



# HAGL Agrico

No. 08/26/CBTT-HAGL Agrico

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Gia Lai, April 24, 2026*

## EXTRAORDINARY INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

**1. Organization name: HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY**

- Stock code: HNG
- Address: 15 Truong Chinh, Pleiku Ward, Gia Lai Province, Vietnam
- Telephone: 02696567567
- E-mail: haglagrico@thagrico.vn

**2. Contents of information disclosure:**

Hoang Anh Gia Lai Agricultural Joint Stock Company (the “**Company**”) hereby announces the 2nd update of the documents for the 2026 Annual General Meeting of Shareholders (the “**Meeting**”), including:

- Minutes of the AGM No. 01/BB-ĐHĐCĐ/HAGL Agrico dated 24 April 2026;
- Resolution of the AGM No. 01/NQ-ĐHĐCĐ/HAGL Agrico dated 24 April 2026;
- AGM documents.

**3. This information was published on the Company’s website on April 24, 2026 at: <http://www.haagrico.com> under the section Investor Relations/Information Disclosure.**

We hereby certify that the information provided above is true and accurate, and we take full responsibility before the law for the contents disclosed.

***Attachments documents:***

- *Minutes of the AGM No. 01/BB-ĐHĐCĐ/HAGL Agrico dated 24 April 2026;*
- *Resolution of the AGM No. 01/NQ-ĐHĐCĐ/HAGL Agrico dated 24 April 2026;*
- *AGM documents.*

**Person authorized to disclose information**

***Recipients:***

- As above;
- For filing.

*(Signed)*

**PHAN BÁ CƯỜNG**





**HAGL Agrico**

No.: 01/26/BB-DHDCD/HAGL Agrico

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF HOANG ANH GIA LAI INTERNATIONAL AGRICULTURE JOINT STOCK COMPANY**

Hoang Anh Gia Lai International Agriculture Joint Stock Company ("**the Company**") (Business Registration Certificate No.: 5900712753 issued by the Department of Planning and Investment of Gia Lai Province on May 26, 2010, subject to amendments from time to time; Head office at: 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province) is holding its 2026 Annual General Meeting of Shareholders ("**General Meeting**", "**Shareholders' Meeting**").

**Time:** At 8:00 AM, Friday, April 24, 2026.

**Location:** No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City.

**Attendees included:** Company shareholders, members of the Board of Directors, members of the Supervisory Board, the General Management Board, representatives of Ernst & Young Vietnam Co., Ltd. , and invited guests.

**SUMMARY OF THE CONGRESS PROCEEDINGS**

**A. OPENING CEREMONY**

**1. Announcement of shareholder eligibility verification results.**

The total number of shareholders of Hoang Anh Gia Lai International Agriculture Joint Stock Company is **21,435**. The shareholder, representing **1,108,553,895** shares, accounts for 100% of the total voting shares of the Company.

- The total number of shareholders attending was 77 shareholders (of which: 54 shareholders attending in person ; 23 shareholders representing by proxy ), owning and representing 723.304.904 shares, accounting for 65.25% of the total voting shares.

According to Clause 1, Article 17 of the Company's Charter: "*The General Meeting of Shareholders*" This is carried out when there are sufficient shareholders. "*The meeting must be attended by representatives representing over 50% of the total voting shares .*" Therefore, with the number of shareholders attending representing 65.25% of the total voting shares, the 2026 Annual General Meeting of Shareholders of the Company is eligible to proceed.

**B. CONFERENCE AGENDA**

**Content 1: REPORT OF THE BOARD OF DIRECTORS ON INVESTMENT AND BUSINESS PERFORMANCE RESULTS IN 2025**



The Board of Directors submits to the General Meeting for consideration and approval the Report of the General Director on the results of production, business and investment activities in 2025 with the following main contents:

**1. Net revenue**

In 2025, the company achieved net revenue of VND 678 billion, an increase of 37.8% compared to 2024, with the following specific revenue structure:

- Revenue from fruit sales reached VND 321 billion, accounting for 47% of total revenue;
- Revenue from rubber latex sales reached VND 350 billion, accounting for 52% of total revenue;
- Revenue from sales of agricultural materials and service provision reached VND 7 billion, accounting for 1% of total revenue.

**2. Loss before tax: 980 billion VND.**

**Content 2 : INVESTMENT AND BUSINESS PRODUCTION PLAN 2026**

The General Meeting of Shareholders approved the Investment and Business Production Plan for 2025 with the following main contents:

**1. Investment plan for 2026**

The investment costs for the planned items are as follows:

- Investment in banana cultivation: VND 1,769 billion.
- Investment in integrated cattle farming combined with fruit cultivation (pomelo): VND 1,543 billion.
- Investment in factories, cold storage facilities, and bonded warehouses: VND 142 billion.
- Investment in mechanization, transportation vehicles, and machinery and equipment: VND 104 billion.
- Investment in housing, shared-use facilities, and social welfare infrastructure: VND 106 billion.

**Total projected investment expenditure for 2026: 3,664 billion VND.**

**2. Business production plan for 2026**

- The business plan for 2026 projects net revenue of: **1,676 billion VND ;**
- Projected pre-tax profit for 2026: **232 billion VND.**

**Content 3: PROFIT DISTRIBUTION PLAN AND REMUNERATION ALLOCATION FOR THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND SECRETARIAT FOR 2026**

The Board of Directors submits to the General Meeting for consideration and approval the plan for profit distribution and remuneration allocation for the Board of Directors, Supervisory Board, and Secretariat for the year 2026 as follows:





- Dividend distribution: Not implemented.
- Remuneration for the Board of Directors, Supervisory Board, and Secretariat in 2026: The Board of Directors is authorized to decide and implement the remuneration allocation for the Board of Directors, Supervisory Board, and Secretariat in 2026 and will report this at the Annual General Meeting of Shareholders in 2027.

**Content 4: AUDITED FINANCIAL REPORTS FOR THE YEAR 2025**

The Board of Directors respectfully submits to the General Meeting for approval the audited financial statements for 2025 (including the consolidated financial statements and the combined financial statements) of the Company, audited by Ernst & Young Vietnam Co., Ltd. (E&Y).

**Content 5: REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

The Board of Directors submits to the General Meeting for consideration and approval the Report on the Board's activities in 2025 with the following main contents:

1. In 2025, the Board of Directors held meetings to approve matters within its functions and authority, specifically as follows:

TT	Resolution Number	Day	Content
1	01/25/NQ-HĐQT/HAGL Agrico	March 5, 2025	By finalizing the registration date for compiling the list of shareholders entitled to attend the 2025 Annual General Meeting.
2	02/25/NQ-HĐQT/HAGL Agrico	April 4, 2025	Regarding the timeline and plan for organizing the 2025 Annual General Meeting of Shareholders.
3	03/25/NQ-HĐQT/HAGL Agrico	April 18, 2025	Through the policy of implementing contracts/transactions between the Company and related parties in 2025.
4	04/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Through the election of the Chairman of the Board of Directors of the Company for the term 2025 – 2030
5	05/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Through the issuance of revised Articles of

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TT	Resolution Number	Day	Content
			Association, Regulations on the Operation of the Board of Directors, and Internal Regulations on Corporate Governance.
6	06/25/NQ-HĐQT/HAGL Agrico	July 17, 2025	The Board of Directors approved the guarantee of the loan at Tien Phong Commercial Bank.
7	07/25/NQ-HĐQT/HAGL Agrico	July 21, 2025	Through the selection of Ernst Young Vietnam Co., Ltd. as the entity to review the semi-annual financial statements and audit the 2025 annual financial statements.
8	08/25/NQ-HĐQT/HAGL Agrico	August 1, 2025	Through the dismissal and appointment of the Deputy General Director of the Company.
9	09/25/NQ-HĐQT/HAGL Agrico	04/11/2025	Approving the remuneration levels for members of the Board of Directors, Supervisory Board, and Board Secretary in 2025.

**2. The Board of Directors oversees the activities of the General Management Board as follows**

In 2024, the Company complied with the regulations in the Company Charter, the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors, and current State regulations. The Board of Directors effectively supervised and directed the General Director and the Executive Board in managing and operating the Company's activities, specifically:

- Directing and supervising the strict implementation of quarterly financial reporting, annual financial reporting, and annual general meetings of shareholders, and organizing the 2025 annual general meeting of shareholders;
- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders that have been issued;



- Oversee the process of business production planning and the implementation of targets set by the General Meeting of Shareholders;
- Supervise and direct the disclosure of information with the goal of ensuring transparency and timeliness in accordance with legal regulations;
- Coordinate closely with the Supervisory Board in inspecting and monitoring the company's operations;
- The Board of Directors and the Executive Board have also closely coordinated in managing and operating the Company's activities in accordance with the law, aiming to improve business efficiency and achieve the set plan targets.

**3. Report to the General Meeting of Shareholders on the total income of Board of Directors members in 2025**

In 2025, the total income of the Board of Directors members will be VND 126,000,000. Detailed information is presented in Note 30 of the Consolidated Financial Statements for 2025.

**Content 6: CHOOSING AN AUDIT FIRM IN 2026**

The Board of Directors respectfully submits and seeks the General Meeting's approval of the list of auditing firms and authorizes the Board of Directors to select one of these auditing firms to review and audit the Company's financial statements for the year 2026, including:

- PwC (Vietnam) Company Limited;
- Deloitte Vietnam Co., Ltd. (Deloitte);
- Ernst & Young Vietnam Co., Ltd. (E&Y);
- KPMG Limited (KPMG).

**Content 7: TRANSACTIONS BETWEEN COMPANY AND PERSONS INVOLVED**

**1. Report on the transfer of capital and lending between related parties in 2025**

Pursuant to Clause 2, Article 10 of the Shareholders' General Meeting Resolution No. 01/25/NQDHDHCD-HAGL Agrico dated April 25, 2025, regarding the transfer of capital and lending between companies in 2025, the Board of Directors reports to the General Meeting on the implementation of capital transfers and lending between companies carried out in 2025, as presented in Note No. 27 of the audited separate financial statements for 2025 and Note No. 30 of the audited consolidated financial statements for 2025 of the Company.

**2. Regarding the transfer of capital and lending between the Company and related parties in 2026.**

The Board of Directors submits to the General Meeting for consideration and approval a number of transactions between the Company and its related parties in

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2026 and will report the results at the Annual General Meeting of Shareholders in 2027, including:

- a. Through the signing of contracts or transactions with a value equal to or greater than 35%, or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value equal to or greater than 35% of the total asset value of the Company as recorded in the most recent published financial statements, specifically as follows:
  - Scope of Agreement: Contracts and transactions between the Company and relevant individuals and organizations as stipulated.
  - The main content of these transactions includes: Contracts for the purchase and sale of goods and the provision of services, equipment, and machinery; Business cooperation contracts; Construction contracts; Loan, lending, and guarantee transactions for companies operating as groups of companies, including parent and subsidiary companies.
  - The specific value of each transaction is determined at the time and based on ensuring the Company's interests are protected.
- b. Authorize the Board of Directors to decide on each specific case and implement it in accordance with the Company's actual situation, in compliance with the Company's Articles of Association and relevant laws.

#### **Content 8 : Amendments and Additions to the Company Charter**

The Board of Directors submits to the General Meeting for consideration and approval the amendments and additions to the Charter to comply with the provisions of the law.

#### **Content 9: REPORT OF THE SUPERVISORY BOARD FOR 2025**

the Supervisory Board's 2025 Report to the General Meeting for consideration and approval.

#### **Content 10: Dismissal and supplementary election of board members for the 2025-2030 term.**

The Board of Directors submits to the General Meeting for consideration and approval the dismissal and election of additional members of the Board of Directors for the term 2025 – 2030 as follows :

- Ms. Vo Thi My Hanh is relieved of her position as a member of the Board of Directors effective April 24, 2026.
- The newly elected member of the Board of Directors is Mr. Bui Minh Khoa.



**Content 11: DISMISSAL AND ADDITIONAL ELECTION OF MEMBERS OF THE SUPERVISORY BOARD FOR THE TERM 2025 – 2030**

The Board of Directors submits to the General Meeting for consideration and approval the dismissal and election of additional members of the Supervisory Board for the term 2025 – 2030 as follows :

1. Dismissal of the Supervisory Board Member for the 2025-2030 term effective April 24, 2026:
  - Mr. Bui Minh Khoa
  - Mr. Dang Cong Truc
2. Additional members of the Supervisory Board for the 2025-2030 term will be elected:
  - Mr. Tran Thanh Duy
  - Mr. Nguyen Xuan Viet

**Content 12: AUTHORIZING THE BOARD OF DIRECTORS TO EXECUTE MATTERS SUBJECT TO VOTING AT THE GENERAL MEETING**

The Board of Directors respectfully requests the General Meeting to consider authorizing the Board of Directors to carry out matters subject to voting at the General Meeting.

**C. DISCUSSION BETWEEN SHAREHOLDERS AND THE CHAIRMAN**

Shareholders raised questions about the Company's operations, and the Board of Directors provided satisfactory answers to all of them, which the shareholders approved.

**D. VOTING AND COUNTING**

Shareholders cast their votes on the items presented at the General Meeting. Once the voting is complete, the Vote Counting Committee publicly seals the ballot box in front of the General Meeting, and then proceeds with the vote counting.

**E. BREAK**

The congress adjourned for a break.

**F. ANNOUNCEMENT OF VOTING RESULTS ON ISSUES APPROVED AT THE GENERAL ASSEMBLY**

The vote counting committee announces the vote count report with the following results:

1. **Announce the voting results**



No.	Content	Percentage of voting rights of shareholders attending the meeting (%)		
		Agree	Disagree	Do not have opinion
1	Through the Board of Directors' Report on investment and business performance results for 2025	99,99	0	0,002
2	Through the investment and business production plan for 2026	99,99	0	0,004
3	Through the profit distribution plan, remuneration allocation for the Board of Directors, Supervisory Board, and Secretariat in 2026.	99,99	0	0,006
4	Through the 2025 Financial Report audited	99,99	0	0
5	Through the Board of Directors' Report for 2025	99,99	0	0
6	Through the selection of an auditing firm for the 2026 financial statements .	99,99	0	0,004
7	Through transactions between the Company and related parties.	99,97	0.014	0,006
8	Through amendments and additions to the Company's Charter.	99,99	0	0,004
9	Through the Supervisory Board's Report in 2024	99,99	0	0
10	Through the dismissal and election of additional members of the Board of Directors.	99,99	0	0,002
11	Through the dismissal and election of additional members of the Supervisory Board.	99,99	0	0,002
12	Through authorizing the Board of Directors to carry out matters subject to voting at the General Meeting.	99,99	0	0

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**2. Results of the by-election for additional members of the Board of Directors for the 2025-2030 term**

TT	Candidate's full name	Total number of votes
1	Bui Minh Khoa	722.893.164

**3. Results of the by-election for additional members of the Supervisory Board for the 2025-2030 term**

TT	Candidate's full name	Total number of votes
1	Tran Thanh Duy	722.365.087
2	Nguyen Xuan Viet	721.178.687

**G. APPROVAL OF MINUTES AND DRAFT RESOLUTION OF THE CONGRESS**

- Mr. Tran Bao Son – Member of the Board of Directors and General Director of the Company – announced the full text of the Minutes and Draft Resolution of the General Meeting to the entire General Meeting.
- The General Meeting of Shareholders did not make any amendments or additions to the Minutes and Draft Resolution of the General Meeting. The General Meeting of Shareholders approved them with a 100% affirmative vote of all shareholders present at the meeting.

**H. CLOSING CEREMONY OF THE CONFERENCE**

Mr. Tran Ba Duong – Chairman of the Board of Directors – delivered the closing remarks at the General Meeting.

The congress concluded at 12:00 pm on the same day.

**SECRETARY**

**CHAIRPERSON**

*(Signed)*

*(Signed)*

**Luu Thi Hoai**

**Tran Ba Duong**







No.: 01/26/NQ-DHDCD/HAGL Agrico

**HAGL Agrico**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, April 24, 2026*

**RESOLUTION OF**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**SHAREHOLDER MEETING**  
**HOANG ANH GIA LAI INTERNATIONAL AGRICULTURE JOINT**  
**STOCK COMPANY**

- *Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (amended and supplemented in 2025);*
- *Based on the current Charter of Hoang Anh Gia Lai International Agriculture Joint Stock Company ("**the Company**") adopted on June 4, 2021;*
- *Based on the Minutes of the Annual General Meeting of Shareholders 2026 ("**AGM**") of Hoang Anh Gia Lai International Agriculture Joint Stock Company No. 01/26/BBH-AGM/HAGL Agrico dated April 24, 2026.*

**RESOLUTION:**

**Article 1. Approval of the Board of Directors' Report on Investment and Business Production Results for 2025**

Meeting of Shareholders approved the Board of Directors' report on investment and business results for 2025 with the following main contents:

**1. Net revenue**

In 2025, the company achieved net revenue of VND 678 billion, an increase of 37.8% compared to 2024, with the following specific revenue structure:

- Revenue from fruit sales reached VND 321 billion, accounting for 47% of total revenue;
- Revenue from rubber latex sales reached VND 350 billion, accounting for 52% of total revenue;
- Revenue from sales of agricultural materials and service provision reached VND 7 billion, accounting for 1% of total revenue.

