



# Realizing the vision

2021



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## ABBREVIATIONS

- “Company”, “HAGL”: Hoang Anh Gia Lai Joint Stock Company
- CEO: General Director
- GMS: General Meeting of Shareholders
- BOM: Board of Management
- BOD: Board of Directors
- BOS: Board of Supervisors

## CHAIRMAN'S MESSAGE



*After surpassing the most difficult period in its 30-year journey, HAGL is stepping into the 2026-2030 era with a fresh vision and the drive to make it a reality.*

**Mr. Doan Nguyen Duc**  
**Chairman of HAGL**

### Dear Shareholders, Valued Customers, and Partners!

The year 2025 marked important milestones for HAGL Group. After a decade of comprehensive restructuring, HAGL has resolved major challenges, with total debt reduced from a peak of VND 36,000 billion to just over VND 6,000 billion. This demonstrates that HAGL has overcome the most difficult period in more than 30 years of development. This progress provides a solid foundation for the 2026-2030 period with a renewed vision. HAGL will pursue not only growth in scale but also sustainable development, improved product quality, and stronger international integration.

### Looking back on a decade of restructuring journey

2016-2025 was a challenging time of comprehensive restructuring for HAGL, mainly focused on reducing debt. After a period of rapid and diversified expansion, by the end of 2015, HAGL had total assets of more than VND 50 trillion, while total liabilities reached VND 36 trillion. This high level of debt put strong pressure on cash flow, repayment capacity and the Group's operations. At the same time, rising interest rates, a frozen real estate market and falling agricultural commodity prices further worsened the financial challenges.

In response, HAGL adopted a decisive and long-term restructuring strategy. The Group gradually divested and transferred a number of assets, including domestic real estate projects, hydropower plants, a sugar complex, hospitals, and hotels. The proceeds were mainly used to repay debt and reduce interest expenses, gradually improving the Group's balance sheet.

In parallel, HAGL focused on restructuring its operations, shifting its core activities toward fruit cultivation and industrial crops with high economic value, particularly bananas, durians and coffee. The support and partnership of business partners and financial institutions played an important role in helping HAGL gradually stabilize cash flow and rebuild its financial capacity.

### Achievements

After a decade of restructuring, by 2025, HAGL's debt had been significantly reduced from its peak level. Accumulated losses were eliminated, and business performance returned to a growth trajectory.

Consolidated profit after tax for 2025 reached VND 2,240 billion. Accumulated profit amounted to VND 1,393 billion. Borrowings declined to VND 7,902 billion. There were no further covenant breaches, and the auditor no longer expressed doubt about the Group's going concern status.

## Realizing the vision for 2030

Built on a stronger, restructured financial foundation, HAGL is entering a new development phase with a vision: by 2030, to become one of Vietnam's leading agricultural companies, with a cultivation area of over 30,000 hectares. The Group's operations span across Vietnam, Laos and Cambodia, focusing on selected crops suited to the soil and climate conditions of each region. HAGL also aims to expand its presence as a supplier of agricultural products to many markets across the world.

To realize this vision, HAGL has built a strategy around three key pillars:

- Focus on innovation and delivering value to large corporations and international traders.
- Keep up with the information explosion and globalization trends.
- Operational excellence with optimized performance and costs.

HAGL plans to develop over 30,000 hectares of crops, including 20,000 hectares of coffee, 2,000 hectares of mulberry, 3,000 hectares of durian and 7,000 hectares of bananas, along with other high-value crops such as 650 hectares of macadamia.

Once the above 30,000 hectares are fully in operation, annual revenue is expected to reach at least VND 20 trillion.

In addition to actively preparing the necessary resources to implement this investment program, in 2025, HAGL partnered with organizations in finance and agricultural science. These strategic moves support the realization of the Group's vision for 2030. Specifically:

- With the support of Orient Commercial Joint Stock Bank (OCB) and OCB Securities Joint Stock Company (OCBS), HAGL has gradually implemented financial solutions suited to the agricultural sector, focusing on green finance, value chain financing, and strengthening corporate financial management.
- The collaboration with the Western Highlands Agriculture and Forestry Science and Technical Institute (WASI) optimizes sustainable cultivation, husbandry, and harvesting processes for coffee and macadamia. This enhances productivity, quality, and product value, meeting the increasingly stringent standards of both domestic and international markets.

Building on the achievements of 2025, HAGL expects to continue delivering positive results in 2026, creating value for customers, shareholders and stakeholders.

Sincerely,  
Doan Nguyen Duc



Chairman of the BOD



# 01

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## GENERAL INFORMATION

### Registered charter capital

**12,674,679,470,000 VND**

### Contributed charter capital

**12,674,679,470,000 VND**

### Total number of shares listed

**1,267,467,947**

### Stock code

**HAG**

Listed on the Ho Chi Minh City Stock Exchange since December 15, 2008.

#### Trading name:

Vietnamese name

Công ty cổ phần Hoàng Anh Gia Lai

English name

Hoang Anh Gia Lai Joint Stock Company

Logo symbol



#### General information:

Head office

15 Truong Chinh St, Pleiku Ward, Gia Lai Province,  
Viet Nam

Telephone No.

(+84) 269 222 5888

Email

info@hagl.com.vn

Website

www.hagl.com.vn

#### Business registration certification for Joint Stock Company:

Company code

5900377720

First registration

1 June 2006

35th amended registration

1 October 2025

#### Auditors:

Independent auditor

Ernst & Young Vietnam Limited

Fiscal year

HAGL's fiscal year starts on January 1st and ends on  
December 31st

# CORPORATE HISTORY AND DEVELOPMENT



## 1993

### Established

- Established Hoang Anh Pleiku Private Enterprise;
- Inaugurated the indoor and outdoor furniture processing factory in Gia Lai.

## 2001 - 2005

### Football club

- Established HAGL Football Club; Inaugurated the granite processing factory; Commissioned an additional indoor furniture processing factory in Gia Lai;
- Opened HAGL Resort Quy Nhon and HAGL Resort Da Lat.



## 2006

### Equitization

- Converted into a joint-stock company and renamed Hoang Anh Gia Lai Joint Stock Company with charter capital of VND 326 billion;
- Opened HAGL Hotel Pleiku; Held the first GMS; Inaugurated and handed over Le Van Luong High-end Apartment Complex (Ho Chi Minh City).

## 2007

### Football academy

- Opened HAGL Safomec Office Building (HCM City); Opened HAGL Hotel Plaza Danang;
- Inaugurated HAGL Arsenal JMG Football Academy.



## 2008

### Listed

- Listed on the Ho Chi Minh City Stock Exchange;
- Inaugurated and handed over the luxury apartment complex on Tran Xuan Soan Street (Ho Chi Minh City) and the luxury apartment complex on Hoang Van Thu Street (Pleiku City).

## 2009

### SEA Games 19 Athletes' village

- Inaugurated and handed over the New Saigon Luxury Apartment Complex;
- Handed over the SEA Games 19 Athletes' Village in Laos.



## 2010

### Hydropower

- Inaugurated and handed over the Hoang Anh RiverView Apartment Complex (HCM City);
- Inaugurated the Dak Srong 2 Hydroelectric Power Plant.

## 2011

### First-class labour order



- Opened the University of Medicine and Pharmacy Hospital; connected Dak Srong 2A Hydropower Plant to the national grid;
- Inaugurated Phu Hoang Anh Apartment Complex (HCM City).



2012

**First class development order of the State of Laos**

- Connected Ba Thuoc 2 and Dak Srong 3B Hydropower Plants to the national grid;
- Completed planting 50,000 hectares of rubber.



2013 - 2014

**First class order of merit of State of Cambodia**

- Inaugurated a sugarcane industrial cluster with a capacity of 7,000 tons/day in Phu Vong District, Attapeu Province, Laos;
- Expanded business into banana cultivation and livestock farming.



2015 - 2017

**HAGL Myanmar project**

- Opened Myanmar Plaza Shopping Center; Inaugurated Attapeu International Airport, Laos;
- Listed HNG shares on the stock exchange; Inaugurated Dak Srong 3A and Ba Thuoc 1 Hydropower Plants.



2018

**Strategic partnership**

- Formed a strategic partnership with Truong Hai Group Corporation
- Began durian cultivation in Vietnam.



2019 - 2022

**Banana exports**

- Exported bananas to the Japanese market;
- Completed construction of large-scale pig farms.



2023

**30 years of HAGL**

- HAGL celebrated its 30th anniversary.
- Expanded banana and durian cultivation areas.



2024

**Circular agriculture**

- BOD approved the 2024-2030 business strategy and adopted a circular agriculture model.



2025

**Realizing the vision**

- Launched a program to plant 10,000 hectares of coffee and 2,000 hectares of mulberry.
- Formed strategic partnerships with OCB and OCBS.
- Collaborated with WASI.



## Mission

The Company's mission is to create clean, safe agricultural products by applying circular agriculture methods.

## Vision

In 2030, HAGL will be among Vietnam's leading agricultural companies with a scale of 30,000 hectares, growing as a supplier of agricultural products to other countries in the world.

## Core value

**Unity is strength!**

(Connection - Caring - Loyalty)

# BUSINESS LINES AND MARKETS

## Fruit trees



**Banana**  
7,000 ha

- Variety: Cavendish bananas
- Cultivated in Vietnam, Laos and Cambodia
- Exported fresh bananas to Japan, China and South Korea



**Durian**  
2,000 ha

- Varieties: Musang King and Monthong
- Cultivated in Vietnam, Laos and Cambodia
- Mainly exported to China

## Pig farming



**Capacity: 400,000 pigs**

- Breeds: Crossbred Landrace and Yorkshire
- Raised in Gia Lai Province, Vietnam
- Market: Vietnam

## Industrial crops



**Mulberry**  
1,000 ha

- Mulberry: S7-CB, VA-201, TBL-03
- Silkworm : LQ2
- Cultivated in Vietnam, Laos and Cambodia.
- 02 silk reeling factories in Gia Lai



**Coffee**  
3,000 ha

- Varieties: Arabica, Robusta
- Cultivated in Vietnam, Laos and Cambodia.



