

HAGL Agrico

HOANG ANH GIA LAI
AGRICULTURAL JOINT STOCK COMPANY



**ANNUAL
REPORT
2025**

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CHAPTER
1

GENERAL INFORMATION

- 01. Basic information
- 02. Business sectors and operational areas
- 03. Model and structure of management
- 04. Development orientation
- 05. Risk factors

HAGL Agrico

Vietnamese:

CÔNG TY CỔ PHẦN NÔNG NGHIỆP QUỐC TẾ HOÀNG ANH GIA LAI

English:

HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY

Abbreviated name:

HAGL Agrico



CERTIFICATE OF BUSINESS
REGISTRATION

5900712753 was first issued by the Department of Planning and Investment of Gia Lai province on May 26, 2010 and changed for the 21st amendment dated March 12, 2026



ADDRESS

11th Floor, HAGL Building, 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province



TELEPHONE

(+84) 2696 567 567



WEBSITE

www.haagrico.com



STOCK CODE

HNG



SHARE VALUE

10.000 VND



TOTAL SHARES

1.108.553.895

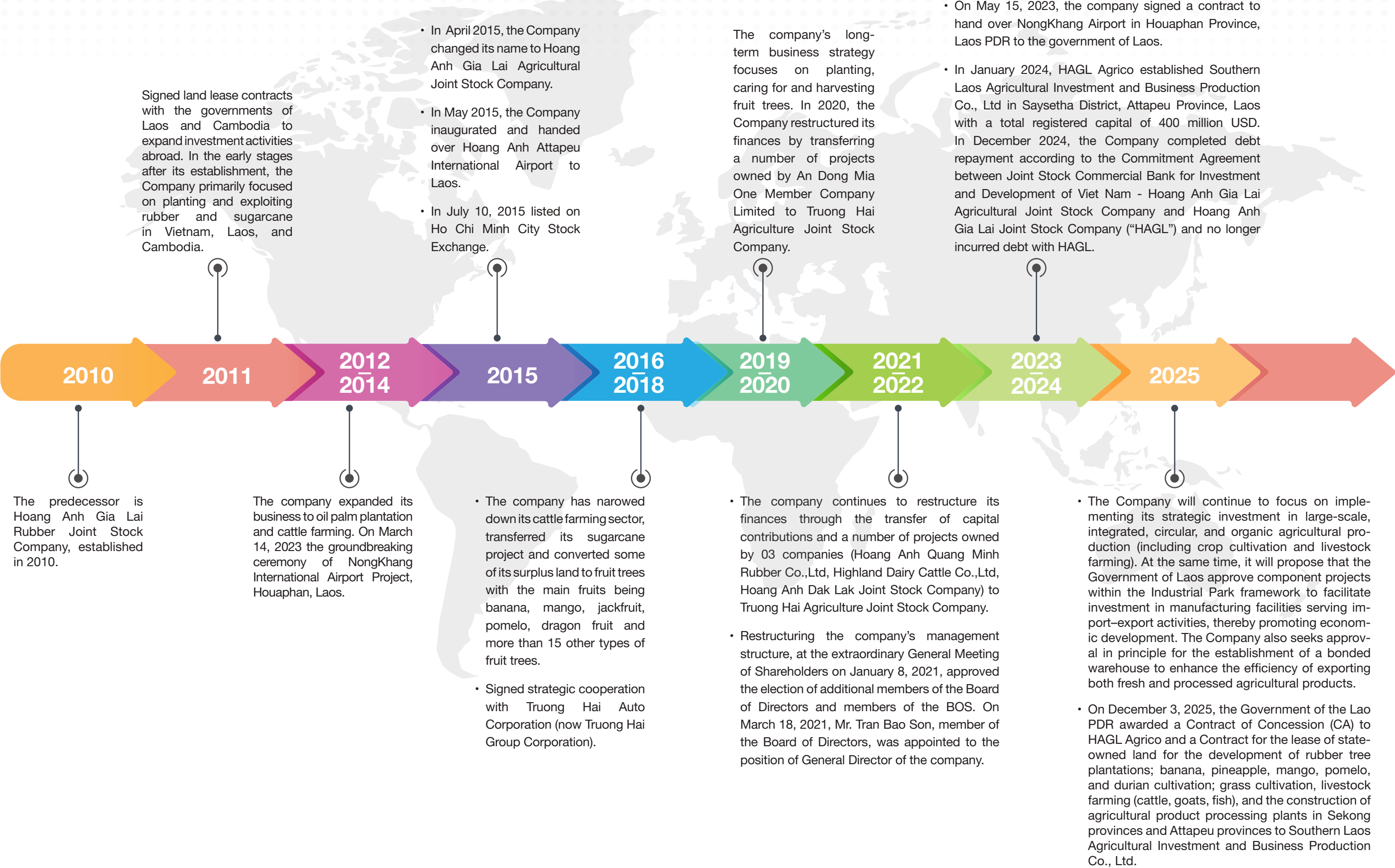


CHARTER CAPITAL

11.085.538.950.000 VND

1. BASIC INFORMATION

THE TIMELINE OF FORMATION AND DEVELOPMENT



1. BASIC INFORMATION

Events in 2025

On December 3, 2025, the Government of the Lao PDR awarded a Contract of Concession (CA) to HAGL Agrico and a Contract for the lease of state-owned land for the development of rubber tree plantations; banana, pineapple, mango, pomelo, and durian cultivation; grass cultivation, livestock farming (cattle, goats, fish), and the construction of agricultural product processing plants in Sekong provinces and Attapeu provinces to Southern Laos Agricultural Investment and Business Production Co., Ltd.



2. BUSINESS LINES AND OPERATIONAL AREAS



2.1 Business Lines:

Crop Productions:

- Large-scale specialized banana cultivation under a closed-loop banana plantation enterprise model.
- Cultivation of mangoes and pomelos under a fruit plantation enterprise model integrated with cattle farming.
- Preliminary processing and packaging of fresh fruits, as well as production of banana fiber derived from by-products generated during the cultivation process.

Rubber Plantation Management and Exploitation:

- Efficient tapping and utilization of rubber plantation areas with productive yields, producing both latex (field latex) and processed rubber products.



2.1 Business lines

Livestock Production:

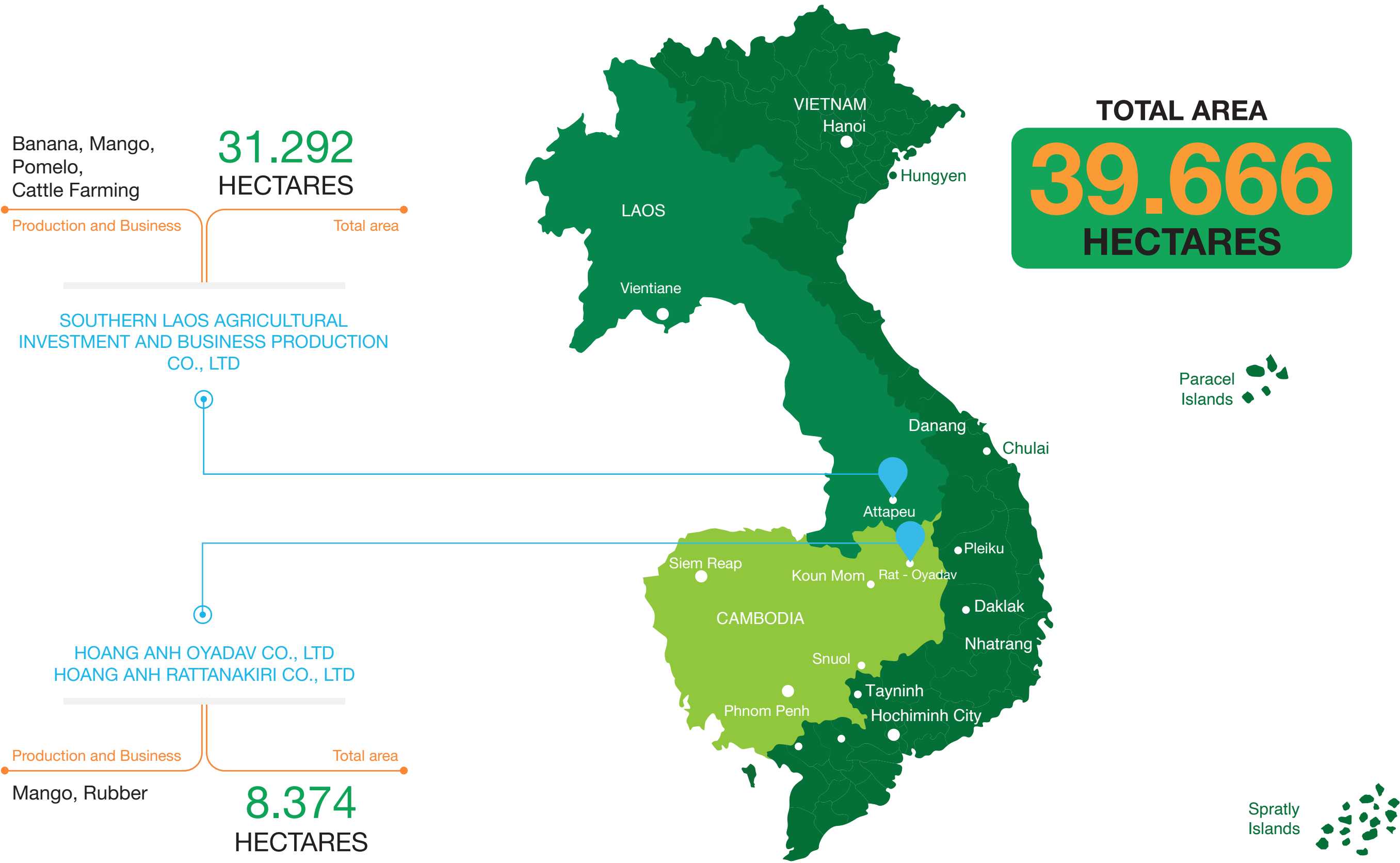
- Breeding cattle; raising calves and beef cattle under semi-grazing systems; and intensive beef cattle fattening in accordance with an integrated enterprise model combining cattle farming and fruit cultivation.
- Supplying commercial beef cattle to domestic and international markets.
- Producing organic fertilizers from by-products generated in the course of livestock production activities.

Industrial Production Supporting Agriculture:

- Manufacturing of packaging, plastic products, and mechanical equipment.
- Preliminary processing and processing of fruits; wood processing; and production of wood pellets.
- Operation of cold storage facilities, material warehouses, and bonded warehouses.