**2. Loss before tax: VND 980 billion.**



## **Article 2. Approval of the Investment and Business Production Plan for 2026**

General Meeting of Shareholders approved the Investment and Business Production Plan for 2026 with the following main contents:

### **1. Investment plan for 2026**

The investment costs for the planned items are as follows:

- Investment in banana cultivation: VND 1,769 billion.
- Investment in integrated cattle farming combined with fruit cultivation (pomelo): VND 1,543 billion.
- Investment in factories, cold storage facilities, and bonded warehouses: VND 142 billion.
- Investment in mechanization, transportation vehicles, and machinery and equipment: VND 104 billion.
- Investment in housing, shared-use facilities, and social welfare infrastructure: VND 106 billion.

**Total projected investment expenditure for 2026: VND 3,664 billion.**

### **2. Business production plan for 2026**

- The business plan for 2026 projects net revenue of: VND 1,676 billion;
- Expected profit before tax for 2026: VND 232 billion.

## **Article 3. Through the Profit Distribution Plan, remuneration allocation for the Board of Directors , Supervisory Board, and Secretariat in 2026**

The General Meeting of Shareholders approved the profit distribution plan and the allocation of remuneration for the Board of Directors, Supervisory Board, and Secretariat for the year 2026 as follows:

- Dividend distribution: Not implemented.
- Remuneration for the Board of Directors, Supervisory Board, and Secretariat in 2026: The Board of Directors is authorized to decide and implement the remuneration for the Board of Directors, Supervisory Board, and Secretariat in 2026 and will report this at the Annual General Meeting of Shareholders in 2027.

## **Article 4. Approval of the audited financial statements for 2025**

The General Meeting of Shareholders approved the audited financial statements for 2025 (including the consolidated financial statements and the combined financial statements) of the Company, audited by Ernst & Young Vietnam Co., Ltd. (E&Y).

## **Article 5. Approval of the Board of Directors' Report on Activities in 2025**

The General Meeting of Shareholders approved the Report on the Board of Directors' activities in 2025 with the following main contents:





1. In 2025, the Board of Directors held meetings to approve matters within its functions and authority, specifically:

TT	Resolution Number	Day	Content
1	01/25/NQ-HĐQT/HAGL Agrico	March 5, 2025	By finalizing the registration date for compiling the list of shareholders entitled to attend the 2025 Annual General Meeting.
2	02/25/NQ-HĐQT/HAGL Agrico	April 4, 2025	Regarding the timeline and plan for organizing the 2025 Annual General Meeting of Shareholders.
3	03/25/NQ-HĐQT/HAGL Agrico	April 18, 2025	Through the policy of executing contracts/transactions between the Company and related parties in 2025
4	04/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Through the election of the Chairman of the Board of Directors of the Company for the term 2025 – 2030.
5	05/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Through the issuance of revised Articles of Association, Regulations on the Operation of the Board of Directors, and Internal Regulations on Corporate Governance.
6	06/25/NQ-HĐQT/HAGL Agrico	July 17, 2025	The Board of Directors approved the guarantee of the loan at Tien Phong Commercial Bank.
7	07/25/NQ-HĐQT/HAGL Agrico	July 21, 2025	Through the selection of Ernst Young Vietnam Co., Ltd. as the entity to review the semi-annual financial statements and audit the 2025 annual financial statements.
8	08/25/NQ-HĐQT/HAGL Agrico	August 1, 2025	Through the dismissal and appointment of the Deputy General Director of the Company.
9	09/25/NQ-HĐQT/HAGL Agrico	04/11/2025	Approving the remuneration levels for members of the Board of Directors, Supervisory Board, and Board Secretary in 2025.

2. The Board of Directors oversees the activities of the General Management Board as follows:

Based on the Company Charter, the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors, and current State regulations, the Board of Directors has effectively supervised and directed the General Director and the Executive Board in managing and operating the Company's activities, specifically:



- Directing and supervising the strict implementation of quarterly financial reporting, annual financial reporting , and annual general meetings of shareholders, and organizing the 2025 annual general meeting of shareholders ;
- Implement the resolutions of the Board of Directors and the General Meeting of Shareholders that have been issued;
- Oversee the process of business production planning and the implementation of targets set by the General Meeting of Shareholders;
- Supervise and direct the disclosure of information with the goal of ensuring transparency and timeliness in accordance with legal regulations;
- Coordinate closely with the Supervisory Board in inspecting and monitoring the company's operations;

The Board of Directors and the Executive Board have also closely coordinated in managing and operating the Company's activities in accordance with the law, aiming to improve business efficiency and achieve the set plan targets .

### **3. Report to the General Meeting of Shareholders on the total income of Board of Directors members in 2025**

In 2025 , the total income of the Board of Directors members was VND 126,000,000. Detailed information is presented in Note 30 of the Consolidated Financial Statements for 2025.

### **Article 6. Approval of the selection of an auditing firm for the 2026 financial statements .**

The General Meeting of Shareholders approved the list of auditing firms and authorized the Board of Directors to select one of these auditing firms to review and audit the Company's financial statements for the year 2026, including:

- PwC (Vietnam) Company Limited;
- Deloitte Vietnam Co., Ltd. (Deloitte);
- Ernst & Young Vietnam Co., Ltd. (E&Y);
- KPMG Limited (KPMG).

### **Article 7. Through transactions between the Company and related parties**

#### **1. Report on the transfer of capital and lending between related parties in 2025**

Pursuant to Clause 2, Article 10 of the Shareholders' General Meeting Resolution No. 01/25/NQ-HĐCD-HAGL Agrico dated April 25, 2025 regarding the transfer of capital and loans between companies in 2025, the Board of Directors reports to the General Meeting on the implementation of capital transfers and loans between companies carried out in 2025, as presented in Note No. 27 of the audited separate financial statements for 2025 and Note No. 30 of the audited consolidated financial statements for 2025 of the Company.

The Board of Directors submits to the General Meeting for consideration and approval a number of transactions between the Company and its related parties in

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1. Dismissal of the Supervisory Board Member for the 2025-2030 term effective April 24, 2026:
  - Mr. Bui Minh Khoa
  - Mr. Dang Cong Truc
2. Additional members of the Supervisory Board for the 2025-2030 term will be elected:
  - Mr. Tran Thanh Duy
  - Mr. Nguyen Xuan Viet

**Article 12. Through delegation The authority to authorize the Board of Directors to implement matters approved by the General Meeting of Shareholders**

The General Meeting of Shareholders unanimously authorized the Board of Directors to proactively implement the specific contents. It has been approved.

**Article 13. Enforcement Provisions**

1. This resolution was adopted in full by the Company's General Shareholders' Meeting at the 2026 Annual General Shareholders' Meeting and takes effect from the date of adoption.
2. Members of the Board of Directors, members of the Supervisory Board, the General Director, and relevant individuals are responsible for implementing this Resolution and organizing its deployment within their respective authority and functions, in accordance with the law and the Company's Charter.

***Recipient:***

- As per Article 13;
- Archive: Clerk.

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

*(Signed)*

**TRAN BA DUONG**



# **HAGL Agrico**

## **DOCUMENTS**

### **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS (the “Meeting”) HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY**

<b>NO.</b>	<b>DOCUMENT LIST</b>
1	Agenda of the Meeting
2	Regulations on Organization of the Meeting
3	Proposal No. 01: Matters to be approved at the Meeting Appendix 01: Amendments and supplements to the Company’s Charter
4	Report of the Board of Directors for 2025
5	Proposal No. 02: Approval of the 2025 Report of the Board of Supervisors
6	Report of the Supervisory Board for 2025
7	Proposal No. 03: Dismissal and additional election of members of the Board of Directors and the Board of Supervisors for the 2025–2030 term
8	Regulations on nomination and election of additional members of the Board of Directors and the Board of Supervisors for the 2025–2030 term
9	Dossier for nomination of candidates for the Board of Directors for the 2025–2030 term, including: <ul style="list-style-type: none"><li>- Nomination form for candidates to the Board of Directors;</li><li>- Curriculum vitae of candidates for the Board of Directors.</li></ul>
10	Dossier for nomination of candidates for the Board of Supervisors for the 2025–2030 term, including: <ul style="list-style-type: none"><li>- Nomination form for candidates to the Board of Supervisors;</li><li>- Curriculum vitae of candidates for the Board of Supervisors.</li></ul>
11	Audited Financial Statements for 2025





## AGENDA

### OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("MEETING")

Time: 08:00 a.m. - April 24, 2026

Venue: 5th Floor, Thishyhall Convention Center, No. 10 Mai Chi Tho Street, An Khanh Ward, Ho Chi Minh City

Item	Time	Agenda	In charge
I. Opening	08:00 - 08:30	1.1 Welcoming delegates, guests and shareholders 1.2 Verification of shareholder eligibility and shareholder registration	Shareholder Eligibility Verification Committee
	08:30 - 08:45	1.3 Announcement of the results of verification of shareholder eligibility and declaration that the Meeting is duly qualified to proceed	Shareholder Eligibility Verification Committee
		1.4 Statement of reasons for convening the Meeting and introduction of attendees	Master of Ceremonies
		1.5 Nomination and approval of the Presiding Committee, the Secretariat and the Vote Counting Committee 1.6 Introduction and approval of the Meeting Rules, agenda and contents of the Meeting	Master of Ceremonies
	08:45 - 09:00	1.7 Opening remarks	Chairperson
II. Meeting Agenda	09:00 - 10:45	2.1 Report of the Board of Management: - Investment and production and business results in 2025; - Investment and production and business plan for 2026.	Board of Management
		2.2 Report of the Board of Directors for 2025	Board of Directors
		2.3 Report of the Supervisory Board for 2025	Supervisory Board
		2.4 Submission of matters for approval at the Meeting	Presiding Committee
		2.5 Discussion and Q&A with shareholders	Presiding Committee
		2.6 Shareholders vote to approve the following matters: - Investment and production and business results in 2025; - Investment and production and business plan for 2026; - Profit distribution plan, remuneration for the Board of Directors, the Supervisory Board and the Secretariat for 2026; - Audited financial statements for 2025; - Report of the Board of Directors for 2025; - Report of the Supervisory Board for 2025; - Selection of the auditing firm for the 2026 financial statements; - Transactions between the Company and related persons; - Authorization of the Board of Directors to implement matters approved by the Meeting.	Vote Counting Committee
		2.7 Dismissal and additional election of members of the Board of Directors and the Supervisory Board for the 2025 – 2030 term - Presentation on the dismissal and additional election of members of the Board of Directors and the Supervisory Board; - Rules on the additional election of members of the Board of Directors and the Supervisory Board.	Presiding Committee
		2.8 Shareholders vote on the dismissal and additional election of members of the Board of Directors and the Supervisory Board for the 2025 – 2030 term.	Vote Counting Committee
III. Break	10:45 - 11:05	3.1 Break, vote counting and preparation of the minutes on vote counting results	Vote Counting Committee
IV. Closing	11:05 - 11:15	4.1 Announcement of voting results and results of the additional election of members of the Board of Directors and the Supervisory Board for the 2025 – 2030 term	Presiding Committee
		4.2 Introduction of newly elected members of the Board of Directors and the Supervisory Board to the Meeting.	Members of the Board of Directors and the Supervisory Board
		4.3 Announcement of the Resolution of the Meeting	Board of Directors
		4.4 Closing remarks	Chairperson





**HAGL Agrico**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**REGULATION**  
**ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**  
**HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and the Law amending and supplementing a number of articles of the Law on Enterprises passed by the National Assembly on June 17, 2025;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities, issued by the Government on December 31, 2020;*
- *Circular No. 116/2020/TT-BTC guiding a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, issued by the Ministry of Finance on December 31, 2020;*
- *The current Charter of Hoang Anh Gia Lai Agricultural Joint Stock Company;*
- *Resolution of the Board of Directors of Hoang Anh Gia Lai Agricultural Joint Stock Company dated March 2, 2026 on fixing the record date for finalizing the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders.*



**PART I. GENERAL PROVISIONS**

**Article 1.** This Regulation governs the organization and conduct of the 2026 Annual General Meeting of Shareholders (*the “General Meeting”*) of Hoang Anh Gia Lai Agricultural Joint Stock Company (*the “Company”*).

**Article 2.** This Regulation sets out in detail the rights and obligations of shareholders, shareholders' authorized representatives and other participants attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting and voting to approve matters falling within the authority of the General Meeting.

**Article 3.** All shareholders, shareholders' authorized representatives and other participants attending the General Meeting are responsible for complying with this Regulation.



## PART II. RIGHTS AND OBLIGATIONS WHEN ATTENDING THE GENERAL MEETING

### Article 4. Rights and Obligations of Shareholders

#### 1. Conditions for attending the General Meeting

Shareholders whose names appear on the announced shareholder list as of the record date (March 24, 2026) provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch (“VSDC”) are entitled to directly attend the General Meeting or authorize in writing another individual or organization to attend the General Meeting in accordance with this Regulation, the Company’s Charter, applicable law and the form of proxy attached to the General Meeting documents.

#### 2. Rights of shareholders when attending the General Meeting

- 2.1 Shareholders have the right to attend, discuss and vote on all matters falling within the authority of the General Meeting of Shareholders in accordance with the Company’s Charter, the Law on Enterprises and relevant legal documents.
- 2.2 Shareholders may attend the General Meeting in one of the following forms:
  - Attending the General Meeting in person (*Confirmation of Attendance in the form attached to the General Meeting documents*);
  - a. Authorizing in writing another individual or organization to attend the General Meeting. An authorized representative of an organization may not further authorize another person to attend the General Meeting and may not stand for election in his/her personal capacity. In the event that a corporate shareholder does not have an authorized representative as prescribed, it shall authorize another person to attend the General Meeting (*Proxy in the form attached to the General Meeting documents*).
- 2.3 The Organizing Committee of the General Meeting shall publicly announce the entire agenda of the General Meeting. All shareholders eligible to attend the General Meeting may express opinions directly or through their authorized representatives. All opinions shall be discussed publicly at the General Meeting within the time allocated for discussion.
- 2.4 Shareholders or shareholders’ authorized representatives attending the General Meeting must bring identification documents (Citizen Identity Card/Passport or other lawful personal identification documents), the Enterprise Registration Certificate or equivalent legal documents, the invitation letter and the proxy (if attending as a shareholder’s authorized representative), and submit them to the Shareholder Eligibility Verification Committee for verification of eligibility to attend the General Meeting in accordance with law. After verification, each shareholder or authorized representative shall receive 01 (one) voting card and 02 (two) ballot papers for the additional election of members of the Board of Directors and the Supervisory Board (stating the shareholder code and the number of his/her voting shares). The voting value of the voting card held by such shareholder or authorized representative corresponds to the number of voting shares owned or represented by such person according to the shareholder list provided by VSDC.



- 2.5 Shareholders or shareholders' authorized representatives arriving late after the opening of the General Meeting have the right to register for attendance immediately and to vote immediately upon completion of the registration procedures; however, the Presiding Committee is not required to suspend the General Meeting for such registration. In this case, the validity of matters already voted on before their arrival shall remain unchanged.

### **3. Obligations of shareholders when attending the General Meeting**

- 3.1 Attend the General Meeting in person or authorize another person to attend in accordance with this Regulation, the Company's Charter and applicable law.
- 3.2 Comply with this Regulation.
- 3.3 Shareholders or shareholders' authorized representatives attending the General Meeting must complete the registration procedures with the Organizing Committee of the General Meeting and may only attend the General Meeting after completion of the shareholder eligibility verification procedures.
- 3.4 Participate in discussions seriously in a spirit of respect, cooperation and efficiency. Speak only when invited by the Chairperson to discuss.
- 3.5 Strictly comply with the internal rules of the General Meeting and respect the results of the General Meeting.
- 3.6 In case of any questions or complaints, shareholders or shareholders' authorized representatives shall contact the Organizing Committee of the General Meeting for clarification and/or guidance.

### **Article 5. Rights and obligations of the shareholder eligibility verification Committee**

1. The Shareholder Eligibility Verification Committee is nominated by the Board of Directors and introduced at the General Meeting. The Shareholder Eligibility Verification Committee has the following functions and duties:
- 1.1. Verify the eligibility to attend the General Meeting of shareholders and shareholders' authorized representatives on the basis of the documents presented by them: Citizen Identity Card/Passport or other lawful personal identification documents; Enterprise Registration Certificate or equivalent legal documents; invitation letter; proxy for attending the General Meeting and other accompanying documents (*if any*);
- 1.2. Distribute the General Meeting materials and voting cards after completion of the shareholder eligibility verification procedures;
- 1.3. Summarize the verification results and report to the General Meeting on the results of verification of shareholders' eligibility to attend the General Meeting.
2. The Shareholder Eligibility Verification Committee has the right to establish supporting teams to fulfill its duties.
3. If a person attending does not satisfy the conditions for attending the General Meeting under this Regulation, the Shareholder Eligibility Verification Committee has the right to recommend that the Board of Directors refuse such person's attendance at the General Meeting.