**Macca**  
650 ha

- Varieties: QN1, A38, 816
- Cultivated in Laos.

## Sport



**Football**

- Professional football club
- HAGL football academy

## Production areas



## Major consumption markets



## MAIN AND HIGHLIGHTED PRODUCTS

### Durians

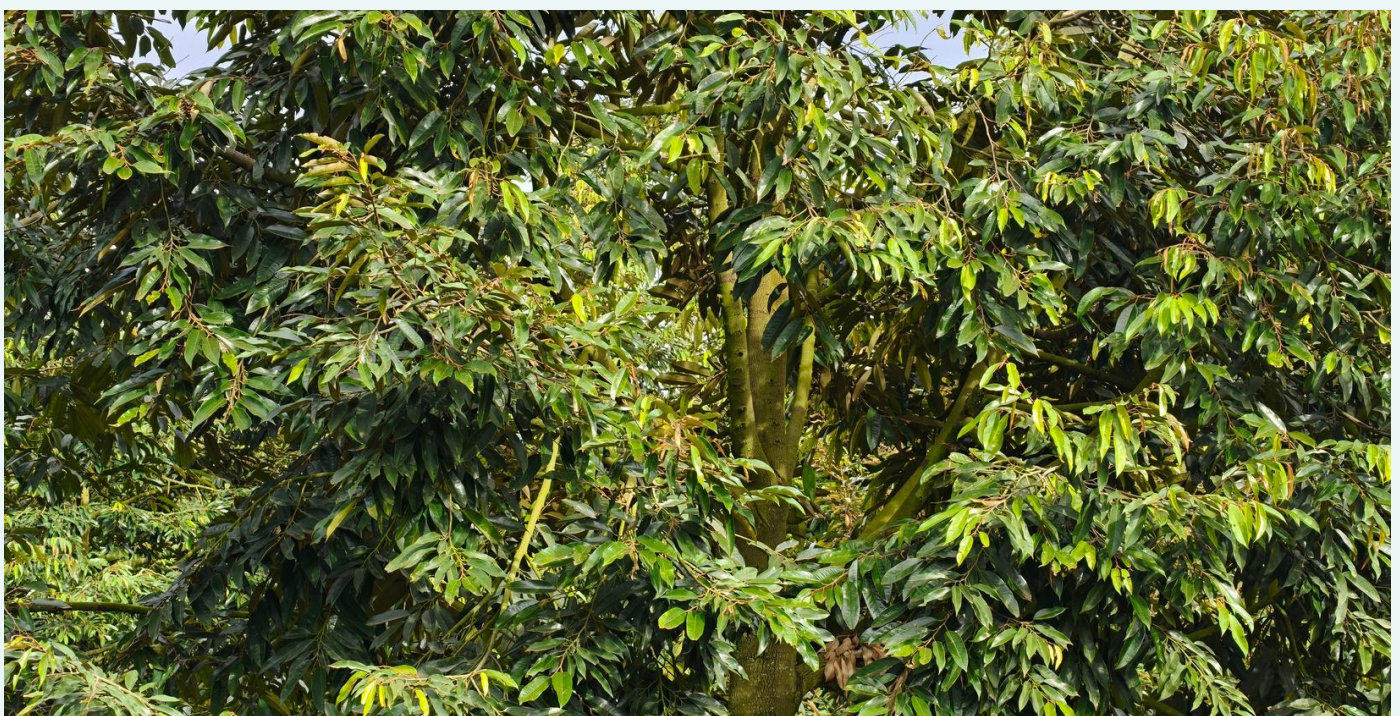
Since initiating durian cultivation in 2018, HAGL currently owns 2,000 hectares of durian plantations. The Company's durian growing areas are developed as concentrated cultivation zones and managed in accordance with GlobalG.A.P. standards to ensure quality and traceability, supporting its export market strategy, particularly in China, where durian demand has been rising significantly



The Company primarily cultivates Musang King and Monthong, two premium durian varieties known for their golden flesh, small seeds, rich flavor, and high economic value, which are among the most popular varieties in the market today.

With its large land bank, favorable soil conditions, and the off-season advantage in Laos, durian is expected to become an important growth driver alongside bananas. Durian plantations in Gia Lai are typically harvested during August–September each year, while those in Laos are harvested in October and November. This naturally off-season durian helps meet market demand.

The Company's durian production reached 3,100 tons in 2024 and increased to 3,975 tons in 2025, generating revenues of VND 273 billion and VND 378 billion, respectively. Although durian still accounts for a relatively small share of total revenue, it is expected to become an important growth segment as the plantations enter their stable harvesting phase.



## Fresh banana exports

Banana cultivation and trading is one of the Company's two core business segments. With more than 10 years of experience in banana cultivation and export, the Company has built a stable plantation network across the Central Highlands of Vietnam (Gia Lai), Southern Laos (Attapeu and Champasak), and Cambodia (Stung Treng), covering approximately 7,000 hectares. This product line offers strong commercial potential, a rapid capital turnover cycle, and the ability to generate stable cash flows, making it the Company's main revenue driver. In 2025, banana sales volume and revenue reached 466,019 tons and VND 5,189 billion, respectively, accounting for 69.8% of total revenue.

With more than 7,000 hectares of banana plantations across areas with different soil and climate conditions, the Company maintains stable banana output and is well positioned to meet demand for large orders. All planting areas are managed in accordance with GlobalG.A.P. standards and strictly comply with regulations on orchard and packing house codes, ensuring food safety, environmental friendliness, and full traceability of the products.

Currently, the Company offers several well-known banana brands, including HAHA Banana, Bolaven Highland Banana, 365 FRESH, Pleiku Sweet. Among them, bananas grown on the Bolaven Plateau stand out as a distinctive premium product. The Company has a large cultivation area dedicated to this super-sweet variety, which has a longer growth cycle. Grown in Champasak Province, Laos, on the Bolaven Plateau, an area shaped by ancient volcanic activity and rich in nutrients, minerals, and microorganisms, these bananas are known for their large, elongated shape, smooth peel, deep yellow color when ripe, fragrant aroma, firm texture, and distinctive sweetness.

After harvesting, bananas are preserved under standardized cold-chain conditions, maintaining freshness throughout transportation until reaching consumers. The packaging process is standardized and strictly monitored to minimize damage and improve the proportion of export-quality products.

In addition, the Company is able to flexibly meet customers' specific requirements, including offering various product formats (banana clusters and hands), private-label packaging design and printing, customized packaging specifications in terms of weight and size, and applying flexible payment methods. These factors help enhance product value, expand the customer base, and strengthen the Company's competitiveness in the market.

In Vietnam, the Company's bananas are sold directly in major supermarket chains such as Lotte, Coop Mart, Go!, Top Market, Mega Market, Annam Gourmet, Kingfoodmart, Winmart. In international markets, the Company's banana products are available in supermarkets in China through distributors such as Pagoda, Yonghui Market, Dili Fresh, Xianfeng Fresh, AEON supermarkets in Japan, and Lotte supermarkets in South Korea.



## Coffee

The Company aims to participate more deeply in the global coffee value chain, targeting the development of 20,000 hectares of Arabica and Robusta coffee plantations in Vietnam, Cambodia, and Laos by 2028, with a focus on high-quality products for export. To date, the Company has developed 3,000 hectares of coffee plantations, including both Arabica and Robusta varieties.

- Arabica coffee is cultivated in high-altitude areas of the Central Highlands of Vietnam and southern Laos.
- Robusta coffee is developed in regions with suitable ecological conditions in Cambodia.

In 2025, the Company signed a technical consulting and supply agreement with the Western Highlands Agriculture and Forestry Science Institute (WASI). Under this agreement, WASI—together with its affiliated unit, the Eakmat Coffee Research and Technology Transfer Center—will supply the Company with 30 million high-quality coffee seedlings, including both Arabica and Robusta varieties. These seedlings will be delivered over two consecutive crop cycles (2025–2026 and 2026–2027) to support the Company’s coffee plantation development program in Gia Lai and Laos.



In addition to supplying seedlings, WASI will provide technical advisory services on cultivation practices, crop care, pest and disease control, as well as flowering and fruit-setting management, ensuring optimal productivity and consistent quality across newly developed plantation areas.

Beyond raw material production, the Company will develop a higher-value production ecosystem based on its own growing areas. After harvest, raw materials from the coffee plantations will undergo modern processing technologies, including wet processing, controlled fermentation, and roasting. From this integrated raw material base, the final outputs of the Company’s closed-loop value chain will include high-value coffee products such as green coffee beans, roasted and ground coffee, and instant coffee products, particularly instant cascara. These products are intended for export to major and demanding markets such as the US, China, and the EU.



## Sericulture

The mulberry tree (scientific name: *Morus alba*) is a plant species with high economic value and wide-ranging applications across various industries. Historically, mulberry cultivation has been closely associated with sericulture, in which mulberry leaves serve as the primary food source for silkworms used in silk production.

The Company is currently developing 2,000 hectares of mulberry plantations in Vietnam, Laos, and Cambodia, utilizing high-yield mulberry varieties such as S7-CB, VA-201, and TBL-03, and the selected LQ2 silkworm breed to optimize cocoon yield and quality.

The Company is investing in the development of large-scale mulberry cultivation areas located in concentrated and isolated locations with suitable soil and climatic conditions. Mulberry trees are cultivated using standardized technical farming processes to produce clean, high-quality leaves for silkworm feeding. Once a stable supply of mulberry leaves is secured, silkworm rearing is conducted in facilities where temperature, humidity, and hygiene conditions are strictly controlled, allowing the silkworms to grow efficiently while minimizing disease risks. When the silkworms reach maturity, they spin silk to form cocoons, which serve as a stable and high-quality raw material input for silk reeling factories, including the Company's facilities currently under development in Gia Lai. The Company is currently operating two pilot silk reeling factories in Gia Lai, laying the foundation for deeper participation in the silk value chain and enabling the Company to generate higher value-added products rather than focusing solely on raw materials.