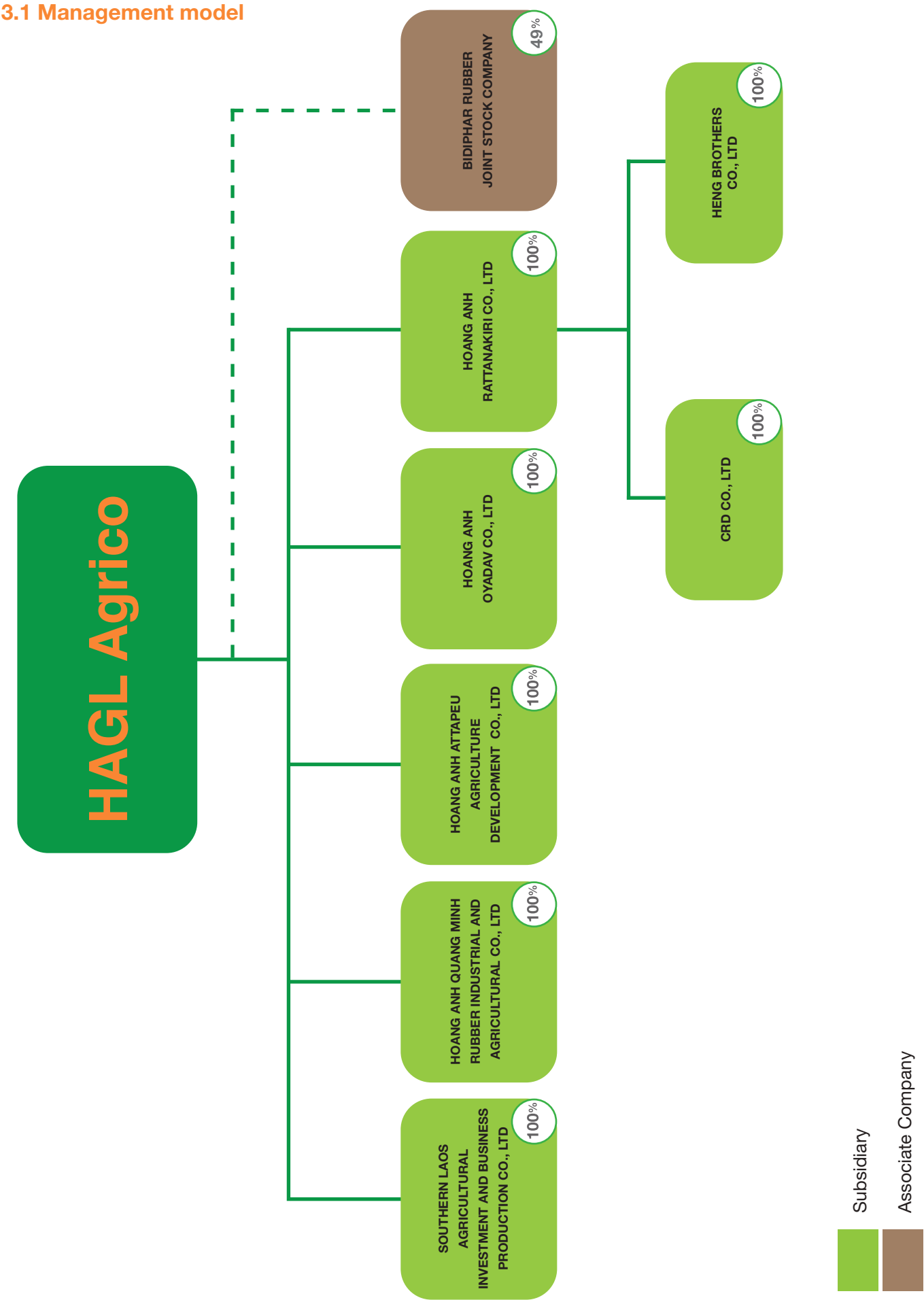
2. BUSINESS LINES AND OPERATIONAL AREAS

2.2 Operational areas

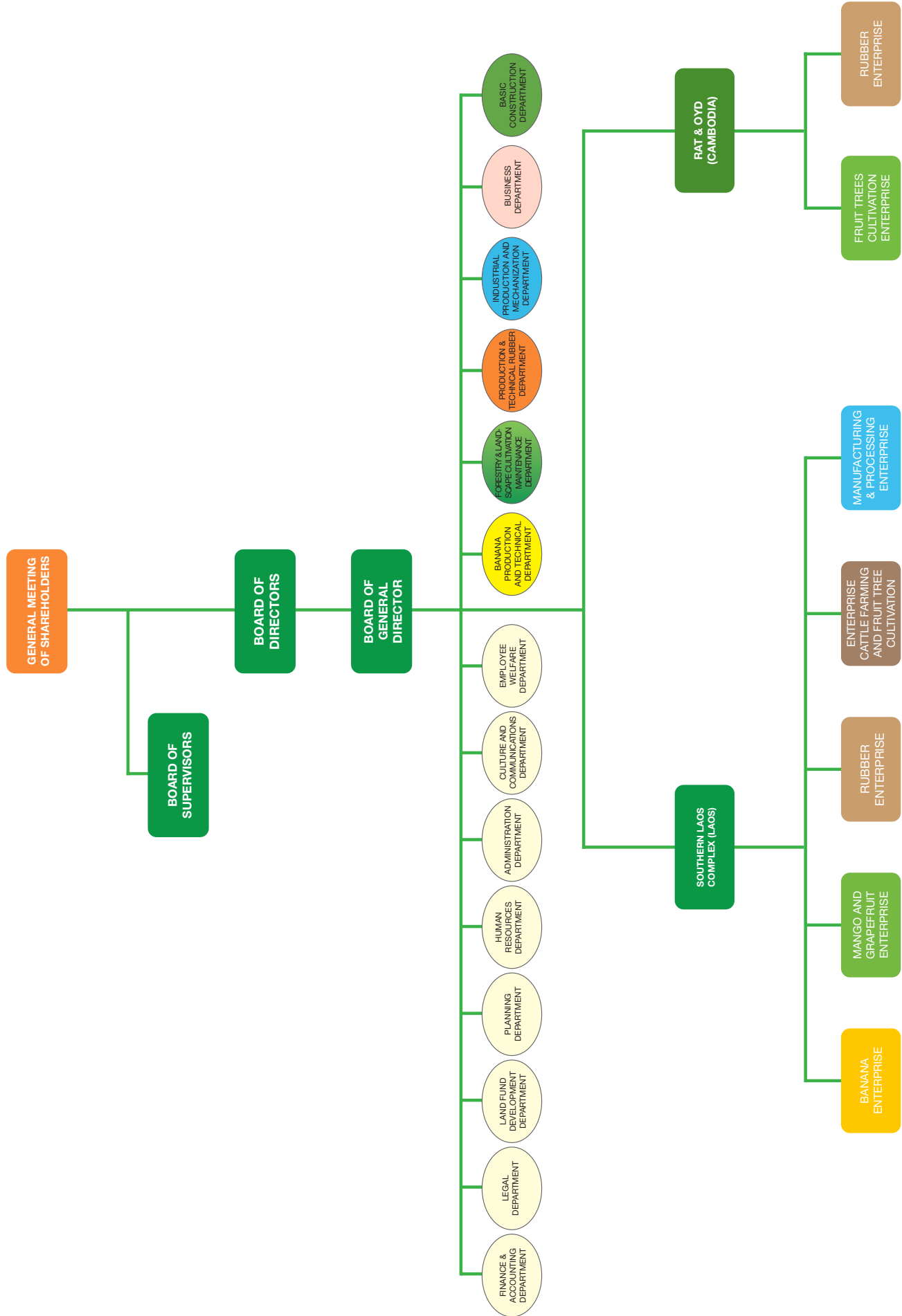


3. MODEL AND STRUCTURE OF MANAGEMENT

3.1 Management model

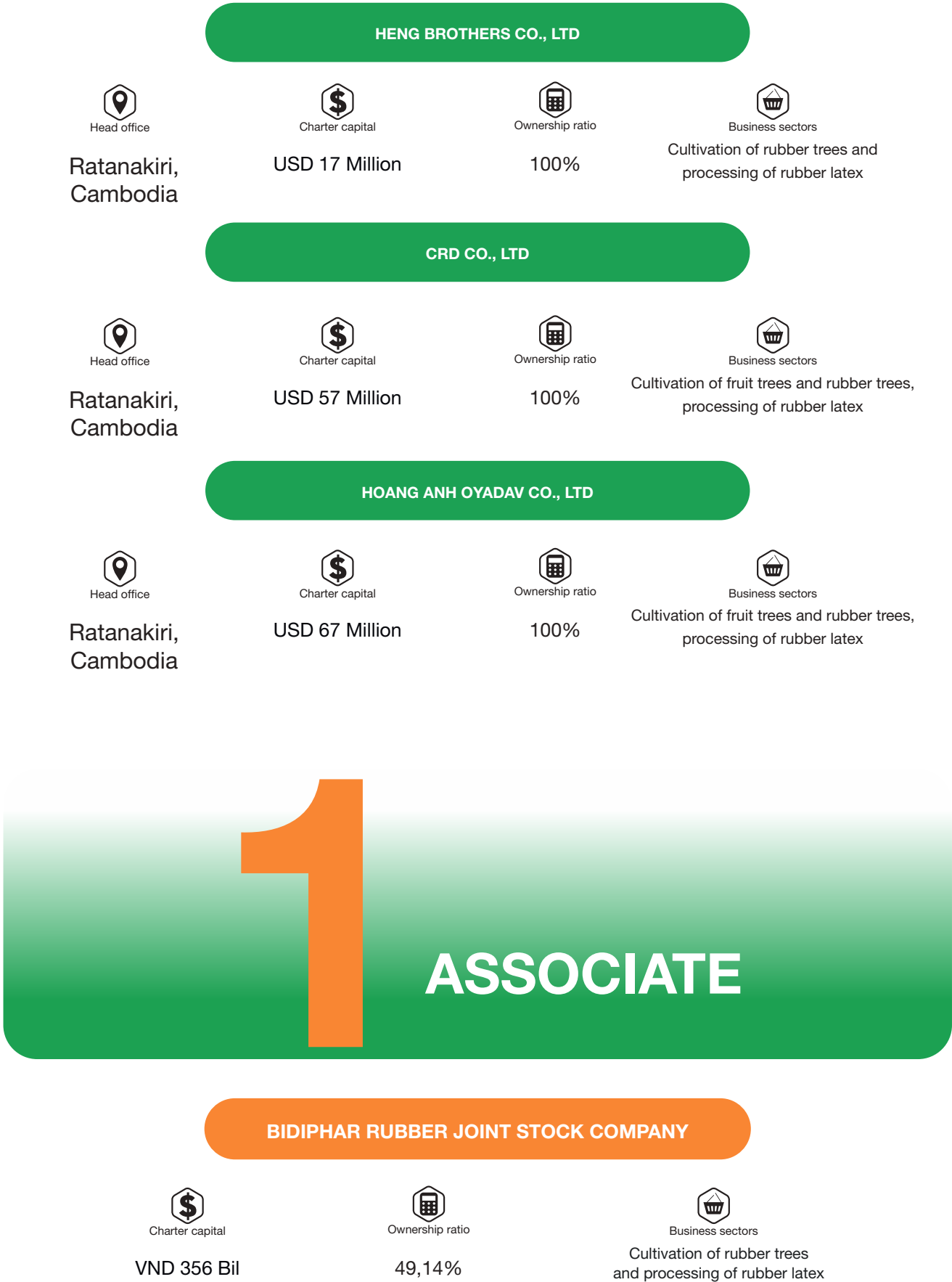
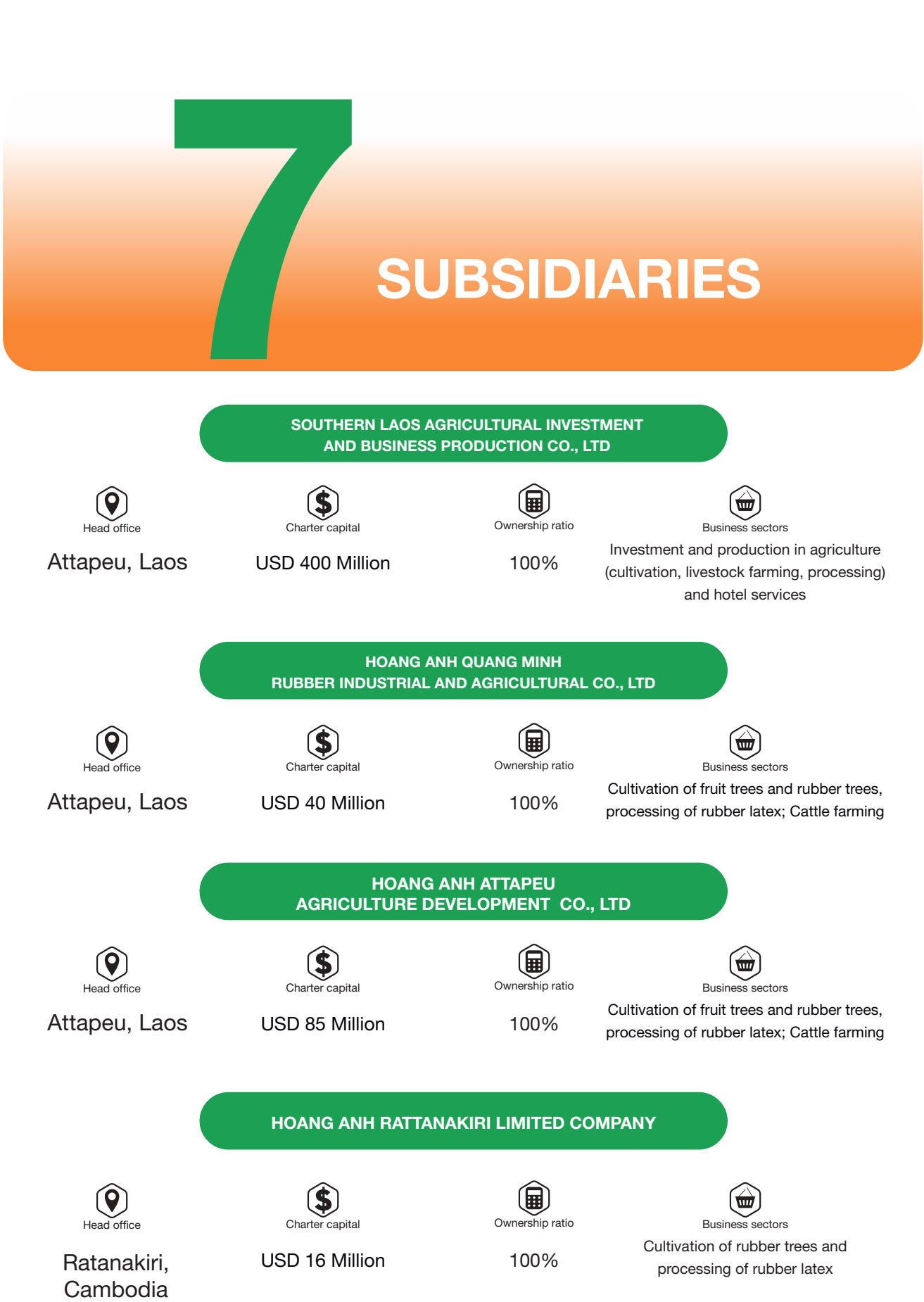


3.2 Management structure



3. CORPORATE GOVERNANCE AND MANAGEMENT STRUCTURE

3.3 Subsidiaries and an associate



4. DEVELOPMENT ORIENTATION

4.1 Key Objectives of the Company

- Develop large-scale specialized farming areas of bananas; cultivate fruit trees (durian, mango, pomelo) and industrial crops, combined with cattle farming.
- Increase the export volume of fresh fruits and develop the cattle herd scale;
- Expand export markets and strengthen the Company’s agricultural product branding;
- Improve productivity and ensure consistent product quality.