### **Article 6. Rights and obligations of the vote counting Committee**



1. The Vote Counting Committee shall be approved by the General Meeting through voting at the meeting. The Vote Counting Committee consists of 03 members, including 01 Head and 02 members nominated by the Presiding Committee and approved by the General Meeting. Members of the Vote Counting Committee may or may not be shareholders of the Company, but must not be persons whose names are included in the list of nominees or candidates for the Board of Directors or the Supervisory Board.
2. The Vote Counting Committee shall be responsible for:
  - 2.1. Counting the voting cards during the process of collecting shareholders' votes and generally supervising the entire course of the General Meeting;
  - 2.2. Preparing the vote-counting minutes and announcing the results before the General Meeting, and handing over the minutes together with all voting cards to the Chairperson;
  - 2.3. In all vote-counting work, preparation of minutes and announcement of the vote-counting results, the Vote Counting Committee must act honestly and accurately and shall bear full responsibility for such results

#### **Article 7. Rights and Obligations of the Presiding Committee**

1. The Board of Directors of the Company shall nominate the Presiding Committee, and the Presiding Committee shall nominate the Secretariat and the Vote Counting Committee for approval by the General Meeting.
2. The Presiding Committee consists of 01 (one) Chairperson and other members and has the function of presiding over the General Meeting. The Chairman of the Board of Directors may authorize a member of the Presiding Committee to act as the Chairperson of the General Meeting.
3. The Chairperson's decisions on procedural matters or events arising outside the agenda of the General Meeting shall be final.
4. The Chairperson shall take necessary and reasonable actions to conduct the General Meeting lawfully, in an orderly manner, in accordance with the approved agenda, and to ensure that the General Meeting reflects the wishes of the majority of attending shareholders.
5. The Chairperson has the right to postpone the General Meeting to another time and location if he/she determines that:
  - The meeting venue does not have sufficient and convenient seating for all attendees;
  - The facilities and information equipment at the meeting venue do not ensure that attending shareholders can participate, discuss and vote;
  - The conduct of any person present at the General Meeting obstructs or is likely to obstruct the orderly conduct of the meeting, poses a risk that the meeting may not be conducted fairly or lawfully, or creates a risk of harm or danger to others;
  - Such postponement is necessary so that the business of the General Meeting may be lawfully conducted.
6. The Chairperson has the right to:



- Require all attendees to submit to checks or other lawful and reasonable security measures;
- Request competent authorities to maintain order at the meeting and expel from the General Meeting any persons who fail to comply with the Chairperson's authority, intentionally cause disorder, obstruct the normal course of the meeting, fail to comply with security-check requirements, or fail to comply with the organizational rules of the General Meeting.

#### **Article 8. Rights and Obligations of the General Meeting Secretariat**

1. The General Meeting Secretariat consists of 01 member nominated by the Presiding Committee and approved by the General Meeting.
2. The Secretariat shall perform supporting tasks as assigned by the Chairperson, take the minutes of the General Meeting proceedings, and faithfully, accurately and fully reflect the contents of the General Meeting in the Minutes and the General Meeting Resolution.

### **PART III. CONDUCT OF THE GENERAL MEETING**

#### **Article 9. Conditions for Conducting the General Meeting**

The General Meeting of Shareholders shall be conducted when the shareholders attending, or the shareholders' authorized representatives attending, represent more than 50% of the total voting shares according to the shareholder list fixed as of March 24, 2026 and provided by VSDC.

#### **Article 10. Procedures for Conducting the General Meeting**

1. Upon completion of the shareholder eligibility verification procedures, the General Meeting shall open and submit for approval the agenda of the General Meeting and the list of the Presiding Committee, the Vote Counting Committee and the Secretariat. Immediately after completion of the opening procedures, shareholders shall vote for approval by a show of hands.
2. The General Meeting shall proceed in turn according to the published agenda and hold discussions before voting to approve matters falling within the authority of the General Meeting.

Voting on each matter at the General Meeting shall be conducted in accordance with Article 12 of this Regulation.

#### **Article 11. Principles for Speaking at the General Meeting**

1. **Shareholders wishing to propose opinions at the General Meeting must comply with the following principles:**
  - Discussion may only take place within the prescribed time and during the discussion section of the General Meeting.
  - Shareholders shall write their opinions/questions on the discussion slip and submit it to the Secretariat for consolidation and forwarding to the Presiding Committee.





- Shareholders wishing to speak shall raise their hands to request to speak and may only speak after obtaining the Chairperson's consent.
- In case many shareholders wish to speak at the same time, the Chairperson shall invite shareholders to speak one by one in sequence.
- The content of the opinion must be relevant to the matter being discussed at the General Meeting.
- The Chairperson has the right to interrupt a shareholder's presentation if he/she deems it necessary.

**2. Shareholders' proposals must satisfy the following conditions:**

- Be concise and clear. Where a proposed opinion is complex and requires more time for presentation, the shareholder may submit it in writing to the Company no later than 03 working days before the opening date of the General Meeting.
- Not repeat matters that have already been presented previously.
- Not contain personal attacks; wording must be culturally appropriate, proper and courteous.
- The proposed content must not violate the law, relate to personal matters, or exceed the authority of the General Meeting.

**Article 12. Adoption of Resolutions of the General Meeting**

1. Shareholders may vote to approve matters presented at the General Meeting in the following forms:
  - Voting directly at the General Meeting by voting card;
  - Voting through the appointment of an authorized representative to attend, in which case such authorized representative shall attend the General Meeting and vote directly on behalf of the shareholder.
2. All resolutions/decisions of the General Meeting must be voted on openly and directly.
3. Adoption of resolutions of the General Meeting:
  - 3.1. Except for the matters specified in Point 3.2 of this Clause, other matters shall be approved by the General Meeting when more than 50% of the total voting shares of attending shareholders vote in favor.
  - 3.2. The following matters shall only be approved by the General Meeting when at least 65% of the total voting shares of attending shareholders vote in favor:
    - Types of shares and the number of shares to be offered;
    - Amendments and supplements to the contents of the Company's Charter;
    - Changes to the Company's organizational and management structure;
    - Investment in or sale of assets with a value equal to or greater than 50% of the total asset value recorded in the latest audited financial statements approved;
    - Reorganization or dissolution of the Company.
4. Voting method:
 

Voting on matters at the General Meeting shall be conducted by ballot.



Shareholders shall vote on each matter by marking “X” in the box for “Agree”, “Disagree” or “No Opinion” corresponding to each matter stated at the General Meeting on the voting card.

#### **Article 13. Resolutions and Minutes of the General Meeting**

1. All contents of the General Meeting must be recorded by the Secretariat in the Minutes of the General Meeting. The Minutes and the draft Resolution of the General Meeting shall be read publicly at the General Meeting and submitted to the General Meeting for approval before the close of the meeting.
2. The Minutes and the Resolution of the General Meeting shall be kept at the Company’s head office in accordance with regulations. The Resolution of the General Meeting shall be posted on the Company’s website and disclosed in accordance with applicable regulations.

### **PART IV. IMPLEMENTING PROVISIONS**

#### **Article 14. Cases where the General Meeting cannot be conducted**

1. If the first General Meeting does not satisfy the conditions for being conducted under Article 9 of this Regulation, the second General Meeting must be convened within 30 days from the date on which the first General Meeting was intended to open. The second General Meeting shall be conducted when the attending shareholders represent at least 33% of the total voting shares.
2. If the second convened General Meeting does not satisfy the conditions for being conducted under Clause 1 of this Article, the third General Meeting shall be convened within 20 days from the date on which the second General Meeting was intended to open. In this case, the General Meeting shall be conducted regardless of the total number of voting shares represented by attending shareholders..

#### **Article 15. Implementation Clauses**

1. This Regulation comprises 04 (four) Parts and 15 (fifteen) Articles. This Regulation takes effect from the date of signing and shall apply to the Company’s General Meeting held on April 24, 2026.
2. The Chairperson shall be responsible for conducting the General Meeting in accordance with this Regulation.
3. Shareholders or authorized representatives, and other persons attending the General Meeting, are responsible for complying with this Regulation.

*Ho Chi Minh City, April 24, 2026*

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**TRAN BA DUONG**





**HAGL Agrico**

**Address:** 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam

**Phone:** (+84) 269 656 7567

**Website:** [www.haagrico.com](http://www.haagrico.com)

**PROPOSAL NO. 01**  
**MATTERS TO BE APPROVED**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

The Board of Directors (“**BOD**”) of Hoang Anh Gia Lai Agricultural Joint Stock Company (“**Company**”, “**HAGL Agrico**”) respectfully submits to the General Meeting of Shareholders (“**General Meeting**”, “**GMS**”) the following matters for consideration and approval:

**Matter 1: REPORT OF BOARD OF MANAGEMENT ON BUSINESS AND INVESTMENT PERFORMANCE IN 2025**

The BOD respectfully submits to the General Meeting for consideration and approval the Report of the Board of Management on investment and business performance in 2025, with the following key contents:

**1. Net Revenue**

In 2025, the Company recorded net revenue of VND 678 billion, an increase of 37.8% compared to 2024, with the revenue structure as follows:

- Revenue from fruit sales reached VND 321 billion, accounting for 47% of total revenue;
- Revenue from rubber latex sales reached VND 350 billion, accounting for 52% of total revenue;
- Revenue from sales of agricultural materials and service provision reached VND 7 billion, accounting for 1% of total revenue.

**2. Net Loss Before Tax: VND 980 billion.**

**Matter 2: BUSINESS AND INVESTMENT PLAN FOR 2026**

The BOD respectfully submits to the General Meeting for consideration and approval the investment and business plan for 2026, with the following key contents:

**1. Investment plan for 2026**

Estimated investment expenditure for the following items is as follows:

- Investment in banana cultivation: VND 1,769 billion.
- Investment in integrated cattle farming combined with fruit cultivation (pomelo): VND 1,543 billion.





- Investment in factories, cold storage facilities, and bonded warehouses: VND 142 billion.
- Investment in mechanization, transportation vehicles, and machinery and equipment: VND 104 billion.
- Investment in housing, shared-use facilities, and social welfare infrastructure: VND 106 billion.

**Total estimated investment expenditure in 2026: VND 3,664 billion.**

## **2. Business plan for 2026**

- The projected business plan for 2026 targets net revenue of: VND 1,676 billion;
- Projected profit before tax in 2026: profit of VND 232 billion.

### **Matter 3: PROFIT DISTRIBUTION AND REMUNERATION ALLOCATION PLAN FOR 2026**

The BOD respectfully submits to the General Meeting for consideration and approval the profit distribution plan and remuneration allocation for the BOD, the Supervisory Board and the Secretariat for 2026 as follows:

- Dividend distribution: Not applicable.
- Remuneration allocation for the BOD, the Supervisory Board and the Secretariat in 2026: The General Meeting authorizes the BOD to decide and implement the remuneration allocation for the BOD, the Supervisory Board and the Secretariat in 2026, and to report thereon at the 2027 Annual General Meeting of Shareholders.

### **Matter 4: THE 2025 AUDITED FINANCIAL STATEMENTS**

The BOD respectfully submits to the General Meeting for approval the Company's 2025 audited financial statements (including the combined financial statements and the consolidated financial statements), which have been audited by Ernst & Young Vietnam Limited (E&Y).

### **Matter 5: REPORT ON THE ACTIVITIES OF THE BOD IN 2025**

The BOD respectfully submits to the General Meeting for review and approval the Report on the BOD's activities in 2025 with the following key contents:

- 1. In 2025, the BOD held meetings and approved matters falling within its functions and authority, specifically as follows:**

No.	Resolution No.	Date	Content
1	01/25/NQ-HĐQT/HAGL Agrico	05/3/2025	Approval of the record date for finalizing the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders
2	02/25/NQ-HĐQT/HAGL Agrico	04/4/2025	Approval of the time and plan for organizing the 2025 Annual General Meeting of Shareholders



No.	Resolution No.	Date	Content
3	03/25/NQ-HĐQT/HAGL Agrico	18/4/2025	Approval of the policy for implementing contracts/transactions between the Company and related parties in 2025
4	04/25/NQ-HĐQT/HAGL Agrico	26/4/2025	Approval of the election of the Chairman of the BOD of the Company for the 2025-2030 term
5	05/25/NQ-HĐQT/HAGL Agrico	26/4/2025	Approval of the promulgation of the amended Charter, the Regulations on the Operations of the BOD and the Internal Corporate Governance Regulations
6	06/25/NQ-HĐQT/HAGL Agrico	17/7/2025	Approval by the BOD of the guarantee for a loan at Tien Phong Commercial Joint Stock Bank
7	07/25/NQ-HĐQT/HAGL Agrico	21/7/2025	Approval of Ernst & Young Vietnam Limited as the firm to review the semi-annual financial statements and audit the 2025 financial statements
8	08/25/NQ-HĐQT/HAGL Agrico	01/8/2025	Approval of the dismissal and appointment of the Deputy General Director of the Company
9	09/25/NQ-HĐQT/HAGL Agrico	04/11/2025	Approval of the remuneration for members of the BOD, the Supervisory Board and the Corporate Secretary in 2025

## 2. The BOD's supervision of the Board of Management activities

Pursuant to the Company's Charter, the Internal Corporate Governance Regulations, the Regulations on the Operations of the BOD and applicable laws, the BOD effectively supervised and directed the General Director and the Executive Management in the management and operation of the Company, specifically as follows:

- Directing, supervising and ensuring strict compliance with quarterly financial reports, annual financial statements, annual reports, and the organization of the 2025 Annual General Meeting of Shareholders;
- Implementing the issued resolutions of the BOD and the GMS;
- Supervising the preparation of business plans and the implementation of targets approved by the GMS;
- Supervising and directing information disclosure to ensure transparency and timeliness in accordance with law;



- Closely coordinating with the Supervisory Board in inspecting and monitoring the Company's operations;
- The BOD and the Executive Management also coordinated closely in managing and operating the Company in accordance with law, with a view to enhancing business efficiency and achieving the planned targets.

### **3. Report to the GMS on the total income of BOD members in 2025**

In 2025, the total income of members of the BOD was VND 126,000,000. Detailed information is presented in Note 30 to the 2025 consolidated financial statements.

### **Matter 6: SELECTION OF AUDITING FIRM FOR 2026**

The BOD respectfully submits to the General Meeting for approval the list of auditing firms and authorizes the BOD to select one of the following auditing firms to conduct the review and audit of the Company's financial statements in 2026, including:

- PwC (Vietnam) Limited;
- Deloitte Vietnam Audit Company Limited (Deloitte);
- Ernst & Young Vietnam Limited (E&Y);
- KPMG Limited (KPMG).

### **Matter 7: TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES**

#### **1. Report on capital transfers and loans between related parties in 2025**

Pursuant to Clause 2, Article 10 of the 2025 General Meeting Resolution No. 01/25/NQĐHĐCĐ-HAGL Agrico dated April 25, 2025 regarding capital transfers and loans among companies in 2025, the BOD reports to the General Meeting on the implementation of capital transfers and loans among companies during 2025 as presented in Note 27 to the audited 2025 separate financial statements and Note 30 to the audited 2025 consolidated financial statements of the Company.

#### **2. Capital transfers and loans between the Company and related parties in 2026**

The BOD respectfully submits to the General Meeting for consideration and approval certain transactions between the Company and the Company's related parties during 2026 and will report the results at the 2027 Annual General Meeting of Shareholders, including:

- a. Approval of contracts and transactions with a value equal to or greater than 35%, or transactions resulting in the total transaction value arising within 12 months from the date of the first transaction being equal to or greater than 35% of the total asset value of the Company as stated in the most recently disclosed financial statements, specifically as follows:
  - Contracting parties: Contracts and transactions between the Company and related individuals and organizations as prescribed by law.
  - Principal contents of the transactions: Contracts for the purchase and sale of goods and provision of services, equipment and machinery; business cooperation contracts; construction contracts; transactions involving the extension of loans, lending and



guarantees for companies operating within the corporate group, including the parent company and subsidiaries.

- The specific value of each transaction shall be determined from time to time on the basis of ensuring the interests of the Company.
- b. Authorization for the BOD to decide on each specific case and implement such transactions in line with the Company's actual situation, in compliance with the Company's Charter and relevant laws.

**Matter 8: AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER**

In order to ensure compliance with legal regulations applicable to public companies, the BOD respectfully submits to the GMS for consideration and approval the amendments and supplements to the Company's Charter in accordance with the law (*Details of the proposed amendments and supplements are set out in attached Appendix 01*).