The Company's raw silk products are suitable for customers in the textile and garment industry, silk manufacturers, and export partners, particularly in markets with strong demand for natural and sustainable materials. In 2025, revenue from the mulberry and sericulture segment reached VND 146 billion, accounting for 2.6% of total revenue. In the coming years, this segment is expected to make a more significant contribution as mulberry plantations become fully established and operate at higher efficiency.



## Football club and academy operations

In addition to its core business activities, the Company has also made significant contributions to the development of Vietnam football. The Company is among the pioneering enterprises that have made systematic investments in professional football through Hoang Anh Lai FC, thereby contributing to V.League 1. Long-term investments in infrastructure, coaching staff, and club management have helped improve both the professional quality and commercial attractiveness of the domestic league.

Another important milestone is the establishment of the HAGL-Arsenal JMG Academy through cooperation with Arsenal F.C.. The academy is considered one of the most advanced youth football training models in Vietnam and has produced many high-quality players for the national football system, including Cong Phuong, Tuan Anh, Xuan Truong, Van Toan, Van Thanh, Hong Duy, Tran Minh Vuong. Many of these players have become key members of the Vietnam national football team in various regional and continental tournaments.

Players developed by the academy have contributed to notable achievements of Vietnamese football in recent years, particularly under the leadership of head coach Park Hang-seo. These achievements include winning the AFF Cup 2018, finishing as runner-up in the AFC U-23 Championship 2018, and securing gold medals at the SEA Games. These achievements not only enhanced the international standing of Vietnamese football but also strengthened the Company's brand recognition among the public and in the market.

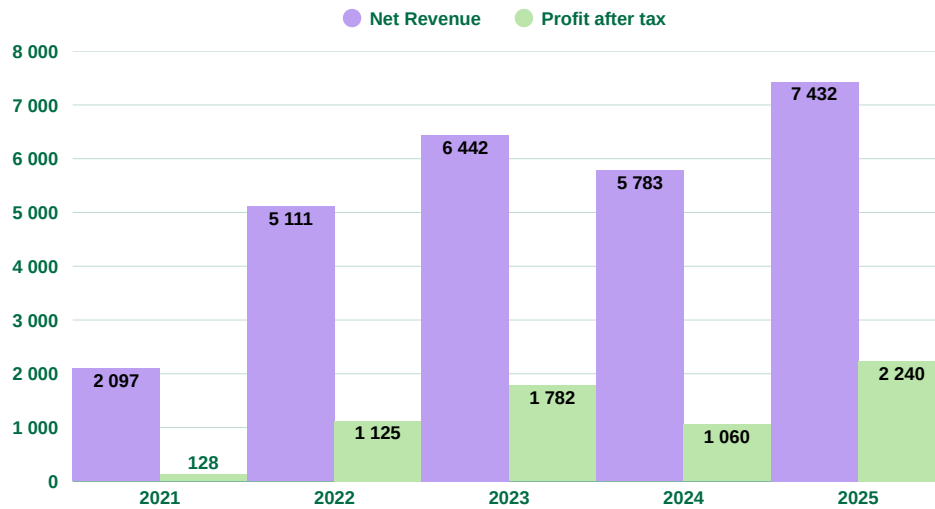
Through its long-term investment in football development, the Company has generated positive social value while reinforcing its image as an enterprise committed to the development of sports and the community, thereby supporting its brand-building strategy and enhancing long-term value for shareholders.



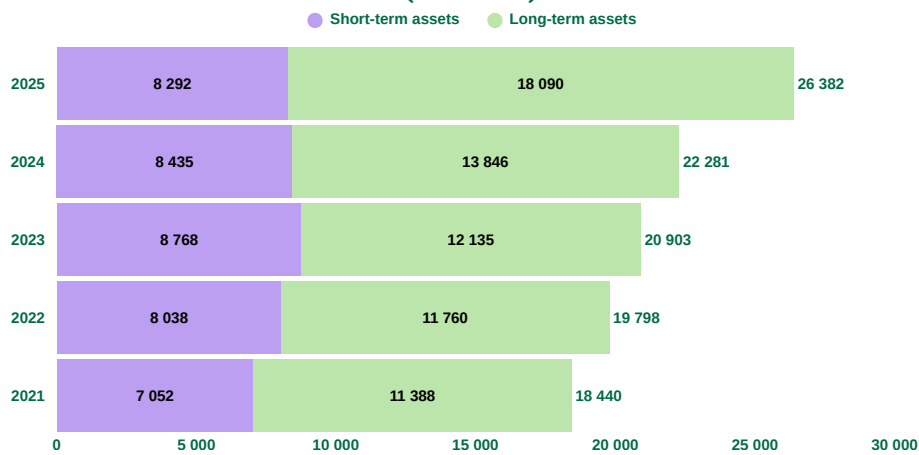
Images from the 2018 AFF Cup matches featuring players from Hoang Anh Gia Lai Academy.

# FINANCIAL HIGHLIGHTS

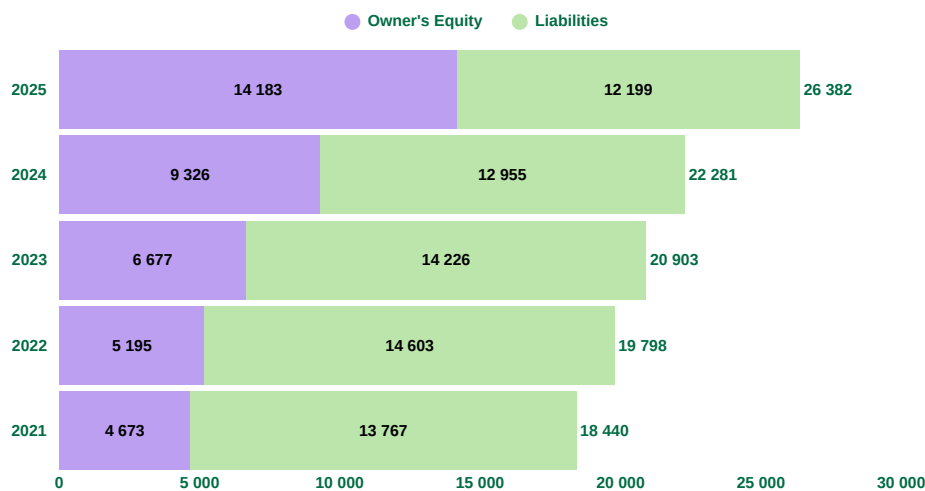
## Net Revenue - Profit after tax ( Billion )



## Assets ( Billion )



## Resources ( Billion )



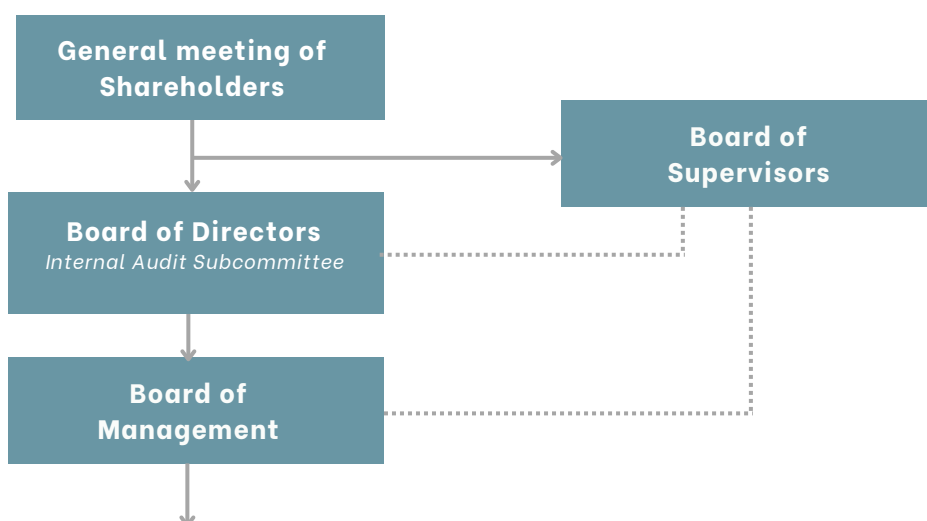
Source: 2021 - 2025 Audited Consolidated Financial Statements

