

No. 11/2026/CV-HAGL

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

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



Gia Lai, 30 January 2026

To:

- The State Securities Commission;
- Ho Chi Minh Stock Exchange.

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

Unit: VND billion

Item	Separate FS Quarter IV/2025	Separate FS Quarter IV/2024	Fluctuation
Profit (loss) after corporate income tax	844	(51)	895

The fluctuation in Quarter IV/2025 mainly resulted from the remission of bond interest expenses incurred in the period.

No significant fluctuations in other sectors are recorded.

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

Regards,

HOANG ANH GIA LAI JOINT STOCK COMPANY  
GENERAL DIRECTOR

**Recipients:**

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



NGUYEN XUAN THANG

**Công ty Cổ phần Hoàng Anh Gia Lai**

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# **HAGL Group**

**Hoang Anh Gia Lai Joint Stock Company**

Separate financial statements  
(Financial statements of parent company)

Quarter IV/2025

# Hoang Anh Gia Lai Joint Stock Company

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SEPARATE BALANCE SHEET  
as at 31 December 2025

VND'000

Code	ASSETS	Notes	31 December 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,678,753,021</b>	<b>1,455,657,275</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>646,021,524</b>	<b>4,164,549</b>
111	1. Cash		646,021,524	4,164,549
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1,028,508,689</b>	<b>1,447,158,633</b>
131	1. Short-term trade receivables	5	19,910,791	23,096,788
132	2. Short-term advances to suppliers	6	28,140,571	313,099,268
135	3. Short-term loan receivables	7	21,554,573	87,637,750
136	4. Other short-term receivables	8	1,833,603,952	1,949,919,260
137	5. Provision for doubtful debts		(874,701,198)	(926,594,433)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>641,907</b>	<b>796,673</b>
141	1. Inventories		2,983,482	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>3,580,901</b>	<b>3,537,420</b>
151	1. Short-term prepaid expenses		16,146	1,925
152	2. Value-added tax deductible		437,176	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,849,992,568</b>	<b>13,293,317,837</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,761,464,420</b>	<b>1,500,126,745</b>
215	1. Long-term loan receivables	7	400,000,000	999,457,034
216	2. Other long-term receivables	8	1,361,464,420	500,669,711
<b>220</b>	<b>II. Fixed assets</b>		<b>120,223,347</b>	<b>119,476,950</b>
221	1. Tangible fixed assets	10	94,828,168	94,198,771
222	Cost		217,359,756	212,113,628
223	Accumulated depreciation		(122,531,588)	(117,914,857)
227	2. Intangible fixed assets	11	25,395,179	25,278,179
228	Cost		40,240,952	40,095,952
229	Accumulated amortisation		(14,845,773)	(14,817,773)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>48,802,868</b>	<b>34,296,263</b>
231	1. Cost		63,456,715	47,003,809
232	2. Accumulated depreciation		(14,653,847)	(12,707,546)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,494,550</b>	<b>17,742,936</b>
242	1. Construction in progress		1,494,550	17,742,936
<b>250</b>	<b>V. Long-term investments</b>		<b>11,911,743,493</b>	<b>11,620,880,529</b>
251	1. Investments in subsidiaries	13.1	12,184,027,219	11,891,977,939
252	2. Investments in associates		-	5,000,000
253	3. Investments in other entities	13.2	916,380,007	916,380,007
254	4. Provision for long-term investment	13	(1,188,663,733)	(1,192,477,417)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>6,263,890</b>	<b>794,414</b>
261	1. Long-term prepaid expenses	14	1,513,797	794,414
262	2. Deferred income tax assets		4,750,093	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>15,528,745,589</b>	<b>14,748,975,112</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

VND'000

Code	RESOURCES	Notes	31 December 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,992,444,201</b>	<b>7,562,900,411</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,977,414,336</b>	<b>6,213,254,064</b>
311	1. Short-term trade payables	15	40,853,051	55,391,202
312	2. Short-term advances from customers	16	7,699,917	14,949,040
313	3. Statutory obligations	17	19,020,466	2,588,975
314	4. Payables to employees		5,811,740	5,536,555
315	5. Short-term accrued expenses	18	2,021,069,251	3,808,273,562
319	6. Other short-term payables	19	1,783,856,401	407,905,069
320	7. Short-term loans	20	1,099,000,000	1,918,506,151
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>15,029,865</b>	<b>1,349,646,347</b>
333	1. Long-term accrued expenses	18	-	163,412,260
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	-	1,171,204,222
341	4. Deferred tax liabilities		1,998,405	1,998,405
342	5. Other long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>10,536,301,388</b>	<b>7,186,074,701</b>
<b>410</b>	<b>I. Equity</b>	<b>21.1</b>	<b>10,536,301,388</b>	<b>7,186,074,701</b>
411	1. Share capital		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		408,450,000	-
415	3. Treasury shares		(686,640)	(686,640)
421	4. Accumulated losses		(2,546,141,442)	(3,387,918,129)
421a	- Accumulated losses by the end of prior year		(3,390,990,129)	(3,122,155,471)
421b	- Undistributed profit (losses) of current year		844,848,687	(265,762,658)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>15,528,745,589</b>	<b>14,748,975,112</b>



Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director

30 January 2026

Hoang Anh Gia Lai Joint Stock Company

SEPARATE INCOME STATEMENT  
Quater IV/2025

B02a-DN

VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	<b>1. Net revenues from sale of goods and rendering of services</b>	22.1	<b>2,854,686</b>	<b>4,290,536</b>	<b>9,860,392</b>	<b>18,415,919</b>
11	<b>2. Cost of goods sold and rendering of services</b>	23	(2,028,132)	(3,093,373)	(6,383,623)	(14,553,833)
20	<b>3. Gross profit from sale of goods and rendering of services</b>		<b>826,554</b>	<b>1,197,163</b>	<b>3,476,769</b>	<b>3,862,086</b>
21	<b>4. Financial income</b>	22.2	<b>29,276,928</b>	<b>42,898,164</b>	<b>106,655,923</b>	<b>142,041,101</b>
22	<b>5. Financial expenses</b> <i>In which: Interest expenses</i>	24 23	<b>1,017,514,889</b> <i>1,040,164,343</i>	<b>(71,178,990)</b> <i>(184,758,098)</i>	<b>784,452,862</b> <i>816,778,163</i>	<b>(333,264,096)</b> <i>(459,188,565)</i>
25	<b>6. Selling expenses</b>	25	<b>(575,687)</b>	<b>(583,945)</b>	<b>(3,219,031)</b>	<b>(3,121,600)</b>
26	<b>7. General and administrative expenses</b>	26	<b>30,768,452</b>	<b>(6,547,953)</b>	<b>(16,805,282)</b>	<b>(55,892,132)</b>
30	<b>8. Net operating profit (loss)</b>		<b>1,077,811,136</b>	<b>(34,215,561)</b>	<b>874,561,241</b>	<b>(246,374,641)</b>
31	<b>9. Other income</b>	27	<b>7,020</b>	<b>180,520</b>	<b>441,508</b>	<b>412,989</b>
32	<b>10. Other expenses</b>	27	<b>(33,472,033)</b>	<b>(19,831,566)</b>	<b>(34,904,155)</b>	<b>(22,168,505)</b>
40	<b>11. Other loss</b>	27	<b>(33,465,013)</b>	<b>(19,651,046)</b>	<b>(34,462,647)</b>	<b>(21,755,516)</b>

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Hoang Anh Gia Lai Joint Stock Company

SEPARATE INCOME STATEMENT (continued)  
Quarter IV/2025

B02a-DN

VND'000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year
			Current year	Previous year	
50	12. Accounting profit (loss) before tax		1,044,346,123	(53,866,607)	840,098,594
51	13. Current corporate income tax expense		-	(37,670)	(268,130,157)
52	14. Deferred income (expenses) tax		5,674,267	(1,289,648)	(37,670)
60	15. Net profit (loss) after income tax		1,050,020,390	(55,193,925)	2,405,169
					(265,762,658)