**Matter 9: AUTHORIZATION FOR THE BOD TO IMPLEMENT RESOLUTIONS PASSED AT THE GENERAL MEETING**

The BOD respectfully submits the above matters to the General Meeting for consideration and requests authorization for the BOD to proactively implement the matters and policies approved by the General Meeting.

*Ho Chi Minh City, April 24, 2026*

**ON BEHALF OF  
THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON**

*(Signed)*

**TRAN BA DUONG**

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## APPENDIX 01

### AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY (“HAGL Agrico”)

*(Attached to Proposal No. 01 on April 24, 2026 matters proposed for approval  
at the 2026 Annual general meeting of shareholders)*

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and Law No. 76/2025/QH15 on amendments to Law on enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025 (“Law on Enterprises 2020”);*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Law on Securities 2019”);*
- *Decree No. 155/2020/ND-CP issued by the Government dated December 31, 2024, detailing the implementation of several provisions of the Law on Securities (“Decree 155”);*
- *Circular No. 116/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020, providing guidance on certain provisions regarding corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law (“Circular 116”);*
- *The Charter of HAGL Agrico dated April 2025.*

The specific amendments and supplements to the Charter are as follows:

No	Current Provision in the Charter	Proposed Amendments and Supplements
1	<u>Point b clause 1 Article 1: Definitions</u> b. “Definitions” refers to the Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;	<u>Amendments to points b, clause 1, Article 1</u> b. “Enterprise Law” means the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Law amending and supplementing a number of articles of the Enterprise Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025.



No	Current Provision in the Charter	Proposed Amendments and Supplements
2	<u>Clause 3 Article 2: Head Office,</u> - Address: 15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province - Phone: 84 0269 2222283 - Fax: 84 0269 2222218 - Website: haagrico.com	<u>Amendments to Clause 3, Article 2:</u> - <b>Address: 15 Truong Chinh Street, Pleiku  Ward, Gia Lai Province</b> - <b>Phone: 02696 567 567</b> - Website: haagrico.com





**HAGL Agrico**

Address: 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province

Phone: (+84) 269 656 7567

Website: [www.haagrico.com](http://www.haagrico.com)

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**PROPOSAL NO. 02**

**Approval of Report of the Supervisory Board in 2025**

**To: General meeting of shareholders**

**Hoang Anh Gia Lai Agricultural Joint Stock Company**

The Supervisory Board of Hoang Anh Gia Lai Agricultural Joint Stock Company (“**Company**”) respectfully submits to the General meeting of shareholders (“**General Meeting**”) for review and approval the Supervisory Board’s Report for 2025, which will be presented at the General Meeting and included in the 2025 Annual Report.

*Ho Chi Minh City, April 24, 2026*

**ON BEHALF OF  
THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

*(Signed)*

**BUI MINH KHOA**





No: 01/26/BC-HĐQT/ HAGL Agrico

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, April 24, 2026*

**2025 OPERATION REPORT OF THE BOARD OF DIRECTORS**  
**HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY**

**To: The 2026 Annual General Meeting of Shareholders**  
**Hoang Anh Gia Lai Agricultural Joint Stock Company**

The Board of Directors of Hoang Anh Gia Lai Agricultural International Joint Stock Company (the “BOD”) hereby submits to the General Meeting of Shareholders (the “GMS”) for consideration and approval the 2025 Report of the BOD with the following primary contents:

**I. OPERATIONAL STATUS OF THE BOARD OF DIRECTORS IN 2025**

**1. Structure of the Board of Directors**

Throughout 2025 and up to the time of preparing this report, the Board of Directors (BOD) consists of 03 members. The structure, positions, quantity, and ratio of non-executive members comply with legal regulations and the Company's Charter, specifically as follows:

- |   |                    |  |
|---|--------------------|--|
| 1 | Mr. Tran Ba Duong  | Chairman of the Board of Directors             |
| 2 | Mr. Tran Bao Son   | Member of the Board of Directors               |
| 3 | Ms. Vo Thi My Hanh | Non-executive Member of the Board of Directors |

**2. Activities of the Board of Directors in 2025**

In 2025, the Board of Directors (BOD) conducted 09 meetings to approve matters within its functions and authority, specifically as follows:

No.	Resolution No.	Date	Content
1	01/25/NQ-HĐQT/HAGL Agrico	March 05, 2025	Approving the record date for the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.
2	02/25/NQ-HĐQT/HAGL Agrico	April 04, 2025	Approving the time and plan for organizing the 2025





No.	Resolution No.	Date	Content
			Annual General Meeting of Shareholders.
3	03/25/NQ-HĐQT/HAGL Agrico	April 18, 2025	Approving the policy to execute contracts/transactions between the Company and related parties in 2025.
4	04/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Approving the election of the Company's Chairman of the Board of Directors for the 2025 – 2030 term.
5	05/25/NQ-HĐQT/HAGL Agrico	April 26, 2025	Approving the issuance of the amended Charter, the Operational Regulations of the BOD, and the Internal Regulations on Corporate Governance.
6	06/25/NQ-HĐQT/HAGL Agrico	July 17, 2025	The BOD approved the guarantee for a loan at Tien Phong Commercial Joint Stock Bank (TPBank).
7	07/25/NQ-HĐQT/HAGL Agrico	July 21, 2025	Approving the selection of Ernst & Young Vietnam Co., Ltd. as the unit to perform the semi-annual financial statement review and the 2025 annual financial statement audit.
8	08/25/NQ-HĐQT/HAGL Agrico	August 01, 2025	Approving the dismissal and appointment of the position of the Company's Deputy General Director.
9	09/25/NQ-HĐQT/HAGL Agrico	Nov 04, 2025	Approving the remuneration levels for members of the BOD, the Board of Supervisors, and the Secretary of the BOD in 2025.

## II. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS TOWARDS THE BOARD OF GENERAL DIRECTORS

Based on the Company's Charter, Internal Regulations on Corporate Governance, Operational Regulations of the BOD, and current state regulations, the BOD has effectively performed the supervision and direction of the General Director and the



Board of Management in the management and operation of the Company's activities, specifically:

- Directing the supervision and serious implementation of quarterly financial reporting, annual financial reporting, and annual reports, and organizing the 2025 Annual General Meeting of Shareholders;
- Implementing the issued Resolutions of the BOD and Resolutions of the General Meeting of Shareholders;
- Supervising the process of formulating business and production plans and fulfilling the targets set forth by the General Meeting of Shareholders;
- Supervising and directing information disclosure with the goal of ensuring transparency and timeliness in accordance with legal regulations;
- Coordinating closely with the Board of Supervisors in inspecting and capturing the Company's operational status;
- The BOD and the Board of Management also coordinated closely in managing and operating the Company's activities in accordance with legal regulations, aiming to improve business performance and complete the set planned targets.

### **III. REMUNERATION AND OPERATING EXPENSES OF THE BOARD OF DIRECTORS**

In 2025, the total income of the Board of Directors members was 126,000,000 VND, which is presented in Note No. 30 of the 2025 Consolidated Financial Statements.

### **V. TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES**

Pursuant to Clause 2, Article 10 of the 2025 General Meeting of Shareholders Resolution No. 01/25/NQĐHĐCĐ-HAGL Agrico dated April 25, 2025, the Board of Directors reports to the General Meeting the contracts and transactions between the Company and Related Parties in 2025, which were implemented through the Board of Directors Resolution No. 03/25/NQ-HĐQT/HAGL Agrico dated April 18, 2025 and are presented in Note No. 28 of the audited 2025 Separate Financial Statements and Note No. 30 of the audited 2025 Consolidated Financial Statements of the Company.

The above is the Report of the Board of Directors on the corporate governance and business operations in 2025. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration, approval, and comments so that the Board of Directors can enhance its governance responsibility to fulfill its duties effectively and contribute to building the Company's development according to the set orientation and strategy.

**FOR THE BOARD OF DIRECTORS**

**CHAIRMAN**

**(Signed)**

**Tran Ba Duong**





**HAGL Agrico**

**Address:** 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam

**Phone:** (+84) 269 656 7567

**Website:** [www.haagrico.com](http://www.haagrico.com)

### **PROPOSAL NO.03**

**Matters to be approved the Resignations and the election of additional members to the Board of Directors and the Supervisory Board for the term of 2025–2030**

**To: The General Meeting of Shareholders of Hoang Anh Gia Lai International Agriculture Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents ("**Law on Enterprises 2020**");
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents ("**Law on Securities**");
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities ("**Decree 155**");
- Pursuant to the Charter of Hoang Anh Gia Lai International Agriculture Joint Stock Company ("**the Company**").

**Board of Directors ("BOD")** of Hoang Anh Gia Lai International Agriculture Joint Stock Company ("**the Company**") respectfully submits to the 2026 Annual General Meeting of Shareholders ("**General Meeting**") for consideration and approval the dismissal of members of the Administrative Council and the Supervisory Board who have submitted resignation letters, and the election of additional members to the Administrative Council and the Supervisory Board for the 2025–2030 term, as follows:

#### **I. DISMISSAL OF A MEMBER OF THE ADMINISTRATIVE COUNCIL**

On April 1, 2026, the Company received a Resignation letter from Ms. Vo Thi My Hanh – Non-executive Member of the Administrative Council. Pursuant to Point b, Clause 5, Article 23 of the Company's Charter and Point b, Clause 1, Article 160 of the Law on Enterprises, the Administrative Council respectfully submits to the Meeting for approval the dismissal of Ms. Vo Thi My Hanh from her position as a Member of the Administrative Council effective from April 24, 2026.

#### **II. ELECTION OF AN ADDITIONAL MEMBER OF THE ADMINISTRATIVE COUNCIL**

Theo Pursuant to the Law on Enterprises 2020, Decree 155, and the Company's Charter, the Administrative Council shall comprise from three (03) to eleven (11) members, of which at least one-third (1/3) must be non-executive members. Accordingly, to ensure



compliance with regulations and maintain effective corporate governance, the Administrative Council respectfully submits to the Meeting for consideration and election of one (01) additional non-executive member.

The nominee for the Administrative Council, based on the notice of nomination and self-nomination as of the Meeting date, is as follows:

- **Mr Bui Minh Khoa** nominated by shareholders holding 27.63% of the total voting shares.

### **III. DISMISSAL OF MEMBERS OF THE SUPERVISORY BOARD**

On April 1, 2026, the Company received a Resignation letter from Ms. Vo Thi My Hanh – Non-executive Member of the Administrative Council. Pursuant to point b, Clause 5, Article 23 of the Company's Charter and point b, Clause 1, Article 160 of the Law on Enterprises, the Administrative Council respectfully submits to the Meeting for approval the dismissal of Ms. Vo Thi My Hanh from her position as a Member of the Administrative Council effective from April 24, 2026.

### **IV. ELECTION OF AN ADDITIONAL MEMBER OF THE ADMINISTRATIVE COUNCIL**

Pursuant to the Law on Enterprises 2020, Decree 155, and the Company's Charter, the Administrative Council shall comprise from three (03) to eleven (11) members, of which at least one-third (1/3) must be non-executive members. Accordingly, to ensure compliance with regulations and maintain effective corporate governance, the Administrative Council respectfully submits to the Meeting for consideration and election of one (01) additional non-executive member.

The nominee for the Administrative Council, based on the notice of nomination and self-nomination as of the Meeting date, is as follows:

- **Mr Tran Thanh Duy** nominated by shareholders holding 27.63% of the total voting shares.
- **Mr Nguyen Xuan Viet** nominated by shareholders holding 27.63% of the total voting shares.

The Administrative Council respectfully submits to the Meeting for approval of the above list of candidates and to proceed with the election in accordance with the regulations on dismissal and additional election of members of the Administrative Council attached to the Meeting documents.

*Ho Chi Minh, April 24, 2026*

**ON BEHALF OF THE ADMINISTRATIVE  
COUNCIL**

**Chairman Of The Administrative Council**

*(Signed)*

**TRAN BA DUONG**





**HAGL Agrico**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**REGULATION**  
**ON ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**  
**AND MEMBERS OF THE SUPERVISORY BOARD**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020, Law No. 76/2025/QH15 on amendments to Law on enterprises promulgated by the National Assembly on June 17, 2025 and its guidance documents (“**Law on Enterprises 2020**”);*
- *The Law on Securities No. 54/2019/QH14 promulgated by the National Assembly on November 26, 2019 and its guidance documents (“**Law on Securities 2019**”);*
- *The Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities (“**Decree 155**”);*
- *The Charter of Hoang Anh Gia Lai Agricultural Joint Stock Company (“**Company**”);*
- *Resolution of the Company's Board of Directors dated March 2, 2026, regarding the final registration date for compiling the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders (“**GMS**”).*

**ARTICLE 1: General principles**

- The election of members of the Board of Directors (“**BOD**”) and members of the Supervisory Board (“**SB**”) must comply with legal regulations and the Company’s Charter.
- Voting method: ballot using the cumulative voting method.
- The voting results are calculated based on the number of voting shares held by shareholders attending in person or authorized representative of shareholders at the 2026 Annual General Meeting of Shareholders.
- Shareholders/Authorized representative of shareholders attending the meeting may only use the election ballots issued by the Organizing Committee of the 2026 Annual General Meeting of Shareholders (“**GMS**”) and chopped the Company’s seal at the upper left corner.
- Members of the vote-counting committee must be approved by the GMS and must not be among the nominees or candidates.
- The process must ensure transparency, democracy, and respect for the legal rights of all Shareholders.





## **ARTICLE 2: Entities applying the election rights at GMS**

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares *(based on the list of shareholders finalized on March 24, 2025, provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch)* who attend the General Meeting in person.

## **ARTICLE 3: The number of members of the Board of Directors (“BOD”) and members of the Supervisory Board (“SB”) for election of 2025 – 2030 term**

The number of members of BOD elected: 01 (one) member.

The number of members of SB elected: 02 (two) members.

## **ARTICLE 4: Criteria of members of BOD and members of SB**

### **1. Members of BOD**

- Not being banned from enterprise establishment and management under the Law on Enterprises 2020;
- Not simultaneously hold the positions of General Director, Deputy General Director, and other executives of the Company.
- Having professional qualifications and experience in business administration or in the Company's business sector, and is not necessarily required to be a shareholder of the company;
- A member of the Company's BOD may concurrently serve as a board member in no more than 05 other companies;
- Meeting other standards and conditions as stipulated by laws and the Company's Charter.

### **2. Members of SB**

- Not being banned from enterprise establishment and management under the Law on Enterprises 2020;
- The major is economics, finance, accounting, audit, law, business administration or a major that is relevant to the enterprise's business operation;
- Not being a relative of any of enterprise managers of the Company; capital representatives of the Company;
- Not being a manager of the Company; being not necessarily required to be a shareholder or an employee of the company;
- Members of SB are required not to work at the accounting or finance department of the Company.
- Not being a member or an employee of the independent auditing firm that audited the Company's financial statements in the past three consecutive years.
- Head of SB must be an auditor or a professional accountant and must work full-time at the Company.
- Other criteria and conditions as stipulated by applicable laws and the Company's Charter



## **ARTICLE 5: The election papers of members of BOD and members of SB**

### **1. The election paper**

- The ballots are uniformly printed according to a standard template, with the total number of shares owned pre-printed based on the shareholder's attendance code.
- Each shareholder or authorized representative will receive 02 (two) ballots: 01 (one) for electing BOD members and 01 (one) for electing SB members, based on their shareholder attendance code at GMS.
- In case of the election paper is corrected, Shareholders may request to have a new election paper and return the invalid one to the Board of Election for on-the-spot cancellation.
- Shareholders or authorized representatives must manually enter the corresponding number of votes for each candidate, sign and write full name.

### **2. The invalid election paper**

- Not being the official template issued by the GMS Organizing Committee for each shareholder or authorized representative.
- Not being sealed by the Company.
- The total number of election papers allocated to nominees exceeds the total number of ones the shareholders or authorized representatives attend to vote.
- The election paper containing names not included in the list of nominees and candidates approved by GMS, or has been crossed out, erased, altered, or corrected.
- The number of elected members exceeds 01 (one) of BOD members and 02 (two) of SB members.
- Having no signature and full name of Shareholder/authorized representative.
- Not voting for any nominees.



## **ARTICLE 6: Election method (cumulative voting method)**

1. Each shareholder or authorized representative attending the meeting will be issued one ballot for electing BOD members and one ballot for electing SB members.
2. The vote for members of BOD and members of SB shall be made by cumulative voting method. Accordingly, each shareholder or authorized representative has a total number of votes equivalent to the total number of shares owned (or represented) multiplied by the number of members to be elected for the BOD (01 members) or the SB (02 members).
3. Shareholders or authorized representatives attending the meeting must specify the number of votes cast for each candidate.
4. Shareholders have the right to allocate their total voting shares among multiple candidates, either equally or unequally, or concentrate all their votes on a single candidate.



5. Shareholders must fill in their election papers with the following informations: the number of votes assigned to each candidate they support, ensuring that the total number of votes to be equal to **(not to exceed)** their total voting shares.