# GOVERNANCE MODEL, MANAGEMENT STRUCTURE AND BUSINESS ORGANIZATION

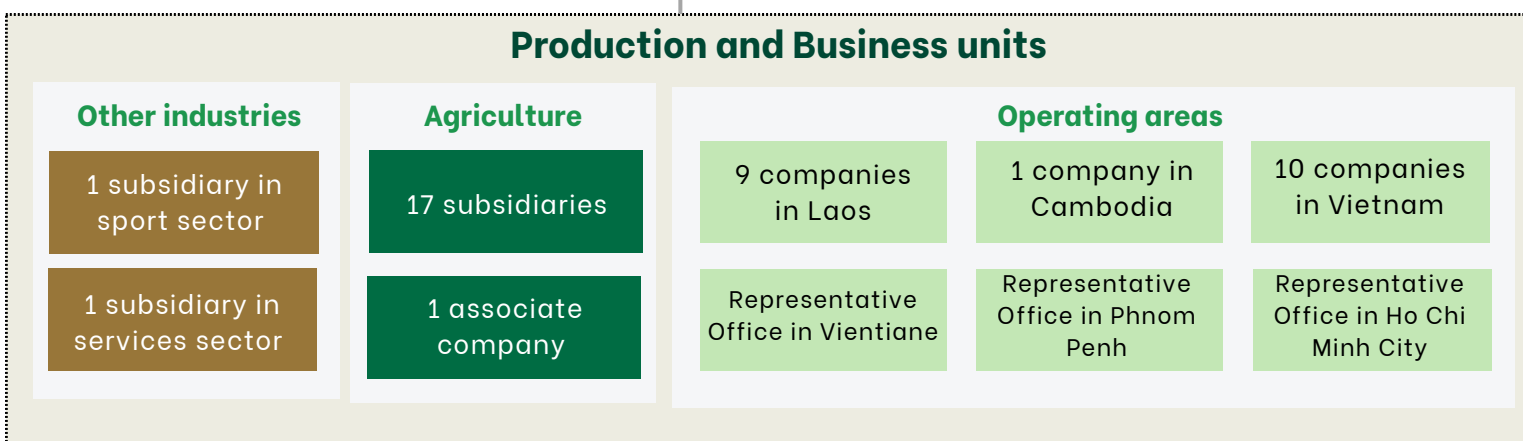
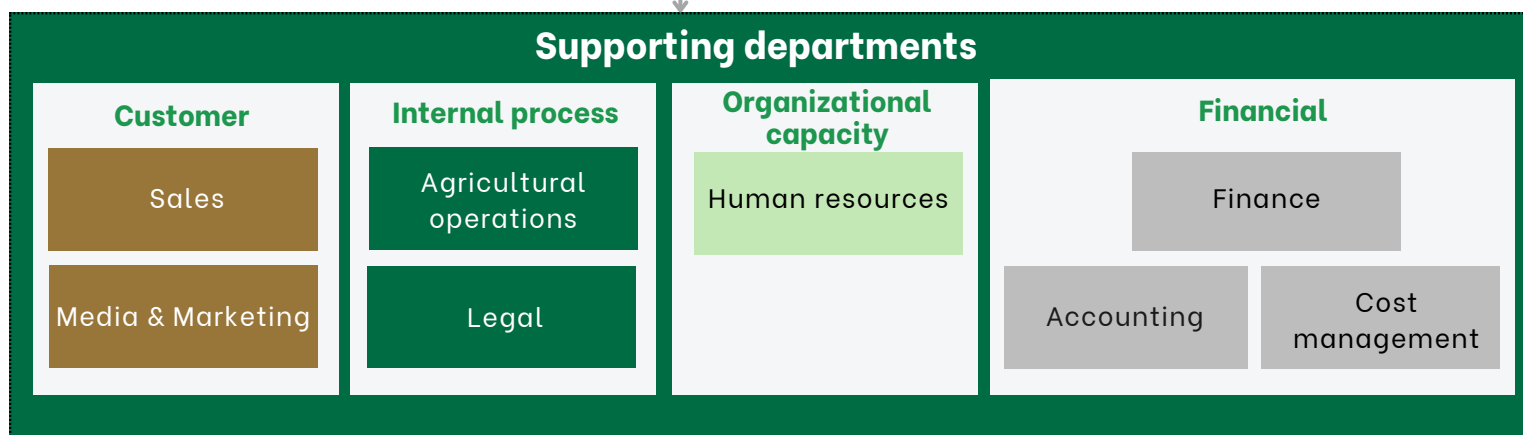
## GOVERNANCE MODEL

HAGL is organized and operates under a governance structure comprising the GMS, BOD, BOS and BOM. In addition, the BOD has established an Internal Audit Subcommittee under its supervision to enhance oversight and strengthen risk management across the Company.

## MANAGEMENT STRUCTURE



**Notes:**  
 - Solid line with arrow (→): Direct management relationship  
 - Dashed line (.....): Supervisory relationship

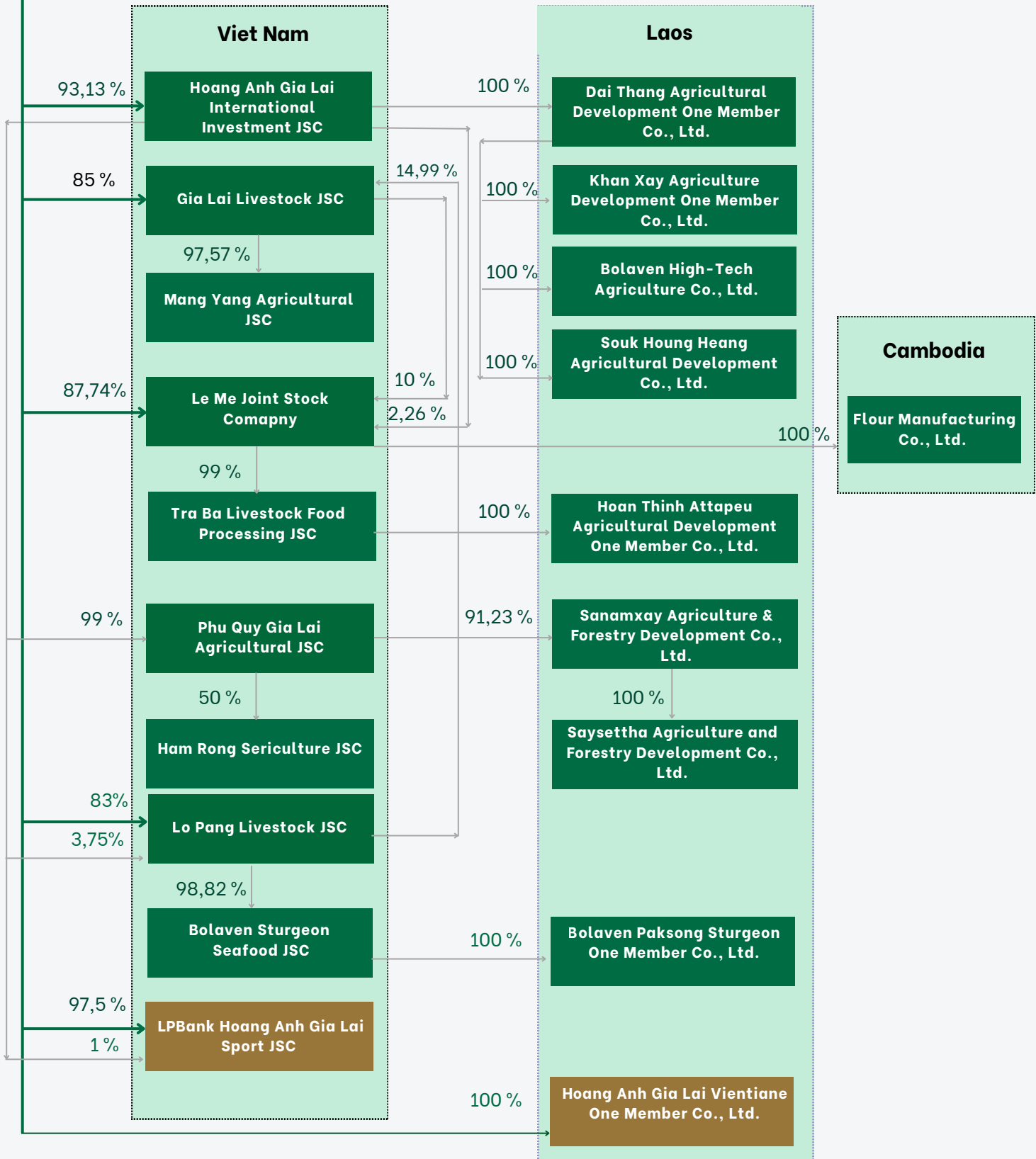


Agriculture

Other industries

# BUSINESS ORGANIZATION

## Hoang Anh Gia Lai Joint Stock Company



## SUBSIDIARIES & ASSOCIATES

No.	Subsidiary	Business activities	Head office	Paid charter capital (million VND)	Ownership
1	Hoang Anh Gia Lai International Investment JSC	Agriculture and Merchandise Trade	15 Truong Chinh St, Pleiku Ward, Gia Lai Province, Vietnam	1,685,000	93.13%
2	Dai Thang Agricultural Development One Member Co., Ltd.	Agriculture	Nongeyoiy village, Paksong district, Champasak province, Laos	268,635	93.13%
3	Khan Xay Agriculture Development One Member Co., Ltd.	Agriculture	Hatsan Village, Saysettha District, Attapeu Province, Laos	334,192	93.13%
4	Bolaven High-Tech Agriculture Co., Ltd.	Agriculture	Huaykong Village, Paksong District, Champasak Province, Laos	179,049	93.13%
5	Souk Houg Heang Agricultural Development Co., Ltd.	Agriculture	PhanumDong Village, Paksong District, Champasak Province, Laos	233,536	93.13%
6	Phu Quy Gia Lai Agricultural JSC	Agriculture	National Highway 14, Ia Tor Commune, Gia Lai Province, Vietnam	173,000	92.20%
7	Sanamxay Agriculture & Forestry Development Co., Ltd.	Agriculture	Makka Village, Sanamxay District, Attapeu Province, Laos	413,285	84.11%
8	Saysettha Agriculture & Forestry Development Co., Ltd.	Agriculture	Kengnhay Village, Saysettha District, Attapeu Province, Laos	390,488	84.11%
9	Le Me Joint Stock Comapny	Agricultural Finance and Investment	15 Truong Chinh St, Pleiku Ward, Gia Lai Province, Vietnam	3,932,326	99.64%
10	Flour Manufacturing Co., Ltd.	Agriculture	O'svay Village, Osvay Commune, Borei O'svay Senchay District, Stung Treng Province, Cambodia	481,472	99.64%
11	Tra Ba Livestock Food Processing JSC	Agriculture	859 Truong Chinh St, Hoi Phu Ward, Gia Lai Province, Vietnam	250,000	98.64%

