

**HOANG ANH GIA LAI
AGRICULTURAL JSC**

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: 03/26/CBTT – HAGL Agrico

Gia Lai, March 31st, 2026

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

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

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

- Stock code: HNG
- Address: 15 Truong Chinh, Pleiku Ward, Gia Lai Province
- Tel: 02696.567567
- Email: haglagrico@thagrico.vn Website: <https://haagrico.com>

2. Information disclosure content:

- Audited Financial statements 2025

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

☒ Consolidated Financial Statements (Listed organization with subsidiaries);

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

- Cause that must explain:

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

(for audited financial statements):

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory text in case tick yes:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory text in case tick yes:

☒ Yes

☐ No

This information was published on the company's website on March 31st, 2026 at: <https://www.haagrigo.com/en/investor-relations/announcement-of-information/>.

Attached documents:

- Audited Financial Statement 2025
- Explanatory text

Representative of organization

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



PHÓ TỔNG GIÁM ĐỐC
Phan Bá Cường

Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Hoang Anh Gia Lai Agricultural Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Hoang Anh Gia Lai Agricultural Joint Stock Company

CONTENTS

| | <i>Pages</i> |
|--|--------------|
| General information | 1 |
| Report of management | 2 |
| Independent auditors' report | 3 - 4 |
| Consolidated balance sheet | 5 - 6 |
| Consolidated income statement | 7 - 8 |
| Consolidated cash flow statement | 9 - 10 |
| Notes to the consolidated financial statements | 11 - 51 |

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
with confidence

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



Hang Nhut 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

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND'000

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|-----------------------|-----------------------|
| 100 | A. CURRENT ASSETS | | 3,120,659,373 | 2,474,455,316 |
| 110 | I. Cash | 4 | 40,853,994 | 69,818,682 |
| 111 | 1. Cash | | 40,853,994 | 69,818,682 |
| 130 | II. Current accounts receivable | | 470,284,430 | 364,823,159 |
| 131 | 1. Short-term trade receivables | 5 | 107,533,345 | 115,083,863 |
| 132 | 2. Short-term advances to suppliers | 6 | 189,177,420 | 128,250,447 |
| 136 | 3. Other short-term receivables | 7 | 173,797,687 | 165,261,021 |
| 137 | 4. Provision for short-term doubtful receivables | 5, 6, 7 | (224,022) | (43,772,172) |
| 140 | III. Inventories | 8 | 2,482,119,058 | 1,937,430,054 |
| 141 | 1. Inventories | | 2,506,992,369 | 2,017,115,531 |
| 149 | 2. Provision for obsolete inventories | | (24,873,311) | (79,685,477) |
| 150 | IV. Other current assets | | 127,401,891 | 102,383,421 |
| 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 |
| 200 | B. NON-CURRENT ASSETS | | 16,557,324,628 | 14,221,038,454 |
| 210 | I. Long-term receivable | | 2,123,107,362 | 2,034,606,179 |
| 215 | 1. Long-term loan receivables | 10 | 2,107,794,864 | 2,034,606,179 |
| 216 | 2. Other long-term receivables | | 15,312,498 | - |
| 220 | II. Fixed assets | | 5,690,287,927 | 5,348,929,120 |
| 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) |
| 240 | III. Long-term asset in progress | | 8,233,892,419 | 6,330,558,156 |
| 242 | 1. Construction in progress | 13 | 8,233,892,419 | 6,330,558,156 |
| 250 | IV. Long-term investments | 15 | 356,320,039 | 337,952,313 |
| 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) |
| 260 | V. Other long-term assets | | 153,716,881 | 168,992,686 |
| 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 |
| 270 | TOTAL ASSETS | | 19,677,984,001 | 16,695,493,770 |

11802-
NG TY
INH
I & YOU
TNA
VÔ HỒ

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND'000

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-------------|-----------------------|-----------------------|
| 300 | C. LIABILITIES | | 18,633,360,282 | 15,059,861,988 |
| 310 | I. Current liabilities | | 16,543,273,400 | 14,304,209,578 |
| 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 | II. Non-current liabilities | | 2,090,086,882 | 755,652,410 |
| 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 | D. OWNERS' EQUITY | | 1,044,623,719 | 1,635,631,782 |
| 410 | I. Owners' equity | 22.1 | 1,044,623,719 | 1,635,631,782 |
| 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 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 19,677,984,001 | 16,695,493,770 |