Nguyen Xuan Thang  
General Director

Le Truong Y Tram  
Chief Accountant

Pham Thi Thu Ha  
Preparer

30 January 2026

SEPARATE CASH FLOW STATEMENT  
Quarter IV/2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
<b>01</b>	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting loss before tax</b>		<b>840,098,594</b>	<b>(268,130,157)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	6,591,032	6,583,948
03	Reversal of provisions		(347,756,199)	(128,326,513)
04	Unrealised foreign exchange loss (profit)		13,938,107	(9,325,670)
05	Profit from investing activities		(75,817,555)	(119,134,036)
06	Interest expenses	24	(816,778,163)	459,188,565
<b>08</b>	<b>Operating loss before changes in working capital</b>		<b>(379,724,184)</b>	<b>(59,143,863)</b>
09	Decrease (increase) in receivables		2,517,944,807	(40,849,071)
10	Decrease in inventories		154,766	894,496
11	Decrease in payables		(1,266,042,663)	(64,508,494)
12	Increase in prepaid expenses		(733,604)	(117,019)
14	Interest paid		(600,000,000)	(55,443,666)
15	Corporate income tax paid		(37,670)	(27,996,398)
17	Other cash outflows from operating activities		(3,072,000)	(2,917,360)
<b>20</b>	<b>Net cash flows from (used in) operating activities</b>		<b>268,489,452</b>	<b>(250,081,375)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchases and construction of fixed assets		(5,450,648)	(1,637,491)
22	Proceeds from disposals of fixed assets and other long-term assets		620,000	-
23	Loans to other entities		-	(907,273,333)
24	Collections from borrowers		311,279,006	1,020,281,565
26	Proceeds from sale of investments in other entities		-	434,414,952
27	Interest and dividends received		72,919,165	266,513,515
<b>30</b>	<b>Net cash flows from investing activities</b>		<b>379,367,523</b>	<b>812,299,208</b>

SEPARATE CASH FLOW STATEMENT (continued)  
Quarter IV/2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares		-	1,300,000,000
34	Repayment of borrowings		(6,000,000)	(1,866,000,000)
40	<b>Net cash flows used in financing activities</b>		(6,000,000)	(566,000,000)
50	<b>Net increase (decrease) in cash during the year</b>		641,856,975	(3,782,167)
60	<b>Cash at beginning of the year</b>	4	4,164,549	7,946,716
70	<b>Cash at end of the year</b>	4	646,021,524	4,164,549

c.t.c.p

Pham Thi Thu Ha  
PreparerLe Truong Y Tram  
Chief AccountantNguyen Xuan Thang  
General Director

30 January 2026

## 1. THE COMPANY

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company 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") with code HAG in accordance with Decision No. 124/QD-SGDHCM issued by HOSE on 15 December 2008.

As at 31 December 2025, the Company has six (6) direct subsidiaries, thirteen (13) indirect subsidiaries, one (1) associate and four (4) branches.

The current principal activities of the Company are managing investments; trading machineries and tools for cultivation and livestock; agricultural services; mechanics.

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 *Accounting standards and system*

The separate financial statements of the Company (including financial statement of head office and branches) 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 Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying separate balance sheet, separate income statement, separate cash flow statement and related notes, 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 separate financial position and separate results of operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

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

## 2. BASIS OF PREPARATION (continued)

## 2.4 Accounting currency

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in thousand of Vietnam Dong ("VND'000").

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## 3.1 Cash

Cash comprises cash on hand and cash in banks.

## 3.2 Receivables

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

The provision for doubtful receivables 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 separate income statement. When doubtful debts are identified as irrecoverable and accounting performs debt write-off, the resulting differences between the allowance for doubtful debts and the original debt are accounted for in the separate income statement.

## 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 historical costs, it must be calculated according to the net realizable value.

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

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

Raw and construction materials tools and supplies and merchandise goods - Cost of purchase on a weighted average basis.

Finished goods and work-in-process - Cost of finished goods on a weighted average basis.

## Provision for obsolete inventories

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

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are discarded due to expiration, loss of quality, damage, or no longer usable, the resulting differences between the provision for inventory devaluation established and the cost of inventories are accounted for in the separate 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.

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

3.4 ***Tangible fixed assets*** (continued)

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 separate 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 separate income statement.

3.5 ***Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

When intangible 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 separate 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 ("Circular 45"). 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 asset and amortised over the term of benefits.

3.6 ***Depreciation and amortisation***

Depreciation of tangible fixed assets and amortisation 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 transportation	6 - 25 years
Office equipment	3 - 10 years
Perennial trees	20 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use rights with indefinite useful life will not be amortised.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 *Investment properties***

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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 Company.

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 derecognised 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 Company's buildings which have not yet been completed as at the date of these separate financial statements.

**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 right to use the asset.

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 *Borrowing costs***

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

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 the asset. Capitalisation of borrowing costs is suspended during extended 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 is complete.

**3.11 *Prepaid expenses***

Prepaid expenses are reported as short-term and long-term prepaid expenses on the separate balance sheet which mainly include costs of tools, supplies and prepaid land rentals. They are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- ▶ Prepaid land and office rentals are amortised over the lease year;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year, amortised no more than three (3) years and recognised in the income statement.

**3.12 *Investments****Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision is made for any diminution in the value of investments at the separate balance sheet date in accordance with the guidance under Circular No. 48 and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 *Payable and accruals***

Payable and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.14 *Accrual for severance pay***

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the balance sheet date. Any increases and decreases to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**3.15 *Foreign currency transactions***

Transactions in currencies other than the Company's reporting currency of VDN 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 recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the separate income statement.