4.2 Strategy

Establish Complexes to implement large-scale, integrated and circular agricultural production strategies, encompassing the following key activities:

- Specialized large-scale banana cultivation;
- Investment in industrial facilities supporting large-scale agricultural production;
- Cattle breeding (breeding cattle, calves and beef cattle under semi-grazing systems, and centralized feedlot operations) combined with fruit tree cultivation;
- Development of integrated and circular projects within the Complex;
- Application of mechanization, biotechnology, and digital transformation across the entire value chain;
- Export of high-quality, high-yield agricultural products of organic origin (both fresh and processed) to international markets.

“ Invest in large-scale agricultural production based on a closed-loop value chain, characterized by organic, integrated and circular models, supported by industrial and digital platforms, and managed and operated with an industrial approach (mechanization, electrification, automation and intelligent control). The Company utilizes renewable energy, protects the environment, and promotes green and sustainable agricultural development. ”

4. DEVELOPMENT ORIENTATION

4.3 Sustainable Development Objectives and Key Short- and Medium-Term Programs

- Invest in the comprehensive development of farms and plantations, including transportation, electricity, and irrigation infrastructure, as well as facilities and machinery to support production and business operations;
- Convert underperforming rubber plantations and ineffective fruit tree areas into cattle farming in line with optimized land-use planning;
- Research and develop value-added products derived from crop cultivation and livestock activities to minimize environmental waste;
- Develop integrated and circular projects to diversify product offerings and enhance brand value and origin traceability;
- Apply mechanization, electrification, automation, and management software across production and business operations;
- Invest in and operate supporting facilities to improve living conditions for employees;
- Train and develop human resources to meet targets on productivity, quality, cost efficiency, and overall performance;
- Recruit and develop local workforce capabilities.



5. RISK FACTORS

HAGL Agrico operates across multiple territories, which entails potential risks associated with the specific characteristics and economic conditions of each region. Therefore, the Company has identified various types of risks and implemented measures to manage them accordingly.

5.1 Market risk

Nature:

Japan, China, and West Asia is a major consumption market for agricultural products and also the Company's primary source of imported inputs. As such, the Company is exposed to risks related to both input costs and selling prices.

Risk mitigation measures:

The Company manages input price risks through an effective cost control system, ensuring investment and production costs are maintained at optimal levels. On the output side, the Company applies advancements in Science, Engineering, and Technology to enhance productivity and ensure consistent product quality.

In line with its 2023–2027 strategy, the Company actively adopts risk mitigation tools such as forward contracts and long-term purchase agreements with predetermined pricing. The Company also closely monitors market dynamics, strengthens forecasting capabilities, and balances supply-demand and pricing strategies to respond to market fluctuations.

Furthermore, the Company is expanding its distribution network to export markets such as the European Union, South Korea, and Japan. Market diversification helps reduce dependence on any single market and mitigate price volatility risks. At the same time, the Company is increasing its portfolio of processed agricultural products and value-added products derived from cultivation and livestock activities.

5.2 Foreign exchange risk

Nature:

Over the past year, global economic fluctuations have led to significant depreciation of many local currencies against the US dollar. This has directly affected the import-export activities of the Company's subsidiaries currently implementing projects in Laos

Risk mitigation measures:

To mitigate exchange rate fluctuations on the Company's consolidated balance sheet, the group of subsidiaries in Laos has completed the necessary legal procedures to adopt the U.S. Dollar—being a relatively stable currency—as the accounting currency in their bookkeeping records.

The Company's business operations include both exports and imports. Revenue from exports enables the Company to be more proactive in managing foreign exchange risks. Import and export plans involving foreign counterparties are carefully planned in terms of execution timing and payment terms to minimize exchange rate risks. Import and export transactions are primarily conducted in U.S. Dollars.



5.3 Interest Rate Risk

Nature:

The Company is currently in the investment phase, requiring substantial capital to implement its projects. Total funding is primarily mobilized from credit institutions and related parties, with interest rates applied on a floating basis. Any significant increase in interest rates would lead to higher borrowing costs, thereby adversely affecting the Company's production and business operations as well as its competitiveness.

Risk mitigation measures:

Optimize the capital structure for investment activities as well as production and business operations. Closely monitor contracts, reduce capital being tied up, accelerate capital recovery, and strictly manage inventories of goods and materials in order to improve working capital turnover and reduce the pressure of capital costs.

“The agricultural commodity market is also subject to various tariff and technical barriers.”

5.4 Project implementation progress risks

Nature:

The Company's business lines include rubber plantation; cultivation of bananas, pineapples, mangoes, pomelos, and durians; and cattle farming. These activities generally require long project implementation periods ranging from 2 to 7 years. Accordingly, all aspects—including legal procedures, environmental treatment, construction, cultivation, and livestock operations—are closely linked to the overall project timeline. Any issues arising at any stage may significantly affect project progress, potentially slowing capital turnover, impacting crop quality and harvest yields, and adversely affecting the Company's business performance.

Risk mitigation measures:

With extensive experience in project management and strong relationships with relevant authorities, the Company proactively plans and executes project implementation in accordance with its roadmap.

The Company applies an overlapping project cycle strategy to balance cash flows and optimize capital utilization, ensuring that business operations and capital turnover are not dependent on any single project. Standardization of technical processes is implemented to ensure consistent product quality, while collaboration with logistics partners enhances transportation efficiency and ensures supply chain stability, thereby effectively mitigating operational risks.



5. RISK FACTORS

5.5 Legal risk

Nature:

The Company's business operations are primarily governed by the Enterprise Law and the legal frameworks related to securities, the securities market, and the laws and regulations that are currently under development. Any changes in laws or policies may have some impact on the Company's governance and business operations. Additionally, the agricultural commodity market is subject to various barriers, including tariffs, technical regulations, and environmental protection measures imposed by importing countries.

Risk mitigation measures:

The Company has established a legal department with specialized expertise, extensive experience, and a deep understanding of the legal system. The department regularly updates any changes in laws and legal impacts on the Company's business activities, providing timely advice to the Board of Directors and Board of Management. Additionally, the legal department is responsible for reviewing contract documents in the Company's daily transactions to minimize associated risks as well as implements forecasting measures and diversifies export markets to avoid reliance on a single market.



5.6 HR risk

Nature:

Human resources are a critical asset contributing to the success and sustainable development of every enterprise. However, this resource also entails various potential risks that may adversely impact the Company. Therefore, human resource risk management remains a key priority for the Management.

Risk mitigation measures:

The Company focuses on developing an industrial workforce in agriculture characterized by discipline and strict adherence to systems, while strengthening its pool of experts to advance research and the application of high technologies. In parallel, the Company prioritizes the development of leadership for Divisions/Departments, Integrated Complexes and Subsidiaries from personnel with strong managerial capabilities and leadership potential. Emphasis is also placed on building a capable management team to oversee direct production operations at Subsidiaries and Factories. Priority is given to recruiting and developing local employees. The Company also places strong emphasis on recruitment, training and skills development for workers, while ensuring both the material and spiritual well-being of employees. In addition, competitive compensation, bonus, insurance and welfare policies are implemented to attract and retain high-quality talent. The Company continues to enhance innovation capacity and modernize management practices at all levels to strengthen competitiveness in the context of economic integration. Human resource standards are established as a basis for deployment, training, recruitment and performance evaluation. Each function and department applies specific professional standards aligned with the Company's overall development objectives, while promoting multi-skilling to ensure workforce adaptability to internal adjustments.

5.7 Other unsystematic risks

Nature:

In addition to the aforementioned risks, the agricultural business sector is also constantly faced with other external risks, such as diseases, natural disasters, droughts, floods, fires, etc. These non-systemic risks can have a significant impact on the Company's production and business outcomes.

Risk mitigation measures:

The Company gradually pilots and applies advanced technologies to forecast weather conditions and disease outbreaks, enabling proactive response measures. For foreseeable risks, specific response plans are established to minimize potential impacts. The Company continuously monitors weather developments in project areas and provides timely updates through mass communication channels to ensure prompt and effective preventive actions. Regular inspections and maintenance plans are implemented for infrastructure systems, machinery, and internal transportation networks to ensure operational readiness and minimize disruptions. For livestock operations, the Company closely monitors disease outbreaks, implements timely quarantine measures, conducts disinfection, and controls disease spread to minimize losses, particularly for highly contagious diseases. For crop cultivation, the Company strengthens plantation management activities, including pruning, field maintenance, and irrigation system improvements, ensuring crops are not adversely affected by drought or water shortages.



The Company also conducts risk assessments to evaluate the likelihood and potential impact of risks, thereby establishing appropriate mitigation strategies. In addition, the Company utilizes comprehensive insurance coverage, including property and machinery insurance, crop insurance, employee accident insurance, and third-party liability insurance, to effectively mitigate operational risks.

