

No. 12/2026/CV-HAGL

(Re: Explanation of the business results of consolidated FS Quarter IV/2025)

Gia Lai, 30 January 2026

To: - **The State Securities Commission**

 - **Ho Chi Minh Stock Exchange**

Hoang Anh Gia Lai Joint Stock Company ("the Company") and subsidiaries ("the Group") (Stock code: HAG) would like to explain the fluctuations in business results in the consolidated financial statements for Quarter IV/2025 as follows:

Unit: VND billion

Item	Consolidated FS Quarter IV/2025	Consolidated FS Quarter IV/2024	Fluctuation
Profit after corporate income tax	931	209	722

Main fluctuations are as follows:

- Financial profit increased by VND 1,074 billion compared to the same period in 2024, primarily driven by the remission of bond interest.
- Other losses increased by VND 320 billion, mainly due to the disposal of inefficient assets and additional plantation conversion costs incurred during the period.

No significant movements in other sectors are recorded.

Above is the Company's explanation of the consolidated financial statements of Quarter IV/2025.

Regards,

Recipients:

- As above;
- Archived at Filing and Planning and Investment Department.

HOANG ANH GIA LAI JOINT STOCK COMPANY
GENERAL DIRECTOR

**NGUYEN XUAN THANG****Công ty Cổ phần Hoàng Anh Gia Lai**

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HAGL Group

Hoang Anh Gia Lai Joint Stock Company

Consolidated financial statements

Quarter IV/2025



Hoang Anh Gia Lai Joint Stock Company

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CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND'000

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		8,802,389,436	8,435,357,672
110	I. Cash	4	679,528,787	149,708,825
111	1. Cash		679,528,787	149,708,825
130	II. Current accounts receivable		7,291,766,837	7,536,948,369
131	1. Short-term trade receivables	5	1,625,490,978	1,383,718,468
132	2. Short-term advances to suppliers	6	182,422,947	1,022,089,432
135	3. Short-term loan receivables	7	2,820,841,916	2,684,222,732
136	4. Other short-term receivables	8	2,712,994,666	2,504,387,857
137	5. Provision for short-term doubtful receivables		(49,983,670)	(57,470,120)
140	III. Inventories	9	753,244,474	694,457,742
141	1. Inventories		755,586,049	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		77,849,338	54,242,736
151	1. Short-term prepaid expenses		46,827,909	28,514,802
152	2. Value-added tax deductible		27,600,604	22,588,435
153	3. Tax and other receivables from the State		3,420,825	3,139,499
200	B. NON-CURRENT ASSETS		18,090,081,117	13,845,458,167
210	I. Long-term receivables		12,995,482	1,293,470,367
215	1. Long-term loan receivables	7	-	46,813,199
216	2. Other long-term receivables	8	12,995,482	1,246,657,168
220	II. Fixed assets		8,471,811,964	6,567,006,867
221	1. Tangible fixed assets	10	7,898,812,876	6,319,160,472
222	Cost		10,415,062,334	8,209,625,199
223	Accumulated depreciation		(2,516,249,458)	(1,890,464,727)
227	2. Intangible fixed assets	11	572,999,088	247,846,395
228	Cost		627,337,880	288,535,319
229	Accumulated amortisation		(54,338,792)	(40,688,924)
230	III. Investment properties	12	48,802,868	34,296,263
231	1. Cost		63,456,715	47,003,809
232	2. Accumulated depreciation		(14,653,847)	(12,707,546)
240	IV. Long-term assets in progress		8,569,440,939	5,022,320,011
242	1. Construction in progress	13	8,569,440,939	5,022,320,011
250	V. Long-term investments	15	554,395,592	557,387,037
253	1. Investment in associates		6,145,591	-
253	2. Investment in other entities		917,550,007	917,550,007
254	3. Provision for long-term investments		(369,300,006)	(360,162,970)
260	VI. Other long-term assets		432,634,272	370,977,622
261	1. Long-term prepaid expenses	16	432,634,272	370,977,622
270	TOTAL ASSETS		26,892,470,553	22,280,815,839

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CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

VND'000

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		12,707,832,972	12,955,187,719
310	I. Current liabilities		10,218,686,017	11,122,837,652
311	1. Short-term trade payables	17	1,419,905,255	987,308,074
312	2. Short-term advances from customers	18	248,667,103	196,242,091
313	3. Statutory obligations	19	22,598,862	4,375,602
314	4. Payables to employees		81,623,568	67,888,786
315	5. Short-term accrued expenses	20	2,118,578,898	4,004,971,339
319	6. Other short-term payables	21	119,013,197	113,629,996
320	7. Short-term loans	22	6,208,195,624	5,748,318,254
322	8. Bonus and welfare funds		103,510	103,510
330	II. Non-current liabilities		2,489,146,955	1,832,350,067
333	1. Long-term accrued expenses	20	182,284,186	169,506,186
337	2. Other long-term payables	21	222,748,077	21,938,626
338	3. Long-term loans	22	1,693,342,718	1,217,151,938
341	4. Deferred tax liabilities	29.2	385,407,140	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		14,184,637,581	9,325,628,120
410	I. Equity		14,184,637,581	9,325,628,120
411	1. Share capital	23.1	12,674,679,470	10,574,679,470
411a	- Shares with voting rights		12,674,679,470	10,574,679,470
412	2. Share premium	23.1	408,450,000	-
415	3. Treasury shares	23.1	(686,640)	(686,640)
417	4. Foreign exchange differences	23.1	(1,264,355,562)	(1,407,086,490)
421	5. Accumulated profit (losses)	23.1	1,395,359,445	(422,660,071)
421a	- Accumulated losses by the end of prior year		(730,156,114)	(1,436,093,154)
421b	- Undistributed earnings of current year		2,125,515,559	1,013,433,083
429	6. Non-controlling interests		971,190,868	581,381,851
440	TOTAL LIABILITIES AND OWNERS' EQUITY		26,892,470,553	22,280,815,839