No.	Subsidiary	Business activities	Head office	Paid charter capital (million VND)	Ownership
12	Hoan Thinh Attapeu Agricultural Development One Member Co., Ltd.	Agriculture	Hatsan Village, Saysettha District, Attapeu Province, Laos	76,708	98.64%
13	Lo Pang Livestock JSC	Agriculture	Ngol Village, Chu Se Commune, Gia Lai Province, Vietnam	1,265,000	86.50%
14	Bolaven Sturgeon Seafood JSC	Agriculture	Ham Rong Hamlet, Ia Bang Commune, Gia Lai Province, Vietnam	170,000	85.48%
15	Bolaven Paksong Sturgeon One Member Co., Ltd.	Agriculture	Phanuandong Village, Paksong District, Champasak Province, Laos	238,860	85.48%
16	Gia Lai Livestock JSC	Agriculture	8th Floor, 15 Truong Chinh St, Pleiku Ward, Gia Lai Province, Vietnam	1,950,000	97.96%
17	Mang Yang Agricultural JSC	Agriculture	B'Len Village, Lo Pang Commune, Gia Lai Province, Vietnam	401,006	95.58%
18	LPBank Hoang Anh Gia Lai Sport JSC	Sports	15 Truong Chinh St, Pleiku Ward, Gia Lai Province, Vietnam	115,000	98.43%
19	Hoang Anh Gia Lai Vientiane One Member Co., Ltd.	Services	Vatchan Village, Chanthabouly District, Vientiane Capital, Laos	17,712	100.00%
20	Ham Rong Sericulture JSC	Agriculture	Ham Rong Hamlet, Ia Bang Commune, Gia Lai Province, Vietnam	15,000	46.10%



*Vision is not just seeing the future but daring to create it.*

## INTRODUCTION OF THE BOARD OF DIRECTORS

The Board of Directors is the governing body of HAGL, authorized to act on behalf of the Company to make decisions and exercise the rights and obligations of HAGL in accordance with the law and the Company's Charter, except for those rights and obligations that fall under the authority of the GMS. The BOD is also responsible for defining, formulating, and organizing the implementation of management policies, business strategies, and overall development plans of HAGL.

### Members of the BOD for the 2025–2030 term:

No.	BOD member	Position	Date of appointment	Ownership ratio (*)
1	Mr. Doan Nguyen Duc	BOD Chairman Non-executive member	06/6/2025	24.06%
2	Mr. Vo Truong Son	BOD member Non-executive member	06/6/2025	0.00%
3	Ms. Vo Thi My Hanh	BOD member and Deputy General Director	06/6/2025	0.10%
4	Ms. Ho Thi Kim Chi	BOD member and Deputy General Director	06/6/2025	0.13%
5	Ms. Ha Kiet Tran	Independent BOD member	06/6/2025	0.00%

(\*): Ownership ratio as of November 07, 2025

### Changes in the BOD during 2025

The term of office of the BOD for 2020–2025 has ended. Accordingly, at the 2025 Annual General Meeting of Shareholders, the GMS elected the BOD for the 2025–2030 term. Mr. Bui Le Quang and Mr. Tran Van Dai were no longer members of the BOD as of June 6, 2025. The members elected for the 2025–2030 term include Mr. Doan Nguyen Duc, Mr. Vo Truong Son, Ms. Vo Thi My Hanh, Ms. Ho Thi Kim Chi, and Ms. Ha Kiet Tran.



## Board of Directors – Member profiles



### MR. DOAN NGUYEN DUC

*BOD Chairman*

*- Non-executive member*

*Year of birth: 1963*



#### Current position at HAGL:

BOD Chairman



#### Working experience:

Founder of the Group and leading its development since 1993. Currently Chairman of the BOD of HAGL.



#### Positions at other organizations:

BOD Chairman of Hoang Anh Gia Lai International Investment JSC



### MR. VO TRUONG SON

*BOD member - Non-*

*executive member*

*Year of birth: 1973*



#### Qualifications:

Master of Finance, Bachelor of Law, Member of the Association of Chartered Certified Accountants (ACCA), Member of the Vietnam Association of Certified Public Accountants (VACPA).



#### Current position at HAGL:

BOD member



#### Working experience:

**1996-2003:** Auditing and Consulting Company Ltd (A&C)

**2003-2008:** Senior Audit Manager at Ernst & Young Vietnam Limited

**2008-2015:** HAGL Deputy General Director

**2015-T2/2024:** BOD member and HAGL General Director

**T2/2024 - 2025:** BOD member



#### Positions at other organizations:

BOD Chairman at LPBank Hoang Anh Gia Lai Sports JSC



### MS. VO THI MY HANH

*BOD member and Deputy*

*General Director*

*Year of birth: 1977*



#### Qualifications:

Bachelor of Law, Master of Business Administration



#### Current position at HAGL:

BOD member and Deputy General Director



#### Working experience:

**2001-2006:** Hoang Anh Private Enterprise

**2006-2008:** Deputy Director at Hoang Anh Gia Lai Furniture Factory

**2009-2017:** Assistant Manager of Investment planning & Project department of Hoang Anh Gia Lai JSC; Deputy Director at Hoang Anh Gia Lai Hydropower JSC; Deputy General Director of Hoang Anh Gia Lai Agricultural JSC; Deputy CFO at MPU Hoang Anh Gia Lai Hospital

**2017-2021:** BOD member and General Director of Hoang Anh Gia Lai International Agriculture JSC; BOD member of HAGL

**2021-2025:** BOD member and Deputy General Director at HAGL



#### Positions at other organizations:

BOD Member and Director of HAGL International Investment JSC

BOD Member of HAGL Agricultural JSC

## Board of Directors – Member profiles (continued)



### MS. HO THI KIM CHI

*BOD member and Deputy  
General Director  
Year of birth: 1976*



#### Qualifications:

Bachelor of Business Administration  
Master of Finance



#### Current position at HAGL:

BOD member and Deputy General Director



#### Working experience:

**1998-2006:** Hoang Anh Private Enterprise

**2006-2014:** Chief Accountant of HAGL

**2014-2025:** Deputy General Director of HAGL  
Since June 6, 2025: BOD Member  
and Deputy General Director of  
HAGL



#### Positions at other organizations:

BOD Chairperson at Gia Lai Livestock JSC  
BOD Chairperson at Lo Pang Livestock JSC  
BOD Member of HAGL International Investment  
JSC



### MS. HA KIET TRAN

*Independent BOD member  
Year of birth: 1986*



#### Qualifications:

Master of Finance



#### Current position at HAGL:

Independent BOD member



#### Working experience:

**2010-2012:** Analyst in Advisory and Investment at  
Phuong Dong Securities JSC

**2012-2014:** Strategy Assistant at Dong A  
Commercial Joint Stock Bank

**2014-2015:** Investment Specialist at Dong A  
Securities Company Ltd.

**2015-2017:** Manager of Investment Banking Services  
Department at Orient Commercial Joint  
Stock Bank

**2017-2021:** Chief Financial Officer at Ofood Trading  
Services Joint Stock Company

**2021-2025:** Equity Investment Director at Huong Viet  
Holdings Joint Stock Company



#### Positions at other organizations:

BOS Member of Century Synthetic Fiber Corporation

# INTRODUCTION OF THE BOARD OF MANAGEMENT

The BOM is responsible for organizing, operating, and managing HAGL's daily operations in accordance with the law and the Company's Charter. The BOM operates under the supervision of the BOD and is accountable to the BOD and to the law for fulfilling its assigned rights and responsibilities.

## The members of the BOM at HAGL include:

No.	BOM member	Position	Date of appointment	Ownership ratio (*)
1	Mr. Nguyen Xuan Thang	General Director	07/02/2024	0,00%
2	Ms. Ho Thi Kim Chi	BOD member and Deputy General Director	01/10/2014	0,13%
3	Ms. Vo Thi My Hanh	BOD member and Deputy General Director	21/01/2021	0,10%
4	Mr. Nguyen Chi Thang	Deputy General Director	16/3/2026	0,00%

(\*) Ownership ratio as of November 07, 2025

## Changes in the BOM:

In 2025, the composition of the BOM remained unchanged.

On 16 March 2026, the BOD appointed Mr. Nguyen Chi Thang as Deputy General Director, effective from 16 March 2026.



### MR. NGUYEN XUAN THANG

General Director  
Year of birth: 1977



#### Qualifications:

Bachelor of Economics



#### Current position at HAGL:

General Director



#### Working experience:

**1999-2000:** Accountant at Coffee Company No.15 – 15th Army Corps 15, Gia lai

**2000-2003:** Accountant at Hung Binh Co., Ltd., Gia Lai

**2003-2004:** Chief Accountant at Trung Hieu Co., Ltd., Gia Lai

**2004-2005:** Financial Staff at Viettel Military Telecommunications Group in Gia Lai

**2005-2007:** Teacher at Tay Nguyen Forestry High School

**2007 - 2014:** Head of Planning and Investment Department, Hoang Anh Gia Lai Joint Stock Company. Since March 2010, BOS Member of Hoang Anh Gia Lai Joint Stock Company

**2014 - 2017:** BOD Member and Deputy General Director of HAGL JSC; BOD Member and General Director of Hoang Anh Gia Lai Agricultural JSC

**2024 - 2025:** General Director of HAGL JSC



#### Positions at other organizations:

BOD Member of HAGL International Investment JSC

## Board of Management – Member profiles



### MR. NGUYEN CHI THANG

Deputy General Director  
Year of birth: 1975



**Current position at HAGL:**  
Deputy General Director



**Working experience:**

**3/1994 – 2007:** Quality Control Staff at HAGL Private Enterprise

**2008–2012:** Deputy Director of the Wood Processing Factory, Hoang Anh Quang Minh Rubber Industry – Agriculture Co., Ltd.

**2013–2015:** Head of Import–Export Department, Hoang Anh Attapeu Agricultural Development Co., Ltd.

**2016–2017:** Deputy Director, Hoang Anh Attapeu Agricultural Development Co., Ltd.

**2018–2020:** Director, Hoang Anh Attapeu Agricultural Development Co., Ltd.

**2021– Present:** Director, Khan Xay Agricultural Development One Member Co., Ltd.



**Positions at other organizations:**

Director at Khan Xay Agricultural Development One Member Co., Ltd.