CHAPTER

2

OPERATING PERFORMANCE IN 2025

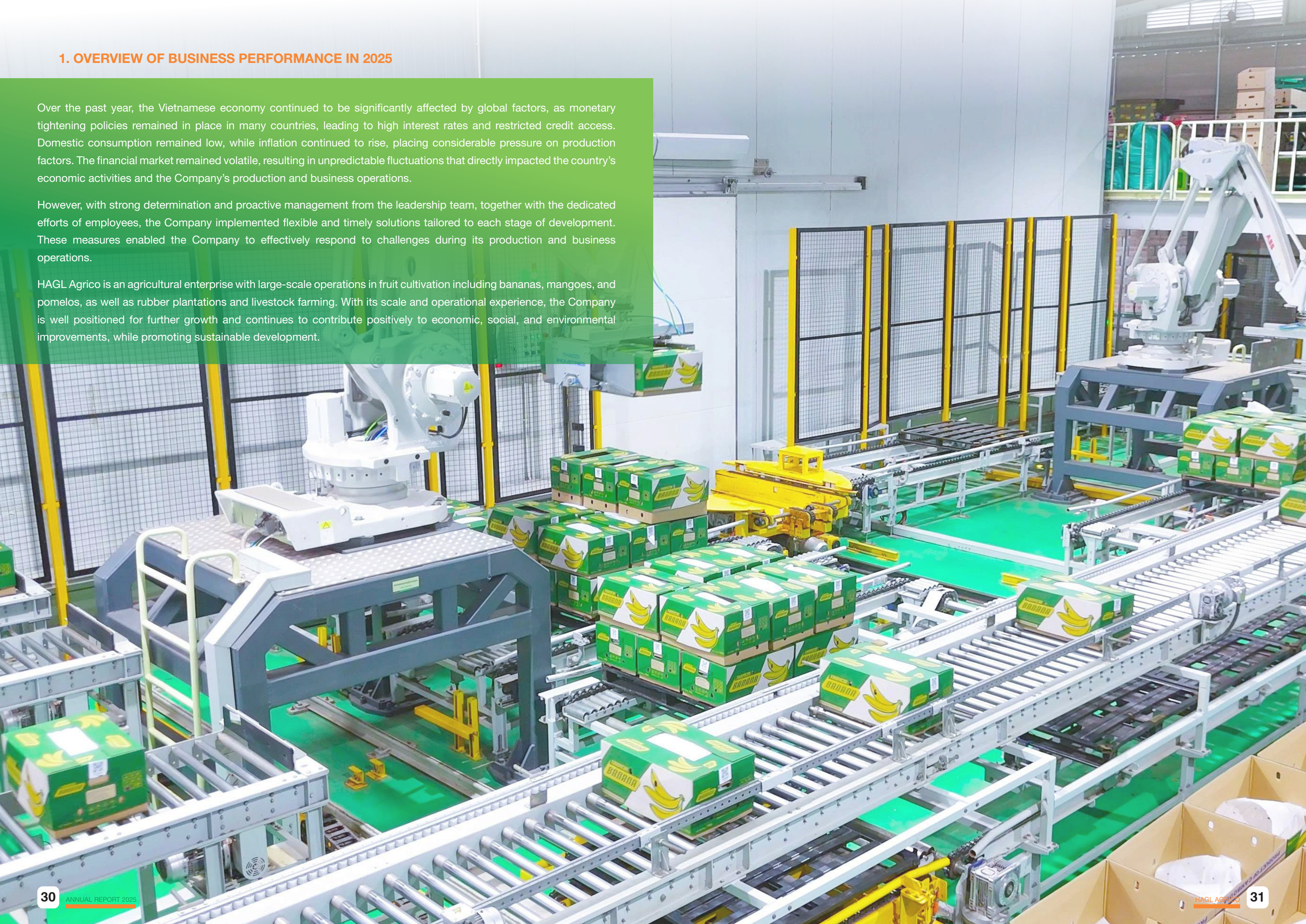
- 01. Overview of Business Performance in 2025
- 02. Production and Business Operations
- 03. Members of the Executive Management
- 04. Investment and Project Implementation Status
- 05. Financial Position
- 06. Shareholding Structure and Changes in Owners' Equity

1. OVERVIEW OF BUSINESS PERFORMANCE IN 2025

Over the past year, the Vietnamese economy continued to be significantly affected by global factors, as monetary tightening policies remained in place in many countries, leading to high interest rates and restricted credit access. Domestic consumption remained low, while inflation continued to rise, placing considerable pressure on production factors. The financial market remained volatile, resulting in unpredictable fluctuations that directly impacted the country's economic activities and the Company's production and business operations.

However, with strong determination and proactive management from the leadership team, together with the dedicated efforts of employees, the Company implemented flexible and timely solutions tailored to each stage of development. These measures enabled the Company to effectively respond to challenges during its production and business operations.

HAGL Agrico is an agricultural enterprise with large-scale operations in fruit cultivation including bananas, mangoes, and pomelos, as well as rubber plantations and livestock farming. With its scale and operational experience, the Company is well positioned for further growth and continues to contribute positively to economic, social, and environmental improvements, while promoting sustainable development.



2. THE PRODUCTION AND BUSINESS SITUATION

2.1 Business Performance in 2025 Compared to 2024

Unit: VND Billion

ITEMS	2024	2025	% conducting 2025 compared to 2024
Net revenue	492	678	138%
Loss before tax	(1.282)	(980)	
Loss after tax	(1.282)	(987)	

In 2025, the Company recorded a positive recovery in revenue, achieving a growth rate of 38% compared to 2024. This improvement was primarily driven by the fruit segment, where sales volume reached 26,172 tonnes, generating revenue of approximately VND 321 billion, representing a 72% year-on-year increase. In addition, the rubber segment maintained stable output of 7,823 tonnes, contributing approximately VND 350 billion in revenue.

Total net revenue for the year reached VND 678 billion, equivalent to 62% of the plan approved by the General Meeting of Shareholders. Despite an improvement in revenue and a reduction in after-tax losses by VND 295 billion compared to 2024, the Company still recorded an after-tax loss of VND 987 billion, reflecting significant pressure from financial costs and the ongoing restructuring process. The key factors affecting the Company's business performance during the year include:

- High financial expenses: A large portion of the Company's outstanding loans relates to investments in rubber plantations from previous periods. As of 31 December 2025, total outstanding debt amounted to VND 10,448 billion, resulting in substantial interest expenses that significantly impacted profitability.
- Operational restructuring: In 2025, the Company continued to review and assess the efficiency of its plantations, implementing conversions for areas that were no longer economically viable. As a result, the Company recognized conversion-related expenses of approximately VND 747 billion.

Although facing significant challenges, the Company's 2025 performance marks a transitional phase as it progressively shifts its business structure toward higher-efficiency segments. The divestment of inefficient assets and the restructuring of its financial position, despite short-term pressure on profitability, are expected to form a solid foundation for improving operational efficiency and enhancing profitability in the coming years.

2.2 Revenue structure by operational areas

Unit: VND Billion

BUSINESS LINES	2024	2025	% conducting 2024 compared to 2025
Rubber	301	350	116%
Fruit trees	187	321	172%
Providing services	3	6	200%
Products	1	1	100%
TOTAL	492	678	138%

2.3 Implementation compared to plan

Unit: VND Billion

ITEMS	Plan 2025	Implemented 2025	% implemented
Net revenue	1.088	678	62%
Loss before tax	(854)	(980)	115%

3. MEMBERS OF BOARD OF EXECUTIVES

3.1 Board of Executives

Board of Directors Information (“BoD”)

Full name	Position
Mr. TrAn Ba Duong	Chairman
Mr. Tran Bao Son	Member
Ms. Vo Thi My Hanh	Non-executive board member



Mr. Tran Ba Duong
Chairman of Board of Directors

- Full name: Tran Ba Duong
- Year of birth: 1960
- Professional Qualification:
Mechanical Engineer – HCM City
University of Technology
- Employment history:
 - ▶ From 2007 to now:
Chairman of Truong Hai Group Corporation
 - ▶ From 8th January 2021 to now:
Chairman of Hoang Anh Gia Lai Agricultural
Joint Stock Company
- Current positions held at other organizations:
Chairman of the Board of Directors of Truong Hai
Group Corporation



Mr. Tran Bao Son
Member of BoD cum General Director

- Full name: Tran Bao Son
- Year of birth: 1973
- Professional Qualification:
Bachelor in Business Administration –
Hanoi University of Business and Technology
- Employment history:
 - ▶ From 1997 to now:
Truong Hai Group Corporation
- Current job at HAGL Agrico:
Member of Board of Directors cum
General Director
- Current positions held at other organizations:
General Director of Truong Hai Agriculture
Joint Stock Company

3. MEMBERS OF BOARD OF EXECUTIVES



Ms. Vo Thi My Hanh
Non-Executive Member of the Board of Directors

- Full Name: Vo Thi My Hanh
- Year of birth: 1977
- Professional qualifications: Bachelor of Laws; Master of Business Administration
- Career history:
 - From 2001 to present: Working at Hoang Anh Gia Lai Joint Stock Company.
- Current position at HAGL Agrico: Non-Executive Member of the Board of Directors
- Positions currently held at other organizations: Member of the Board of Directors and Deputy General Director of Hoang Anh Gia Lai Joint Stock Company, Director of Hung Thang Loi Gia Lai Company Limited

3.2 Changes in the Board of Executives

On 1 August 2025, pursuant to Resolution No. 08/25/NQ-HĐQT/HAGL Agrico of the Board of Directors regarding the dismissal and appointment of the Company’s Deputy Chief Executive Officer, the following changes were made:

	Họ và tên	Chức vụ	Ghi chú
1	Mr Phan Ba Cuong	Deputy General Director	Appointed August 01, 2025
2	Mr Nguyen Hoang Phi	Deputy General Director	Dismissal August 01, 2025



Mr. Phan Ba Cuong
Deputy General Director

- Full name: Phan Ba Cuong
- Year of birth: 1977
- Professional qualifications: Bachelor of Finance and Accounting
- Career history:
 - From 2008 to present: Working at Truong Hai Group Corporation
- From 1 August 2025 to present: Working at Hoang Anh Gia Lai Agriculture Joint Stock Company
- Current position at HAGL Agrico: Deputy General Director
- Positions currently held at other organizations: Deputy General Director of Truong Hai Agriculture Joint Stock Company

Board of Management Information

Mr. Tran Bao Son	General Director
Mr. Phan Ba Cuong	Deputy General Director

3. MEMBER OF BOARD OF EXECUTIVES

Board of Supervisors Information

Mr Bui Minh Khoa

Head of Board of Supervisors

Mr Dang Cong Truc

Member of Board of Supervisors

Ms Bui Thi Lieu

Member of Board of Supervisors



Mr. Bui Minh Khoa
Head of Board of Supervisors

Full name: Bui Minh Khoa
Year of birth: 1982

Professional Qualification:
Bachelor in Finance and Banking

Employment history:

- ▶ From 2005 to 2007:
Viet Values Audit And Consulting Company Limited
- ▶ From 2007 to 2011:
Viet Values Audit And Consulting Company Limited
- ▶ From 2011 to 2012:
Head of Audit - Immanuel Auditing Company Limited
- ▶ From 2013 to 2017:
Director of Audit - Viet Nam KSI Auditing Company Limited
- ▶ From 2017 to 2021:
Team Lead of Internal Control - Truong Hai Auto Corporation
- ▶ From 2021 to now:
Chief Accountant at Truong Hai Agriculture Joint Stock Company

Current job at HAGL Agrico:
Head of Board of Supervisors

Current positions held at other organizations:
Chief Accountant at Truong Hai Agriculture Joint Stock Company



Mr. Dang Cong Truc
Member of Board of Supervisors

Full name: Dang Cong Truc
Year of birth: 1970

Professional Qualification:
Master in Business Administration -Apollos University (USA),
Bachelor's Degree in Economics

Employment history:

- ▶ From 1st April 2006 to 31th December 2006:
In charge of Financial and Accounting – Consulting Board –
Internal Auditing Truong Hai Group Corporation
- ▶ From 2007 to now:
Member of Supervisors and Head of Internal Audit
at Truong Hai Group Corporation

Current job at HAGL Agrico:
Head of Board of Supervisors

Current positions held at other organizations:
- Head of Board of Supervisors at Truong Hai Group Corporation
- Head of Board of Surpervisors at Truong Hai Agriculture
Joint Stock Company



Ms. Bui Thi Lieu
Member

Full name: Bui Thi Lieu
Year of birth: 1982

Professional Qualification:
Bachelor

Employment history:

From October 2007 to now:
Truong Hai Group Corporation

Current job at HAGL Agrico:
Member of Supervisors

Current positions held at other organizations:

- Deputy Director of the Accounting Department at Truong Hai Group Corporation
- Head of the Board of Audit Phu Nhuan Services Joint Stock Company



Ms. Do Vu Hai Ha
Chief Accountant

Full name: Do Vu Hai Ha
Year of birth: 1986

Professional Qualification:
Bachelor in Economics

Employment history:

- ▶ From July 2008 to October 2012:
Auditor at A&C Auditing And Consulting Company Limited
- ▶ From July 2014 to January 2017:
Supervisor/Internal Auditor at Gia Lai
Electricity Company
- ▶ From February 2017 to April 2022:
Head of Finance and Accounting Department – Olam International
Agricultural Corporation – Chu Puh Gia Lai Pepper Project at Truong
Thinh
Investment and Construction Joint Stock Company
- ▶ From May 2022 to March 2023:
Head of Consolidated Accounting Department at Truong Hai Agriculture
– Joint Stock Company