Gia Lai Province, Vietnam
31 March 2026



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant




Phan Ba Cuong
Deputy General Director

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) |

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 |
|------|--|-------|------------------------|------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting loss before tax | | (979,581,730) | (1,281,621,131) |
| | <i>Adjustments for:</i> | | | |
| 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 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 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) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 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 |

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

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:

| <i>Name</i> | <i>Business</i> | <i>Location</i> | <i>Status</i> | <i>Holding interest and voting rights (%)</i> |
|--|---------------------------|----------------------|---------------|---|
| Subsidiaries | | | | |
| (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 | Ratanakiri, Cambodia | Operating | 100 |
| (4) Heng Brothers Co., Ltd. ("Heng Brothers") | Planting | Ratanakiri, Cambodia | Operating | 100 |
| (5) Hoang Anh Oyadav One Member Co., Ltd. ("HA Oyadav") | Planting | Ratanakiri, Cambodia | Operating | 100 |
| (6) CRD Co., Ltd. ("CRD") | Planting | Ratanakiri, 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 |

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and 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's 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-TCN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No. 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.

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/QD-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/QD-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 |
| TOTAL | 40,853,994 | 69,818,682 |

Additional information regarding the consolidated cash flow statement:

| | VND'000 | |
|---|---------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Significant non-cash transactions that will have impact on the consolidated cash flow statement in the future: | | |
| 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 |
| TOTAL | 107,533,345 | 115,083,863 |
| Provision for short-term doubtful receivables | (100,929) | (41,631,763) |
| NET | 107,432,416 | 73,452,100 |

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) |
| Ending balance | 100,929 | 41,631,763 |

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 |
| TOTAL | 189,177,420 | 128,250,447 |
| Provision for short-term advances to suppliers | - | (2,140,409) |
| NET | 189,177,420 | 126,110,038 |

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

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 |
| TOTAL | 173,797,687 | 165,261,021 |
| Provision for other short-term doubtful receivables | (123,093) | - |
| NET | 173,674,594 | 165,261,021 |
| <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 |
| TOTAL | 2,506,992,369 | 2,017,115,531 |
| Provision for obsolete inventories | (24,873,311) | (79,685,477) |
| NET | 2,482,119,058 | 1,937,430,054 |

- (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) |
| Ending balance | 24,873,311 | 79,685,477 |

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> |
|-------------------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------------|
| Receivables | | | | |
| 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 |
| TOTAL | 92,370,826 | 35,285,691 | (12,066,785) | 115,589,732 |
| Payables | | | | |
| 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 |
| TOTAL | 13,481,879 | 15,775,269 | (14,905,137) | 14,352,011 |

10. LONG-TERM LOAN RECEIVABLES

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

(*) 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.

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

11. TANGIBLE FIXED ASSETS

VND'000

| Cost | Means of transportation & transmit instruments | | | | | Livestock | Machinery & equipment | Office equipment | Other assets | Total |
|--|--|------------------------|---------------|--------------|---------------|-------------|-----------------------|------------------|--------------|-------|
| | Perennial trees | Buildings & structures | | | | | | | | |
| 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 | | |
| In which: | | | | | | | | | | |
| Fully depreciated | - | 183,637,035 | 35,678,681 | - | 80,539,210 | 2,961,381 | 1,857,412 | 304,673,719 | | |
| Accumulated depreciation | | | | | | | | | | |
| 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) | | |
| Net carrying amount | | | | | | | | | | |
| 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 | | |
| In which: | | | | | | | | | | |
| Mortgaged as loan security (Note 21.4) | 695,098,339 | 25,909 | 106,252,311 | - | 16,298,927 | - | - | 817,675,486 | | |