Pham Thi Thu Ha
Preparer

30 January 2026



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT Quarter IV/2025

VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	1,864,516,019	1,634,682,179	7,493,026,643	5,894,531,814
02	2. Deductions	24.1	(26,323,068)	(45,353,965)	(52,252,596)	(111,481,812)
10	3. Net revenues from sale of goods and rendering of services	24.1	1,838,192,951	1,589,328,214	7,440,774,047	5,783,050,002
11	4. Costs of goods sold and rendering of services	25	(1,271,714,586)	(1,007,423,409)	(4,660,680,961)	(3,611,137,012)
20	5. Gross profit from sale of goods and rendering of services		566,478,365	581,904,805	2,780,093,086	2,171,912,990
21	6. Finance income	24.2	81,098,716	67,106,342	295,709,658	280,428,437
22	7. Finance expenses	26	878,104,548	(182,663,833)	284,435,308	(688,075,391)
23	In which: Interest expenses		887,862,936	(244,734,701)	322,833,100	(716,094,685)
24	8. Shares of profit of associates		170,950	-	170,950	-
25	9. Selling expenses	27	(130,957,094)	(124,742,012)	(456,633,748)	(396,487,002)
26	10. General and administrative expenses	27	(50,327,833)	(44,460,744)	(165,542,033)	(165,284,639)
30	11. Operating profit		1,344,567,652	297,144,558	2,738,233,221	1,202,494,395
31	12. Other income	28	1,572,465	6,553,272	19,411,187	35,942,854
32	13. Other expenses	28	(432,740,481)	(117,471,227)	(553,207,821)	(215,615,117)
40	14. Other loss	28	(431,168,016)	(110,917,955)	(533,796,634)	(179,672,263)

Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued) Quarter IV/2025

VND '000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	15. Accounting profit before tax		913,399,636	186,226,603	2,204,436,587	1,022,822,132
51	16. Current corporate income tax expense	29.1	-	(37,670)	-	(922,479)
52	17. Deferred tax income	29.2	17,761,184	22,831,024	38,516,857	38,222,168
60	18. Net profit after tax		931,160,820	209,019,957	2,242,953,444	1,060,121,821
61	19. Net profit after tax attributable to shareholders of the parent		875,945,525	204,285,482	2,125,515,559	1,013,433,083
62	20. Net profit after tax attributable to the non-controlling interests		55,215,295	4,734,475	117,437,885	46,688,738
70	21. Basic earnings per share (VND)		691	193	1,912	958
71	22. Diluted earnings per share (VND)		691	193	1,912	958



Pham Thi Thu Ha
Preparer

30 January 2026



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director



CONSOLIDATED CASH FLOW STATEMENT
Quarter IV/2025

VND'000


Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		2,204,436,587	1,022,822,132
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	675,039,000	487,722,491
03	Provisions (reversal of provisions)		8,907,056	(110,676,324)
04	Unrealised foreign exchange (profits) losses		(17,342,881)	29,702,204
05	Profits from investing activities		(131,204,360)	(197,191,877)
06	Interest expenses	26	(322,833,100)	716,094,685
08	Operating profit before changes in working capital		2,417,002,302	1,948,473,311
09	(Decrease) increase in receivables		4,188,048,553	(1,139,245,871)
10	(Increase) decrease in inventories		(1,928,850,082)	234,260,953
11	Decrease in payables		(2,550,465,750)	(1,093,852,988)
12	Increase in prepaid expenses		(3,369,538)	(406,356,942)
14	Interest paid		(1,013,797,796)	(294,260,645)
15	Corporate income tax paid	29.1	(37,670)	(28,881,207)
17	Other cash outflows for operating activities		(3,072,000)	(2,917,360)
20	Net cash flows from (used in) operating activities		1,105,458,019	(782,780,749)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,573,529,543)	(793,841,012)
22	Proceeds from disposals of fixed assets		159,272,607	31,217,343
23	Loans to other entities		(807,562,529)	(457,005,980)
24	Collections from borrowers		427,877,726	1,192,724,315
25	Payments for investments in other entities		(1,839,884,896)	-
26	Proceeds from disposal of investments in other entities		19,420,000	434,414,952
27	Interest and dividends received		78,705,850	76,598,065
30	Net cash flows (used in) from investing activities		(3,535,700,785)	484,107,683




CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV/2024

VND'000


Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuance of shares, capital contribution from NCI		118,292,610	1,300,000,000
33	Borrowings received		11,995,238,264	7,926,952,950
34	Borrowings repaid		(9,153,468,146)	(8,820,383,607)
40	Net cash flows from financing activities		2,960,062,728	406,569,343
50	Net increase in cash for the year		529,819,962	107,896,277
60	Cash at the beginning of the year	4	149,708,825	41,812,548
70	Cash at the end of the year	4	679,528,787	149,708,825


Pham Thi Thu Ha
Preparer

30 January 2026


Le Truong Y Tram
Chief Accountant




Nguyen Xuan Thang
General Director

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV/2025**1. COMPANY INFORMATION**

Hoang Anh Gia Lai Joint Stock Company ("the Company") is incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and subsequent amended Business Registration Certificates.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 124/QD-SGDHCM issued by HOSE on 15 December 2008 with stock code "HAG".

