expenses to bank loans	*69,271,384*	*74,449,369*
Operating costs	84,888,941	26,573,427
Others	1,227,475	7,638,643
	1,998,458,186	**1,215,349,958**
Long term		
Interest expenses	223,150,220	221,699,725
In which:		
Interest expenses to bank loans	*223,150,220*	*221,699,725*
	223,150,220	**221,699,725**
TOTAL	**2,221,608,406**	**1,437,049,683**

Accrued expenses include short-term accrued expenses payable to related parties amounting to VND'000 1,843,073,756 as at December 31, 2025 *(Note 29)*.

20. OTHERS PAYABLES

VND'000

	31 December 2025	*31 December 2024*
Short-term		
Land lease payables	110,910,588	108,644,878
Others	63,162,934	34,165,572
	174,073,522	**142,810,450**
Long-term		
Land lease payables	151,885,109	146,945,804
Others	8,513,579	48,750,960
	160,398,688	**195,696,764**
TOTAL	**334,472,210**	**338,507,214**

Other payables include short-term payables to related parties amounting to VND'000 27,753,009 and long-term payables to related parties amounting to VND'000 2,924,102 as at December 31, 2025 *(Note 29)*.

21. LOANS

VND'000

	31 December 2025	*31 December 2024*
Short-term		
Current portion of long-term loans from a related party *(Note 21.4)*	5,132,714,070	5,132,714,070
Short-term loans from a related party *(Note 21.2)*	3,932,160,518	3,932,160,518
Short-term loan from a bank *(Note 21.1)*	500,000,000	500,000,000
Current portion of long-term bank loans *(Note 21.3)*	107,987,837	46,952,672
	9,672,862,425	**9,611,827,260**
Long-term		
Long-term loan from a bank *(Note 21.3)*	262,800,626	338,255,921
Long-term loan from a related party *(Note 21.4)*	512,573,527	-
	775,374,153	**338,255,921**
TOTAL	**10,448,236,578**	**9,950,083,181**

21. LOANS (continued)

21.1 *Short-term loans from a bank*

VND'000

	31 December 2025	*31 December 2024*
Tien Phong Commercial Joint Stock Bank	500,000,000	500,000,000

21.2 *Short-term loan from a ralated party*

VND'000

	31 December 2025	*31 December 2024*
Truong Hai Agricultural Joint Stock Company	3,932,160,518	3,932,160,518

21.3 *Long-term loans from banks*

VND'000

	31 December 2025	*31 December 2024*
Laos – Vietnam Joint Venture Bank – Attapeu branch	370,788,463	385,208,593
TOTAL	**370,788,463**	**385,208,593**
In which:		
Non-Current portion	*262,800,626*	*338,255,921*
Current portion	*107,987,837*	*46,952,672*

21.4 *Long-term loans from related parties*

VND'000

	31 December 2025	*31 December 2024*
Truong Hai Agricultural Joint Stock Company	5,645,287,597	5,132,714,070
TOTAL	**5,645,287,597**	**5,132,714,070**
In which:		
Current portion	*5,132,714,070*	*5,132,714,070*
Non-current portion	*512,573,527*	-

22. OWNER'S EQUITY

22.1 *Increase and decrease in owner's equity*

VND'000

	Share capital	*Share premium*	*Foreign exchange differences*	*Accumulated losses*	*Total*
Previous year					
Beginning balance	11,085,538,950	1,170,127,000	(1,897,856,851)	(8,102,102,128)	2,255,706,971
Net loss for the year	-	-	-	(1,281,878,648)	(1,281,878,648)
Foreign exchange differences	-	-	661,947,459	-	661,947,459
Remuneration for BOD and BOS	-	-	-	(144,000)	(144,000)
Ending balance	11,085,538,950	1,170,127,000	(1,235,909,392)	(9,384,124,776)	1,635,631,782
Current year					
Beginning balance	11,085,538,950	1,170,127,000	(1,235,909,392)	(9,384,124,776)	1,635,631,782
Net loss for the year	-	-	-	(979,068,218)	(979,068,218)
Foreign exchange differences	-	-	396,180,300	-	396,180,300
Remuneration for BOD and BOS	-	-	-	(126,000)	(126,000)
Ending balance	11,085,538,950	1,170,127,000	(839,729,092)	(10,363,318,994)	1,052,617,864

22. OWNER'S EQUITY (continued)

22.2 Shares

	31 December 2025	*31 December 2024*
	Shares	*Shares*
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid	1,108,553,895	1,108,553,895
Ordinary shares	*1,108,553,895*	*1,108,553,895*
Shares in circulation	1,108,553,895	1,108,553,895
Ordinary shares	*1,108,553,895*	*1,108,553,895*