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

12. INTANGIBLE FIXED ASSETS

| | | | VND'000 |
|---------------------------------|------------------------|------------------------|--------------|
| | <i>Land use rights</i> | <i>Software system</i> | <i>Total</i> |
| Cost | | | |
| Beginning balance | 6,032,460 | 6,062,791 | 12,095,251 |
| Foreign exchange differences | 203,232 | 2,789 | 206,021 |
| Ending balance | 6,235,692 | 6,065,580 | 12,301,272 |
| Accumulated amortisation | | | |
| Beginning balance | - | (3,504,890) | (3,504,890) |
| Amortisation for the year | - | (764,615) | (764,615) |
| Foreign exchange differences | - | (558) | (558) |
| Ending balance | - | (4,270,063) | (4,270,063) |
| Net carrying amount | | | |
| Beginning balance | 6,032,460 | 2,557,901 | 8,590,361 |
| Ending balance | 6,235,692 | 1,795,517 | 8,031,209 |

13. CONSTRUCTION IN PROGRESS

| | | VND'000 |
|---|-----------------------|--------------------------|
| | <i>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 |
| TOTAL | 8,233,892,419 | 6,330,558,156 |

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)
as at 31 December 2025 and for the year then ended

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 |
| TOTAL | 358,914,649 | 340,546,923 |
| Provision for long-term investment | (2,594,610) | (2,594,610) |
| NET TOTAL AMOUNT | 356,320,039 | 337,952,313 |

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 |
|--|-----------------|
| | <i>Bidiphar</i> |
| Cost of investment | |
| Beginning and ending balances | 286,004,636 |
| Accumulated share of profit in post-acquisition | |
| 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 |
| Carrying amount | |
| 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 | <u>2,594,610</u> | <u>(2,594,610)</u> |

16. PREPAID EXPENSES

| | VND'000 | |
|----------------------|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Short term | 11,812,159 | 10,012,595 |
| Tools and supplies | 11,724,275 | 8,908,925 |
| Others | 87,884 | 1,103,670 |
| Long term | 64,287,208 | 72,082,672 |
| Land clearance costs | 36,216,822 | 36,166,662 |
| Tools and supplies | 21,207,370 | 27,224,480 |
| Others | <u>6,863,016</u> | <u>8,691,530</u> |
| TOTAL | <u>76,099,367</u> | <u>82,095,267</u> |

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

17. TRADE PAYABLES

| | VND'000 | |
|---|----------------------|----------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| 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 |
| TOTAL | 1,066,650,387 | 1,283,068,487 |
| Long-term | | |
| 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 | - |
| TOTAL | 952,761,388 | - |
| <i>In which:</i> | | |
| <i>Due to related parties (Note 30)</i> | 1,783,969,526 | 1,152,725,712 |
| - <i>Short-term</i> | 831,208,138 | 1,152,725,712 |
| - <i>Long-term</i> | 952,761,388 | - |
| <i>Due to third parties</i> | 235,442,249 | 130,342,775 |

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 |
| TOTAL | 3,551,980,372 | 1,993,780,825 |
| <i>In which:</i> | | |
| <i>Due to a related party (Note 30)</i> | 2,484,173,173 | 1,007,830,559 |
| <i>Due to third parties</i> | 1,067,807,199 | 985,950,266 |

- (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.

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

19. ACCRUED EXPENSES

| | VND'000 | |
|----------------------------------|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 1,998,458,186 | 1,215,349,958 |
| 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 |
| Long-term | 223,150,220 | 221,699,725 |
| Interest expenses | 223,150,220 | 221,699,725 |
| TOTAL | 2,221,608,406 | 1,437,049,683 |
| <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> |
| Short-term | 174,073,522 | 142,810,450 |
| Land lease payables | 110,910,588 | 108,644,878 |
| Payment on behalf | 26,507,983 | - |
| Others | 36,654,951 | 34,165,572 |
| Long-term | 160,398,688 | 195,696,764 |
| Land lease payables | 151,885,109 | 146,945,804 |
| Others | 8,513,579 | 48,750,960 |
| TOTAL | 334,472,210 | 338,507,214 |
| <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)
as at 31 December 2025 and for the year then ended**21. LOANS**

| | VND'000 | |
|---|-----------------------|----------------------|
| | Ending balance | Beginning balance |
| Short-term | 9,694,459,992 | 9,611,827,260 |
| 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 |
| Long-term | 753,776,586 | 338,255,921 |
| 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 |
| TOTAL | 10,448,236,578 | 9,950,083,181 |

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 |

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

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:

| <i>Bank</i> | <i>Ending balance</i> | <i>Maturity</i> | <i>Interest rate</i> | <i>Collaterals</i> |
|---|-----------------------|---|---|--|
| | <i>VND'000</i> | | <i>% p.a.</i> | |
| 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 Talav 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.