**3.16 *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.

**3.17 *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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Appropriation of net profit**

Net profit after tax 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 Company maintains the following reserve funds which are appropriated from the Company's net profit 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 Company's expansion of its operation or in-depth investments.

► *Bonus and welfare fund*

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

**3.19 Revenue recognition**

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

*Sale of goods*

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

*Rendering of services*

Revenue from rendering of services is recognised when the services are 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 lease is accounted for on a straight-line basis over the lease term 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.

*Income from disposal of investments*

Income from disposal of investments is recognised when the investments transfer procedures are completed and the involving parties have fulfilled their respective contractual obligations.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company 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 separate financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

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

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

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



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

3.20 **Taxation** (continued)*Deferred tax* (continued)

The carrying amount of deferred income tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are reassessed at each separate 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 **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 Company 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 on hand	514,414	601,565
Cash in banks	645,507,110	3,562,984
<b>TOTAL</b>	<b>646,021,524</b>	<b>4,164,549</b>

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

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	VND'000
	31 December 2025	31 December 2024
Receivables from sale of goods and rendering of services	18,138,958	20,432,243
Receivables from disposal of fixed assets	974,763	1,694,763
Receivables from sale of apartments	797,070	969,782
<b>TOTAL</b>	<b>19,910,791</b>	<b>23,096,788</b>

Included in trade receivables were amounts due from related parties aggregating to VND'000 11,905,500 as at 31 December 2025 (Note 29).

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	VND'000
	31 December 2025	31 December 2024
Advances to suppliers of goods and services	28,140,571	313,099,268

Included in advances to suppliers was amount due from related parties aggregating to VND'000 20,243,255 as at 31 December 2025 (Note 29).



## 7. LOANS RECEIVABLES

		VND'000
	31 December 2025	31 December 2024
<b>Short-term</b>		
Short-term loans to related parties (Note 29)	-	61,722,674
In which:		
- Subsidiaries	-	61,722,674
Short-term loans to other companies, individuals and other parties (ii)	21,554,573	25,915,076
	<b>21,554,573</b>	<b>87,637,750</b>
<b>Long-term</b>		
Long-term loans to related parties (Note 29) (i)	400,000,000	999,457,034
	<b>400,000,000</b>	<b>999,457,034</b>
<b>TOTAL</b>	<b>421,554,573</b>	<b>1,087,094,784</b>

(i) This represented unsecured loans granted to related parties with maturity dates to April 2029.

(ii) Loans to other companies represent unsecured loans to other companies with maturity dates from January 2026 to December 2026.

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

## 8. OTHER RECEIVABLES

	VND'000	
	31 December 2025	31 December 2024
<b>Short-term</b>		
Receivables from related parties (Note 29)	1,801,614,401	1,892,832,548
Receivables from other companies	19,602,107	42,487,317
Receivables from employees	11,872,764	10,190,992
Others	514,680	4,408,403
	<b><u>1,833,603,952</u></b>	<b><u>1,949,919,260</u></b>
<b>Long-term</b>		
Business Cooperation Contract	-	453,425,000
Receivables from related parties (Note 29)	<u>1,361,464,420</u>	<u>47,244,711</u>
	<b><u>1,361,464,420</u></b>	<b><u>500,669,711</u></b>
<b>TOTAL</b>	<b><u>3,195,068,372</u></b>	<b><u>2,450,588,971</u></b>

## 9. INVENTORIES

	VND'000	
	31 December 2025	31 December 2024
<b>Raw materials</b>		
Merchandised goods	1,791,187	1,936,837
Work in process	982,376	982,376
<i>In which:</i>		
Construction contracts	151,584	160,700
Finished goods	<u>58,335</u>	<u>58,335</u>
<b>TOTAL</b>	<b><u>2,983,482</u></b>	<b><u>3,138,248</u></b>
Provision for obsolete inventories	<u>(2,341,575)</u>	<u>(2,341,575)</u>
<b>NET</b>	<b><u>641,907</u></b>	<b><u>796,673</u></b>