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

23. REVENUES

23.1 *Net revenues from sale of goods and rendering of services*

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Net revenues	**246,346,358**	**203,955,146**	**677,557,864**	**491,920,250**
In which:				
Revenue from sale of rubber latex	*139,532,034*	*152,793,537*	*349,858,306*	*300,525,430*
Revenue from sale of fruits	*103,839,435*	*49,976,190*	*321,328,897*	*186,946,603*
Revenue from rendering of services	*2,503,949*	*1,185,419*	*5,818,063*	*3,659,942*
Revenue from sale of goods	*470,940*	-	*552,598*	*788,275*

23.2 *Finance income*

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Foreign exchange difference gains	1,166,138	74,000,677	77,287,998	85,934,884
Interest income from bank deposits	2,770	55,254	47,137	177,448
TOTAL	**1,168,908**	**74,055,931**	**77,335,135**	**86,112,332**

24. COST OF GOODS SOLD AND SERVICES RENDERED

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Cost of rubber latex sold	111,652,401	128,652,737	278,869,020	343,012,472
Cost of fruit sold	68,947,515	200,969,896	255,076,677	581,030,117
Cost of services rendered	1,371,739	877,086	4,335,530	3,266,156
Cost of goods sold	455,870	-	590,798	333,935
TOTAL	**182,427,525**	**330,499,719**	**538,872,025**	**927,642,680**

25. FINANCE EXPENSES

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Loan interest expenses	40,481,769	96,010,954	402,558,498	312,944,398
Foreign exchange difference losses	648,322	450,359	1,580,486	2,136,745
Others	110,328	1,213,367	1,730,329	4,771,244
TOTAL	**41,240,419**	**97,674,680**	**405,869,313**	**319,852,387**

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Selling expenses	**6,175,640**	**4,418,495**	**16,186,724**	**12,202,839**
Transportation expenses and external services	5,439,297	4,030,341	13,183,766	9,320,986
Salary expenses	697,605	266,359	2,673,919	2,557,323
Depreciation and amortization expenses	15,364	14,822	60,801	59,071
Others	23,374	106,973	268,238	265,459
General and administration expenses	**6,969,007**	**9,986,716**	**18,598,284**	**26,506,805**
External service expenses	3,431,384	157,699	4,720,512	5,232,390
Salary expenses	2,683,876	5,017,158	10,089,930	11,151,370
Depreciation and amortisation expenses	292,569	311,409	1,179,427	1,764,193
Provisions expenses	224,022	2,187,122	1,139,793	4,533,187
Others	337,156	2,313,328	1,468,622	3,825,665
TOTAL	**13,144,647**	**14,405,211**	**34,785,008**	**38,709,644**

27. OTHER INCOME AND EXPENSES

VND'000

	Quarter IV		*Accumulated from the beginning of the year*	
	Current year	*Previous year*	*Current year*	*Previous year*
Other income	**3,057,929**	**16,204,858**	**31,537,773**	**18,907,534**
Write-off payables	-	16,034,863	20,963,842	16,034,863
Income from sale of scraps	2,630,563	-	7,952,203	-
Others	427,366	169,995	2,621,728	2,872,671
Other expenses	**645,573,482**	**587,677,899**	**817,775,675**	**617,007,343**
Write-off of inefficient assets	622,276,695	587,224,619	747,097,017	587,224,619
Depreciation of idle assets	23,226,727	362,776	68,607,819	1,673,394
Non-deductible VAT	-	-	1,931,561	27,593,790
Others	70,060	90,504	139,278	515,540
OTHER PROFIT	**(642,515,553)**	**(571,473,041)**	**(786,237,902)**	**(598,099,809)**

28. CORPORATE INCOME TAX

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

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligation to pay CIT at the rates of 20% of their taxable profits. 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.

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the loss 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 balance sheet date.

The CIT expense for the year comprised of:

VND'000

	Current year	*Previous year*
Current tax expense	-	165,902
Deferred tax expense	7,480,341	91,615
TOTAL	**7,480,341**	**257,517**

28. CORPORATE INCOME TAX (continued)

28.1 *Current CIT*

Ngàn VND

	Current year	*Previous year*
Accounting profit before tax	**(971,587,877)**	**(1,281,621,131)**
Adjustments for:		
Losses of subsidiaries	1,077,729,220	1,424,534,714
Difference in intercompany interest expenses in consolidation	(153,791,069)	(70,651,532)
Non-deductible expenses	1,000,671,590	1,165,605,764
Defference in unrealised intra-group profits	(24,558,373)	(23,063,824)
Foreign exchange differences	(67,421,730)	(66,253,785)
Profit from associates shared	(39,283,372)	(24,650,807)
Provision for investments	(997,202,830)	(1,153,092,663)
Interest expenses are not deductible under Decree 132/2020/ND-CP	186,781,458	20,003,206
Others	(11,337,017)	10,359,523
Adjusted net profit before loss carried forward	**-**	**1,169,465**
Losses from previous periods carried forward	-	-
Estimated current taxable profit	**-**	**1,169,465**
Estimated current CIT expense	-	165,902
Estimated current CIT	**-**	**165,902**
CIT payable at beginning of the period	10,753,775	10,426,679
Corporate income tax paid	(381,561)	(346,009)
Others	352,931	507,203
CIT payable at end of the period	**10,725,145**	**10,753,775**
In which:		
Corporate income tax payable (Note 18)	*11,753,683*	*11,385,615*
Prepaid corporate income tax	*(1,028,538)*	*(631,840)*