### MS. HO THI KIM CHI

BOD member and Deputy  
General Director  
(See in the Board of Directors  
section on page 21)



### MS. VO THI MY HANH

BOD member and Deputy  
General Director  
(See in the Board of Directors  
section on page 20)



### MS. LE TRUONG Y TRAM

Chief accountant  
Year of birth: 1990



**Qualifications:**

Master of Finance,  
Chief Accountant certificate



**Current position at HAGL:**

Chief accountant



**Working experience:**

**2012–2016:** Internal auditing department, Hoang Anh Gia Lai JSC

**2016–2017:** Accountant at Hoang Anh Gia Lai International Agriculture JSC

**2017–2018:** Consolidation Accountant at Hoang Anh Gia Lai JSC

**2018–2025:** Chief Accountant of Hoang Anh Gia Lai JSC



**Positions at other organizations:**

BOS Member of HAGL International Investment JSC

## INTRODUCTION OF THE BOARD OF SUPERVISORS

The BOS performs inspection and supervisory functions within its authority to promote transparency and legal compliance in the Company's operations, thereby contributing to the protection of the lawful rights and interests of shareholders.

### Members of the BOS for the 2025–2030 term:

No.	BOS Member	Position	Date of appointment	Shareholder voting rights
1	Ms. Do Tran Thuy Trang	Head	06/6/2025	0,00%
2	Ms. Doan Nguyen Minh Hoa	Member	06/6/2025	0,00%
3	Ms. Dinh Thi Le Sa	Member	06/6/2025	0,00%

### Changes in the BOS:

The term of office of the members of the BOS for the 2020–2025 term has ended. Accordingly, at the 2025 Annual GMS, the GMS elected members of the BOS for the 2025–2030 term. As a result, Mr. Nguyen Tien Hung and Mr. Pham Ngoc Chau were no longer members of the BOS as of June 6, 2025. The members elected for the 2025–2030 term include Ms. Do Tran Thuy Trang, Ms. Doan Nguyen Minh Hoa, and Ms. Dinh Thi Le Sa.



*BOS members for the 2025–2030 term*

## Board of Supervisors – Member profiles



### MS. DO TRAN THUY TRANG

*BOS head*  
Year of birth: 1970



#### Qualifications:

Bachelor of Economics, Bachelor of Law, Auditor certificate, ACCA



#### Current position at HAGL:

Head of the Board of Supervisors



#### Working experience:

**1992-2007:** Auditor at A&C Auditing and Consulting Co., Ltd.

**2008-2012:** CFO at Saigon Mekong Investment JSC

**2012-2014:** Deputy Director in Finance at Saigon Mekong

**2015-2017:** Deputy Director in charge of Finance at Indochina Cow JSC

**2017-2021:** Chief Accountant at Heygo Food JSC



#### Positions at other organizations:

BOS head of Lo Pang Livestock JSC



### MS. DOAN NGUYEN MINH HOA

*BOS member*  
Year of birth: 1990



#### Qualifications:

Master of Laws; Bachelor of Finance and Banking



#### Current position at HAGL:

Member of the Board of Supervisors



#### Working experience:

**2013-2016:** Legal Officer at Hoang Anh Construction and Housing Development JSC

**2016-2018:** Legal Officer at Hoang Anh Gia Lai JSC

**2018-Present:** Deputy Head of the Legal Department at Hoang Anh Gia Lai JSC



#### Positions at other organizations:

Director of Hoan Thanh Development JSC



### MS. DINH THI LE SA

*BOS member*  
Year of birth: 1989



#### Qualifications:

Bachelor of Accounting and Auditing; Master of Accounting



#### Current position at HAGL:

Member of the Board of Supervisors



#### Working experience:

**2011-2015:** Chief Accountant at Dai Loc Hung Thinh One Member Co., Ltd.

**2016-2020:** Chief Accountant at Saigon Mekong Investment JSC



**2020 – Present:** Legal Officer at Hoang Anh Gia Lai JSC

#### Positions at other organizations:

None

## DEVELOPMENT STRATEGY

HAGL's development strategy for the 2024–2030 period is formulated based on information obtained from a survey of factors both inside and outside the company:

### Customer elements

Focus on innovation and delivering value to large corporations and international traders

### Internal process

Keep up with the information explosion and globalization trends

### Organizational capacity

Operational excellence through harmony and alignment, aiming for optimal efficiency in both operations and costs

To successfully implement the business strategy for 2024–2030, HAGL will innovate the company's governance and management system. The Board of Directors focuses on corporate governance and mid- and long-term business strategic planning, providing orientation and information for the BOM to organize and implement. To effectively implement the strategy and realize its vision, HAGL will focus on main strategic objectives while ensuring balanced performance across different perspectives: customer, organizational capacity, internal process, and financial.

HAGL operates based on the circular agriculture model, focusing on the importance of natural processes, utilizing resources efficiently, and minimizing product losses by recycling waste into inputs for agricultural production. HAGL also implements agricultural digitization, integrating and applying digital technology to enhance its capabilities and competitiveness, as well as improving business performance and management efficiency.



# RISK MANAGEMENT

**Risk management is the process of analyzing the environment (both internal and external) to identify, analyze, assess, classify, prioritize risks, and organize and deploy appropriate solutions to respond to, minimize, and eliminate possible negative impacts. It is a systematic and comprehensive activity that is maintained regularly at all levels and carried out through a consistent and integrated process.**

## Risk analysis

These are risks related to the movements and changes of the market, including products, customers, suppliers, partners, competitors, and more.

The Company's fresh banana products are exported to the Chinese market under CNF prices that are fixed weekly, which may lead to significant price fluctuations throughout the year. Meanwhile, exports to Japan and South Korea are based on annual contracts with stable prices.

The export of fresh fruits must comply with phytosanitary requirements, including orchard and packing house codes, following the protocols signed with the importing countries.

### Risk identification



### MARKET RISKS

## Response to risks

HAGL keeps gradually diversifying product consumption markets and intensifying forecasts to reduce the risk of market price fluctuations.

In 2024, alongside maintaining exports to the Chinese market, HAGL increased banana export turnover to the Japanese and Korean markets.

HAGL devises measures to comply with phytosanitary requirements, including regulations on orchard and packing house codes as required by the importing countries.

HAGL applies Good Agricultural Practices GLOBAL G.A.P. to meet food safety and traceability goals.

## Risk analysis

Making investments in Laos and Cambodia and exporting fresh fruit to earn foreign currency, HAGL faces risks from fluctuations in the VND exchange rate against the LAK, KHR, and USD.

In recent years, the exchange rates of the VND, USD, and KHR have been relatively stable. However, the LAK value has sharply diminished compared to VND, which affects the value of HAGL's investments in Laos when converted to VND.

The Group's business operations require significant capital to invest in projects. The Group utilizes a substantial amount of bank loans and issues corporate bonds with floating interest rates. If interest rates rise, it will increase interest costs and cause difficulties for the Group's production and business activities.

### Risk identification



### RISK OF EXCHANGE AND INTEREST RATES

## Response to risks

All exchange rate differences are reflected in the financial statements and will have an impact on profits when the investment is liquidated.

HAGL's revenue from fresh fruit exports is USD in foreign currency. Therefore, the increase in exchange rates between USD and VND, LAK, and KHR is more beneficial for HAGL as an exporter.

However, HAGL always pays attention to exchange rate fluctuations in order to proactively respond.

HAGL strives to gradually reduce its debt, bringing the outstanding debt to a level that is suitable for its production scale. The cash flow from production and business activities, after deducting the cost, will create a margin sufficient to cover interest expenses.

### Risk analysis

HAGL conducts investment and business activities in Vietnam, Laos and Cambodia, and exports agricultural products to several other countries. Therefore, the Company must comply with the laws and regulations of Vietnam as well as those of the countries in which it operates.

Additionally, since the company mainly operates in the agricultural sector, it needs to comply with specialized legal regulations, especially tariff and non-tariff barriers. Furthermore, some countries impose strict technical barriers related to plant and animal quarantine and food safety, which can pose challenges to the company's import and export activities.

#### Risk identification



#### LEGAL RISK

### Response to risks

Compliance is the most effective way to address legal risks. Therefore, HAGL complies with legal regulations, including but not limited to investment, land, environmental, and tax laws. The legal department regularly updates changes in laws and legal impacts (if any) on business activities to promptly advise the Board of Directors and Board of Management. Additionally, the department is responsible for reviewing documents and contracts in daily transactions to limit related risks.

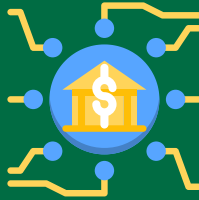
HAGL is also conscious of respecting the customs and traditions of the host country.

### Risk analysis

Agricultural production is one of the sectors heavily reliant on natural factors, such as the environment, weather, climate, natural disasters, soil quality, and terrain... Therefore, it faces numerous risks in the production process.

For crop cultivation, climate and natural disaster risks need particular attention, and for livestock farming, disease risks should be the primary focus.

#### Risk identification



#### ENVIROMENTAL, NATURAL DISASTERS, PANDEMIC RISKS

### Response to risks

HAGL adopts the circular agriculture model and good agricultural practices, GLOBALG.A.P., to minimize environmental impact. Agricultural by-products are used to replenish agriculture.

For cultivation: Measures to minimize risks caused by weather include, but are not limited to: Before the dry season, build fireproof belts and corridors. Before the rainy season, dredge the canals to drain water quickly. Take measures to prevent trees from falling and plant windbreaks to reduce the wind gusts.

For livestock: Regularly checking for diseases in pig farming, strictly implementing quarantine, and ensuring biosecurity.



# 02

## OPERATIONS IN 2025 AND PLAN FOR 2026

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# LỄ KÝ KẾT HỢP TÁC CHIẾN LƯỢC

STRATEGIC PARTNERSHIP SIGNING CEREMONY  
HCMC, 25/11/2025



On November 25, 2025, OCB, OCBS and HAGL officially signed a Strategic Partnership Agreement aimed at promoting green finance and sustainable development.