## 10. TANGIBLE FIXED ASSETS

						VND'000	
	Buildings, structures	Machinery and equipment	Means of transportation	Office equipment	Perennial trees	Other assets	Total
<b>Cost</b>							
As at 31 December 2024	154,681,086	16,136,179	30,672,274	3,826,589	6,689,440	108,060	212,113,628
Newly purchase for the year	-	-	5,048,600	197,528	-	-	5,246,128
As at 31 December 2025	154,681,086	16,136,179	35,720,874	4,024,117	6,689,440	108,060	217,359,756
<b>Accumulated depreciation</b>							
As at 31 December 2024	(62,353,884)	(15,963,999)	(29,254,343)	(3,545,131)	(6,689,440)	(108,060)	(117,914,857)
Depreciation for the year	(3,130,284)	(36,773)	(1,222,557)	(227,117)	-	-	(4,616,731)
As at 31 December 2025	(65,484,168)	(16,000,772)	(30,476,900)	(3,772,248)	(6,689,440)	(108,060)	(122,531,588)
<b>Net carrying amount</b>							
As at 31 December 2024	92,327,202	172,180	1,417,931	281,458	-	-	94,198,771
As at 31 December 2025	89,196,918	135,407	5,243,974	251,869	-	-	94,828,168

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

## 11. INTANGIBLE FIXED ASSETS

	VND'000		
	Land use rights	Computer software	Total
<b>Cost</b>			
As at 31 December 2024	25,278,179	14,817,773	40,095,952
Newly purchase for the year	-	145,000	145,000
As at 31 December 2025	25,278,179	14,962,773	40,240,952
<b>Accumulated amortisation</b>			
As at 31 December 2024	-	(14,817,773)	(14,817,773)
Amortisation for the year	-	(28,000)	(28,000)
As at 31 December 2025	-	(14,845,773)	(14,845,773)
<b>Net carrying amount</b>			
As at 31 December 2024	25,278,179	-	25,278,179
As at 31 December 2025	25,278,179	117,000	25,395,179

## 12. INVESTMENT PROPERTIES

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

## 13. LONG-TERM INVESTMENTS

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Investment in subsidiaries (Note 13.1)	12,184,027,219	(820,533,726)	11,891,977,939	(828,484,446)
Investments in an associate	-	-	5,000,000	(5,000,000)
Investments in other entities (Note 13.2)	916,380,007	(368,130,007)	916,380,007	(358,992,971)
<b>TOTAL</b>	<b>13,100,407,226</b>	<b>(1,188,663,733)</b>	<b>12,813,357,946</b>	<b>(1,192,477,417)</b>

**13. LONG-TERM INVESTMENTS** (continued)

**13.1 Investment in subsidiaries**

Details of the Company's investments were as follows:

Company name	Business activities	30 September 2025			31 December 2024		
		Active status	% holding and voting	Cost (VND'000)	Provision (VND'000)	% holding and voting	Cost (VND'000)
Le Me Joint Stock Company	Plantation and livestock	Activity	87.74	3,450,326,000	-	87.74	3,450,326,000
Hoang Anh Gia Lai International Investment Joint Stock Company (The former name is Hung Thang Loi Gia Lai Co., Ltd.)	Plantation and livestock	Activity	93.13	3,289,291,000	(712,985,120)	98.78	2,989,291,000 (712,985,120)
Lo Pang Livestock Joint Stock Company	Plantation and livestock	Activity	83.00	2,745,600,000	-	95.45	2,745,600,000
Gia Lai Livestock Joint Stock Company	Plantation and livestock	Activity	85.00	2,591,261,613	-	85.00	2,591,261,613
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Football club	Activity	97.50	89,769,616 (89,769,616)	97.50	89,769,616 (89,769,616)	
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	Before activity	100.00	17,778,990 (17,778,990)	100.00	17,778,990 (17,778,990)	
Kon Thup Agriculture Joint Stock Company	Plantation and livestock	Dissolution (*)	-	-	88.03	7,950,720 (7,950,720)	
<b>TOTAL</b>				<b>12,184,027,219</b>	<b>(820,533,726)</b>	<b>11,891,977,939</b>	<b>(828,484,446)</b>

(\*) On 26 February 2025, Kon Thup Agriculture Joint Stock Company completed the necessary legal procedures for operation dissolution.

**13. LONG-TERM INVESTMENTS** (continued)

**13.2 Investments in other entities**

Company name	Business activities	31 December 2025		31 December 2024	
		% holding and voting	Cost (VND'000)	% holding and voting	Cost (VND'000)
Hoang Anh Gia Lai Agricultural Joint Stock Company	Industrial and agricultural plantation, livestock	8.24	909,019,966	(360,769,966)	8.24
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-
<b>TOTAL</b>		<b>916,380,007</b>		<b>(368,130,007)</b>	
					<b><u>916,380,007</u></b>
					<b><u>(358,992,971)</u></b>

# Hoang Anh Gia Lai Joint Stock Company

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

## 14. LONG-TERM PREPAID EXPENSES

	VND'000	
	31 December 2025	31 December 2024
Tools and supplies	1,216,317	238,120
Others	297,480	556,294
<b>TOTAL</b>	<b>1,513,797</b>	<b>794,414</b>

## 15. SHORT-TERM TRADE PAYABLES

	VND'000	
	31 December 2025	31 December 2024
Purchase of goods and services	40,853,051	55,391,202

Included in trade payables were amounts due to related parties aggregating to VND'000 15,469,982 as at 31 December 2025 (Note 29).