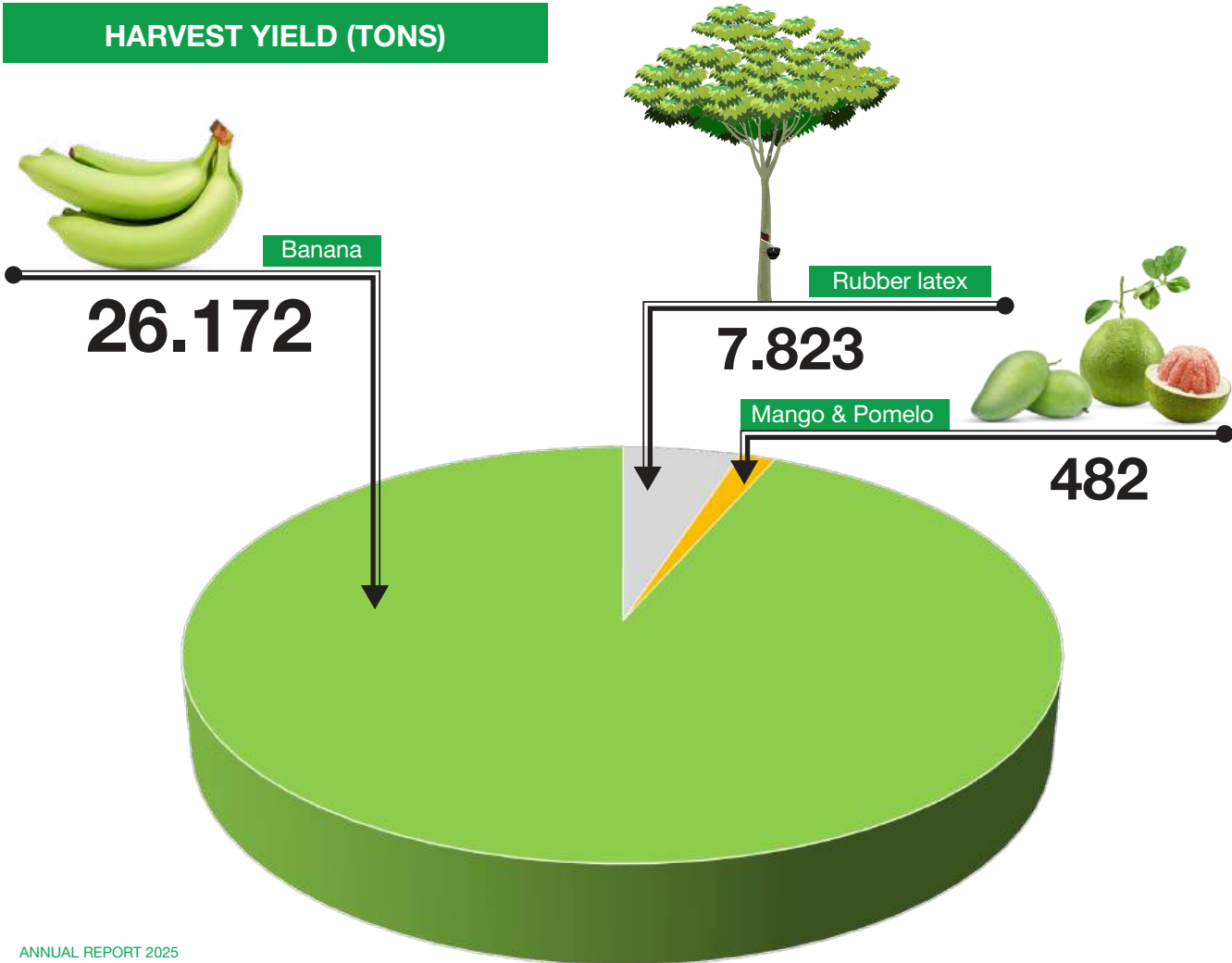
Current job at HAGL Agrico:
Chief Accountant

4. INVESTMENT OVERVIEW

In 2025, the Company focused on substantially completing the large-scale banana cultivation model and the integrated cattle farming and pomelo cultivation model. The Company also coordinated with the Government of Laos to assess, measure, and expand the cultivated area from 27.383 hectares to 31.292 hectares. The Company continued to invest in and install clusters of facilities serving fruit processing and packaging, including packaging plants, plastic materials factories, mechanical centers, organic bio-fertilizer plants, water treatment plants, and systems of agricultural material warehouses and cold storage to support deep processing activities. Through these investments, the Company aims to achieve self-sufficiency in the supply of agricultural inputs, components, machinery, and equipment for agricultural operations, while supplying these inputs to plantations at competitive prices to reduce production costs.

“HAGL Agrico continues to invest in new banana cultivation; to construct and complete clusters of cattle farms integrated with fruit tree cultivation, grass fields, and infrastructure works including transportation, irrigation, and electricity systems, as well as office complexes, worker housing, workshops/factories, and other supporting facilities.”

To effectively organize sustainable production and business activities, HAGL Agrico continues to invest in building utility facilities that serve the daily needs of staff at each enterprise and plantation. Worker housing, kitchens, convenience stores, and medical stations have been put into operation. The workforce at enterprises and plantations is recruited and trained from the local labor force, creating numerous job opportunities and contributing to local economic development.



The year 2025 remained a challenging period due to global economic conditions, adverse weather, and disease outbreaks affecting plantations, which significantly impacted the company’s project operations. Despite these challenges, HAGL Agrico made concerted efforts to manage and maintain production activities, achieving the following results:

Fruit trees: The total fruit harvest in 2025 reached 26.654 tons, of which bananas accounted for 26.172 tons (98%), and mangoes and pomelos contributed 482 tons. Bananas remain the Company’s key fruit product, supplying organic-based agricultural products to both export and domestic markets with high-quality, in alignment with the Company’s strategic goals.



Rubber: In addition to fruit, Rubber also contributed revenue to the Company’s production and business activities. To optimize production efficiency and reduce costs, in 2025 the company focused only on caring and exploiting high-yield, productive rubber plantations. Meanwhile, underperforming areas will be gradually converted into fruit trees cultivation and animal husbandry. The total rubber latex output in 2025 reached 7.823 tons.



Cattle Farming: Continuing to implement the established strategy, in 2025 the Company invested in and completed 08 cattle farms and supporting facilities for livestock operations, while newly planting 187 hectares of grass. As of the end of 2025, the total cattle herd reached 13.938 heads.



The associated company, Bidiphar Rubber Joint Stock Company, continued managing and harvesting **4.000 hectares** of rubber plantations. In 2025, the total harvested volume of processed latex reached 5.796 tons.

5. FINANCIAL SITUATION

5.1 Financial situation

Billion dong

Items	2024	2025	% Incre/Decre
Total assets	16.695	19.678	18%
Liabilities	15.060	18.633	24%
Net revenue	492	678	38%
Operating loss	(684)	(193)	-72%
Other loss	(598)	(786)	31%
Total loss before tax	(1.282)	(980)	-24%
Total loss after tax	(1.282)	(987)	-23%
Profit (loss) on stocks	(1.156)	(890)	-23%

As of 31 December 2025, the Company's total assets reached VND 19.678 billion, reflecting its large-scale investment and long-term development strategy, with non-current assets accounting for the majority. Total assets increased by 18% compared to 31 December 2024, mainly due to continued investment in production expansion and agricultural projects. In 2025, the Company continued to invest in infrastructure, machinery and equipment, land improvement, expansion of banana cultivation areas, and development of cattle farming. These investments enhance production capacity and support future revenue growth, but also increase capital demand and short-term financial pressure.



5.2 Key financial indicators

Items	Unit	2024	2025
Coverage ratio			
Current ratio	Times	0,17	0,19
Quick ratio	Times	0,04	0,04
Capital structure indicators			
Debt/Total Assets Ratio	Times	0,90	0,95
Debt/Equity Ratio	Times	9,21	17,83
Performance indicators			
Inventory turnover	Rot	0,49	0,24
Net revenue/ Total assets	Rot	0,03	0,04
Profitability ratio			
Profit after tax/Net revenue ratio	Times	(2,61)	(1,46)
Profit after tax/Equity ratio (average)	Times	(0,66)	(0,74)
Profit after tax/Total assets (average)	Times	(0,08)	(0,05)
Operating Profit/Net Sales Ratio	Times	(1,39)	(0,28)

6. SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S INVESTMENT CAPITAL

According to the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch as of March 24, 2026

6.1 Shares

NUMBER OF SHARES	1.108.553.895	Shares
PAR VALUE	10.000	Dong
PREFERRED STOCK		Shares
COMMON SHARES	1.108.553.895	Shares
OUTSTANDING SHARES	1.108.553.895	Shares
TREASURY STOCK		Shares
FREE - SHARE TRANSFER	1.108.553.895	Shares
LIMITED - SHARE TRANSFER		Shares

6.2 Shareholder structure

Shareholders	Number of shareholders	Number of shares owned	Ownership ratio/ Charter capital (%)
State shareholders	-	-	-
Domestic shareholders	21.315	1.099.753.404	99,21%
• Organization	23	397.874.557	35,9%
• Individual	21.292	701.878.847	63,31%
Foreign shareholders	120	8.800.491	0,79%
• Organization	15	2.514.181	0,22%
• Individual	105	6.286.110	0,57%
TOTAL	21.435	1.108.553.895	100%

6.3 Blockholders list

Organization name	TRUONG HAI GROUP CORPORATION
Business registration certificate	3600252847
Address	No. 19, Bien Hoa 2 Industrial Park, 2A Street, Tran Bien Ward, Dong Nai Province
Number of shares	306.346.880
Ownership ratio/Charter capital (%)	27,63 %

6.4 Changes in Equity

In 2010, HAGL Agrico was officially established and put into operation with an initial charter capital of 200 billion VND. Along with the development of the company, the charter capital was changed as follows:

Year	2010	2011	2012	2015	2016	2018	2019 - 2025
Charter capital	200	3.850	3.991	7.081	7.671	8.868	11.086

6.5 Treasury stock

In 2025, the company did not conduct treasury stock transactions.



CHAPTER

3

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 01. Statement of the performance results
- 02. Financial situation
- 03. Improvements in organization structure,
policies, and management
- 04. Future Development Plans

1. ASSESMENT OF PERFORMANCE RESULTS

1.1 Net revenue

In 2025, the Company recorded positive signs in its business operations, reflected in a strong recovery in revenue with a growth rate of 38% compared to 2024. The main growth driver came from the fruit segment, where both output and revenue increased significantly, indicating that the Company’s strategic shift in its production structure has begun to deliver initial results.



2. FINANCIAL SITUATION

1.2 Loss after tax

In terms of profitability, the Company continued to record an after-tax loss of VND 987 billion, although the loss has improved compared to the previous year. The Board of Management considers that this result was primarily driven by two key factors:

- High financial expenses, due to the large outstanding loan balance incurred to support the restructuring and investment activities in prior years.
- Costs related to asset restructuring, particularly the conversion of underperforming plantations, aimed at improving asset quality and enhancing long-term operational efficiency.

The Board of Management believes that the recognition of these costs in the short term is necessary and proactive, in order to address accumulated issues from previous periods and to establish a more transparent and sound financial foundation for the Company’s operations.

2.1 Assets

Unit: VND Billion			
Items	2024	2025	Increase/Decrease
Total assets	16.695	19.678	18%
Current assets	2.474	3.121	26%
Non-current assets	14.221	16.557	16%

As of 31 December 2025, total assets were recorded at VND 19.678 billion, representing an increase of 18% compared to 2024, mainly driven by the Company’s focus on investments in infrastructure development and the improvement of existing plantations during the year.

2.2 Liabilities

Unit: VND Billion			
Items	2024	2025	Increase/Decrease
Current liabilities	14.304	16.543	16%
Short-term loans	9.612	9.694	1%
Other short-term loans	4.692	6.849	46%
Long-term liabilities	756	2.090	176%
Long-term loans	338	754	123%
Other long-term loans	418	1.336	220%
Total liabilities	15.060	18.633	24%

As of 31 December 2025, total liabilities amounted to VND 18.633 billion, an increase of VND 3.573 billion, equivalent to 24% compared to the same period in 2024. The debt-to-equity ratio was 9.21 times at the end of 2024 and 17.83 times at the end of 2025. Total borrowings in 2025 reached VND 10.448 billion, up VND 498 billion compared to the same period in 2024.

3. ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY IMPROVEMENTS

- Continue investing in construction to complete a large-scale integrated agricultural production complex, designed as a circular and organic-based system, ensuring stable output and consistent product quality.
- Strengthen and refine the two-tier governance structure (Integrated Complex Executive Office – Operating Units); focus on human resource management; implement a comprehensive digital transformation program to manage production activities; and drive performance through KPI-based management to achieve established objectives.



