

**HOANG ANH GIA LAI
AGRICULTURE JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: .05./2026/CV-HAGL Agrico
(Re: Explanation of the Audited Financial
Statements for year 2025)

Gia Lai, March 31st, 2026

To: HANOI STOCK EXCHANGE

- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, of the National Assembly of the Socialist Republic of Vietnam, effective from January 1, 2021;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;
- Pursuant to the audited separate and consolidated financial statements for the year 2025 of Hoang Anh Gia Lai Agriculture Joint Stock Company.

Hoang Anh Gia Lai Agriculture Joint Stock Company (“Company”, stock code: HNG) hereby provides an explanation of the Audited Separate and Consolidated Financial Statements for 2025, audited by Ernst & Young Vietnam Limited, as follows:

Unit: VND billion

Indicators	Audited FS for 2024	Audited FS for 2023	Difference
Losses after tax in Separate FS	(926)	(913)	(13)
Losses after tax in Consolidated FS	(987)	(1.282)	295

The audited consolidated financial statements for the year 2025 recorded a loss after tax of **VND 987 billion**, representing a decrease of **VND 295 billion** compared to the same period in 2024. The primary reason for the loss was the Company’s recognition of expenses related to the conversion of underperforming plantations.

The audited consolidated financial statements for 2025 also include an emphasis of matter regarding the Company’s ability to continue as a going concern. This is due to the Company incurring a net loss of **VND 987 billion** for the year 2025 and accumulating total losses of **VND 10,371 billion**. In addition, the Company’s current liabilities exceeded its current assets by **VND 13,423 billion**. The Company has prepared a business plan and cash flow projections for the next 12 months, based on expectations of cash inflows from operating activities, loan disbursements from commercial banks, and financial support from shareholders. Based on these assumptions, the Company has prepared and presented the 2025 financial statements on a going concern basis for the forthcoming 12 months.

The above explanation details the after-tax loss and profit fluctuations in the Audited Separate and Consolidated Financial Statements for 2025 of Hoang Anh Gia Lai Agriculture Joint Stock Company.

Sincerely./.

Recipients:

- As above;
- File archive.

Sign on behalf of CEO

DEPUTY CEO



Phan Ba Cuong