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

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) |
|---|---------------------------|---------------------------|---|----------------------------|---|
| <i>Laos - Viet Bank, Attapeu Branch</i> | | | | | |
| 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:

| | |
|--------------------------------|-------------|
| <i>Non-current portion</i> | 241,203,059 |
| <i>Current portion</i> | 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.

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

| | Share capital | Share premium | Foreign exchange differences | Accumulated losses | VND'000 Total |
|---|----------------|---------------|------------------------------|--------------------|------------------|
| Previous year | | | | | |
| Beginning balance | 11,085,538,950 | 1,170,127,000 | (1,897,856,851) | (8,102,102,128) | 2,255,706,971 |
| Net loss for the year | - | - | - | (1,281,878,648) | (1,281,878,648) |
| 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 |
| Current year | | | | | |
| Beginning balance | 11,085,538,950 | 1,170,127,000 | (1,235,909,392) | (9,384,124,776) | 1,635,631,782 |
| Net loss for the year | - | - | - | (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.

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

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 |
| NET REVENUE | 677,607,794 | 491,920,250 |
| <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 |
| TOTAL | 77,335,130 | 86,112,332 |

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 |
| TOTAL | 526,193,510 | 927,642,680 |

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 |
| TOTAL | 419,084,704 | 319,852,387 |

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

27. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

| | VND'000 | |
|--|-------------------|-------------------|
| | Current year | Previous year |
| Selling expenses | 16,186,724 | 12,202,839 |
| 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 |
| General and administration expenses | 26,105,188 | 26,506,805 |
| 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 |
| TOTAL | 42,291,912 | 38,709,644 |

28. OTHER INCOME AND EXPENSES

| | VND'000 | |
|---------------------------------|----------------------|----------------------|
| | Current year | Previous year |
| Other income | 31,537,775 | 18,907,534 |
| Write-off payables | 20,963,842 | 16,034,863 |
| Others | 10,573,933 | 2,872,671 |
| Other expenses | 817,775,675 | 617,007,343 |
| 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 |
| OTHER LOSS | (786,237,900) | (598,099,809) |

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)
as at 31 December 2025 and for the year then ended

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 |
| TOTAL | 7,480,341 | 257,517 |

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

| | VND'000 | |
|---|----------------------|------------------------|
| | Current year | Previous year |
| Total accounting loss before tax | (979,581,730) | (1,281,621,131) |
| <i>Adjustments:</i> | | |
| 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 |
| CIT payable at end of the year | 10,687,098 | 10,753,775 |
| <i>In which:</i> | | |
| 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:

| | <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> |
| | | | | VND'000 |
| 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) |
| Deferred tax assets | 89,429,673 | 96,910,014 | | |
| Deferred tax expense charge to consolidated income statement | | | (7,480,341) | (91,615) |

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 |
| Thagrico Cao Nguyen Fruit Co., Ltd ("Thagrico 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:

| | | VND'000 | |
|------------------------------|---------------------------|---------------|---------------|
| Related parties | Transactions | 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:

| | | VND'000 | |
|---------------------------|------------------------|---------------------|----------------------|
| <i>Related parties</i> | <i>Transactions</i> | <i>Current year</i> | <i>Previous year</i> |
| 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 | |
|--|---------------------|-----------------------|--------------------------|
| <i>Related parties</i> | <i>Transactions</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term trade receivables (Note 5) | | | |
| THACO AGRI | Sales of goods | 100,127,260 | 67,814,950 |
| Short-term advances to suppliers (Note 6) | | | |
| Chu Lai Mechanical | Purchase of goods | 516,044 | - |
| Other short-term receivables (Notes 7) | | | |
| 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 |
| TOTAL | | 148,227,719 | 139,636,109 |
| Other long-term receivable | | | |
| 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 | |
|---|---|-----------------------|--------------------------|
| <i>Related parties</i> | <i>Transactions</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term trade payables (Notes 17) | | | |
| 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 |
| TOTAL | | 831,208,138 | 1,152,725,712 |
| Long-term trade payables (Notes 17) | | | |
| Trung Nguyen Cow | Purchase of assets | 485,586,907 | - |
| THACO AGRI | Advance for the purchase of goods and services | 467,174,481 | - |
| TOTAL | | 952,761,388 | - |
| Short-term advance from a customer (Note 18) | | | |
| THACO AGRI | Advances for purchasing fruits | 2,484,173,173 | 1,007,830,559 |
| Short-term accrued expenses (Note 19) | | | |
| THACO AGRI | Interest | 1,843,070,386 | 1,106,688,519 |
| | Purchasing of goods | 131,771 | 131,206 |
| Thilogi | Purchasing of services | - | 156,000 |
| TOTAL | | 1,843,202,157 | 1,106,975,725 |

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: (continued)

| | | VND'000 | |
|--|---------------------|-----------------------|--------------------------|
| <i>Related parties</i> | <i>Transactions</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| <i>Other short-term payables (Note 20)</i> | | | |
| 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 |
| TOTAL | | 27,757,839 | 21,870,165 |
| <i>Other long-term payables (Note 20)</i> | | | |
| 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 |
| TOTAL | | 2,924,103 | 22,589,539 |
| <i>Short-term loans (Note 21.1 and Note 21.2)</i> | | | |
| THACO AGRI | Loans | 9,064,874,588 | 9,064,874,588 |
| <i>Long-term loan (Note 21.2)</i> | | | |
| 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 | |
|---|------------------------------------|----------------------|----------------------|
| <i>Name</i> | <i>Position</i> | <i>Remunerations</i> | |
| | | <i>Current year</i> | <i>Previous year</i> |
| <i>Board of Directors and Management</i> | | | |
| 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 | - | - |
| <i>Board of Supervisors</i> | | | |
| 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)
as at 31 December 2025 and for the year then ended

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 |
| TOTAL | 796,554,170 | 791,887,349 |

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 |

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:

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 |
|---|--------------------|----------------------|----------------------|-------------------------|
| For the year ended 31 December 2024 | | | | |
| <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) | - |
| Total | 666,866,982 | 409,796,359 | (584,743,091) | 491,920,250 |
| <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) |
| Net loss for the year | | | | (1,281,878,648) |
| As at 31 December 2024 | | | | |
| <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 |
| Total assets | | | | 16,695,493,770 |
| Segment liabilities | (1,568,722,074) | (13,491,139,914) | - | (15,059,861,988) |
| Total liabilities | | | | (15,059,861,988) |

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 |
|---|--------------------|----------------------|----------------------|-------------------------|
| For the year ended 31 December 2025 | | | | |
| <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) | - |
| Total | 917,013,634 | 502,349,925 | (741,755,765) | 677,607,794 |
| <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) |
| Net loss for the year | | | | (987,062,071) |
| As at 31 December 2025 | | | | |
| <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 |
| Total assets | | | | 19,677,984,001 |
| Segment liabilities | (15,545,358,150) | (3,088,002,132) | - | (18,633,360,282) |
| Total liabilities | | | | (18,633,360,282) |

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 |
|--|----------------------|-----------------------|----------------------|-----------------------|
| For the year ended 31 December 2024 | | | | |
| Sales to external customers | 385,908,974 | - | 106,011,276 | 491,920,250 |
| Capital expenditure of fixed assets | - | 114,606,182 | - | 114,606,182 |
| As at 31 December 2024 | | | | |
| <i>Others segment information</i> | | | | |
| 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 |
| Total assets | 2,751,349,243 | 11,826,785,492 | 2,117,359,035 | 16,695,493,770 |
| For the year ended 31 December 2025 | | | | |
| Sales to external customers | 578,818,990 | - | 98,788,804 | 677,607,794 |
| Capital expenditure of fixed assets | - | 806,739,075 | - | 806,739,075 |
| As at 31 December 2025 | | | | |
| <i>Others segment information</i> | | | | |
| 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 |
| Total assets | 848,093,404 | 16,270,769,028 | 2,559,121,569 | 19,677,984,001 |

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

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