## 16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	31 December 2025	31 December 2024
Advances from trade customers	7,699,917	14,949,040

Included in advances from customers were amounts due to related parties aggregating to VND'000 6,356,567 as at 31 December 2025 (Note 29).

## 17. STATUTORY OBLIGATIONS

	VND'000	
	31 December 2025	31 December 2024
Value-added tax	806,301	1,499,165
Personal income tax	18,214,165	723,998
Corporate income tax (Note 28)	-	103,625
Others	-	262,187
<b>TOTAL</b>	<b>19,020,466</b>	<b>2,588,975</b>

## 18. ACCRUED EXPENSES

	VND'000	
	31 December 2025	31 December 2024
<b>Short-term</b>		
Interest expenses	2,000,324,744	3,788,980,275
<i>In which:</i>		
<i>Bond interest expenses</i>	1,997,897,564	3,786,553,095
<i>Interest expenses of companies, individuals</i>	2,427,180	2,427,180
Operating costs	15,413,408	15,908,108
Others	5,331,099	3,385,179
	<b><u>2,021,069,251</u></b>	<b><u>3,808,273,562</u></b>
<b>Long-term</b>		
Interest expenses	-	163,412,260
<i>In which:</i>		
<i>Bond interest expenses</i>	-	163,412,260
	<b><u>-</u></b>	<b><u>163,412,260</u></b>
<b>TOTAL</b>	<b><u>2,021,069,251</u></b>	<b><u>3,971,685,822</u></b>

## 19. OTHER PAYABLES

	VND'000	
	31 December 2025	31 December 2024
<b>Short-term</b>		
Temporary borrowings from other related parties		
(Note 29) (i)	1,721,543,702	377,057,289
Others	62,312,699	30,847,780
	<b>1,783,856,401</b>	<b>407,905,069</b>
<b>Long-term</b>		
Others	7,666,626	7,666,626
	<b>7,666,626</b>	<b>7,666,626</b>
<b>TOTAL</b>	<b>1,791,523,027</b>	<b>415,571,695</b>

(i) This represented the non-bearing interest and unsecured borrowings from other individuals, other companies and related parties for financing the Company's working capital.

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Hoang Anh Gia Lai Joint Stock Company

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

**20. LOANS**

		VND'000
	31 December 2025	31 December 2024
<b>Short-term loans</b>		
Current portion of long-term domestic straight bonds	1,099,000,000	1,918,506,151
	<b>1,099,000,000</b>	<b>1,918,506,151</b>
<b>Long-term loans</b>		
Domestic straight bonds	-	1,171,204,222
	<b>-</b>	<b>1,171,204,222</b>
<b>TOTAL</b>	<b>1,099,000,000</b>	<b>3,089,710,373</b>
<i>Domestic straight bonds comprised as detailed below:</i>		
Owner		VND'000
	31 December 2025	31 December 2024
Viet Nam Debt and Asset Trading Corporation	1,099,000,000	-
Joint Stock Comercial Bank for Investment and Development of Vietnam	3,105,000,000	-
Bond issuance costs	(15,289,627)	-
<b>TOTAL</b>	<b>1,099,000,000</b>	<b>3,089,710,373</b>
<i>In which:</i>		
<i>Current portion</i>	1,099,000,000	1,918,506,151
<i>Non-current portion</i>	-	1,171,204,222