4. FUTURE DEVELOPMENT PLAN

- Invest in and fully complete the integrated development of banana plantations, fruit farms, and cattle farming operations to establish a closed-loop production model;
- Gradually expand the cultivation area and improve the quality of fruit crops each year, including bananas, mangoes, and pomelos, in order to increase the Company's output and revenue;
- Convert all underperforming rubber plantation areas to fruit cultivation and cattle farming;
- Gradually expand the cattle herd size each year while investing in facilities for the production of microbial organic fertilizers and mineral organic fertilizers to support cultivation activities and commercial operations; invest in livestock housing systems that ensure biosecurity, and adopt renewable energy solutions to reduce emissions and protect the environment;
- Invest in industrial production facilities to support manufacturing and business operations, including agricultural input warehouses, central cold storage and materials depots, as well as plants for packaging production, plastics manufacturing, banana fiber production, fruit processing, and the production of crop protection chemicals and biological products;
- Apply mechanization, intelligent control systems, and biotechnology across all crop cultivation and livestock farming activities to enhance productivity and product quality;
- Implement other business strategies as directed by the Board of Directors.



CHAPTER

4

ASSESSMENT OF THE BOARD OF DIRECTORS

- 01. Evaluation of the Board of Directors on all aspects of the company's activities
- 02. Evaluation of the Board of Directors on the performance of the Board of Management
- 03. Strategic Plans and Orientations of the Board of Directors

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1. BOARD OF DIRECTORS' ASSESSMENT OF PERFORMANCE

In 2025, the global economy faced significant challenges, including high inflation, monetary tightening, and declining consumer demand. In Vietnam, the economy also experienced low growth, which posed notable obstacles to the Company's business recovery and production development. However, thanks to the efforts of the Company's leadership and all staff, HAGL Agrico achieved the following results during the year:

Investment Activities

HAGL Agrico continued to make comprehensive investments in land preparation, development of infrastructure (transportation – irrigation – electricity), construction of on-site facilities, and deployment of mechanized equipment. With a focus on sustainable development, the Company invested in the construction of office buildings, staff and worker housing, multipurpose halls, convenience stores, medical stations, schools, and kitchens at each plantation to serve employees and workers, supporting both operational needs and the closed-loop enterprise model. In 2025, HAGL Agrico concentrated on new banana planting, and the rehabilitation or conversion of underperforming fruit tree plantations to increase yield and quality. This was achieved through the selection of banana varieties suitable for local soil conditions and aligned with target market requirements, as well as the application of modern, practical cultivation techniques refined from past experiences and trials.

In addition to cultivation, the Company continued to invest in the construction of cattle farms, expanded grassland areas, and brought into operation a cattle feed processing center and a bio-organic fertilizer plant to meet the nutritional needs of a growing cattle herd. The Company also produced composted manure for cultivation production. At the cattle farms, HAGL Agrico also maintained and planted new areas of fruit trees (mango and pomelo) integrated with cattle farms.

Business and Financial Restructuring

In 2025, the Government of Laos granted Concession Agreements (CA) and State land lease-concession agreements for the development of projects involving rubber plantations; cultivation of bananas, pineapples, mangoes, pomelos, and durians; grass cultivation; livestock farming (cattle, goats, and fish); and the construction of agricultural product processing plants in Sekong and Attapeu provinces. On that basis, the Company continued to implement financial restructuring plans and coordinated with credit institutions to restructure its loan portfolio and optimize cash flows.

2. BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF MANAGEMENT

The year 2025 was a period of significant volatility and challenges for the economy. The Board of Directors acknowledges and highly appreciates the sense of responsibility demonstrated by the Board of Management in operating the Company's activities during the past period.

The Board of Management, along with subsidiaries, implemented numerous flexible and timely management measures to respond effectively to market fluctuations, thereby ensuring the stability of business and production activities. Compliance with the Company's internal regulations, the operational rules of the Board of Directors, and relevant national laws continued to be strictly upheld. The Board of Directors closely supervised and directed the Board of Executive in managing and executing the Company's operations, specifically through the following actions:

- Monitoring and overseeing the preparation and submission of quarterly financial statements, annual financial reports, and the annual report in accordance with applicable regulations;
- Strictly implementing the Resolutions of the Board of Directors and the General Meeting of Shareholders;
- Supervising the transparent disclosure of information to ensure full compliance with legal requirements;
- Collaborating closely with the Board of Executive to effectively implement and control business and production operations, ensuring legal compliance and maintaining the Company's sustainable development.



3. BOARD OF DIRECTORS' STRATEGIC ORIENTATION PLANS

Production and Business activities:

Leveraging large areas and years of cultivation experience, the Company will continue to invest in and care for fruit trees cultivation, with a particular focus on banana, pineapple, and mango, to supply organic-based agricultural products to both export and domestic markets with high-quality. The Company will also expand the exploitation of high-yield rubber plantations.

The Company aims to further develop existing fruit export markets while expanding into new ones, thereby proactively securing market access, ensuring revenue sources, and generating stable profits in support of long-term strategic objectives.

The Company will continue implementing breeder cattle farming and organic fertilizer production strategy, which supplies nutrients to fruit plantations through a closed-loop system, creating organic principles.

Emphasis will be placed on research and the application of advanced technologies to enhance processes, cultivation techniques, harvesting, and post-harvest fruit preservation. These efforts aim to increase yield and product grading to meet the high demands of customers and markets.

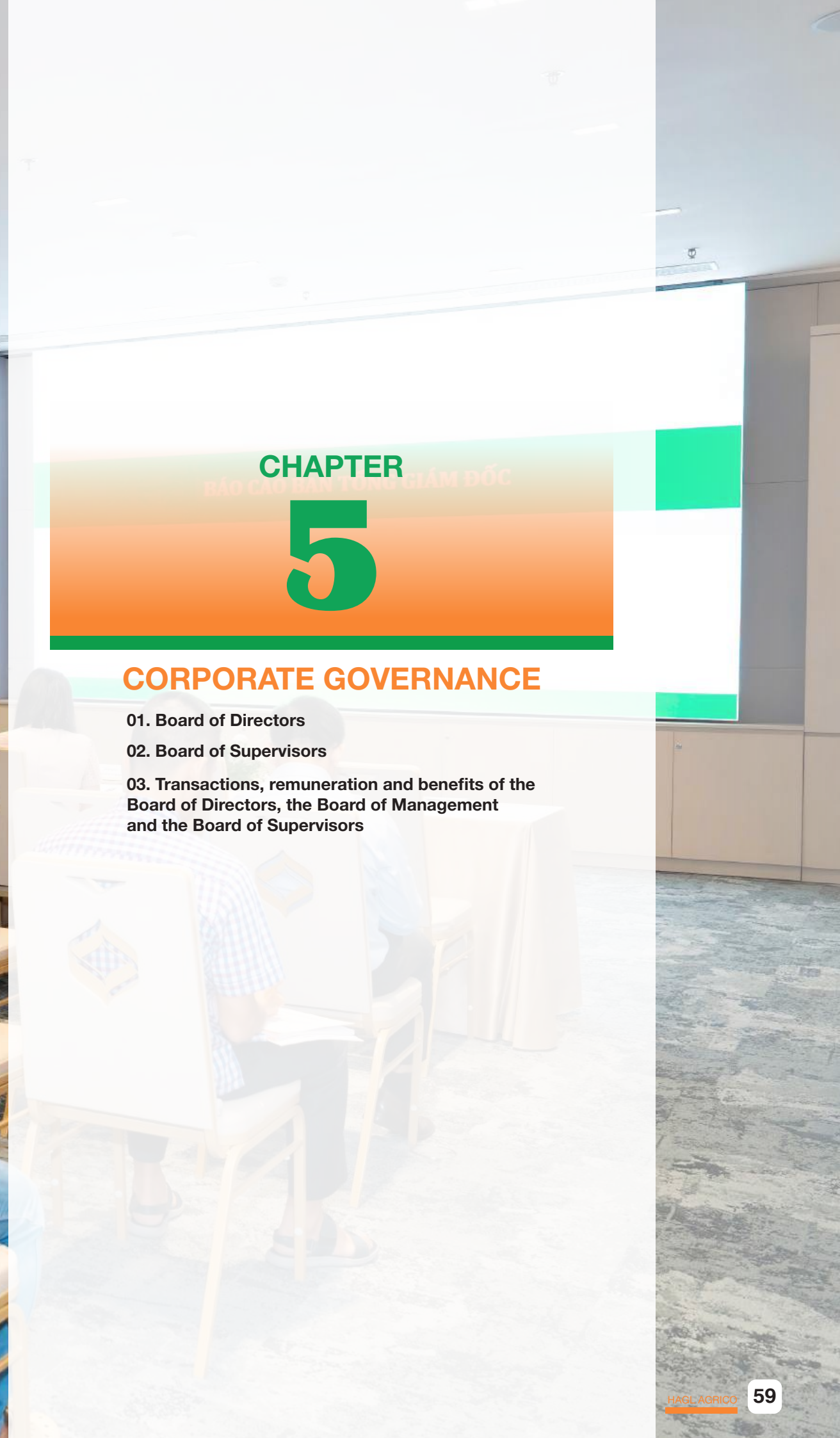
Finance:

The Company will balance capital resources and cash flow to continue investments in new fruit plantations while also allocating resources to cattle farming. This ensures future revenue streams and cash flow generation.

Management System:

Implement industrial-based management and digital transformation across the entire production value chain through ERP systems and specialized application software, prioritized in accordance with practical requirements, ensuring efficient and systematic use of resources, thereby significantly reducing losses and waste of the Company's resources.





CHAPTER

5

CORPORATE GOVERNANCE

01. Board of Directors
02. Board of Supervisors
03. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

1. BOARD OF DIRECTORS

1.1 Board of Directors members and structure

	Full name	Position	Owned number of shares (*)	Ownership ratio/Charter capital (%)	
1	Mr Tran Ba Duong	Chairman of BOD	50.760.000	4,58	
2	Mr Doan Nguyen Duc (*)	Vice Chairman of BOD			Dismissal April 25, 2025
3	Mr Tran Bao Son	Member of BOD			
4	Mr Nguyen Phuc Thinh (*)	Independent Member of BOD			Dismissal April 25, 2025
5	Mr Nguyen Hoang Phi (*)	Member of BOD			Dismissal April 25, 2025
6	Ms Vo Thi My Hanh (*)	Non-executive board member			Appointed April 25, 2025

(*): On April 25, 2025, the Company held the 2025 General Meeting of Shareholders and approved the election of the Board of Directors for the 2025–2030 term. Specifically: Mr. Tran Ba Duong and Mr. Tran Bao Son were re-elected; meanwhile, Ms. Vo Thi My Hanh was elected as a Member of the Board of Directors for the 2025–2030 term.

The members of the Board of Directors whose 2020–2025 term ended include: Mr. Doan Nguyen Duc, Mr. Nguyen Hoang Phi, and Mr. Nguyen Phuc Thinh.

(**): The number of shares is based on the List of Shareholders finalized on March 24, 2026, by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch.

1.2 Operations of the Board of Directors

The Board of Directors’ supervision over the Board of Management:

- Based on the Company’s Charter, internal regulations on corporate governance, the Board of Directors’ operational regulations, and the current national regulations, the Board of Directors has effectively supervised and directed the General Director and the Board of Executive in managing and overseeing the Company’s operations, specifically:
- Directing and supervising the strict implementation of the quarterly financial reports, annual financial reports, and annual reports, as well as organizing the Annual General Meeting of Shareholders in 2025;
 - Prepare and submit the 2025 business and investment plan for approval to the 2025 Annual General Meeting of Shareholders. Implementing the resolutions of the Board of Directors and the General Meeting of Shareholders that have been issued.
 - Supervising the process of developing business and production plans as well as implementing the targets set by the General Meeting of Shareholders.
 - Supervising and directing the disclosure of information with the goal of ensuring transparency and timeliness in accordance with legal regulations.
 - Closely coordinating with the Board of Supervisors in monitoring and understanding the Company’s operational situation;
 - The Board of Directors and the Board of Executive have also worked closely together in managing and overseeing the Company’s activities in accordance with legal regulations, aiming to improve business performance and achieve the set targets.