As at 31 December 2025, the Company has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries and one (1) associate as disclosed in Note 14 to the interim consolidated financial statements.

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

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

2. BASIS OF PREPARATION**2.1 Applied accounting standards and system**

The interim consolidated financial statements of the Group expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**2. BASIS OF PREPARATION (continued)****2.3 Fiscal year**

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

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

The subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases. Where there is a loss of control over the subsidiaries, the consolidated financial statements still include results for the period of the reporting period during which the Group has control.

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

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

Cash comprises cash on hand, cash in banks and cash in transit.

3.2 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories**

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

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw and construction materials, tools and supplies and merchandise goods	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of finished goods on a weighted average basis.

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

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

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use.

Computer software

Computer software which is not an integral part of hardware is recorded as intangible fixed asset and amortized over the term of benefits.

3.6 Depreciation and amortization

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transport and transmission	6 - 25 years
Office equipment	3 - 10 years
Plantations	20 years
Land use rights	20 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use right with indefinite useful life is not amortized.

Depreciation of plantations

Management estimated the condition to record plantations as fixed assets and start to depreciate when the rate of producing has reached 50 percent of the plantation from harvesting year.

- (i) Depreciation of banana plantations are calculated on a straight-line basis, depreciation period is twenty (20) years.
- (ii) Depreciation of durian fruit plantations are on a straight-line basis, depreciation period is twenty five (25) years.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years
Land use right	36 - 43 years

Investment properties are derecognized in the consolidated balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents costs attributable directly to the construction of the Group's buildings, plantations which have not yet been completed as at the date of these consolidated financial statements.

Building and structures

Includes costs directly related to the construction of the Group's factories, offices and structures such as construction costs, survey costs, design and other related costs.

Plantation costs

Plantation costs include directly attributable to the orchards and other plantations such as survey, land compensation, land clearance, seeds, fertilizer, transportation costs of seeds and other materials, workers' wages, building roads and fences, fire prevention and security guards, anti-botanic drugs and other related costs.

Livestock project

Includes costs directly related to the development livestock project.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Leased assets**

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

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred. Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the consolidated income statement on a one-time recognition of the entire amount received in advance when the conditions are met in accordance with Circular 200/2014/TT-BTC.

3.10 Borrowing costs

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is suspended during the periods in which active development of the asset is interrupted unless such interruption is considered necessary. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepaid expenses on the consolidated balance sheet which mainly includes cost of tools and supplies, prepaid office rentals and land rentals, fruit plantations, land reclamation, costs of training footballers, and other costs. They are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

- Prepaid land and office rentals are amortized over the lease year;
- Tools and consumables with large value issued into production and can be used for more than one year, amortized no more than three (3) years and recognized in the consolidated income statement;
- Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees. Land preparation and planting costs are amortised over the period, in which economic benefits are generated in connection to the costs incurred; and
- Livestock project cost.



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over ten (10) year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the periodically allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

When the Company acquires the non-controlling interests of a subsidiary, the difference between the cost of acquisition and the carrying amount of the non-controlling interest is reflected in undistributed earnings in the consolidated balance sheet.

When the parent company partly disposed its ownership interest in subsidiaries and recognized the results of disposal in the undistributed earnings/ (accumulated losses) on the consolidated balance sheet in the past, then partly disposed an additional ownership interest which lead to loss of control in those subsidiaries, the parent company transferred the gains/(losses) previously recognized in the undistributed earnings/ (accumulated losses) into the interim consolidated income.

3.13 Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.14 Investments*Investments in associates*

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Investments (continued)***Investments in associates (continued)*

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of associates is included in the carrying amount of investment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

Investments in other entities

Investments in another entity are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

3.15 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group after appropriation to bonus and welfare fund (if any) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group after appropriation to bonus and welfare fund (if any) and adjusting for interest on the convertible preference shares by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

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

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

Conversion of the financial statements of foreign operations

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND for the interim consolidation purpose is as follows:

- Assets and liabilities are converted into VND by using buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly;
- Revenues, other income and expenses are converted into VND by using the average exchange rate for the period; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the interim consolidation purpose are taken to the "foreign exchange reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.19 Equity*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit/loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares when issued. Direct costs related to the issuance shares are deducted from the share premium.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Appropriation of net profit**

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

► *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for the purpose of common benefits and improvement of the employees' material and spiritual benefits and presented as a liability on consolidated balance sheet.

3.21 Revenue recognition

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

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually concurring with the transfer of goods.

Rendering of services

Revenue from rendering of services is recognised when service has been rendered.

Interest

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line over the lease terms of the leases.

Dividend and profit

Dividend and profit are recognised when the Group's entitlement as an investor to receive the dividend/profit is established.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

3.23 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties above can be enterprises or individuals, including close members of their family.

4. CASH

	VND'000	
	31 December 2025	31 December 2024
Cash in banks	675,488,443	143,865,925
Cash on hand	4,040,344	5,203,706
Cash in transit	-	639,194
TOTAL	679,528,787	149,708,825

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
Receivables from sales of goods and rendering of services	1,620,058,094	1,376,688,046
Receivables from disposal of fixed assets and investment properties, investment liquidation	4,635,814	6,060,638
Others	797,070	969,784
TOTAL	1,625,490,978	1,383,718,468

Included in trade receivables were amounts due from related parties aggregating to VND'000 837,990,662 as at 31 December 2025 (Note 30).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**6. SHORT-TERM ADVANCE TO SUPPLIERS**

	VND'000	
	31 December 2025	31 December 2024
Advance to suppliers of goods and services	160,919,584	996,970,472
Advance to contractors for construction and purchase of machineries and equipments	17,899,064	25,118,960
Advance to payment for land use right purchase	3,604,299	-
TOTAL	182,422,947	1,022,089,432

Included in advances to suppliers were amounts due to related parties aggregating to VND'000 127,491,235 as at 31 December 2025 (Note 30).