Currently, with a strong restructuring strategy and a change in business direction, HAGL is gradually recovering with the mission of producing clean and safe agricultural products by applying circular agriculture practices and a green transition. The company is optimizing resource use, reducing emissions, and restructuring its capital flows toward efficiency and sustainability. HAGL aims to become Vietnam's leading agricultural company by 2030 and expand to become a supplier of agricultural products to other countries in the world. In addition to its existing internal strengths, HAGL always receives support and collaboration from its important strategic partners.

OCBS will partner with HAGL in financial advisory, sustainable development, and the standardization of investor relations activities through solutions that support the company, address outstanding challenges, plan business structure, and define strategic directions, connect investors and prepare solid resources for the new growth phase.

In the context of the Vietnamese government promoting green economic policies with the goal of achieving net zero emissions by 2050, the joint actions of financial institutions and enterprises play a crucial role. The strategic signing event between OCB, OCBS, and HAGL is considered a pioneering step in establishing and strengthening connections within the financial and agricultural value chains, thereby driving stable growth and sustainable development.





From November 12 to 15, HAGL in collaboration with OCBS successfully organized “The X Tour – Launching a New Enduring Era” a four-day trip to visit HAGL’s projects in Vietnam, Laos, and Cambodia. The trip brought together more than 50 representatives from leading domestic and international investment funds, securities firms, and financial institutions and was personally guided by HAGL Chairman Doan Nguyen Duc.

Throughout the program, investors joined HAGL and OCBS in exploring key projects across the three countries – a vivid testament to the sustainability and scalability of HAGL’s circular agriculture model.



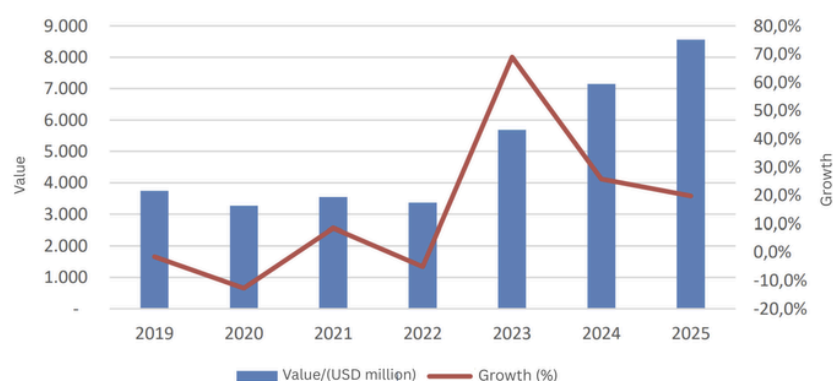


## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

### OVERVIEW OF THE FRUIT AND VEGETABLE EXPORT INDUSTRY IN 2025 AND OUTLOOK FOR 2026

In 2025, Vietnam's fruit and vegetable export turnover reached a record USD 8.6 billion, an increase of nearly 20% compared to 2024. The most exported fruit and vegetable products in 2025 were durian, with export value reaching USD 3.9 billion, accounting for 45.2% of Vietnam's total fruit and vegetable exports, up 20.2% compared to 2024. This was followed by dragon fruit at USD 526.5 million, coconut at USD 517.2 million, mango at USD 412.3 million, and banana at USD 410.9 million (accounting for 4.8%, up 7.5%).

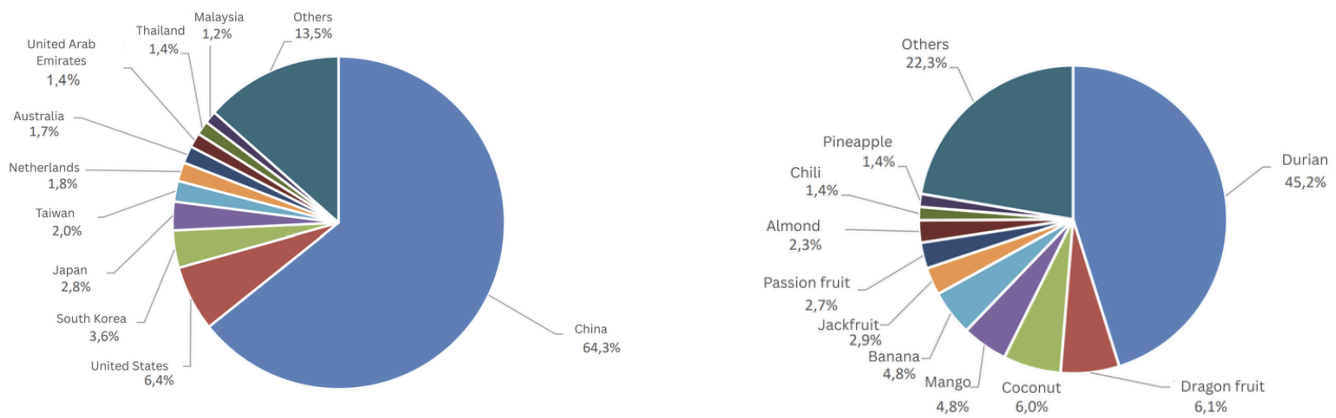
#### Vietnam's fruit and vegetable export value, 2019–2025 (Source: Vietnam Customs)



China continued to be the key market, accounting for about 64% of the industry's total export turnover. Fruit and vegetable exports to China increased by 19% in 2025, reaching a record high of USD 5.5 billion, which is also the highest annual growth rate ever recorded. The United States ranked as the second market, accounting for 6% of total exports, followed by South Korea and Japan, with respective shares of 4% and 3%. The expansion of export protocols for various fruits such as bananas, coconuts, passion fruit, pomelos, etc., has contributed to diversifying the export product structure, creating a more sustainable foundation for the industry's development.

## Market and product structure of Vietnam's fruit and vegetable exports in 2025

(Source: Vietnam Customs)



The value of Vietnam's fruit and vegetable exports has increased steadily in recent years, rising from USD 3.7 billion in 2019 to USD 7.1 billion in 2024 and USD 8.6 billion in 2025. The compound annual growth rate reached 14.8% per annum during the 2019–2025 period. With the current growth trend, Vietnam's fruit and vegetable industry is expected to maintain positive development in 2026, targeting export turnover of USD 10 billion and further enhancing its position in the international market.

### OVERVIEW OF THE PIG FARMING INDUSTRY IN 2025

According to the 2025 year-end report of the Ministry of Agriculture and Environment, the national pig herd was estimated at 26.55 million heads as of the end of November 2025 (approximately 31.2 million heads including unweaned piglets), representing an increase of around 0.3% compared with the same period of the previous year.

Based on the movement of live hog prices in 2025, prices ranged from VND 70,000–80,000 per kg in the first quarter of 2025 before declining sharply to VND 46,000–55,000 per kg in November, and then recovering in December 2025. Overall, for the full year of 2025, live hog prices fluctuated with a generally downward trend, with the lowest level recorded in November 2025. Starting from 2025, new regulations in the livestock sector will come into effect, introducing more stringent requirements on farming conditions, disease management, and environmental protection. Livestock operations located in areas where animal husbandry is prohibited—such as urban centers, townships, and residential zones—will be required to relocate.

### OVERVIEW OF THE COFFEE AND SERICULTURE INDUSTRIES

While Arabica dominates the market, Robusta coffee accounts for 30–40% of the global production volume. Vietnam is the world's largest producer of Robusta coffee, accounting for approximately 40% of global Robusta output. Other major Robusta-producing countries include Brazil, Indonesia, India, and Uganda. In the 2024–2025 crop year, Vietnam's total coffee cultivation area reached approximately 730,000 hectares, with Robusta accounting for around 90%. In 2025, Vietnam exported approximately 1.58–1.6 million tons of coffee, representing a slight increase in volume compared with the previous year, while export value reached a record high of nearly USD 9 billion.

Vietnam is currently the world's fourth-largest exporter of silk, with an annual production of approximately 1,450 tons. In 2024, total export value reached USD 144.03 million, with India serving as the primary export market. In 2025, silkworm cocoon prices remained stable at around VND 190,000–210,000 per kg.

## ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

### Analysis of revenue fluctuations

Revenue in 2025:

**7,432**  
VND billion

increased of VND 1,649 billion

**REPRESENTING**  
**29%**

compared to 2024

In this report, 'Revenue' refers to Net Revenue from goods sold and services rendered, unless otherwise stated.

#### REVENUE FROM FRUIT SALES

 **VND 5,713 billion**  
**VND 1,574 billion**

Representing a **38%**  
increase vs. 2024

The increase in fruit sales revenue was primarily driven by higher banana prices compared with 2024, while fruit export volumes in 2025 also increased year-on-year.

#### REVENUE FROM GOODS AND COMMODITY

 **VND 1,480 billion**  
**VND 926 billion**

Representing a **167%**  
increase vs. 2024

This activity mainly provides materials and goods for the agricultural sector.

#### REVENUE FROM PIG SALES

 **VND 209 billion**  
**VND 795 billion**

Representing a **79%**  
decrease vs. 2024

The decrease in pig sales revenue is mainly due to the decrease in the number of pigs sold in 2025 compared with 2024.

#### REVENUE FROM OTHER SERVICE PROVISION

 **VND 30 billion**  
**VND 56 billion**

Representing a **65%** decrease  
vs. 2024

The decline in service revenue is mainly because the Company ceased its medical services and hotel business operations in 2025.