Corporate Governance Training Activities

- Company always encourages and creates favorable conditions for members of the Board of Directors, the Supervisory Board, the Board of General Directors, management officers, and the Person in charge of corporate governance to participate in specialized training courses and seminars on corporate governance, legal compliance, and management capacity building.
- In 2025, members of the Board of Directors and the Management Board appointed representatives to attend a conference on securities law compliance and notes on errors in financial reporting, organized by the State Securities Commission in coordination with the Department of Accounting and Auditing Management and Supervision (Ministry of Finance) and the Vietnam Association of Certified Public Accountants. This activity helps members update their legal knowledge, improve management skills, and contribute to ensuring transparent and effective company operations.

1. BOARD OF DIRECTORS

Board of Directors Meetings

In 2023, the Board of Directors held 9 meetings, with the participation of the members as follows:

	Member Name	Position	Still/No longer a BOD member		Number of Meetings Attended	Attendance Rate
			Date of Appointment	Date of Dismissal		
1	Mr. Tran Ba Duong	Chairman	08/01/2021		9/9	100%
2	Mr. Doan Nguyen Duc	Vice Chairman	08/01/2021	25/04/2025	3/3	100%
3	Mr. Nguyen Phuc Thinh	Independent member	16/04/2022	25/04/2025	3/3	100%
4	Mr. Tran Bao Son	Member	08/01/2021		9/9	100%
5	Mr. Nguyen Hoang Phi	Member	26/06/2020	25/04/2025	3/3	100%
6	Ms Vo Thi My Hanh	Non-executive board member	25/04/2025		6/6	100%

Resolutions of the Board of Directors

	Resolution No.	Date	Content	Approval Rate
1	01/25/NQ-HĐQT/HAGL Agrico	05/03/2025	Approval of the record date to finalize the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.	100%
2	02/25/NQ-HĐQT/HAGL Agrico	04/04/2025	Approval of the schedule and plan for organizing the 2025 Annual General Meeting of Shareholders.	100%
3	03/25/NQ-HĐQT/HAGL Agrico	18/04/2025	Approval of the policy for executing contracts/transactions between the Company and related parties in 2025.	100%
4	04/25/NQ-HĐQT/HAGL Agrico	26/04/2025	Approval of the election of the Chairman of the Board of Directors for the 2025 - 2030 term	100%
5	05/25/NQ-HĐQT/HAGL Agrico	26/04/2025	Approval of the issuance of the amended Charter, the Operating Regulations of the Board of Directors, and the Internal Regulations on Corporate Governance.	100%
6	06/25/NQ-HĐQT/HAGL Agrico	17/07/2025	The Board of Directors approves the guarantee for a loan at Tien Phong Commercial Joint Stock Bank (TPBank)	100%
7	07/25/NQ-HĐQT/HAGL Agrico	21/07/2025	The Board of Directors approves the selection of Ernst & Young Vietnam Co., Ltd. as the unit to perform the review and audit of the Company's 2025 Financial Statements.	100%
8	08/25/NQ-HĐQT/HAGL Agrico	01/08/2025	Approval of the dismissal and appointment of the Company's Deputy General Director.	100%
9	09/25/NQ-HĐQT/HAGL Agrico	04/11/2025	The Board of Directors has considered and approved the remuneration for members of the Board of Directors, the Board of Supervisors, and the Secretary to the Board of Directors for the fiscal year 2025.	100%

2. BOARD OF SUPERVISORS

2.1 Members and structure of BoS

	Full name	Position	Notes
1	Mr Bui Minh Khoa	Head	Appointed on April 25, 2025
2	Mr Dang Cong Truc	Member	Appointed on April 25, 2025
3	Ms Bui Thi Lieu	Member	Appointed on April 25, 2025

Remuneration and operating expenses of the Board of Supervisors are implemented in accordance with the provisions of the Resolution of the 2025 Annual General Meeting of Shareholders.

2.2 Board of Supervisors activities in 2025

In 2025, the Board of Supervisors supervised the activities of the Board of Directors and the Board of Management in managing and operating production and business activities through:

- Attend meetings of the BoD and Board of Management;
- Monitor the implementation of the resolution of the GMS by the BoD and the Board of Management;
- Review periodic financial statements and work with independent auditors on matters related to the audit of financial statements.

2.3 Business operation monitoring results for 2025

Operating results 2025

Unit: Billion dong

Items	Implemented 2025	Plan for 2024	Increase/ Decrease	% Implemented
Net revenue	678	1.088	(410)	62%
Banana	321	595	(274)	54%
Latex	350	444	(94)	79%
Cattle	-	45	(45)	0%
Other	7	4	3	175%
Loss before tax	(980)	(854)	(126)	

Financial situation 2025

Unit: Billion dong

Items	2025	2024	Increase/ Decrease	Increase/ Decrease
Total assets	19.678	16.695	2.983	18%
1. Current assets	3.121	2.474	647	26%
2. Non-current assets	16.557	14.221	2.336	16%
Total capital	19.678	16.695	2.983	18%
1. Liabilities	18.633	15.060	3.573	24%
- Short-term liabilities	16.543	14.304	2.239	16%
- Long-term liabilities	2.090	756	1.334	176%
2. Equity	1.045	1.635	(590)	(36%)

Detailed information and figures are presented in the 2025 consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company, which have been audited.

2. BOARD OF SUPERVISORS

Monitoring results of the implementation of the 2025 Annual General Meeting of Shareholders’ Resolution

No	Content	Results
1	Approval of the 2025 Business and Production Plan.	2025 net revenue reached VND 678 billion, achieving 62% of the planned target of VND 1.088 billion. 2025 profit before tax recorded a loss of VND 980 billion, compared to the planned loss of VND 854 billion.
2	Authorization for the Board of Directors to select the audit firm to review the semi-annual financial statements and audit the 2025 annual financial statements.	Ernst & Young Vietnam Audit Co., Ltd. has been selected in accordance with the Board of Directors’ Resolution No. 07/25/NQ-HĐQT/HAGL Agrico.
3	Authorization for the Board of Directors to allocate remuneration for the Board of Directors, the Board of Supervisors, and the Secretariat for 2025.	Implemented in accordance with the Board of Directors’ Resolution No. 09/25/NQ-HĐQT/HAGL Agrico.

2.4 Results of monitoring the management and operation activities of the BoD and the Board of Management

- The Board of Directors has held regular quarterly meetings and extraordinary meetings in accordance with the Company’s Charter and the Board of Directors’ Operating Regulations.
- The Board of Directors has issued resolutions and decisions related to the Company’s business operations within the scope of responsibilities and authority, in line with the General Meeting of Shareholders’ resolutions, and in compliance with the Company’s Charter, the Enterprise Law, and relevant legal regulations.
- The Board of Directors has directed and supervised the Board of Management in managing the Company’s business operations to implement the resolutions approved by the General Meeting of Shareholders.
- The Board of Managment has proactively developed plans and organized the management of business operations according to the direction of the Board of Directors.

2.5 Coordinate the activities of BoS with the BoD and the Board of Management

The Board of Directors and the Board of Management have always facilitated the Board of Supervisors in performing functions, duties, and powers. The Board of Supervisors has worked well with the Board of Directors and the Board of Management to stay informed of the business operations and contribute suggestions based on the principle of benefiting the shareholders.

2.6 The operational plan of the Board of Supervisors for 2026

- Attend the Company’s meetings to stay updated on business operations;
- Supervise the Board of Directors and the Board of Management in organizing and managing business activities, as well as monitor the implementation of the resolutions of the General Meeting of Shareholders;
- Review the periodic financial statements, focusing on issues related to investments, capital management and utilization, and cash flow planning.
- Other tasks as stipulated in the Company’s Charter.

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

3.1 Salaries, bonuses, remuneration and other benefits for the BoD, the Board of Management and the BoS

The total remuneration for the members of the BoD, the Board of Management and the BoS in 2025 is 126 million VND, as presented in note 30 to the 2025 consolidated financial statements.

3.2 Transactions involving the shares of the Company by internal shareholders and related parties

No	The person/entity conducting the transaction	Relationships with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for the increase or decrease
			Shares	%	Shares	%	
1	Doan Thi Nguyen Thao	Persons related to insider Doan Nguyen Duc (Term expires from April 25, 2025)	57.500	0,005%	0	0%	Sell stock

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

3.3 Transactions between the Company, subsidiaries and related parties

The transactions are carried out in accordance with Resolution No. 03/25/NQ-HĐQT/HAGL Agrico dated April 18, 2025, approving the policy for the execution of contracts/transactions between the Company and its related parties in 2025.

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
01	Truong Hai Agriculture Joint Stock Company	Company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Advance receipts from customers	1,764,801,791
					Interest expense	736,381,867
					Sale of goods and provision of services	550,033,389
					Purchase of materials and goods	478,749,302
					Borrowings	512,573,527
					Purchase of fixed assets	3,754,661
02	Hoang Anh Andong Meas Co., Ltd	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Collection of loans	2,585,645
					Lending	7,877,203
03	Hoang Anh Lumphat Co., Ltd	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Collection of loans	2,639,405
					Lending	4,752,281
04	'Daun Penh Agrico Co., Ltd	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Lending	30,039,826
					Collection of loans	12,790,238
05	Trung Nguyen Cow Livestock One Member Company Limited	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Sale of materials and fixed assets	122,902
					Purchase of fixed assets	148,015,393
06	Eastern Rubber Co.,Ltd	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of tools and equipment	1,024,079
07	Binh Phuoc Kratie Rubber 2 Company Limited	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Disbursement on behalf	

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
08	Binh Phuoc Kratie Rubber 2 Company Limited	Subsidiary company	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Purchase of goods	88,647,135
					Interest income	37,555,217
09	Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary company	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Interest income	427,814,680
					Sale of goods	221,402,846
					Purchase of goods	152,469,270
					Payments on behalf	84,108,900
					Increase in loan principal (debt offset)	59,393,846
					Lending of goods	29,110,644
					Disbursement on behalf	300,000
10	Southern Laos Agricultural Investment and Business Production Co., Ltd	Subsidiary company	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Sale of goods and provision of services	347,720,978
					Payments on behalf	32,977,195
					Increase in loan principal (debt offset)	19,119,781
					Interest income	996,272
11	Hoang Anh Oyadav Co., Ltd	Subsidiary company	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Disbursement on behalf	42,683
					Interest income	62,702,299
12	Hoang Anh Rattanakiri Co., LTD	Subsidiary company	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Payments on behalf	684,742
					Interest income	48,978,380
13	Thaco Auto Distribution Company Limited	Subsidiary company with the same member of the BoD	2025	03/25/NQ-HĐQT/ HAGL Agrico ngày 18/04/2025	Payments on behalf	790,585
					Purchase of fixed assets	6,394,444

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
14	Truong Hai International Logistics Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of services	8,089,824
15	Thaco Chu Lai Packaging Manufacturing Company Limited	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods	5,274,336
16	Thaco Specialized Equipments Manufacturing Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods and services	2,972,726
					Purchase of fixed assets	1,778,528
17	Thilogi Transportation Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Payments on behalf	524,751
					Purchase of services	816,985
18	Thadico Construction Of Agriculture And Industry Company Limited	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of services	73,445,910
					Payments on behalf	3,303,069
19	Thadico E&C Civil Construction and Electrome- chanics Co., Ltd	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of services	13,450
20	Thaco Industries Mechanical And Electrical Refrigeration Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods and services	285,853,646
					Payments on behalf	2,628,395
21	CI-Th Steel Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods and services	44,360,663
22	Thaco Special Vehicles Manufacturing Limited Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods and services	2,311,039
					Purchase of fixed assets	4,736,302
23	Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of fixed assets	1,597,364

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
24	Chulai GLOVE CO	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods and services	2,145,727
25	Truong Hai Group Corporation	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of fixed assets	4,390,909
26	Thaco Plastic Components Manufacturing Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods	28,477,586
27	Thilogi Indochina Cross Border Trucking Lim- ited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of services	5,432,580
28	Thaco Auto Gia Lai Limited Liability Company	Subsidiary company with the same member of the BoD	2025	Resolution No. 03/25/NQ-HĐQT/ HAGL Agrico dated April 18, 2025	Purchase of goods	2,925,926

3.4 Assessment of the implementation of corporate governance regulations

The Company consistently updates newly issued corporate governance regulations and strictly implements them in internal governance practices.

The Company held the 2025 Annual General Meeting of Shareholders on schedule and complied with the disclosure requirements for documents related to the meeting.

The Board of Directors also held regular quarterly meetings to propose solutions for implementing the established strategy.

Members of the Board of Supervisors participated in both regular and extraordinary meetings of the Board of Directors, overseeing the implementation of resolutions passed at both the annual and extraordinary General Meetings of Shareholders, as well as monitoring the Company's financial status.