7. LOAN RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term		
Short-term loans to related parties (Note 30) (i)	1,674,255,036	2,361,062,055
Short-term loans to other parties (ii)	1,146,586,880	323,160,677
	2,820,841,916	2,684,222,732
Long-term		
Long-term loans to other parties	-	46,813,199
	-	46,813,199
TOTAL	2,820,841,916	2,731,035,931

(i) This represented unsecured loans granted to related parties with maturity dates from January 2026 to December 2026.

(ii) This represented unsecured loans granted to other parties with maturity dates from January 2026 to December 2026.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025

8. OTHER RECEIVABLES

VND'000

31 December 2025 31 December 2024

Short-term

Receivables from deposit for Business Cooperation Contract ("BCC")	820,000,000	1,520,000,000
<i>In which:</i>		
- Thanh Trung Agricultural Company Limited	820,000,000	820,000,000
- Phu Quy Gia Lai Agricultural Joint Stock Company	-	700,000,000
Receivables from BCC	762,210,840	350,000,000
Lending to other companies, individuals	832,818,484	454,008,253
Interest receivables	260,629,921	137,514,178
Advances to employees	26,039,584	25,179,051
Others	11,295,837	17,686,375
	2,712,994,666	2,504,387,857

Long-term

Receivables from BCC	-	1,227,571,267
Interest receivables	-	6,703,400
Others	12,995,482	12,382,501
	12,995,482	1,246,657,168

TOTAL

2,725,990,148 3,751,045,025

Included in other short-term receivables was amount due from related parties aggregating to VND'000 1,017,815,502 as at 31 December 2025 (Note 30).

9. INVENTORIES

VND'000

31 December 2025 31 December 2024

Work in process	562,910,286	525,227,841
<i>In which:</i>		
Manufacturing and planting activities	448,054,523	351,364,186
Livestocks	114,704,179	173,702,955
Construction contracts	151,584	160,700
Merchandise goods	99,935,692	60,141,005
Raw materials	86,632,577	82,086,953
Finished goods	4,570,352	26,166,277
Tools and supplies	1,537,142	3,177,241
TOTAL	755,586,049	696,799,317
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	753,244,474	694,457,742

Hoang Anh Gia Lai Joint Stock Company

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportations	Office equipment	Perennial tress	Total
						VND'000
Cost						
As at 31 December 2024	2,744,611,007	215,679,343	529,786,457	4,279,003	4,715,269,389	8,209,625,199
Transferred from construction in progress	361,654,506	713,617	161,646,101	-	438,108,059	962,122,283
Acquisition of subsidiaries	106,752,445	5,873,428	14,600,139	-	1,253,018,196	1,380,244,208
Newly purchases	1,000,000	41,939,008	16,324,339	167,028	-	59,430,375
Disposal	(11,789,809)	(2,786,866)	(10,404,834)	-	(208,552,821)	(233,534,330)
Reclassification	57,791,987	(2,934,957)	(755,424)	-	(108,354,913)	(54,253,307)
Foreign exchange differences	40,863,362	855,947	11,225,694	-	38,482,903	91,427,906
As at 31 December 2025	3,300,883,498	259,339,520	722,422,472	4,446,031	6,127,970,813	10,415,062,334
Accumulated depreciation						
As at 31 December 2024	(552,753,827)	(95,151,280)	(203,245,111)	(3,823,180)	(1,035,491,329)	(1,890,464,727)
Depreciation for the year	(169,080,213)	(20,709,899)	(52,945,035)	(260,966)	(439,235,242)	(682,231,355)
Acquisition of subsidiaries	(1,915,987)	(316,994)	(339,380)	-	(1,729,604)	(4,301,965)
Disposal	3,004,099	1,021,851	4,021,256	-	69,683,305	77,730,511
Reclassification	264	56,238	-	-	-	56,502
Foreign exchange differences	(6,729,210)	(406,707)	(3,232,014)	-	(6,670,493)	(17,038,424)
As at 31 December 2025	(727,474,874)	(115,506,791)	(255,740,284)	(4,084,146)	(1,413,443,363)	(2,516,249,458)
Net carrying amount						
As at 31 December 2024	2,191,857,180	120,528,063	326,541,346	455,823	3,679,778,060	6,319,160,472
As at 31 December 2025	2,573,408,624	143,832,729	466,682,188	361,885	4,714,527,450	7,898,812,876

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2025**11. INTANGIBLE FIXED ASSETS**

	<i>Land use rights Computer software</i>		<i>VND'000</i> <i>Total</i>
Cost			
As at 31 December 2024	273,552,454	14,982,865	288,535,319
Newly purchases	150,004,462	145,000	150,149,462
Acquisition of subsidiaries	198,944,758	-	198,944,758
Foreign exchange differences	(10,291,659)	-	(10,291,659)
As at 31 December 2025	612,210,015	15,127,865	627,337,880
Accumulated amortisation			
As at 31 December 2024	(25,786,289)	(14,902,635)	(40,688,924)
Amortisation for the year	(11,648,386)	(38,818)	(11,687,204)
Acquisition of subsidiaries	(2,194,459)	-	(2,194,459)
Foreign exchange differences	231,795	-	231,795
As at 31 December 2025	(39,397,339)	(14,941,453)	(54,338,792)
Net carrying amount			
As at 31 December 2024	247,766,165	80,230	247,846,395
As at 31 December 2025	572,812,676	186,412	572,999,088