**21. OWNERS' EQUITY**  
**21.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Treasury shares	Investment and development fund	Accumulated losses	Total	VND'000
<b>In 2024</b>							
As at 31 December 2023	9,274,679,470	-	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359	
Capital contribution	1,300,000,000	-	-	-	-	1,300,000,000	
Reversal of investment and development fund	-	-	-	(279,895,303)	279,895,303	-	
Net loss for the year	-	-	-	-	(265,762,658)	(265,762,658)	
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	-	-	(3,072,000)	(3,072,000)
<b>As at 31 December 2024</b>	<b>10,574,679,470</b>	<b>-</b>	<b>(686,640)</b>	<b>-</b>	<b>(3,387,918,129)</b>	<b>7,186,074,701</b>	<b>VND'000</b>
<b>In 2025</b>							
As at 31 December 2024	10,574,679,470	-	(686,640)	-	(3,387,918,129)	7,186,074,701	
Capital contribution (*)	2,100,000,000	408,450,000	-	-	-	2,508,450,000	
Net profit for the year	-	-	-	-	-	844,848,687	844,848,687
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	-	-	(3,072,000)	(3,072,000)
<b>As at 31 December 2025</b>	<b>12,674,679,470</b>	<b>408,450,000</b>	<b>(686,640)</b>	<b>-</b>	<b>(2,546,141,442)</b>	<b>10,536,301,388</b>	



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2025**21. OWNERS' EQUITY** (continued)**21.1 Increase and decrease in owners' equity** (continued)

(\*) On 26 September 2025, the Company completed the issuance of shares to swap debt according to Shareholders' General Meeting Resolution No. 02/25/NQĐHĐCD-HAGL dated 24 August 2025, and the Board of Directors' Resolution No. 21/25/NQHĐQT-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.

**21.2 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 ordinary shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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**22. REVENUES**

**22.1 Revenues from sale of goods and rendering of services**

	VND'000			VND'000		
	Quarter IV		Accumulated from the beginning of the year	Quarter IV		Accumulated from the beginning of the year
	Current year	Previous year		Current year	Previous year	
<b>Net revenue</b>	<b>2,854,686</b>	<b>4,290,536</b>		<b>9,860,392</b>	<b>18,415,919</b>	
<i>In which:</i>						
Revenue from rendering of services	1,389,686	1,744,617		5,564,768	5,934,407	
Revenue from sale of goods	1,465,000	2,545,919		4,295,624	12,481,512	
<b>22.2 Finance income</b>						
Interest income	9,595,504	23,025,357		66,471,636	86,999,070	
Foreign exchange gains	16,429,690	19,866,887		30,838,368	22,718,716	
Gains from disposal of investments	-	-		6,000,000	2,051,976	
Dividend income	-	-		-	30,228,605	
Others	3,251,734	5,920		3,345,919	42,734	
<b>TOTAL</b>	<b>29,276,928</b>	<b>42,898,164</b>		<b>106,655,923</b>	<b>142,041,101</b>	

**23. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Costs of rendering other services	563,132	547,454	2,087,999	2,072,321
Costs of goods sold	1,465,000	2,545,919	4,295,624	12,481,512
<b>TOTAL</b>	<b>2,028,132</b>	<b>3,093,373</b>	<b>6,383,623</b>	<b>14,553,833</b>

**24. FINANCE EXPENSES**

	Quarter IV		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expense	24,710,038	184,758,098	248,096,218	459,188,565
Foreign exchange losses	13,938,107	-	13,938,107	-
Provision (reversal) of provision) for long-term investments	-	(114,218,750)	9,137,036	(127,924,536)
Exempted interest expense	(1,064,874,381)	-	(1,064,874,381)	-
Others	8,711,347	639,642	9,250,158	2,000,067
<b>TOTAL</b>	<b>(1,017,514,889)</b>	<b>71,178,990</b>	<b>(784,452,862)</b>	<b>333,264,096</b>



**25. SELLING EXPENSES**

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Transportation and external services expenses	232,360	486,967	2,538,036	2,459,198	
Labour costs	94,335	94,335	380,007	378,597	
Others	248,992	2,643	300,988	283,805	
<b>TOTAL</b>	<b>575,687</b>	<b>583,945</b>	<b>3,219,031</b>	<b>3,121,600</b>	

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Labour costs	9,306,928	8,321,612	36,936,797	33,190,924	
External services expenses	8,935,637	6,967,091	22,024,723	20,871,366	
Depreciation and amortisation	1,030,459	1,179,052	4,155,832	4,768,692	
Reversal of provision	(51,720,522)	(11,613,259)	(51,893,236)	(11,125,612)	
Others	1,679,046	1,693,457	5,581,166	8,186,762	
<b>TOTAL</b>	<b>(30,768,452)</b>	<b>6,547,953</b>	<b>16,805,282</b>	<b>55,892,132</b>	

## 27. OTHER INCOME AND EXPENSES

	VND'000		
	Accumulated from the beginning of the year		
	Quarter IV	Previous year	Current year
<b>Other income</b>			
Gains from disposal of fixed assets			
Others			
<b>Other expenses</b>			
Revaluation of ineffective assets			
Penalties			
Depreciation of idle assets			
Others			
<b>NET OTHER LOSS</b>			

**28. CORPORATE INCOME TAX**

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

The Company' 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 separate financial statements could change at a later date upon final determination by the tax authorities.