#### **ARTICLE 7: Board of vote counting, voting and counting principles**

##### **1. Board of vote counting**

- The Vote Counting Board is nominated by the Chair and approved by the GMS.
- The Vote Counting Board is responsible for:
  - + Introducing and distributing ballots, as well as providing guidance and addressing any questions during the voting process.
  - + Conducting the vote counting process and overseeing the entire GMS.
  - + Ensuring that vote counting, record-keeping, and result announcements are honest, accurate, and accountable.
- Members of the Vote Counting Board must not be included in the list of nominees and candidates.
- The Board of Vote Counting has the right to establish a supporting team to assist in fulfilling its duties.

##### **2. Voting and counting principles**

- Before the voting begins, the Vote Counting Board shall inspect the ballot box in the presence of the shareholders.
- Voting will commence once the Organizing Committee has completed the distribution of ballots and will conclude when the last shareholder has cast their vote into the ballot box. Immediately afterward, the Vote Counting Board shall seal the ballot box in the presence of the shareholders.
- The vote counting process must begin immediately after voting concludes.
- The vote counting results shall be documented in writing and announced by the Head of the Vote Counting Board at GMS.

#### **ARTICLE 8: Method for determining members of BOD and members of SB elected**

1. The voting to elect members of BOD and members of SB shall be conducted to use the cumulative voting method. Accordingly, each shareholder has a total number of votes equivalent to the number of shares owned multiplied by the number of members elected for the BOD or the SB. Shareholders may allocate all their votes to one or multiple candidates. Elected members are determined based on the highest number of votes, starting from the candidate with the highest votes until the required number of members is filled.
2. In the case that 02 (two) or more candidates receive the same number of votes for the final available position, the GMS shall conduct a re-election among those candidates to select the 01 (one) with the highest number of votes.

#### **ARTICLE 9: Preparation and disclosure the result of voting**

- After the vote counting process, the vote counting Board must prepare a vote counting record.



- The vote counting record must include the following details:
  - + Time and location of the record preparation;
  - + Members of the Vote Counting Board;
  - + Purpose and content of the voting process;
  - + Total number of shareholders and authorized representatives attending the meeting;
  - + Total number of voting ballots cast, distinguishing between valid and invalid ballots.
  - + Election results (the number of votes detailed for each candidate for BOD and SB);
  - + Signatures of all members of the Vote Counting Board.
- The full text of the Vote Counting Record must be disclosed before the closure of the GMS and included in the GMS Resolution.

**ARTICLE 10: Other regulations**

1. Complaints regarding the election and vote counting process shall be resolved by the Chair of the meeting and recorded in the minutes of the GMS.
2. This Regulation consists of 10 (ten) Articles and shall be publicly read and approved by voting at the GMS.

*Ho Chi Minh City, April 24, 2026*

**ON BEHALF OF  
THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRMAN**

**(Signed)**

**TRAN BA DUONG**







**HAGL Agrico**

**SOCIALIST REPUBLIC OF VIETNAM**

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*Ho Chi Minh City, on April 14 2026*

**NOMINATION FOR A MEMBER OF THE BOARD OF DIRECTORS  
HOANG ANH GIA LAI AGRICULTURE JOINT STOCK COMPANY**

**To: The General Meeting of Shareholders  
of Hoang Anh Gia Lai Agriculture Joint Stock Company**

Truong Hai Group Corporation is a shareholder of Hoang Anh Gia Lai Agricultural Joint Stock Company (the “Company”) with the following particulars:

No.	Full name of shareholder	Citizen Identification Number/Passport Number, Date of Issue, Place of Issue	Number of shares owned (*)	Ownership ratio
1	Truong Hai Group Corporation	Enterprise Registration Certificate No. 3600252847, first issued on April 6, 2017 by the Department of Planning and Investment of Dong Nai Province	306.346.880	27.63

*(\*) Number of shares as of the record date of March 24, 2026*

Pursuant to the provisions of the Law on Enterprises 2020, the Company’s Charter, and the Notice on nomination and candidacy for members of the Board of Directors and the Board of Supervisors dated April 2, 2026, we hereby nominate the following candidates for the position of member of the the board of directors:

**Mr. Bui Minh Khoa**

Date of birth: November 6, 1982

Date of birth: Lam Dong

Citizen Identification: 068082002864

Date issued: October 28, 2022

At: Police Department for Administrative Management of Social Order

Permanent address: 346 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City

Educational level: 12/12

Professional qualifications: Bachelor of Finance and Bankin

We hereby confirm that the above-mentioned nominees satisfy all conditions and eligibility criteria for nomination to the Board of Directors in accordance with the Company’s Charter and the Notice on nomination and candidacy for members of the Board of Directors and the Board of Supervisors dated April 2, 2026 of the Company.

We commit to being responsible for the accuracy and truthfulness of the content of this document and accompanying documents, and commit to fully comply with the provisions of



the Company's Articles of Association and the Notice of Nomination and Candidacy for Board of Directors Member dated April 2, 2026 of the Company.

Sincerely!

**For and on behalf of the Nominating Shareholder  
Truong Hai Group Corporation**

*(Signed)*

**Tran Ba Duong**

**Documents to be submitted:**

1. Curriculum vitae completed by the nominee *(using the provided form)*.
2. Valid power of attorney *(if the shareholder authorizes another person to make the nomination)*.





## CURRICULUM VITAE

### CANDIDATE FOR MEMBER OF THE BOARD OF DIRECTORS HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY

Full Name: **BUI MINH KHOA**

Gender: Male

Date of Birth:

Place of Birth: Lam Dong

Nationality: Vietnamese

Citizen Identification No.:

Date of Issue:

Place of Issue: Police Department for Administrative Management of Social Order

Permanent Address:

Current Address:

Contact Number:

Education: 12/12

Professional Qualification: Bachelor of Finance and Banking

Professional Experience:

- **2005 – 2011:** Auditor, Chuan Viet Auditing Co., Ltd.
- **2011 – 2012:** Audit Manager, Immanuel Auditing Co., Ltd.
- **2013 – 2017:** Audit Director, KSI Vietnam Auditing Co., Ltd.
- **2017 – 2021:** Head of Internal Control Department, Truong Hai Auto Corporation
- **2021 – Present:** Chief Accountant, Truong Hai Agriculture Joint Stock Company
- **2021 – Present:** Head of the Board of Supervisors, Hoang Anh Gia Lai Agricultural International Joint Stock Company

Current Positions in Other Organizations: Chief Accountant, Truong Hai Agriculture Joint Stock Company

Number of Shares Held: 0

Total Number of Shares Held by the Nominating Shareholder Group: 306,346,880 shares

Ownership Percentage of Securities Held by Related Persons: 0%



Legal Violations (if any): None

Outstanding Liabilities to the Company (if any): None

Conflicts of Interest with the Company: None

I hereby declare that the above information is true and accurate; I shall be fully responsible before the law for any misrepresentation.

**Declarant**

*(Signed)*

**Bui Minh Khoa**





**HAGL Agrico**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Ho Chi Minh City, on April 14, 2026*

**NOMINATION LETTER FOR MEMBER OF THE BOARD OF SUPERVISORS  
HOANG ANH GIA LAI AGRICULTURE JOINT STOCK COMPANY**

**To: The General Meeting of Shareholders  
of Hoang Anh Gia Lai Agriculture Joint Stock Company**

Truong Hai Group Corporation is a shareholder of Hoang Anh Gia Lai Agricultural Joint Stock Company (the “Company”) with the following particulars:

No.	Full name of shareholder	Citizen Identification Number/Passport Number, Date of Issue, Place of Issue	Number of shares owned (*)	Ownership ratio
1	Truong Hai Group Corporation	Enterprise Registration Certificate No. 3600252847, first issued on April 6, 2017 by the Department of Planning and Investment of Dong Nai Province	306.346.880	27.63

*(\*) Number of shares as of the record date of March 24, 2026*

Pursuant to the provisions of the Law on Enterprises 2020, the Company’s Charter, and the Notice on nomination and candidacy for members of the Board of Directors and the Board of Supervisors dated April 2, 2026, we hereby nominate the following candidates for the position of member of the Company’s Board of Supervisors:

**1. Mr. Tran Thanh Duy**

Date of Birth: 29 September 1989                      Place of Birth: Dong Nai  
Citizen Identification No.: 075089001798      Date of Issue: 16 April 2021  
Place of Issue: Police Department for Administrative Management of Social Order  
Permanent Address: A4/21G, Quarter 4, Bien Hoa Ward, Dong Nai Province  
Education: 12/12  
Professional Qualification: Bachelor of Economics

**2. Mr. Nguyen Xuan Viet**

Date of Birth: 22 March 1989                      Place of Birth: Nghe An  
Citizen Identification No.: 040089021981      Date of Issue: 15 April 2022  
Place of Issue: Police Department for Administrative Management of Social Order  
Permanent Address: 185/19C/21 Ngo Chi Quoc Street, Tam Binh Ward, Ho Chi Minh City  
Education: 12/12  
Professional Qualification: Bachelor of Laws



We hereby confirm that the above-mentioned nominees satisfy all conditions and eligibility criteria for nomination to the Board of Directors in accordance with the Company's Charter and the Notice on nomination and candidacy for members of the Board of Directors and the Board of Supervisors dated April 2, 2026 of the Company.

We commit to being responsible for the accuracy and truthfulness of the content of this document and accompanying documents, and commit to fully comply with the provisions of the Company's Articles of Association and the Notice of Nomination and Candidacy for Board of Directors Member dated April 2, 2026 of the Company.

Sincerely!

**For and on behalf of the Nominating Shareholder  
Truong Hai Group Corporation**

*(Signed)*

**Tran Ba Duong**

**Documents to be submitted:**

1. Curriculum vitae completed by the nominee *(using the provided form)*.
2. Valid power of attorney *(if the shareholder authorizes another person to make the nomination)*.





## CURRICULUM VITAE

### CANDIDATE FOR MEMBER OF THE BOARD OF SUPERVISORS HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY

Full Name: **TRAN THANH DUY**

Gender: Male

Date of Birth:

Place of Birth: Dong Nai

Nationality: Vietnamese

Citizen Identification No.:

Date of Issue:

Place of Issue: Police Department for Administrative Management of Social Order

Permanent Address:

Current Address:

Contact Number:

Education: 12/12

Professional Qualification: Bachelor of Economics

Professional Experience:

- + 1 August 2011 – 1 March 2019: Senior Auditor, PwC Vietnam Co., Ltd.
- + 1 April 2019 – 1 January 2021: Management Accounting Assistant, Truong Hai Group Corporation
- + 1 January 2021 – 1 July 2022: Deputy Chief Accountant, Truong Hai Agriculture Joint Stock Company
- + 1 July 2022 – 1 January 2024: Deputy Head of Financial Planning & Analysis Department, Truong Hai Group Corporation
- + 1 January 2024 – 19 April 2024: Head of Planning and Financial Management Department, Truong Hai Group Corporation
- + 1 January 2024 – Present: Deputy Director in charge of Finance Division, Truong Hai Group Corporation



Current Positions in Other Organizations:

Member of the Board of Supervisors, Truong Hai Group Corporation

Member of the Board of Supervisors, Truong Hai Agriculture Joint Stock Company

Number of Shares Held: 0

Total Number of Shares Held by the Nominating Shareholder Group: 306,346,880 shares

Ownership Percentage of Securities Held by Related Persons: 27.63%

Legal Violations (if any): None

Outstanding Liabilities to the Company (if any): None

Conflicts of Interest with the Company: None

I hereby declare that the above information is true and accurate; I shall be fully responsible before the law for any misrepresentation.

**Declarant**

(Signature and full name)

**(Signed)**

**Tran Thanh Duy**



## CURRICULUM VITAE

### CANDIDATE FOR MEMBER OF THE BOARD OF SUPERVISORS HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY



Full Name: **NGUYEN XUAN VIET**

Gender: Male

Date of Birth:

Place of Birth: Nghe An

Nationality: Vietnamese

Citizen Identification No.:

Date of Issue:

Place of Issue: Police Department for Administrative Management of Social Order

Permanent Address:

Current Address:

Contact Number:

Education: 12/12

Professional Qualification: Bachelor of Laws

#### **Professional Experience:**

- **July 2012 – February 2017:** Legal Assistant, Truong Hai Group Corporation
- **February 2017 – September 2022:** Head of Legal – Investment & Construction, Dai Quang Minh Real Estate Investment Joint Stock Company
- **Sep 2022 – Dec 2023:** Head of Legal Department, Truong Hai Group Corporation
- **Jan 2024 – Present:** Deputy Director of Legal, Truong Hai Group Corporation

Current Positions in Other Organizations:

- Head of the Board of Supervisors, Truong Hai Group Corporation
- Member of the Board of Supervisors, Truong Hai Agriculture Joint Stock Company

Number of Shares Held: 0

Total Number of Shares Held by the Nominating Shareholder Group: 306,346,880 shares

Ownership Percentage of Securities Held by Related Persons: 27.63%



Legal Violations (if any): None

Outstanding Liabilities to the Company (if any): None

Conflicts of Interest with the Company: None

I hereby declare that the above information is true and accurate; I shall be fully responsible before the law for any misrepresentation.

**Declarant**

(Signature and full name)

**(Signed)**

**Nguyen Xuan Viet**



# **Hoang Anh Gia Lai Agricultural Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



Building a better  
working world



**Hoang Anh Gia Lai Agricultural  
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025

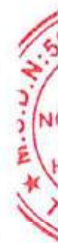
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# Hoang Anh Gia Lai Agricultural Joint Stock Company

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1/1/2014 10:00:00 AM



# Hoang Anh Gia Lai Agricultural Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Enterprises Registration Certificate ("ERC") No. 5900712753 issued by the Department of Planning and Investment of Gia Lai Province (currently known as Department of Finance of Gia Lai Province) on 26 May 2010 and other twenty one (21) amended ERCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 278/QĐ-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in accordance with Decision 488/QĐ-SGDHCM dated 9 August 2024 issued by HOSE and transferred to Unlisted Public Company Market ("UPCOM") in accordance with Decision No. 4111/TB-SGDHN and Decision 974-SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange ("HNX").

As at 31 December 2025, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate.

The registered principal activities of the Company and its subsidiaries ("the Group") are planting and trading rubber latex, fruits and other plants; 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.

### BOARD OF DIRECTORS

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

Mr Tran Ba Duong	Chairman	
Mr Doan Nguyen Duc	Vice Chairman	resigned on 25 April 2025
Mr Tran Bao Son	Member	
Ms Vo Thi My Hanh	Non-executive Member	appointed on 25 April 2025
Mr Nguyen Hoang Phi	Member	resigned on 25 April 2025
Mr Nguyen Phuc Thinh	Independence Member	resigned on 25 April 2025

### BOARD OF SUPERVISORS

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

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

### MANAGEMENT

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

Mr Tran Bao Son	General Director	
Mr Phan Ba Cuong	Deputy General Director	appointed on 1 August 2025
Mr Nguyen Hoang Phi	Deputy General Director	resigned on 1 August 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Tran Bao Son.

Mr Phan Ba Cuong is authorised by Mr Tran Bao Son to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Authorisation Letter No. 01/2026/GUQ-TGD HAGL Agrico dated 1 January 2026.

### AUDITORS

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



# Hoang Anh Gia Lai Agricultural Joint Stock Company

## REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Agricultural 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.

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

The Management is responsible for the consolidated financial statements of each financial year 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 Company will continue in business.

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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Phan Ba Cuong  
Deputy General Director

Gia Lai Province, Vietnam

31 March 2026





Shape the future  
with confidence

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

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12827243/68613178/FN-HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2026 and set out on pages 5 to 51, 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 Company'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, 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, 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.





Shape the future  
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### *Opinion*

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company 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.