12. INVESTMENT PROPERTIES

	<i>VND'000</i> <i>Buildings, structures</i>
Cost	
As at 31 December 2024	47,003,809
Transferred from construction in progress	16,452,906
As at 31 December 2025	63,456,715
Accumulated depreciation	
As at 31 December 2024	(12,707,546)
Depreciation for the year	(1,946,301)
As at 31 December 2025	(14,653,847)
Net carrying amount	
At as 31 December 2024	34,296,263
At as 31 December 2025	48,802,868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**13. CONSTRUCTION IN PROGRESS**

		VND'000
	31 December 2025	31 December 2024
Orchards development costs	7,617,296,237	3,941,985,516
Livestock projects	803,783,085	990,263,029
Buildings and manufacturing factories	51,483,069	28,953,675
Others	96,878,548	61,117,791
TOTAL	8,569,440,939	5,022,320,011

14. INVESTMENTS IN SUBSIDIARIES

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

<i>Company names</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment or acquisition</i>	<i>% holding</i>
<i>Agriculture plantation sector</i>				
(1) Hoang Anh Gia Lai International Investment Joint Stock Company (The former name is Hung Thang Loi Gia Lai Co., Ltd.)	Gia Lai, Vietnam	Operating	31/1/2018	93.13
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	31/1/2018	93.13
(3) Khan Xay Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	31/3/2020	93.13
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	10/9/2020	97.96
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	31/3/2022	86.50
(6) Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	1/4/2023	93.13
(7) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	99.64
(8) Flour Manufacturing Co., Ltd.	Stung Treng, Campuchia	Operating	20/6/2023	99.64
(9) Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	98.64
(10) Hoan Thinh Attapeu Agricultural Development One Member Co., Ltd.	Attapeu, Laos	Operating	20/6/2023	98.64
(11) Mang Yang Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	9/5/2025	95.58
(12) Souk Houg Heang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	1/6/2025	93.13
(13) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	6/6/2025	85.48
(14) Sturgeon Bolaven Paksong Sole Co., Ltd.	Champasak, Laos	Operating	6/6/2025	85.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**14. INVESTMENTS IN SUBSIDIARIES (continued)**

Details of the Company's subsidiaries as at 31 December 2025 are as follows (continued):

<i>Company names</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment or acquisition</i>	<i>% holding</i>
<i>Agriculture plantation sector (continued)</i>				
(15)Phu Quy Gia Lai Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	11/12/2025	92.20
(16)Sanamxay Agriculture and Forestry Development Co.,Ltd.	Attapeu, Laos	Operating	11/12/2025	84.11
(17)Saysettha Agriculture and Forestry Development Sole Co.,Ltd.	Attapeu, Laos	Operating	11/12/2025	84.11
<i>Construction, trading and services sector</i>				
(18)LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	12/1/2009	98.43
(19)Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	6/5/2010	100.00

(i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 31 December 2025.

15. INVESTMENTS IN OTHER ENTITIES

	<i>VND'000</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Hoang Anh Gia Lai Agricultural Joint Stock Company	909,019,966	909,019,966
Thanh Nien Media Corporation	6,200,000	6,200,000
Others	2,330,041	2,330,041
Total	917,550,007	917,550,007
Provision for long-term investments	(369,300,006)	(360,162,970)
NET	548,250,001	557,387,037

16. LONG-TERM PREPAID EXPENSED

	<i>VND'000</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Land clearance costs	261,875,090	141,581,724
Orchards development costs	103,366,750	78,025,529
Land rental fees	15,870,191	20,288,642
Tools and supplies	11,111,899	53,717,079
Livestock projects	10,816,547	62,903,782
Other long-term prepaid expenses	29,593,795	14,460,866
TOTAL	432,634,272	370,977,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**17. SHORT-TERM TRADE PAYABLES**

	VND'000	
	31 December 2025	31 December 2024
Payable for purchase of goods and services	1,346,546,474	955,741,541
Payable for purchase of fixed assets	39,315,917	1,162,384
Payable to construction contractors	28,657,544	30,404,149
Payable for purchase of land use rights	5,385,320	-
TOTAL	1,419,905,255	987,308,074

Included in trade payables were amounts due to related parties aggregating to VND'000 36,370,086 as at 31 December 2025 (Note 30).

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	31 December 2025	31 December 2024
Advances from trade customers	248,667,103	196,242,091

19. STATUTORY OBLIGATIONS

	VND'000	
	31 December 2025	31 December 2024
Personal income tax	19,514,231	1,980,608
Value-added tax payable	3,084,631	1,924,169
Corporate income tax (Note 29.1)	-	103,625
Others	-	367,200
TOTAL	22,598,862	4,375,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**20. ACCRUED EXPENSES**

	VND'000	
	31 December 2025	31 December 2024
Short-term		
Loans and bond interest expenses	2,025,439,583	3,910,661,407
Operating costs	70,950,944	71,119,835
Bond issuance expenses	15,413,409	15,908,109
Others	6,774,962	7,281,988
	<u>2,118,578,898</u>	<u>4,004,971,339</u>
Long-term		
Interest expenses	<u>182,284,186</u>	<u>169,506,186</u>
TOTAL	<u>2,300,863,084</u>	<u>4,174,477,525</u>