*Current CIT*

The current tax payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the separate 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 not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

The current CIT expense for the period was computed as follows:

	VND'000	In 2025	In 2024
<b>Accounting profit (loss) before tax</b>	<b>840,098,594</b>	<b>(268,130,157)</b>	
Non-deductible expenses	-	330,367,283	
Unrealised foreign exchange differences	13,938,107	12,025,845	
Penalties	123,823	2,099,631	
Dividend income	-	(30,228,605)	
Provision	-	(1,518,944,838)	
Others	32,862,641	13,089,730	
<b>Estimated taxable income (tax loss)</b>	<b>887,023,165</b>	<b>(1,459,721,111)</b>	
Tax loss carried forward	(887,023,165)	-	
CIT payable at beginning of year	103,625	28,062,353	
Current CIT expense	-	37,670	
Other adjustment	(65,955)	-	
CIT paid during the year	(37,670)	(27,996,398)	
<b>CIT payable at the end of the year</b>	<b>-</b>	<b>103,625</b>	
(Note 17)			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2025**29. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i> VND'000
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Lending	49,000,507
		Interest income	
		Purchase of goods and services	4,789,446
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods and rendering services	1,524,858
		Lending	13,641,250
		Interest income	
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Purchase of goods and services	102,000
		Sale of goods and rendering services	24,761
		Lending	3,829,879
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Interest income	
		Sale of goods and rendering services	2,777,460
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods and rendering services	6,171

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Short-term trade receivables (Note 5)</i></b>			
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods	3,342,575
LPBank Hoang Anh Gia Lai Sports Joint Stock Company	Subsidiary	Sale of goods	2,865,321
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods	2,512,667
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods	1,612,711
Others	Related party	Sale of goods and rendering services	1,572,226
<b>TOTAL</b>			<b>11,905,500</b>



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

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND'000 Amounts
<b><i>Short-term advances to suppliers (Note 6)</i></b>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Advances for purchase of goods	20,243,255
<b><i>Long-term loan receivables (Note 7)</i></b>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Long-term loans	400,000,000
<b><i>Other short-term receivables (Note 8)</i></b>			
Le Me Joint Stock Company	Subsidiary	Payment on behalf	1,334,867,846
Flour Manufacturing Co., Ltd.	Subsidiary	Payment on behalf	164,049,563
Tra Ba Animal Feed Processing Joint Stock Company	Subsidiary	Payment on behalf	141,346,241
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf Interest income	115,858,956 1,227,942
Khan Xay Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	42,650,715
Others	Related party	Payment on behalf	1,613,138
<b>TOTAL</b>			<b><u>1,801,614,401</u></b>

**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties 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>
<b><i>Other long-term receivables</i> (Note 8)</b>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Payment on behalf	860,046,186
		Interest income	47,993,234
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf	453,425,000
<b>TOTAL</b>			<b><u>1,361,464,420</u></b>
<b><i>Short-term trade payables</i> (Note 15)</b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Purchase of goods	14,430,784
Others	Related party	Purchase of goods and services	1,039,198
<b>TOTAL</b>			<b><u>15,469,982</u></b>
<b><i>Short-term advances from customers</i> (Note 16)</b>			
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Advances for goods	<u>6,356,567</u>



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

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND'000 Amounts
<b><i>Short-term other payables (Note 19)</i></b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Temporary borrowing	796,917,813
Lo Pang Livestock Joint Stock Company	Subsidiary	Temporary borrowing	646,447,033
Tra Ba Animal Feed Processing Joint Stock Company	Subsidiary	Temporary borrowing	245,274,437
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Receipt on behalf	22,769,750
Hoang Anh Gia Lai International Investment Joint Stock Company	Subsidiary	Temporary borrowing	8,087,884
Others	Related party	Receipt on behalf	<u>2,046,785</u>
<b>TOTAL</b>			<b><u>1,721,543,702</u></b>

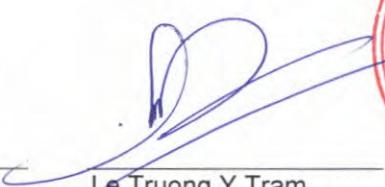
## 30. EVENTS AFTER THE BALANCE SHEET DATE

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 separate financial statements of the Company.



Pham Thi Thu Ha  
Preparer



Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director

30 January 2025