28.2 *Deferred tax*

The following comprises the Group's deferred tax assets movements thereon during the period:

VND'000

	Consolidated balance sheet		*Consolidated income statement*
	31 December 2025	*31 December 2024*	*Current year*
Deferred tax assets			
Unrealised intra-group profits	29,389,755	35,224,953	5,835,198
Difference in intercompany interest expenses in consolidation	60,039,918	61,685,061	1,645,143
	89,429,673	**96,910,014**	
Deferred tax expense			***7,480,341***

29. TRANSACTIONS WITH RELATED PARTIES

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

VND'000

Related parties	*Relationship*	*Transactions*	*Amounts*
Truong Hai Agriculture JSC ("Thaco Agri")	Company with the same members of Board of Director ("BOD")	Sales advance	782,447,800
		Purchase of materials, goods and services	396,411,633
		Loan	232,414,900
		Sale of goods and services	191,831,575
		Interest expense	187,109,559
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods and services	82,584,865
		Payment on behalf	242,577
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	75,798,693
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of services	16,169,323
		Payment on behalf	541,574
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods	16,305,266
Daun Penh Agrico One Member Co., Ltd	Subsidiary of company with the same members of BOD	Lend	10,672,532
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same members of BOD	Lend	7,408,033
		Collections from loans	2,321,189
Thaco Auto Distribution Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	4,735,185
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods and services	4,720,767
		Payment on behalf	255,098
Hoang Anh Lumphat One Member Co., Ltd	Subsidiary of company with the same members of BOD	Lend	4,560,301
Thaco Specialized Vehicle Manufacturing Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	3,217,789
Thilogi Indochina Logistics Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of services	2,646,680
Thaco Specialized Equipment Manufacturing Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods and services	1,855,619

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the balance sheet date were as follows:

VND'000

Related parties	*Relationship*	*Transactions*	*Amounts*
Short-term trade receivables *(Note 5)*			
Thaco Agri	Company with the same members of BOD	Purchase of goods and services	100,127,260
TỔNG CỘNG			**100,127,260**
Other short-term receivables *(Note 8)*			
Thaco Agri	Company with the same members of BOD	Offsetting	63,317,049
		Payment on behalf	2,829,571
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	30,440,977
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	22,017,684
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same member of BOD	Lend	13,309,065
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	8,487,737
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Lend	6,498,478
Others	Related party	Others	854,327
TOTAL			**147,754,888**
Other long -term receivables *(Note 8)*			
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	15,312,498
TOTAL			**15,312,498**

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND'000

Related parties	*Relationship*	*Transactions*	*Amounts*
***Short-term trade payables** (Note 16)*			
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	493,275,272
Thaco Agri	Company with the same members of BOD	Purchase of materials and goods	310,524,675
Thadico Construction Of Agriculture And Industry Co., Ltd	Company with the same members of BOD	Purchase of services	87,294,143
Thaco Auto Distribution Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	46,189,460
Thaco Specialized Equipments Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	27,152,223
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	24,642,381
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	6,874,978
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	6,849,421
Thaco Specialized Vehicle Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	5,009,861
Truong Hai Group JSC	Major shareholder, Company with the same members of BOD	Purchase of asset	4,830,000
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	3,244,013
Others	Related party	Purchase of goods and services	6,104,525
TOTAL			**1,021,990,952**

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*VND'000 Amounts*
Long-term trade payables *(Note 16)*			
Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	467,174,481
Trung Nguyen Cow Livestock Co,, Ltd	Company with the same members of BOD	Purchase of asset	485,586,907
TOTAL			**952,761,388**
Short-term advances from customers *(Note 17)*			
Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	2,484,173,173
TOTAL			**2,484,173,173**
Short-term accrued expenses *(Note 19)*			
Thaco Agri	Company with the same members of BOD	Interest expense	1,843,070,386
		Purchase of goods	3,370
TOTAL			**1,843,073,756**
Other short-term payables *(Note 20)*			
Thaco Agri	Company with the same members of BOD	Payment on behalf	25,109,652
Others	Related party	Other	2,643,357
TOTAL			**27,753,009**
Other long-term payables *(Note 20)*			
Thaco Agri	Company with the same members of BOD	Payment on behalf	1,743,141
Thaco Chu Lai Mechanical Complex Co,, Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	796,522
Thaco Special Vehicles Manufacturing Co,, Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	316,755
Others	Related party	Other	67,684
TOTAL			**2,924,102**

30. EVENTS AFTER THE BALANCE SHEET DATE

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

Nguyen Van Tien	Do Vu Hai Ha	Phan Ba Cuong
Preparer	Chief Accountant	Deputy General Director

January 30th, 2026