21. OTHER PAYABLES

	VND'000	
	31 December 2025	31 December 2024
Short-term		
Payables to other individuals and companies	72,327,107	66,198,857
Others	<u>46,686,090</u>	<u>47,431,139</u>
	<u>119,013,197</u>	<u>113,629,996</u>
Long-term		
Payables to other individuals and companies	207,810,195	21,938,626
Payable to BCC	9,400,000	-
Payable to land rent	<u>5,537,882</u>	<u>-</u>
	<u>222,748,077</u>	<u>21,938,626</u>
TOTAL	<u>341,761,274</u>	<u>135,568,622</u>

Included in payables due from related parties were short-term amounts due to related parties aggregating to VND'000 2,046,785 as at 31 December 2025 (Note 30).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**22. LOANS**

	VND'000	
	31 December 2025	31 December 2024
Short-term loans		
Short-term banks loans (Note 22.1)	5,039,319,600	3,426,076,776
Current portion of long-term bonds (Note 22.2)	1,099,000,000	1,918,506,150
Current portion of long-term bank loans (Note 22.3)	69,876,024	344,191,553
Current portion of long-term loans from companies (Note 22.4)	-	43,543,775
Short-term loans from companies	-	16,000,000
	6,208,195,624	5,748,318,254
Long-term loans		
Long-term bonds (Note 22.2)	987,332,222	1,171,204,218
Long-term loans from banks (Note 22.3)	561,119,279	15,462,281
Long-term loans from companies (Note 22.4)	144,891,217	30,485,439
	1,693,342,718	1,217,151,938
TOTAL	7,901,538,342	6,965,470,192

22.1 Short-term banks loans

	VND'000	
	31 December 2025	31 December 2024
Orient Commercial Bank - Dak Lak Branch	3,429,160,732	1,999,928,127
Tien Phong Commercial Joint Stock Bank - Ha Noi Branch	663,490,000	731,797,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Gia Lai Branch	399,997,020	339,999,004
Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Branch	259,939,669	110,000,000
Sacombank Laos - Champasak Branch	206,854,473	167,353,249
Sacombank (Cambodia) PLC - Pochentong Branch	79,877,706	76,999,396
TOTAL	5,039,319,600	3,426,076,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**22. LOANS (continued)****22.2 Domestic straight bonds**

As at the balance sheet date, outstanding domestic straight bonds comprised as detailed below:

<i>Owner</i>	<i>Date of issuance</i>	<i>Amount</i> (VND'000)	<i>Maturity date</i>
Viet Nam Debt And Asset Trading Corporation	30 December 2016	1,099,000,000	30 December 2026
Other owners	8 August 2025	1,000,000,000	8 August 2028
Cost of bonds issuance		(12,667,778)	
TOTAL		2,086,332,222	
<i>In which:</i>			
<i>Current portion</i>		1,099,000,000	
<i>Non-current portion</i>		987,332,222	

22.3 Long-term bank loans

	VND'000	
	31 December 2025	31 December 2024
Laos Viet Joint Venture Bank	317,395,695	311,819,820
Orient Commercial Bank - Dak Lak Branch	217,894,492	-
Sacombank Laos - Champasak Branch	95,705,116	46,388,389
Sai Gon Thuong Tin Commercial Joint Stock Bank - Gia Lai Branch	-	1,445,625
TOTAL	630,995,303	359,653,834
<i>In which:</i>		
<i>Non-current portion</i>	561,119,279	15,462,281
<i>Current portion</i>	69,876,024	344,191,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**22. LOANS** (continued)**22.4 Long-term loans from companies**

	VND'000	
	31 December 2025	31 December 2024
Mrs Ho Thi Kim Chi	72,012,000	-
M.I.S.C Binh Duong Service Trading Company Limited	60,543,783	60,543,783
PC General Joint Stock Company	12,335,434	13,485,431
TOTAL	144,891,217	74,029,214
<i>In which:</i>		
Non-current portion	144,891,217	30,485,439
Current portion	-	43,543,775

Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025

23. OWNER'S EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Foreign exchange differences	Investment and development fund	Accumulated (losses) profit	Total
							VND'000
2024							
As at 31 December 2023	9,274,679,470	-	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507
Capital contribution	1,300,000,000	-	-	-	-	-	1,300,000,000
Net profit for the year	-	-	-	-	-	1,013,433,083	1,013,433,083
Reversal of investment and development fund	-	-	-	-	(279,895,303)	279,895,303	-
Foreign exchange differences	-	-	-	118,666,428	-	-	118,666,428
Transactions with non-controlling shareholders	-	-	-	-	-	(43,745,749)	(43,745,749)
Remunerations for members of BODs and management	-	-	-	-	-	(3,072,000)	(3,072,000)
As at 31 December 2024	10,574,679,470	-	(686,640)	(1,407,086,490)	-	(422,660,071)	8,744,246,269
2025							
As at 31 December 2024	10,574,679,470	-	(686,640)	(1,407,086,490)	-	(422,660,071)	8,744,246,269
Capital contribution (*)	2,100,000,000	408,450,000	-	-	-	-	2,508,450,000
Net profit for the year	-	-	-	-	-	2,125,515,559	2,125,515,559
Remunerations for members of BODs and management	-	-	-	-	-	(3,072,000)	(3,072,000)
Changes in ownership percentage in subsidiaries	-	-	-	-	-	(304,424,043)	(304,424,043)
Foreign exchange differences	-	-	-	142,730,928	-	-	142,730,928
As at 31 December 2025	12,674,679,470	408,450,000	(686,640)	(1,264,355,562)	-	1,395,359,445	13,213,446,713