### *Emphasis of matter*

We draw attention to Note 2.6 to the consolidated financial statements, stating that the Group incurred a net loss of VND'000 987,062,071 for the year ended 31 December 2025, and as of that date, the Group has accumulated losses of VND'000 10,371,312,847 and the Group's current liabilities exceeded its current assets by VND'000 13,422,614,027. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Ernst & Young Vietnam Limited**



Hàng Nhật Quang  
Deputy General Director  
Audit Practicing Registration Certificate  
No: 1772-2023-004-1

Duong Phuc Kien  
Auditor  
Audit Practicing Registration Certificate  
No: 4613-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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## Hoang Anh Gia Lai Agricultural Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>3,120,659,373</b>	<b>2,474,455,316</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>40,853,994</b>	<b>69,818,682</b>
111	1. Cash		40,853,994	69,818,682
<b>130</b>	<b>II. Current accounts receivable</b>		<b>470,284,430</b>	<b>364,823,159</b>
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	7	173,797,687	165,261,021
137	4. Provision for short-term doubtful receivables	5, 6, 7	(224,022)	(43,772,172)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>2,482,119,058</b>	<b>1,937,430,054</b>
141	1. Inventories		2,506,992,369	2,017,115,531
149	2. Provision for obsolete inventories		(24,873,311)	(79,685,477)
<b>150</b>	<b>IV. Other current assets</b>		<b>127,401,891</b>	<b>102,383,421</b>
151	1. Short-term prepaid expenses	16	11,812,159	10,012,595
152	2. Deductible value-added tax	9	114,523,147	91,738,986
153	3. Tax and other receivables from the State	9	1,066,585	631,840
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>16,557,324,628</b>	<b>14,221,038,454</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>2,123,107,362</b>	<b>2,034,606,179</b>
215	1. Long-term loan receivables	10	2,107,794,864	2,034,606,179
216	2. Other long-term receivables		15,312,498	-
<b>220</b>	<b>II. Fixed assets</b>		<b>5,690,287,927</b>	<b>5,348,929,120</b>
221	1. Tangible fixed assets	11	5,682,256,718	5,340,338,759
222	Cost		9,440,273,395	8,543,450,023
223	Accumulated depreciation		(3,758,016,677)	(3,203,111,264)
227	2. Intangible fixed assets	12	8,031,209	8,590,361
228	Cost		12,301,272	12,095,251
229	Accumulated amortisation		(4,270,063)	(3,504,890)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>8,233,892,419</b>	<b>6,330,558,156</b>
242	1. Construction in progress	13	8,233,892,419	6,330,558,156
<b>250</b>	<b>IV. Long-term investments</b>	<b>15</b>	<b>356,320,039</b>	<b>337,952,313</b>
252	1. Investment in an associate		356,320,039	337,952,313
253	2. Investment in another entity		2,594,610	2,594,610
254	3. Provision for diminution in value of long-term investment		(2,594,610)	(2,594,610)
<b>260</b>	<b>V. Other long-term assets</b>		<b>153,716,881</b>	<b>168,992,686</b>
261	1. Long-term prepaid expenses	16	64,287,208	72,082,672
262	2. Deferred tax assets	29.3	89,429,673	96,910,014
<b>270</b>	<b>TOTAL ASSETS</b>		<b>19,677,984,001</b>	<b>16,695,493,770</b>

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## Hoang Anh Gia Lai Agricultural Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	<b>C. LIABILITIES</b>		<b>18,633,360,282</b>	<b>15,059,861,988</b>
310	<b>I. Current liabilities</b>		<b>16,543,273,400</b>	<b>14,304,209,578</b>
311	1. Short-term trade payables	17	1,066,650,387	1,283,068,487
312	2. Short-term advances from customers	18	3,551,980,372	1,993,780,825
313	3. Statutory obligations	9	14,352,011	13,481,879
314	4. Payables to employees		43,298,930	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	9,694,459,992	9,611,827,260
330	<b>II. Non-current liabilities</b>		<b>2,090,086,882</b>	<b>755,652,410</b>
331	1. Long-term trade payables	17	952,761,388	-
333	2. Long-term accrued expenses	19	223,150,220	221,699,725
337	3. Other long-term liabilities	20	160,398,688	195,696,764
338	4. Long-term loans	21	753,776,586	338,255,921
400	<b>D. OWNERS' EQUITY</b>		<b>1,044,623,719</b>	<b>1,635,631,782</b>
410	<b>I. Owners' equity</b>	22.1	<b>1,044,623,719</b>	<b>1,635,631,782</b>
411	1. Share capital		11,085,538,950	11,085,538,950
411a	- Ordinary shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium		1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve		(839,729,384)	(1,235,909,392)
421	4. Accumulated losses		(10,371,312,847)	(9,384,124,776)
421a	- Accumulated losses by the end of prior year		(9,384,250,776)	(8,102,246,128)
421b	- Loss of current year		(987,062,071)	(1,281,878,648)
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>19,677,984,001</b>	<b>16,695,493,770</b>

Gia Lai Province, Vietnam  
31 March 2026



Nguyen Van Tien  
Preparer



Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director

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CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	677,607,794	491,920,250
11	2. Cost of goods sold and services rendered	25	(526,193,510)	(927,642,680)
20	3. Gross profit (loss) from sale of goods and rendering of services		151,414,284	(435,722,430)
21	4. Finance income	24.2	77,335,130	86,112,332
22	5. Finance expenses	26	(419,084,704)	(319,852,387)
23	- In which: Interest expenses		(415,286,942)	(312,944,398)
24	6. Share of profit of associate	15.1	39,283,372	24,650,807
25	7. Selling expenses	27	(16,186,724)	(12,202,839)
26	8. General and administrative expenses	27	(26,105,188)	(26,506,805)
30	9. Operating loss		(193,343,830)	(683,521,322)
31	10. Other income	28	31,537,775	18,907,534
32	11. Other expenses	28	(817,775,675)	(617,007,343)
40	12. Other loss	28	(786,237,900)	(598,099,809)
50	13. Accounting loss before tax		(979,581,730)	(1,281,621,131)
51	14. Current corporate income tax expense	29.1	-	(165,902)
52	15. Deferred tax expense	29.3	(7,480,341)	(91,615)
60	16. Net loss after corporate income tax		(987,062,071)	(1,281,878,648)



# Hoang Anh Gia Lai Agricultural Joint Stock Company

B02-DN/HN

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

VND'000

Code	ITEMS	Notes	Current year	Previous year
61	17. Net loss after tax attributable to shareholders of the parent	22	(987,062,071)	(1,281,878,648)
70	18. Basic losses per share (VND)	23	(890)	(1,156)
71	19. Diluted losses per share (VND)	23	(890)	(1,156)

Gia Lai Province, Vietnam  
31 March 2026



Nguyen Van Tien  
Preparer



Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting loss before tax		(979,581,730)	(1,281,621,131)
	Adjustments for:			
02	Depreciation and amortisation		531,187,919	563,408,822
03	Reversal of provision		(98,360,316)	(7,047,964)
04	Foreign exchange gains arise from revaluation of monetary accounts denominated in foreign currencies		(67,421,734)	(66,253,785)
05	Profit from investing activities		419,825,398	276,944,233
06	Interest expenses	26	415,286,942	312,944,398
08	Operating profit (loss) before changes in working capital		220,936,479	(201,625,427)
09	(Increase) decrease in receivables		(578,834,630)	379,786,012
10	Increase in inventories		(452,309,203)	(28,287,361)
11	Increase in payables		1,808,780,151	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	29.1	(419,608)	(346,009)
17	Other cash outflows for operating activities		(144,000)	(144,000)
20	Net cash flows from operating activities		914,712,677	575,861,754
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(1,445,711,102)	(965,751,015)
23	Loans to other entities		(4,629,607)	(1,309,245,789)
27	Interest and dividends received		20,962,783	26,322,006
30	Net cash flows used in investing activities		(1,429,377,926)	(2,248,674,798)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of loans	21	1,276,073,528	4,525,920,000
34	Repayment of loans	21	(790,372,967)	(2,859,255,525)
40	Net cash flows from financing activities		485,700,561	1,666,664,475





Hoang Anh Gia Lai Agricultural Joint Stock Company

B03-DN/HN

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

VND'000

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash for the year		(28,964,688)	(6,148,569)
60	Cash at beginning of the year		69,818,682	75,967,251
70	Cash at end of the year	4	40,853,994	69,818,682

Gia Lai Province, Vietnam  
31 March 2026



Nguyen Van Tien  
Preparer



Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director

11/3/2026



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

1. CORPORATE INFORMATION

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to ERC No. 5900712753 issued by Department of Planning and Investment of Gia Lai Province (currently known as Department of Finance of Gia Lai Province) on 26 May 2010 and other twenty one (21) amended ERCs.

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 accordance 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 registered 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.

The number of the Group's employees as at 31 December 2025 is 7,256 (31 December 2024: 6,139).

As at 31 December 2025, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

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

**Associate**

(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting	Gia Lai, Vietnam	Operating	49.14
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(\*) Southern Laos was established on 5 January 2024, under BRC No 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province, Laos and Investment Certificate No 062-2025/VPUBKKDT issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu Province and Sekong Province, Laos.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 the consolidated results of consolidated operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**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 year ended 31 December 2025.

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

The 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 result from intra-company transactions are eliminated in full.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**2. BASIS OF PREPARATION (continued)****2.6 Going concern assumption**

The Group incurred a loss of VND'000 987,062,071 for the year ended 31 December 2025. As at 31 December 2025, the Group has the accumulated loss amounting to VND'000 10,371,312,847 and the Group's current liabilities exceeded its current assets by VND'000 13,422,614,027. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. In view thereof, the Group ability to continue in business is dependent upon its ability to generate sufficient working capital to meet operational needs, fulfill its due financial obligations in the foreseeable future and to receive the continuing support from its owner.

At the date of these consolidated financial statements, the Company's management has developed a business plan and cash flow projection covering the next twelve months on the basis of expectation regarding (i) the operating cash inflows to be generated from development of its large-scale agricultural projects, (ii) proceeds to be withdrawn from the current loan facilities with commercial banks and (iii) additional financial support from its shareholder. Particularly, Truong Hai Group Corporation ("Thaco"), the Company's major shareholder, has agreed to provide additional financial support and committed to extend for payment for the amounts payable to shareholders in order to enable the Group to continue its normal operation.

As a result, the Company's management assesses that the Group would be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, the Company's management considers it is appropriate to prepare the Group's 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 Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash**

Cash comprises cash on hand and cash in banks.

**3.2 Receivables**

Receivables are presented in the consolidated balance sheet 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 which 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 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.



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

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

#### 3.3 Inventories

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

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

Net realisable value 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.

#### *Construction work-in-process - Construction contract*

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

Cost of construction work-in-process includes:

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

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

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

#### *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 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.



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

**3. SUMMARY 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 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.

*Land use rights*

Land use rights are recorded as intangible fixed assets representing value of the rights to use the land acquired or leased by the Group. The useful life of land use rights is 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

Land use right with an indefinite term is not amortized.



NOTES 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 perennial trees

The details are as follows:

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

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of 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.

Depreciation of rubber plantations is calculated in accordance with Official Letter 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/QĐ-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.

Fruit plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of producing has reached over 50 percent of the plantation from harvesting processing year. *Depreciation of perennial trees (continued)*

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Construction in progress**

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

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

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

**3.8 Borrowing costs**

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

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

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

*Where the Group is the lessee*

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

**3.10 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, short-term fruit plantations and other costs. 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 year 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;
- Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees; and
- Livestock project.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 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 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 acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

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

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

*Investments in another entity*

Investments in another entity are stated at their acquisition costs.

*Provision for diminution in value of investments in entities*

Provision for diminution in value 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 expenses in the consolidated income statement.

**3.12 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.

**3.13 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.



NOTES 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 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.

**3.15 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 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 foreign operations 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 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;
- 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 conversion of financial statements of the subsidiary for the 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.

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).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Share capital***Ordinary shares*

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

*Share premium*

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

**3.17 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.

**3.18 Revenue recognition**

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

*Sale of goods*

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

*Construction contracts*

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the 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 income*

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

*Dividend and profit distribution income*

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



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

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

## 3.19 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 rights for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*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.

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 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 rights for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.20 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.

**3.21 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. CASH**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,579,537	1,859,475
Cash in banks	39,274,457	67,959,207
<b>TOTAL</b>	<b>40,853,994</b>	<b>69,818,682</b>

*Additional information regarding the consolidated cash flow statement:*

	VND'000	
	<i>Current year</i>	<i>Previous year</i>
<b>Significant non-cash transactions that will have impact on the consolidated cash flow statement in the future:</b>		
Netting off lending of investing activities to increase other receivables from operating activities	-	419,252,944
Netting off other receivables and other payables from operating investments	-	404,376,795



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

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Trade receivables from related parties (Note 30)	100,127,260	67,814,950
Trade receivables from customers	7,406,085	47,268,913
<b>TOTAL</b>	<b>107,533,345</b>	<b>115,083,863</b>
Provision for short-term doubtful receivables	(100,929)	(41,631,763)
<b>NET</b>	<b>107,432,416</b>	<b>73,452,100</b>

Detailed movements in provision for bad debts:

	VND'000	
	Current year	Previous year
Beginning balance	41,631,763	65,490,646
Provision made during the year	1,016,700	3,795,864
Written off of provision during the year	(42,547,534)	(27,654,747)
<b>Ending balance</b>	<b>100,929</b>	<b>41,631,763</b>

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	Ending balance	Beginning balance
Advances to suppliers of goods and services	107,437,597	65,154,903
- Viet Nhat Investment and Business Sole Co., Ltd	10,405,159	13,882,052
- Others	97,032,438	51,272,851
Advances to contractors of construction and suppliers of machineries	81,739,823	63,095,544
- Golden Star Trading Sole Co. Ltd	9,387,487	-
- Hung Nguyen Gia Lai One Member Co., Ltd	8,355,107	3,459,066
- Others	63,997,229	59,636,478
<b>TOTAL</b>	<b>189,177,420</b>	<b>128,250,447</b>
Provision for short-term advances to suppliers	-	(2,140,409)
<b>NET</b>	<b>189,177,420</b>	<b>126,110,038</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 7. OTHER SHORT-TERM RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Other receivables from related parties	148,217,342	136,200,791
Advances to employees	5,749,263	19,545,711
Others	19,831,082	9,514,519
<b>TOTAL</b>	<b>173,797,687</b>	<b>165,261,021</b>
Provision for other short-term doubtful receivables	(123,093)	-
<b>NET</b>	<b>173,674,594</b>	<b>165,261,021</b>
<i>In which:</i>		
<i>Due from related parties (Note 30)</i>	148,227,719	139,636,109
<i>Due from third parties</i>	25,446,875	25,624,912

## 8. INVENTORIES

	VND'000	
	Ending balance	Beginning balance
Work in process	2,017,677,501	1,671,201,451
<i>In which:</i>		
<i>Construction contracts (i)</i>	1,444,512,706	1,249,056,805
<i>Manufacturing and planting activities</i>	573,164,795	422,144,646
Raw materials	407,149,558	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
<b>TOTAL</b>	<b>2,506,992,369</b>	<b>2,017,115,531</b>
Provision for obsolete inventories	(24,873,311)	(79,685,477)
<b>NET</b>	<b>2,482,119,058</b>	<b>1,937,430,054</b>

- (i) This mainly represented ongoing airport construction costs under the Nongkhang International Airport Construction Contract located at Huaphan Province, Laos People's Democratic Republic No. LAO - NKP01 on 15 June 2013. On the date of these consolidated financial statements, the Group almost completed construction of Nongkhang International Airport and is in process to complete last outstanding works to finalise acceptance and settlement of this project.

## Detailed movements of provision for obsolete inventories:

	VND'000	
	Current year	Previous year
Beginning balance	79,685,477	61,251,659
Provision made during the year	-	31,637,967
Utilization and reversal of provisions during the year	(54,812,166)	(13,204,149)
<b>Ending balance</b>	<b>24,873,311</b>	<b>79,685,477</b>



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

## 9. TAXES AND OTHER RECEIVABLES/PAYABLES FROM THE STATE

	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>VND'000 Ending balance</i>
<b>Receivables</b>				
Value-added tax	91,738,986	34,850,946	(12,066,785)	114,523,147
Corporate income tax (Note 29.1)	631,840	434,745	-	1,066,585
<b>TOTAL</b>	<b>92,370,826</b>	<b>35,285,691</b>	<b>(12,066,785)</b>	<b>115,589,732</b>
<b>Payables</b>				
Corporate income tax (Note 29.1)	11,385,615	368,068	-	11,753,683
Personal income tax	997,801	14,695,924	(14,232,204)	1,461,521
Other taxes	1,098,463	711,277	(672,933)	1,136,807
<b>TOTAL</b>	<b>13,481,879</b>	<b>15,775,269</b>	<b>(14,905,137)</b>	<b>14,352,011</b>

## 10. LONG-TERM LOAN RECEIVABLES

	<i>VND'000 Ending balance</i>	<i>Beginning balance</i>
Lending to Laos Government (*)	2,107,794,864	2,034,606,179

(\*) This balance represented non-bearing interest loans granted to the Laos Government amounting to USD 80,440,975 (at 31 December 2024: USD 80,263,765) 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, land rental fee and other payables that the Group is liable to the Laos Government or paid by cash.