CHAPTER

6

SUSTAINABLE DEVELOPMENT REPORT

- 01. Impact on environment
- 02. Fuel and energy management
- 03. Compliance with the law on environmental protection
- 04. Policies related to employees
- 05. Fostering community connection and enhancing social well-being
- 06. Growing together

HAGL Agrico always believes that economic development and profit creation are associated with community, social and environmental responsibilities, creating sustainable values to ensure future development.

1. ENVIRONMENTAL IMPACT

As an agricultural company, HAGL Agrico consistently raises awareness and takes the lead in environmental responsibility, implementing initiatives under the “Bright – Green – Clean” environmental criteria. The following measures have been implemented:

- Issuing internal regulations on environmental protection and widely disseminating them to all employees to ensure strict compliance; encouraging environmental protection ideas and innovations such as waste recycling;
- Equipping the company with environmental safety equipment and fire prevention systems; reinforcing personnel and resources to fully meet regulatory requirements;
- Applying advanced waste treatment technologies for household and livestock waste—combining with straw, rice husks, and probiotics to produce organic fertilizer for cultivation;
- Issuing regulations to replace plastic products with paper alternatives, such as replacing plastic bottles with glass bottles and paper cups to reduce plastic waste and protect the environment.

2. MANAGEMENT OF MATERIALS, ENERGY, AND WATER RESOURCES

- HAGL Agrico implements a large-scale agricultural production strategy based on integrated and circular models, organizing production management under an enterprise/factory-based structure encompassing both investment and production–business activities.
- The Company utilizes organic fertilizers derived from agricultural by-products, including manure from semi-grazing livestock farms, for crop fertilization and soil improvement, thereby producing clean, high-quality products that meet export requirements and protect consumer health.
- The Company prioritizes the use of reusable materials in production and packaging, such as reusing fertilizer bags for containing organic fertilizers and collecting waste.
- Strict procedures are implemented for waste collection and classification at source, as well as for the reuse of input materials in production.
- The Company uses LED lighting systems to save energy, eliminates unnecessary equipment, and optimizes equipment usage while transitioning to energy-efficient alternatives.
- Internal regulations on the use of machinery and communication systems have been issued, prioritizing electronic workflows and online meetings (e.g., Zoom) to reduce travel, accommodation, printing costs, and storage space.
- The Company encourages initiatives on innovation and recycling to promote energy savings and environmental protection across its operations and project areas.
- Mechanization is widely applied in agriculture, including equipment for soil tilling combined with irrigation trenching, banana planting combined with fertilizer application, pulley systems for banana transportation, stone collection equipment, grass planting equipment, and automated manure collection systems.
- Water used in production and processing is treated and reused for irrigation, helping to minimize environmental pollution and reduce operating costs.
- The Company utilizes 360-degree rotating sprinkler irrigation systems, which can save up to 70% of water compared to conventiona



3. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company consistently complies with all environmental laws and regulations in Vietnam as well as in countries where investment projects are located, including Laos and Cambodia.

During project implementation, the Company engages independent consulting firms to conduct environmental impact assessments and propose mitigation measures. These reports are submitted to relevant Ministries and authorities for approval and licensing prior to project execution.

Throughout the investment process, the Company strictly requires partners and contractors to comply with the officially designated project boundaries assigned by the respective governments, ensuring no encroachment on major rivers, streams, or areas near protected wildlife zones as defined by local environmental regulations.

Annually, the Company cooperates with relevant government agencies to conduct on-site inspections and assess compliance with environmental standards at project sites.

The Company has also issued internal regulations on chemical use and ensures strict monitoring in accordance with legal requirements. The use of pesticides and chemical substances is minimized to reduce negative impacts on both the environment and human health.



4. HUMAN RESOURCE POLICIES

At HAGL Agrico, human resources are regarded as one of the Company's most valuable and critical assets — the core factor ensuring operational efficiency and sustainable organizational development. Therefore, the Company places great emphasis on human resource management to create opportunities for employees to fully realize and develop their potential.



As of the end of 2025, the total number of employees under long-term labor contracts with the Company was 7,256, including 1,461 Vietnamese employees and 5,795 foreign employees. The Company continues to recruit for positions ranging from managerial to specialist levels, while also implementing training and development programs for managerial staff with leadership potential. The Company provides remuneration to employees based on business performance, while also adjusting salaries in line with market benchmarks, ensuring appropriateness to each job position, professional qualifications, and individual performance.



4. HUMAN RESOURCE POLICIES

4.1 Safe Working Environment and Health Protection

- The company fully equips employees with personal protective equipment and issues regulations to ensure occupational safety and hygiene throughout the production process.
- All employees receive onboarding training and are instructed to comply with the Company's internal rules and regulations, work discipline, and standards of professional conduct toward colleagues.
- The Company implements comprehensive salary and welfare policies, including the development of collective housing areas, convenience stores, canteens, uniforms, personal protective equipment, and arrangements for transportation. It also supports leave arrangements for employees working far from home. In addition, the Company provides transportation for employees and staff traveling long distances to return to their hometowns during the Lunar New Year, helping them feel secure in their work.
- The Company fully participates in mandatory insurance schemes and organizes annual health check-ups for employees in accordance with applicable laws.
- The Company conducts training programs on the application of technology in work, such as the use of human resource software, accounting systems, logistics and transportation management, etc. It also provides guidance on the safe operation of machinery and equipment at factories and plantations, ensuring a safe and efficient working environment.



4.2 Fairness, Equality, Transparency, and Responsibility

- From recruitment to training and career development, HAGL Agrico upholds the principles of fairness and equality. The Company promotes workforce diversity without discrimination based on ethnicity, religion, age, gender, economic background, or other factors.
- Job assignments are made in accordance with each employee's qualifications and capabilities, while a healthy competitive environment is encouraged to motivate employees to grow and improve. HAGL Agrico also actively supports and encourages employees to participate in training programs to enhance their professional knowledge and skills.

4.3 Development Opportunities

- HAGL Agrico fully recognizes the importance of skilled human resources in agriculture, forestry, and crop production. Therefore, the Company continuously prioritizes the timely recruitment of qualified personnel and organizes internal training programs on technical skills and corporate culture. The goal is to build a sustainable, disciplined, and professionally capable workforce, ensuring continuity and long-term development. In addition, HAGL Agrico and subsidiaries/affiliates cooperate with local authorities (provincial/district/communal governments), training centers, universities, colleges, and vocational schools to establish a network for recruitment, communication, and workforce training that supports operations in Vietnam, Laos, and Cambodia.
- Every year, the Company conducts performance evaluation programs to assess and develop successor candidates for management roles, build clear career development paths for employees, and offer competitive income packages aligned with industry standards and societal benchmarks—ensuring long-term stability and growth for all personnel.



5. COMMUNITY ENGAGEMENT AND SOCIAL WELFARE ENHANCEMENT

- The Company effectively implements social welfare programs and actively participates in social and charitable activities to support disadvantaged circumstances.
- The Company consistently pays attention to the development of the local economy, creates employment opportunities for local residents and ethnic minority communities, contributes to poverty reduction, and provides support to communities wherever and whenever possible.
- The Company maintains cooperative relationships with communities in project areas. It organizes charitable programs and provides support for local infrastructure development in these communities.
- The Company actively engages in social and charitable activities to assist people in difficult circumstances.
- The Company conducts on-the-job training programs, provides professional and technical guidance, and supports literacy programs, medical examinations, and medicine distribution for local employees in project areas in Cambodia and Laos.



6. GROWING TOGETHER

Shareholders and Investors

The Company strictly complies with legal regulations and discloses information in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020.

Production and business operations, and financial performance are publicly, transparently, honestly, and promptly disclosed through annual reports, financial statements, press releases, and updates on the Company’s official website www.haagrico.com, the website of the Ho Chi Minh Stock Exchange and Ha Noi Stock Exchange, and other media channels.

- The 2025 Annual General Meeting of Shareholders was successfully held on April 25, 2025, submit important matters and the Company’s business strategies to the General Meeting of Shareholders; clearly record and directly address all questions and opinions raised by shareholders..
- The investor relations team continues to improve communication, providing attentive support to shareholders through interactive channels such as phone, email, and other means.

The Company explores and implements hybrid models for shareholder meetings—both in-person and virtual—to adapt to changing circumstances, prioritize shareholder health, and enhance shareholder benefits.

Flexibly revise and adjust the Company’s corporate governance regulations, as well as the operating regulations of the Board of Directors and the Supervisory Board, to ensure compliance with the provisions of the Law on Enterprises 2020 (Vietnam) (amended and supplemented in 2025), the Law on Securities (Vietnam), and other relevant legal documents.



Customers and Partners

The Company applies safe agricultural production processes that ensure consistent quality, meeting stringent international standards and certifications. This reflects the Company’s commitment and responsibility to customers and partners, while also enhancing the international profile of agricultural products and promoting export growth.

The Company remains agile and adaptive in each business phase, establishing strategic partnerships with Thilogi in logistics. With access to seaports and specialized transportation vehicles, the Company efficiently supplies agricultural materials and exports fresh fruits, significantly reducing logistics costs.



The Government and National Authorities

The Company’s investment activities contribute to economic development and help strengthen the diplomatic and cooperative relationships among the three Indochina countries: Vietnam, Laos, and Cambodia.





CHAPTER

7

FINANCIAL STATEMENT

- 01. General information
- 02. Report of Board of Management
- 03. Independent auditors' report
- 04. Consolidated balance sheet
- 05. Consolidated statement of profit and loss
- 06. Consolidated cash flow statement
- 07. Notes to the consolidated financial statements

1. GENERAL INFORMATION

1.1 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.

1.2 Board of Directors

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

Full name	Position	Notes
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

1.3 Board of Supervisors

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

Full name	Position	Notes
Mr Bui Minh Khoa	Head	
Mr Dang Cong Truc	Member	
Ms Bui Thi Lieu	Member	

1.4 Board of Management

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

Full name	Position	Notes
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

1.5 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.

1.6 Auditors

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

2. REPORT OF THE BOARD 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

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 Company Group and of the consolidated results of operations and 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.

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

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

STATEMENT BY THE BOARD OF 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

3. INDEPENDENT AUDITORS' REPORT

Reference: 12827243/68613178/FN-HN

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.

The Board of Management’s responsibility

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

Auditors’ responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company Group’s preparation 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 Company 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.

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 operations and 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 Nhât Quang
Deputy General Director
Audit Practicing Registration Certificate
No: 1772-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026



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

4. CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Thousand VND

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
			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

As at 31 December 2025

Thousand VND

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
333	1. Long-term accrued expenses	19	952.761.388	-
337	2. Other long-term liabilities	20	223.150.220	221.699.725
338	3. Long-term loans	21	160.398.688	195.696.764
			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

5. CONSOLIDATED INCOME STATEMENT

For the financial year ending on December 31, 2025

Thousand VND

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 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		(786.237.900)	(598.099.809)
50	13. Total 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) income	29.3	(7.480.341)	(91.615)
60	16. Net loss after corporate income tax		(987.062.071)	(1.281.878.648)

For the financial year ending on December 31, 2025

Thousand VND

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

6. CONSOLIDATED CASH FLOW STATEMENT

For the financial year ending on December 31, 2025

Thousand VND

Code	Items	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting loss before tax		(979.581.730)	(1.281.621.131)
	Adjustments for:			
02	Depreciation and amortisation		531.187.919	563.408.822
03	(Reversal of provision) provision		(98.360.316)	(7.047.964)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(67.421.734)	(66.253.785)
05	Loss (profit) from investing activities		419.825.398	276.944.233
06	Interest expenses	26	415.286.942	312.944.398
08	Operating loss before changes in working capital		220.936.479	(201.625.427)
09	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	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)
22	Proceeds from disposals of fixed assets		(4.629.607)	(1.309.245.789)
23	Loans to other entities			
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)

For the financial year ending on December 31, 2025

Thousand VND

Code	Items	Notes	Current year	Previous year
	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
50	Net (decrease) increase 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

7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

You can view the detailed information on the Company’s website at: <https://www.haagrico.com/en/investor-relations/financial-information/consolidated-financial-statement/> or by scanning the QR CODE



QR CODE

Gia Lai, April 18, 2026

LEGAL REPRESENTATIVE OF THE COMPANY



TRAN BAO SON