(*) On 26 September 2025, the Company completed the issuance of shares to swap debt according to Shareholders' General Meeting Resolution No. 02/25/NQĐHĐCĐ-HAGL dated 24 August 2025, and the Board of Directors' Resolution No. 21/25/NQĐHĐQT-HAGL dated 25 September 2025. The Company issued an additional 210,000,000 common shares at an issue price of 12,000 VND/share. Accordingly, the additional equity increased by VND'000 2,100,000,000 and the share premium after deducting direct costs related to the issuance was VND'000 408,450,000. On 1 October 2025, the Company received the 35th adjusted Business Registration Certificate approved by the Gia Lai Provincial Department of Finance, increasing the Company's equity to VND'000 12,674,679,470.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**23. OWNERS' EQUITY** (continued)**23.2 Shares**

	31 December 2025	31 December 2024
	Shares	Shares
Shares authorised to be issued	1,267,467,947	1,057,467,947
Shares issued and fully paid	1,267,467,947	1,057,467,947
<i>Ordinary shares</i>	1,267,467,947	1,057,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	1,267,399,283	1,057,399,283
<i>Ordinary shares</i>	1,267,399,283	1,057,399,283

The Company's common shares were issued with a par value of 10,000 VND/share. Shareholders holding common shares of the Company are entitled to dividends announced by the Company. Each ordinary share can exercise one decision, without limitation.

Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025

24. REVENUES

24.1 Revenues from sale of goods and rendering of services

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Gross revenues	1,864,516,019	1,634,682,179	7,493,026,643	5,894,531,814	
<i>In which:</i>					
Revenue from sale of fruits	1,346,538,511	1,295,671,103	5,780,683,366	4,245,538,896	
Revenue from sale of goods	474,169,089	168,416,919	1,479,680,029	559,396,215	
Revenue from sale of pigs	35,585,253	158,500,595	209,291,054	1,003,842,567	
Rendering of rental services	8,223,166	12,093,562	23,372,194	85,754,136	
Less					
Sales deductions	(26,323,068)	(45,353,965)	(52,252,596)	(111,481,812)	
	(26,323,068)	(45,353,965)	(52,252,596)	(111,481,812)	
Net revenues	1,838,192,951	1,589,328,214	7,440,774,047	5,783,050,002	
<i>In which:</i>					
Revenue from sale of fruits	1,320,215,443	1,250,317,139	5,728,656,370	4,138,753,032	
Revenue from sale of goods	474,169,089	168,416,919	1,479,594,016	554,700,267	
Revenue from sale of pigs	35,585,253	158,500,595	209,151,467	1,003,842,567	
Rendering of rental services	8,223,166	12,093,561	23,372,194	85,754,136	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025

24. REVENUES (continued)

24.2 Financial income

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Interest income from loans to other parties	72,888,559	53,308,732	265,691,219	233,262,247	
Foreign exchange gains	4,867,592	13,759,794	20,427,546	14,737,495	
Interest income from deposits with banks	3,342,565	37,816	3,590,893	148,114	
Gain on disposal of investments	-	-	6,000,000	2,051,976	
Dividend income	-	-	-	30,228,605	
TOTAL	81,098,716	67,106,342	295,709,658	280,428,437	

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Cost of fruits sold	728,243,355	537,687,400	2,964,352,733	2,091,817,155	
Cost of goods sold	457,303,398	245,929,682	1,361,373,038	548,472,741	
Cost of pigs	61,119,070	213,338,123	259,444,138	917,625,166	
Cost of rendering other services	25,048,763	10,468,204	75,511,052	53,221,950	
TOTAL	1,271,714,586	1,007,423,409	4,660,680,961	3,611,137,012	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025

26. FINANCIAL EXPENSES

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Interest expense	177,011,445	244,734,701	742,041,281	716,094,685	
Provision (reversal provision) for long-term investments	-	(114,218,749)	9,137,036	(127,924,536)	
Loss from disposal of investments	-	-	6,238,932	2,867,444	
Foreign exchange losses	280,443	(2,329,951)	655,308	30,894,683	
Exempted interest expense	(1,064,874,381)	-	(1,064,874,381)	-	
Others	9,477,945	54,477,832	22,366,516	66,143,115	
TOTAL	(878,104,548)	182,663,833	(284,435,308)	688,075,391	

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter III		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Selling expenses	130,957,094	124,742,012	456,633,748	396,487,002	
Transportation expenses and external services	89,413,337	66,045,034	300,316,074	214,383,242	
Labour costs	2,321,165	1,400,372	8,423,874	5,589,929	
Depreciation and amortisation	1,092,713	1,219,549	4,371,917	4,972,520	
Others	38,129,879	56,077,057	143,521,883	171,541,311	
General and administrative expenses	50,327,833	44,460,744	165,542,033	165,284,639	
Labour costs	21,836,586	19,621,320	83,082,092	77,203,527	
External services	20,322,690	11,144,121	59,896,874	37,648,488	
Depreciation and amortisation	2,334,445	3,049,378	9,046,963	10,236,014	
Provision (reversal provision) expenses	710,667	5,049,719	(278,221)	17,248,214	
Others	5,123,445	5,596,206	13,794,325	22,948,396	
TOTAL	181,284,927	169,202,756	622,175,781	561,771,641	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025