# Hoang Anh Gia Lai Agricultural Joint Stock Company

B09-DN/HN

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

## 11. TANGIBLE FIXED ASSETS

VND'000

	Perennial trees	Means of transportation & transmit instruments	Buildings & structures	Livestock	Machinery & equipment	Office equipment	Other assets	Total
<b>Cost</b>								
Beginning balance	5,701,184,211	1,292,568,536	951,872,184	236,671,872	350,747,694	3,250,431	7,155,095	8,543,450,023
Transfer from construction in progress completed	701,120,920	6,687,006	-	90,076,719	21,218,739	-	-	819,103,384
New purchases	-	4,514,671	-	-	12,226,837	137,472	-	16,878,980
Disposal	-	(274,632)	-	-	-	-	-	(274,632)
Written - off	(199,789,256)	(4,740,342)	(4,712,717)	-	(32,301,770)	-	-	(241,544,085)
Foreign exchange difference	207,425,142	43,382,981	31,676,423	7,973,402	11,951,163	9,577	241,037	302,659,725
Ending balance	6,409,941,017	1,342,138,220	978,835,890	334,721,993	363,842,663	3,397,480	7,396,132	9,440,273,395
<i>In which:</i>								
Fully depreciated	-	183,637,035	35,678,681	-	80,539,210	2,961,381	1,657,412	304,673,719
<b>Accumulated depreciation</b>								
Beginning balance	(1,817,456,266)	(659,961,756)	(492,322,121)	(19,262,066)	(205,630,702)	(3,139,470)	(5,338,883)	(3,203,111,264)
Depreciation for the year	(399,665,885)	(78,262,473)	(51,430,944)	(37,660,160)	(25,067,934)	(57,857)	(275,691)	(592,420,944)
Disposal	-	274,632	-	-	-	-	-	274,632
Written-off	103,134,444	4,588,913	4,712,719	-	32,301,771	-	-	144,737,847
Foreign exchange difference	(61,138,490)	(22,072,003)	(16,383,578)	(669,987)	(7,046,850)	(6,191)	(179,849)	(107,496,948)
Ending balance	(2,175,126,197)	(755,432,687)	(555,423,924)	(57,592,213)	(205,443,715)	(3,203,518)	(5,794,423)	(3,758,016,677)
<b>Net carrying amount</b>								
Beginning balance	3,883,727,945	632,606,780	459,550,063	217,409,806	145,116,992	110,961	1,816,212	5,340,338,759
Ending balance	4,234,814,820	586,705,533	423,411,966	277,129,780	158,398,948	193,962	1,601,709	5,682,256,718
<i>In which:</i>								
Mortgaged as loan security (Note 21.4)	695,098,339	25,909	106,252,311	-	15,298,927	-	-	817,675,486



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software system</i>	<i>VND'000 Total</i>
<b>Cost</b>			
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
<b>Accumulated amortisation</b>			
Beginning balance	-	(3,504,890)	(3,504,890)
Amortisation for the year	-	(764,615)	(764,615)
Foreign exchange differences	-	(558)	(558)
Ending balance	-	(4,270,063)	(4,270,063)
<b>Net carrying amount</b>			
Beginning balance	6,032,460	2,557,901	8,590,361
Ending balance	6,235,692	1,795,517	8,031,209

## 13. CONSTRUCTION IN PROGRESS

	<i>VND'000 Ending balance</i>	<i>Beginning balance</i>
Fruit plantations	3,942,430,793	3,647,801,857
Buildings, structure and infrastructure	1,925,489,208	1,067,480,318
Cow breeding project	1,342,368,737	683,696,415
Rubber plantations	1,023,603,681	931,579,566
<b>TOTAL</b>	<b>8,233,892,419</b>	<b>6,330,558,156</b>

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

## 14. CAPITALISED BORROWING COSTS

During the year, the Group has capitalised borrowing costs amounting to VND'000 246,064,822 into the value of construction in progress (for the year ended 31 December 2024: VND'000 333,617,542). These are costs incurred from bank loans to finance the development of rubber, fruit plantations and other projects.



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

	VND'000	
	Ending balance	Beginning balance
Investment in an associate (Note 15.1)	356,320,039	337,952,313
Investment in another entity (Note 15.2)	2,594,610	2,594,610
<b>TOTAL</b>	<b>358,914,649</b>	<b>340,546,923</b>
Provision for long-term investment	(2,594,610)	(2,594,610)
<b>NET TOTAL AMOUNT</b>	<b>356,320,039</b>	<b>337,952,313</b>

## 15.1 Investment in an associate

Associate	Business sector	Ending balance		Beginning balance	
		Holding interest and voting rights	Carrying value	Holding interest and voting rights	Carrying value
		%	VND'000	%	VND'000
Bidiphar	Planting, harvesting rubber and processing rubber products	49.14	356,320,039	49.14	337,952,313

Details of carrying value of the investment in an associate were as follows:

	VND'000
	Bidiphar
<b>Cost of investment</b>	
Beginning and ending balances	286,004,636
<b>Accumulated share of profit in post-acquisition</b>	
Beginning balance	51,947,677
Share of profit from an associate during the year	39,283,372
Dividend received during the year	(20,915,646)
Ending balance	70,315,403
<b>Carrying amount</b>	
Beginning balance	337,952,313
Ending balance	356,320,039



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

## 15. LONG-TERM INVESTMENTS (continued)

## 15.2 Investment in another entity

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

## 16. PREPAID EXPENSES

	VND'000	
	Ending balance	Beginning balance
<b>Short term</b>	<b>11,812,159</b>	<b>10,012,595</b>
Tools and supplies	11,724,275	8,908,925
Others	87,884	1,103,670
<b>Long term</b>	<b>64,287,208</b>	<b>72,082,672</b>
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
<b>TOTAL</b>	<b>76,099,367</b>	<b>82,095,267</b>



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## 17. TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>		
Payables to suppliers of goods and services	223,666,049	535,030,150
- <i>Truong Hai Agriculture Joint Stock Company ("THACO AGRI")</i>	67,671,985	454,527,130
- <i>Others</i>	155,994,064	80,503,020
Payable to purchase machinery and equipment	630,130,688	347,824,942
- <i>Thaco Industries Mechanical and Electrical Refrigeration LLC</i>	493,275,272	242,533,795
- <i>THACO AGRI</i>	45,995,115	-
- <i>Others</i>	90,860,301	105,291,147
Payable to purchasing fixed assets	-	326,755,716
- <i>Trung Nguyen Cow Livestock Co., Ltd</i>	-	326,518,324
- <i>Others</i>	-	237,392
Payable to construction contractors	207,353,650	61,738,351
Other payables	5,500,000	11,719,328
<b>TOTAL</b>	<b>1,066,650,387</b>	<b>1,283,068,487</b>
<b>Long-term</b>		
Payable to purchasing fixed assets	485,586,907	-
- <i>Trung Nguyen Cow Livestock Co., Ltd</i>	485,586,907	-
Payables to suppliers of goods	467,174,481	-
- <i>THACO AGRI</i>	467,174,481	-
<b>TOTAL</b>	<b>952,761,388</b>	<b>-</b>
<i>In which:</i>		
<i>Due to related parties (Note 30)</i>	<i>1,783,969,526</i>	<i>1,152,725,712</i>
- <i>Short-term</i>	<i>831,208,138</i>	<i>1,152,725,712</i>
- <i>Long-term</i>	<i>952,761,388</i>	<i>-</i>
<i>Due to third parties</i>	<i>235,442,249</i>	<i>130,342,775</i>

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Advance from sale of goods and rendering of services	2,505,845,802	1,028,543,741
- <i>THACO AGRI</i>	2,484,173,173	1,007,830,559
- <i>Others</i>	21,672,629	20,713,182
Advance from the Government of Laos arising for construction of airports (i)	1,020,063,699	939,818,870
Others	26,070,871	25,418,214
<b>TOTAL</b>	<b>3,551,980,372</b>	<b>1,993,780,825</b>
<i>In which:</i>		
<i>Due to a related party (Note 30)</i>	<i>2,484,173,173</i>	<i>1,007,830,559</i>
<i>Due to third parties</i>	<i>1,067,807,199</i>	<i>985,950,266</i>

- (i) This amount represented advances from the Government of Laos arising from the constructions of Nongkhang International Airport in Huaphan Province, Lao People's Democratic Republic.



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## 19. ACCRUED EXPENSES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>1,998,458,186</b>	<b>1,215,349,958</b>
Interest expenses	1,912,341,770	1,181,137,888
Operational costs	26,573,427	26,573,427
Others	59,542,989	7,638,643
<b>Long-term</b>	<b>223,150,220</b>	<b>221,699,725</b>
Interest expenses	223,150,220	221,699,725
<b>TOTAL</b>	<b>2,221,608,406</b>	<b>1,437,049,683</b>
<i>In which:</i>		
Due to related parties (Note 30)	1,843,202,157	1,106,975,725
Due to third parties	378,406,249	330,073,958

## 20. OTHER PAYABLES

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>174,073,522</b>	<b>142,810,450</b>
Land lease payables	110,910,588	108,644,878
Payment on behalf	26,507,983	-
Others	36,654,951	34,165,572
<b>Long-term</b>	<b>160,398,688</b>	<b>195,696,764</b>
Land lease payables	151,885,109	146,945,804
Others	8,513,579	48,750,960
<b>TOTAL</b>	<b>334,472,210</b>	<b>338,507,214</b>
<i>In which:</i>		
Due to related parties (Note 30)		
- Short-term	27,757,839	21,870,165
- Long-term	2,924,103	22,589,539
Due to third parties	303,790,268	294,047,510



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 21. LOANS

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>9,694,459,992</b>	<b>9,611,827,260</b>
Current portion of long-term loans from related parties (Notes 21.2 and 30)	5,132,714,070	5,132,714,070
Short-term loan from a related party (Notes 21.1 and 30)	3,932,160,518	3,932,160,518
Short-term loans from a bank (Note 21.3)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21.4)	129,585,404	46,952,672
<b>Long-term</b>	<b>753,776,586</b>	<b>338,255,921</b>
Long-term loans from related parties (Notes 21.2 and 30)	512,573,527	-
Long-term loans from banks (Note 21.4)	241,203,059	338,255,921
<b>TOTAL</b>	<b>10,448,236,578</b>	<b>9,950,083,181</b>

Detailed movements of loans are as follows:

	VND'000		
	Short-term	Long-term	Total
Beginning balance	9,611,827,260	338,255,921	9,950,083,181
Drawdown of loans	763,500,000	512,573,528	1,276,073,528
Current portion of long-term loans	107,987,829	(107,987,829)	-
Foreign exchange differences	1,517,870	10,934,966	12,452,836
Repayment of loans	(790,372,967)	-	(790,372,967)
Ending balance	9,694,459,992	753,776,586	10,448,236,578

## 21.1 Short-term loan from a related party

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

Lender	Ending balance	Maturity	Interest rate
	VND'000		% p.a.
THACO AGRI	3,932,160,518	From April 2026 to December 2026	6.50 - 8.00

## 21.2 Long-term loan from a related party

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

Lenders	Ending balance	Maturity date	Interest rate
	VND'000		% p.a.
THACO AGRI	5,645,287,597	From May 2026 to December 2027	7.70 - 8.50

In which:

Current portion	5,132,714,070
Long-term	512,573,527



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### 21. LOANS (continued)

#### 21.3 Short-term loan from a bank

The Group borrows short-term loans from a bank to finance working capital for operation of fruits and rubber, details are as follows:

Bank	Ending balance VND'000	Maturity	Interest rate % p.a.	Collaterals
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Hanoi Branch	500,000,000	From April 2026 to December 2026	3-month interest rate at TP Bank plus with 2.35% p.a (2025: 5.5 - 9.3)	Assets owned by Eastern Rubber (Cambodia) Co., Ltd, a subsidiary of the Company with the same member of BOD, have been forming from 925 ha according to Transferring Certificate of land use rights No. Kor Ror 0185 in Cambodia;

The economic land concession (ELC) rights and other related rights to  
land use; the exploitation rights and all assets attached to an area of  
3,128.72 hectares located in Talay Commune and Nhang Commune,  
Andong Meas District, Rattanakiri Province, Cambodia, including  
existing and future buildings, structures, and infrastructure, together  
with all equipment, machinery, towers, fences, spare parts,  
replacement components, or improvements on or related to the land;  
as well as all rights and benefits arising from the exploitation and use  
of such assets, which are owned and lawfully exploited by HA Oyadav.



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## 21. LOANS (continued)

### 21.4 Long-term loans from banks

The Group borrows long-term loans from a bank to finance operating activities, details are as follows:

Banks	Ending balance VND'000	Original amount USD	Maturity	Interest rate % p.a.	Collaterals (Notes 8, 11 and 13)
Laos - Viet Bank, Attapeu Branch					
Loan 1 (*)	221,406,676	8,393,929	From December 2025 to September 2028	9.0	- Office building of HA Attapeu at Km No. 31, Hatxan Ward, Saysettha District, Attapeu Province, Laos corresponding to the map No. 17 001 0008 with an area of 0.3 ha; and
Loan 2 (*)	149,381,787	5,663,335	From December 2026 to September 2028	9.0	- Rubber latex production factory in Saysettha District, Attapeu Province, Laos and all imported cows owned by HA Attapeu; Land use rights of 1,313.89 ha owned by HA Quang Minh.

**TOTAL** 370,788,463

In which:

Non-current  
portion 241,203,059  
Current portion 129,585,404

(\*) At the date of these consolidated financial statements, the Group has settled an amount of 818,803 USD for the loan which are due on 25 December 2025.



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### 22. OWNERS' EQUITY

#### 22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	VND'000 Total
<b>Previous year</b>					
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)
Impact of change in accounting currency due to conversion of the financial statements of foreign operations	-	-	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
<b>Current year</b>					
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	-	-	-	(987,062,071)	(987,062,071)
Impact of change in accounting currency due to conversion of the financial statements of foreign operations	-	-	396,180,008	-	396,180,008
Remuneration for BOD and BOS	-	-	-	(126,000)	(126,000)
Ending balance	11,085,538,950	1,170,127,000	(839,729,384)	(10,371,312,847)	1,044,623,719



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

## 22. OWNERS' EQUITY (continued)

### 22.2 Capital transactions with owners

	VND'000	
	Current year	Previous year
Beginning and ending balances	<u>11,085,538,950</u>	<u>11,085,538,950</u>

### 22.3 Shares

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

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. LOSSES PER SHARE

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

	Current year	Previous year
Net loss after tax attributable to ordinary shareholders (VND'000)	(987,062,071)	(1,281,878,648)
Weighted average number of ordinary shares for basic earnings per share (share)	1,108,553,895	1,108,553,895
Weighted average number of ordinary shares adjusted for the effects of dilution	<u>1,108,553,895</u>	<u>1,108,553,895</u>
Basic losses per share (VND/share)	(890)	(1,156)
Diluted losses per share (VND/share)	(890)	(1,156)

There is no ordinary shares transactions or potential ordinary shares transactions occurring from the balance sheet date to the date of completion of these consolidated financial statements.



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## 24. REVENUES

### 24.1 Net revenues from sale of goods and rendering of services

		VND'000
	Current year	Previous year
Revenue from sale of rubber latex	349,858,306	300,525,430
Revenue from sale of fruits	321,328,897	186,946,603
Revenue from rendering of services	5,867,993	3,659,942
Revenue from sale of goods	552,598	788,275
<b>NET REVENUE</b>	<b>677,607,794</b>	<b>491,920,250</b>
<i>In which:</i>		
Net revenue from related parties (Note 30)	550,096,203	368,089,370
Net revenue from third parties	127,511,591	123,830,880

### 24.2 Finance income

		VND'000
	Current year	Previous year
Foreign exchange difference gains	77,287,993	85,934,884
Interest income from bank deposits	47,137	177,448
<b>TOTAL</b>	<b>77,335,130</b>	<b>86,112,332</b>

## 25. COST OF GOODS SOLD AND SERVICES RENDERED

		VND'000
	Current year	Previous year
Cost of rubber latex sold	260,756,045	343,012,472
Cost of fruit sold	260,461,208	581,030,117
Cost of services rendered	4,385,459	3,266,156
Cost of goods sold	590,798	333,935
<b>TOTAL</b>	<b>526,193,510</b>	<b>927,642,680</b>

## 26. FINANCE EXPENSES

		VND'000
	Current year	Previous year
Loan interest expenses	415,286,942	312,944,398
Foreign exchange difference losses	1,580,483	2,136,745
Others	2,217,279	4,771,244
<b>TOTAL</b>	<b>419,084,704</b>	<b>319,852,387</b>



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## 27. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	Current year	Previous year
<b>Selling expenses</b>	<b>16,186,724</b>	<b>12,202,839</b>
Transportation expenses	7,088,155	6,934,517
External service expenses	6,095,611	2,386,469
Salary expenses	2,673,919	2,557,323
Others	329,039	324,530
<b>General and administration expenses</b>	<b>26,105,188</b>	<b>26,506,805</b>
Salary expenses	10,089,930	11,151,370
External service expenses	12,227,416	5,232,390
Depreciation and amortisation expenses	1,179,427	1,764,193
Provision for doubtful receivables	1,139,793	4,533,187
Others	1,468,622	3,825,665
<b>TOTAL</b>	<b>42,291,912</b>	<b>38,709,644</b>

## 28. OTHER INCOME AND EXPENSES

	VND'000	
	Current year	Previous year
<b>Other income</b>	<b>31,537,775</b>	<b>18,907,534</b>
Write-off payables	20,963,842	16,034,863
Others	10,573,933	2,872,671
<b>Other expenses</b>	<b>817,775,675</b>	<b>617,007,343</b>
Write-off of inefficient assets	747,097,017	587,224,619
Depreciation of idle assets	68,607,819	1,673,394
VAT non-deductible expenses	2,050,479	27,593,790
Others	20,360	515,540
<b>OTHER LOSS</b>	<b>(786,237,900)</b>	<b>(598,099,809)</b>

## 29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profit (2024: 20%).

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligations 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 29. CORPORATE INCOME TAX (continued)

## 29.1 CIT expenses

		VND'000
	Current year	Previous year
Current tax expense	-	165,902
Deferred tax expense	7,480,341	91,615
<b>TOTAL</b>	<b>7,480,341</b>	<b>257,517</b>

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

	Current year	VND'000 Previous year
Total accounting loss before tax	(979,581,730)	(1,281,621,131)
Adjustments:		
Losses of subsidiaries	1,072,451,161	1,424,534,714
Non-deductible expenses	1,000,728,092	1,165,605,764
Adjustment related to Decree No. 20/2025/NĐ-CP	199,996,875	20,003,206
Provision of investments	(997,202,830)	(1,153,092,663)
Difference in intercompany interest expenses in consolidation	(153,791,069)	(70,651,532)
Foreign exchange differences	(67,421,734)	(66,253,785)
Profit from associate shared	(39,283,372)	(24,650,807)
Unrealised intra-group profits	(24,558,373)	(23,063,824)
Others	(11,337,020)	10,359,523
Estimated current taxable profit	-	1,169,465
Estimated current CIT expense	-	165,902
Estimated current CIT	-	165,902
CIT payable at beginning of the year	10,753,775	10,426,679
CIT paid during the year	(419,608)	(346,009)
Others	352,931	507,203
<b>CIT payable at end of the year</b>	<b>10,687,098</b>	<b>10,753,775</b>
In which:		
CIT payables (Note 9)	11,753,683	11,385,615
CIT overpaid (Note 9)	(1,066,585)	(631,840)

## 29.2 Current tax

The current CIT payable is based on taxable profit/tax loss for the current year. The taxable profit/tax loss of the Group for the year differs from the accounting profit/loss before tax in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year 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.