28. OTHER INCOME AND EXPENSES

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Other incomes	1,572,465	6,553,272	19,411,187	35,942,854	
Gains from bargain purchase	-	-	9,859,555	-	
Income from disposal of assets	-	-	4,059,005	-	
Other incomes	1,572,465	6,553,272	5,492,627	35,942,854	
Other expenses	432,740,481	117,471,227	553,207,821	215,615,117	
Expenses from disposal of assets	390,607,477	6,830,881	488,927,724	63,543,273	
Cost of converting orchards	29,934,532	-	41,697,259	4,807,678	
Depreciation of idle assets	517,629	300,947	1,836,740	1,534,238	
Penalty expenses	248,904	1,183,947	955,597	7,409,678	
Other expenses	11,431,939	109,155,452	19,790,501	138,320,250	
OTHER LOSS	(431,168,016)	(110,917,955)	(533,796,634)	(179,672,263)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**29. CORPORATE INCOME TAX**

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

The Group's subsidiaries located at Laos and Cambodia have the obligations to pay CIT at the rates respectively, of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates, investment licences and applicable tax regulations.

The Group's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using applicable tax rates that have been enacted by the balance sheet date.

The CIT expense for the year comprised of:

	VND'000	
	2025	2024
Adjustment for under accrual of tax from prior years	-	922,479
Deferred tax income	(38,516,857)	(38,222,168)
TOTAL	(38,516,857)	(37,299,689)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**29. CORPORATE INCOME TAX (continued)****29.1 Current income tax**

	2025	VND'000 2024
Accounting profit before tax	2,204,436,587	1,022,822,132
Adjustments to increase (decrease) in accounting profit:		
Unrealised intra-group profits	103,041,755	45,722,422
Losses from subsidiaries	-	30,687,041
Non deductible interest expense	(50,143,998)	417,422,347
Expenses without adequate supporting documents	9,804,963	110,367,430
Share loss from associates	(170,950)	-
Profit from activities which are tax exempted	(1,602,343,225)	(1,790,309,954)
Others	344,380,215	296,664,380
Adjusted net profit before loss carried forward	1,009,005,347	133,375,798
Tax loss carried forward	(1,009,005,347)	(133,187,450)
Estimated current taxable profit	-	188,348
Estimated current CIT	-	37,670
Adjustment for under accrual of tax from prior year	-	884,809
Estimated current CIT expense for the year	-	922,479
CIT payable at beginning of year	103,625	28,062,353
Other adjustments	(65,955)	-
CIT paid during the year	(37,670)	(28,881,207)
CIT payable at end of year	-	103,625

29.2 Deferred CIT tax

The following comprise the Group's deferred tax assets and deferred tax liabilities recognized by the Group and the movements thereon during the year:

	VND'000	
	Consolidated balance sheet	
	31 December 2025	31 December 2024
		Consolidated income statement
Deferred tax liabilities		
Fair value adjustment on assets acquired in business combination	378,630,448	413,790,773
Reversal of provisions for receivables	5,535,514	-
Foreign exchange difference	1,241,178	4,597,710
	385,407,140	418,388,483
Net deferred tax income		(38,516,857)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties in year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods	105,967,473
		Interest expense	557,805
Tay Nguyen Agricultural Services Company Limited	Related company	Interest income	90,835,719
		Purchase of goods	3,067,989
Dong Gia Lai Food Processing Joint Stock Company	Related company	Interest income	84,462,556
		Purchase of goods	16,201,934
Mr Tran Quang Dung	Related party	Share transfer	11,920,000
Other related parties	Related party	Interest expense	611,609
		Interest income	103,727

Amounts due to and due from related parties as at 31 December 2025 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade receivables (Note 5)			
Tay Nguyen Agricultural Services Company Limited	Related company	Sales of goods	753,805,853
Dong Gia Lai Food Processing Joint Stock Company	Related company	Sales of goods	83,291,734
Other related parties	Related party	Others	893,075
TOTAL			837,990,662
Short-term advances to suppliers (Note 6)			
Tay Nguyen Agriculture Services Company Limited	Related company	Advances for purchasing goods	127,491,235
Short-term loan receivables (Note 7)			
Tay Nguyen Agriculture Services Company Limited	Related company	Loans	1,183,527,287
Dong Gia Lai Food Processing Joint Stock Company	Related company	Loans	490,713,549
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company	Loans	14,200
TOTAL			1,674,255,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2025 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other short-term receivables (Note 8)</i>			
Tay Nguyen Agriculture Services Company Limited	Related company	Lending	431,112,596
		BCC	350,000,000
		Interest income	154,648,107
		Others	22,000
Dong Gia Lai Food Processing Joint Stock Company	Related company	Interest income	79,217,197
		Lending	6,541
Ham Rong Sericulture Joint Stock Company	Related company	Lending	2,000,000
Others	Related party	Others	809,061
TOTAL			<u>1,017,815,502</u>
<i>Short-term trade payables (Note 17)</i>			
Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods	22,754,769
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Purchase of goods	12,723,802
Others	Related party	Others	891,515
TOTAL			<u>36,370,086</u>
<i>Other long-term payables (Note 21)</i>			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company	Borrowing	<u>2,046,785</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2025**31. EVENTS AFTER THE BALANCE SHEET DATE**

On January 16, 2026, the Company completed the transfer of all 91,375,000 shares of Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG"), equivalent to 8.24% of the Company's ownership in HNG, to a third party. The entire amount received from the transfer, after deducting transaction fees, was used by the Company to pay off the principal and interest on bonds to Vietnam Debt and Asset Trading Corporation.

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



Pham Thi Thu Ha
Preparer

30 January 2025



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