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

## 29. CORPORATE INCOME TAX (continued)

## 29.3 Deferred tax

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

	VND'000			
	<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>
Difference in intercompany interest expenses in consolidation	60,039,918	61,685,061	(1,645,143)	5,435,480
Unrealised intra-group profits	29,389,755	35,224,953	(5,835,198)	(5,527,095)
<b>Deferred tax assets</b>	<b>89,429,673</b>	<b>96,910,014</b>		
<b>Deferred tax expense charge to consolidated income statement</b>			<b>(7,480,341)</b>	<b>(91,615)</b>

## 30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and significant transactions with the Group as at 31 December 2025 as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman of BOD
Mr Doan Nguyen Duc (resigned on 25 April 2025)	Vice Chairman of BOD
Mr Tran Bao Son	Member of BOD cum General Director
Mr Nguyen Hoang Phi (resigned on 25 April 2025)	Member of BOD cum Deputy General Director
Ms Vo Thi My Hanh (appointed on 25 April 2025)	Non-executive member of BOD
Mr Nguyen Phuc Thinh (resigned on 25 April 2025)	Independence member of BOD
THACO	Major shareholder and Company with the same members of BOD



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

## 30. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties that have a controlling relationship and significant transactions with the Group as at 31 December 2025 as follows (continued):

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



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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND'000	
		Current year	Previous year
THACO AGRI	Receive advance payment for goods	1,764,793,305	-
	Advance payment for goods	763,500,000	-
	Interest expenses	736,381,867	535,779,028
	Sales of goods	550,055,119	368,087,462
	Purchase of materials, goods and management fee	541,757,499	390,733,281
	Loans	512,573,527	3,790,420,000
	Offsetting	-	415,995,388
	Repayment	-	179,400,000
Thaco ID M&E	Purchase of materials and goods	278,379,077	276,912,328
Trung Nguyen Cow	Purchase of fixed assets	148,015,393	171,904,437
	Sales of goods	41,084	-
Thadico	Purchasing of services	73,445,910	13,026,239
	Payment on behalf	3,303,069	-
Chu Lai Steel	Purchasing of goods	44,387,267	14,318,603
	Payment on behalf	255,098	-
Daun Penh	Lending	30,039,826	30,619,371
	Loan repayment receipt	12,790,238	-
	Offsetting	-	108,384,057
	Loan offsetting	-	94,037,261
Thaco Plastic Components	Purchasing of goods	28,477,586	2,404,249
Bidiphar	Dividends received	20,915,646	26,144,558
HA Andong Meas	Lending	7,877,203	101,685,126
	Loan repayment receipt	2,585,645	23,072,920
	Loan offsetting	-	155,672,709
	Offsetting	-	8,357,772
HA Lumphat	Lending	4,752,281	13,453,396
	Loan repayment receipt	2,639,405	-
	Loan offsetting	-	34,485,698
Thaco Special Vehicles	Purchasing of goods	7,047,340	1,577,069
Thaco Auto Distribution	Purchase of fixed assets	6,394,444	8,258,889
Thaco Specialized Equipments	Purchasing of goods	6,279,205	7,696,009
Thilogi Laos	Payment on behalf	4,401,571	-
	Offsetting	1,494,586	-



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

## 30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	Current year	VND'000 Previous year
Thaco Packaging	Purchasing of goods	5,274,336	4,122,350
THACO	Purchasing of goods	4,391,886	-
Thilogi	Purchasing of services	3,101,567	7,937,333
	Purchasing of goods	4,134	-
Thilogi Trans	Offsetting	5,676,617	-
Thaco Industries Trailers	Purchasing of goods	1,597,364	-
Eastern Rubber	Purchasing of goods	1,024,079	-
	Loan offsetting	-	135,057,275
	Lending	-	33,380,397
HAG	Repayment	-	1,133,930,797
Thaco Industrial Plastics	Purchasing of goods	-	2,522,885
Chu Lai Mechanical	Purchasing of goods	-	2,456,809

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

		VND'000	
Related parties	Transactions	Ending balance	Beginning balance
<b>Short-term trade receivables (Note 5)</b>			
THACO AGRI	Sales of goods	100,127,260	67,814,950
<b>Short-term advances to suppliers (Note 6)</b>			
Chu Lai Mechanical	Purchase of goods	516,044	-
<b>Other short-term receivables (Notes 7)</b>			
THACO AGRI	Offsetting	63,317,051	71,815,958
	Payment on behalf	2,829,571	1,070,586
Daun Penh	Payment on behalf	30,440,976	27,569,926
Thadico	Payment on behalf	22,017,684	17,981,512
HA Andong Meas	Payment on behalf	13,309,065	7,870,906
Thaco ID M&E	Payment on behalf	8,487,737	6,429,786
HA Lumphat	Payment on behalf	6,498,478	4,346,637
Thilogi Trans	Payment on behalf	-	2,302,924
Others	Others	1,327,157	247,874
<b>TOTAL</b>		<b>148,227,719</b>	<b>139,636,109</b>
<b>Other long-term receivable</b>			
Daun Penh	Lending	15,312,498	-



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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
Related parties	Transactions	Ending balance	Beginning balance
<b>Short-term trade payables (Notes 17)</b>			
Thaco ID M&E	Purchase of materials and goods	493,275,272	242,533,795
THACO AGRI	Purchase of materials, goods and management fee	113,667,100	454,527,130
Thadico	Purchase of services	87,294,143	13,289,381
Thaco Auto Distribution	Purchase of assets and goods	46,189,460	39,283,321
Thaco Specialized Equipments	Purchase of goods	27,152,223	20,138,680
Thaco Plastic Components	Purchase of goods	24,642,381	4,053,188
Thilogi	Purchase of services	6,874,978	6,325,242
Chu Lai Steel	Purchase of services	6,849,421	14,525,327
Thaco Special Vehicles	Purchase of materials and goods	5,009,861	1,645,441
THACO	Purchase of assets	4,830,000	-
Thilogi Indochina	Purchase of services	3,770,768	-
Thaco Packaging	Purchase of goods	3,244,013	7,992,311
Thaco Auto Gia Lai	Purchase of goods	2,851,551	-
Thaco Industries Trailers	Purchase of goods	1,634,055	-
Thaco Gloves	Purchase of materials	1,321,831	282,719
Thilogi Packing	Purchase of services	1,236,411	1,197,692
Trung Nguyen Cow	Purchase of assets	-	326,518,324
Others	Purchase of goods and services	1,364,670	20,413,161
<b>TOTAL</b>		<b>831,208,138</b>	<b>1,152,725,712</b>
<b>Long-term trade payables (Notes 17)</b>			
Trung Nguyen Cow	Purchase of assets	485,586,907	-
THACO AGRI	Advance for the purchase of goods and services	467,174,481	-
<b>TOTAL</b>		<b>952,761,388</b>	<b>-</b>
<b>Short-term advance from a customer (Note 18)</b>			
THACO AGRI	Advances for purchasing fruits	2,484,173,173	1,007,830,559
<b>Short-term accrued expenses (Note 19)</b>			
THACO AGRI	Interest	1,843,070,386	1,106,688,519
	Purchasing of goods	131,771	131,206
Thilogi	Purchasing of services	-	156,000
<b>TOTAL</b>		<b>1,843,202,157</b>	<b>1,106,975,725</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term payables (Note 20)</i></b>			
THACO AGRI	Payment on behalf	25,109,651	-
	Offsetting	-	20,827,778
Eastern Rubber	Materials borrowing	1,081,153	-
Others	Others	1,567,035	1,042,387
<b>TOTAL</b>		<b>27,757,839</b>	<b>21,870,165</b>
<b><i>Other long-term payables (Note 20)</i></b>			
THACO AGRI	Payment on behalf	1,743,143	1,688,554
Chu Lai Mechanical	Payment on behalf	796,522	20,562,546
Thaco Special Vehicles	Payment on behalf	316,755	315,099
Others	Others	67,683	23,340
<b>TOTAL</b>		<b>2,924,103</b>	<b>22,589,539</b>
<b><i>Short-term loans (Note 21.1 and Note 21.2)</i></b>			
THACO AGRI	Loans	9,064,874,588	9,064,874,588
<b><i>Long-term loan (Note 21.2)</i></b>			
THACO AGRI	Loans	512,573,527	-

Remuneration (include salaries, bonuses, and other remunerations) for the members of the Board of Directors, the Board of Supervisors and the Management are as follows:

		VND'000	
Name	Position	Remunerations	
		Current year	Previous year
Board of Directors and Management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	36,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Mr Nguyen Hoang Phi	Member/ Deputy General Director	-	-
Ms Vo Thi My Hanh	Member	90,000	-
Mr Nguyen Phuc Thinh	Independence Member	-	-
Mr Phan Ba Cuong	Deputy General Director	-	-
Board of Supervisors			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		126,000	144,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 31. COMMITMENTS

*Operating lease commitment*

The Group leases land lots in Laos and Cambodia to build factories, hotels, plant rubber and other plantations and leases office under the operating lease agreements. The future lease commitments are as follows:

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	20,304,619	20,123,635
From 1 to 5 years	86,621,831	82,764,365
More than 5 years	689,627,720	688,999,349
<b>TOTAL</b>	<b>796,554,170</b>	<b>791,887,349</b>

*Warranty provision for airport project*

As at 31 December 2025, the Group is in progress to construct and complete remaining works and sections of airport project named the Nongkhang Airport Construction Project in Huaphan Province, Laos People's Democratic Republic. The Group did not recognise any warranty provision for this project, because it has not been completed.

*Capital contribution commitment*

As at 31 December 2025, the Group had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong Provinces, Laos.

## 32. OFF CONSOLIDATED BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- LAK	1,537,055,605	9,939,353,019
- KHR	627,152,356	516,279,127
- USD	1,259,820	1,638,237
Written-off bad debts (VND'000)	44,687,943	29,310,146

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**33. SEGMENT INFORMATION**

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

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result of its operation include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The Group's geographical segments are based on the location of the Group's assets, Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

**33.1 Business segment**

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

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

Management monitors the operating results of 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. Financing resources including finance costs and finance revenue and income taxes are managed on the Group basis and are not allocated to operating segments.

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



# Hoang Anh Gia Lai Agricultural Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 33. SEGMENT INFORMATION (continued)

### 33.1 Business segment (continued)

	Agricultural	Trading and services	Eliminations	VND'000 Total
<b>For the year ended 31 December 2024</b>				
<i>Revenue</i>				
External customers	487,472,033	4,448,217	-	491,920,250
Inter-segment elimination	179,394,949	405,348,142	(584,743,091)	-
<b>Total</b>	<b>666,866,982</b>	<b>409,796,359</b>	<b>(584,743,091)</b>	<b>491,920,250</b>
<i>Business activity results</i>				
Segment results	(436,570,556)	848,126		(435,722,430)
Operating expenses				(636,809,453)
Loss before income tax, finance income and finance expenses				(1,072,531,883)
Finance income				86,112,332
Finance expenses				(319,852,387)
Share of profit from an associate				24,650,807
Loss before tax				(1,281,621,131)
Current income tax expense				(165,902)
Deferred tax expense				(91,615)
<b>Net loss for the year</b>				<b>(1,281,878,648)</b>
<b>As at 31 December 2024</b>				
<i>Assets and liabilities</i>				
Segment assets	14,122,141,035	2,235,400,422	-	16,357,541,457
Investments in an associate	337,952,313	-	-	337,952,313
<b>Total assets</b>				<b>16,695,493,770</b>
Segment liabilities	(1,568,722,074)	(13,491,139,914)	-	(15,059,861,988)
<b>Total liabilities</b>				<b>(15,059,861,988)</b>



# Hoang Anh Gia Lai Agricultural Joint Stock Company

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

## 33. SEGMENT INFORMATION (continued)

### 33.1 Business segment (continued)

	Agricultural	Trading and services	Eliminations	VND'000 Total
<b>For the year ended 31 December 2025</b>				
<i>Revenue</i>				
External customers	671,187,203	6,420,591	-	677,607,794
Inter-segment elimination	245,826,431	495,929,334	(741,755,765)	-
<b>Total</b>	<b>917,013,634</b>	<b>502,349,925</b>	<b>(741,755,765)</b>	<b>677,607,794</b>
<i>Business activity results</i>				
Segment results	149,969,950	1,444,334	-	151,414,284
Operating expenses				(828,529,812)
Loss before income tax, finance income and finance expenses				(677,115,528)
Finance income				77,335,130
Finance expenses				(419,084,704)
Share of profit from an associate				39,283,372
Loss before tax				(979,581,730)
Current income tax expense				-
Deferred tax income				(7,480,341)
<b>Net loss for the year</b>				<b>(987,062,071)</b>
<b>As at 31 December 2025</b>				
<i>Assets and liabilities</i>				
Segment assets	17,258,371,780	2,063,292,182	-	19,321,663,962
Investments in an associate	356,320,039	-	-	356,320,039
<b>Total assets</b>				<b>19,677,984,001</b>
Segment liabilities	(15,545,358,150)	(3,088,002,132)	-	(18,633,360,282)
<b>Total liabilities</b>				<b>(18,633,360,282)</b>



# Hoang Anh Gia Lai Agricultural Joint Stock Company

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

## 33. SEGMENT INFORMATION (continued)

### 33.2 Geographical segment

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

	Vietnam	Laos	Cambodia	VND'000 Total
<b>For the year ended 31 December 2024</b>				
Sales to external customers	385,908,974	-	106,011,276	491,920,250
Capital expenditure of fixed assets	-	114,606,182	-	114,606,182
<b>As at 31 December 2024</b>				
Others segment information				
Segment assets	2,413,396,930	11,826,785,492	2,117,359,035	16,357,541,457
Investment in an associate	337,952,313	-	-	337,952,313
<b>Total assets</b>	<b>2,751,349,243</b>	<b>11,826,785,492</b>	<b>2,117,359,035</b>	<b>16,695,493,770</b>
<b>For the year ended 31 December 2025</b>				
Sales to external customers	578,818,990	-	98,788,804	677,607,794
Capital expenditure of fixed assets	-	806,739,075	-	806,739,075
<b>As at 31 December 2025</b>				
Others segment information				
Segment assets	491,773,365	16,270,769,028	2,559,121,569	19,321,663,962
Investment in an associate	356,320,039	-	-	356,320,039
<b>Total assets</b>	<b>848,093,404</b>	<b>16,270,769,028</b>	<b>2,559,121,569</b>	<b>19,677,984,001</b>

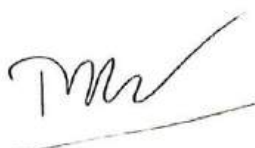


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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34. EVENTS AFTER THE BALANCE SHEET DATE

Except for an event as disclosed at Note 21.4, 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.

Gia Lai Province, Vietnam  
31 March 2026



Nguyen Van Tien  
Preparer



Do Vu Hai Ha  
Chief Accountant



Phan Ba Cuong  
Deputy General Director