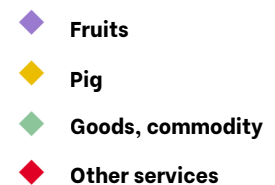
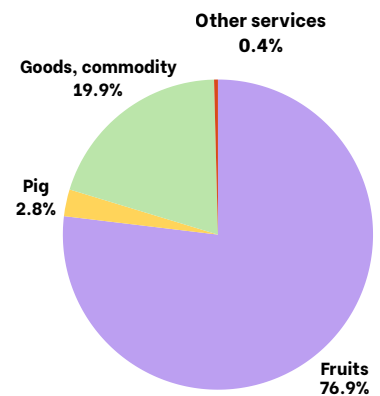
## Analysis of revenue structure by sector and industry



Sector	2025		2024		2023	
	Revenue (VND billion)	Proportion (%)	Revenue (VND billion)	Proportion (%)	Revenue (VND billion)	Proportion (%)
Fruits	5,713	76.9	4,139	71.6	2,975	46.2
Goods, commodity	1,480	19.9	554	9.5	1,102	17.1
Pig	209	2.8	1,004	17.4	1,964	30.5
Other services	30	0.4	86	1.5	357	5.5
Others	-	-	-	-	44	0.7
<b>Total revenue</b>	<b>7,432</b>	<b>100.0</b>	<b>5,783</b>	<b>100.0</b>	<b>6,442</b>	<b>100.0</b>

**Revenue from fruit sales** reached VND 5,713 billion, accounting for 76,9% of the total. Gross profit was VND 2,785 billion, with a gross profit margin of 48,7%. This segment continued to be a major contributor to HAGL's revenue and gross profit in 2025. During the year, the volume of commercial bananas sold was 466,019 tons. The primary export market for fresh bananas was China, Japan and South Korea are more demanding markets, but they offer better selling prices and stable annual growth. HAGL started planting durians in 2018, and by 2025, began harvesting from a small area. The volume of durians sold during the year was 3,975 tons.

**Revenue from the sale of goods** reached VND 1,480 billion, accounting for 19.9% of total revenue. Gross profit amounted to VND 129 billion, corresponding to a gross profit margin of 8,7%. This segment primarily supplies materials and goods for the agricultural sector.

**Revenue from pig sales** reached VND 209 billion, accounting for 2.8% of total revenue. In 2025, disease outbreaks remained complex, therefore HAGL has temporarily refrained from restocking its herd, awaiting improved disease conditions and a more stable hog market.



Indicator	Production volume	Revenue	vs. 2024
Pig 	72,231 heads	VND 209 billion	Decreased by VND 795 billion (-79%)
Fruits 	Bananas: 466,019 tons Durian: 3,975 tons	VND 5,713 billion	Increased by VND 1,574 billion (+38%)

## Factors affecting HAGL's operations and business performance in 2025



Agricultural consumption trends in 2025 have undergone significant changes, primarily influenced by factors such as health awareness, sustainability, technological advancements, and consumer habits. Key trends include product traceability and transparency, organic and sustainable agricultural products, environmentally friendly packaging, high-value agricultural exports, and efforts to reduce food waste.

**Fruit business:** The Group's primary export market for fresh fruit is China, which remains a large and important market. A favorable factor is that Vietnam and China have signed Protocols on phytosanitary requirements for fresh bananas and durians exported from Vietnam to China. These protocols have enhanced transparency in phytosanitary requirements and product traceability. The Company's fresh bananas exported to the Chinese market are sold under CNF terms, with prices negotiated and fixed on a weekly basis; therefore, prices may fluctuate significantly during the year. Meanwhile, exports to Japan and South Korea are conducted under annual contracts with stable pricing for the entire year. The export of fresh fruits to international markets must comply with phytosanitary requirements, planting area codes, and packing facilities as stipulated in the Protocols signed with the importing countries. In particular, the General Administration of Customs of China has implemented additional measures for certain fruits such as durian, jackfruit, and dragon fruit exported to China. The new regulations require that fruit shipments must undergo analysis for active ingredients that concern China before export, and the laboratories conducting such analysis must be recognized by the Chinese authorities.

**Pig farming:** In 2025, the pig farming industry continued to face significant challenges. Key factors negatively affecting the pig farming sector in Vietnam in general and HAGL in particular include:

- *Feed cost volatility:* Feed prices remained at a high level, leading to rising production costs and reducing the competitiveness of pig farming operations.
- *Disease:* African Swine Fever (ASF) became increasingly complex and spread widely across many provinces, causing significant losses to the pig farming sector and leading to a sharp decline in the national pig herd.
- *Competition from imported products:* In 2025, pork imports into Vietnam were estimated at approximately 200,000 tons, representing a 14% increase in volume but a decrease of about 3.5% in price compared with the same period of the previous year.
- *Environmental and sustainability issues:* Issues related to pollution from livestock waste and the growing demand for sustainable agricultural practices are receiving increased attention, requiring businesses to adopt multiple solutions to comply.

## Report on the implementation of the 2025 plan:

Indicator	2025 Actual (VND billion)	2025 Plan (VND billion)	Plan fulfillment (%)
Net revenue	7,432	5,514	134.8
Profit after tax	2,240	1,114	201.1

In 2025, the Group recorded consolidated revenue of VND 7,432 billion, achieving 134.8% of the annual plan and increasing by 28.5% compared with 2024. Profit after tax reached VND 2,240 billion, equivalent to 201.1% of the profit plan approved at the 2025 Annual GMS, representing a year-on-year increase of 111.3%. Profit after tax attributable to shareholders of the parent company amounted to VND 2,123 billion, up 109.6% year-on-year.

- Revenue from business operations increased compared with 2024, primarily driven by higher revenue from the fruit segment and merchandise trading. Although revenue from the pig segment declined, the decrease was offset by strong growth in the fruit segment.
- Consolidated gross profit in 2025 reached VND 2,705 billion, up 24.6% compared with 2024. The gross profit margin decreased slightly to 36.4% in 2025, compared with 37.6% in 2024.
- In 2025, selling expenses increased by 14.2% compared with 2024, mainly due to higher fruit sales volumes and rising transportation costs. Earnings before interest, taxes, depreciation and amortization reached VND 2,553 billion, representing an increase of 15% compared with 2024.






Reasons for exceeding the plan: Revenue from the fruit segment increased significantly compared with 2024, driven by higher sales volumes and improved selling prices. Profit in 2025 exceeded the plan mainly due to the waiver and reduction of interest expenses totaling VND 1,065 billion. Excluding this factor, consolidated profit after tax would have reached VND 1,175 billion, equivalent to 105% of the plan.

## Explanation of changes in profit in 2025 compared to 2024

Indicator	2025 (VND billion)	2024 (VND billion)	Increase/(Decrease) %
Total assets	26,382	22,281	18.4
Net revenue	7,432	5,783	28.5
Operating profit	2,673	1,202	122.4
Other loss	(472)	(180)	162.2
Profit before tax	2,202	1,023	115.2
Profit after corporate income tax	2,240	1,060	111.3
Profit after tax attributable to parent	2,123	1,013	109.6
Dividend payout ratio	-	-	-

- Gross profit increased by VND 534 billion, mainly due to higher gross profit from the fruit segment compared with 2024.
- Financial income increased by VND 987 billion, mainly due to interest expense waivers and reductions recognized in 2025, while no such waiver occurred in 2024.
- Other losses increased by VND 292 billion, primarily due to the Group's disposal of certain underperforming assets in 2025.

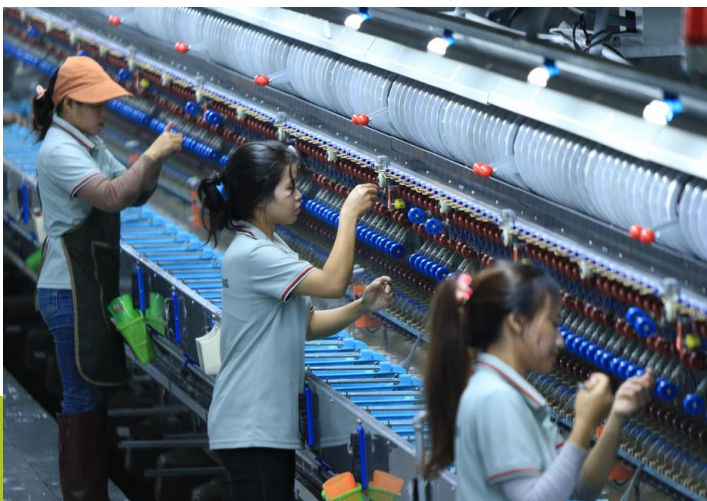
## INVESTMENT AND PROJECT IMPLEMENTATION

		2025 Plan	2025 Actual
Banana		No expansion; maintain cultivation area of 7,000 ha	Focused on cultivation and maintenance of 7,000 ha
Durian		No expansion; maintain cultivation area of 2,000 ha	Focused on cultivation and maintenance of 2,000 ha
Coffee		Plant 2,000 ha	3,000 ha planted
Mulberry		Plant 2,000 ha	1,000 ha planted
Pig		No new investment during the year	

In accordance with the investment plan approved by the GMS, the Company set a target to plant 2,000 hectares of coffee in 2025. After completing the planting of the planned 2,000 hectares, the BOD decided to invest in an additional 1,000 hectares of coffee during 2025, bringing the total coffee cultivation area to 3,000 hectares by the end of 2025.

The mulberry cultivation area reached 1,000 hectares, representing 50% of the planned target. HAGL also invested in and put into operation one silk reeling mills in Gia Lai Province.

On 3 December 2025, the Gia Lai Provincial People's Committee approved the investment policy and investor for Hoang Anh Gia Lai Joint Stock Company to implement the Phu Dong High-Rise Residential and Commercial Complex Project. The Project covers an area of 6,993.2 m<sup>2</sup>, located on Nguyen Tat Thanh Street, Pleiku Ward, and is designed to include 610 apartment units, accommodating an estimated population of 1,830 people. The construction land area is 4,196 m<sup>2</sup>, while the total gross floor area (including the basement) is 77,205 m<sup>2</sup>. The building will have a height of 80 meters, consisting of 22 floors, with a construction density of 60%.



## FINANCIAL POSITION OF THE GROUP'S SUBSIDIARIES

### GIA LAI LIVESTOCK JOINT STOCK COMPANY

**Address:** No. 15 Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam

**Principal activities:** Crop cultivation and livestock farming



Indicator	2025 (VND billion)	2024 (VND billion)	Increase/(Decrease) %
Total assets	5,353	4,286	24.9
Net revenue	2,178	1,703	27.9

### DAI THANG AGRICULTURAL DEVELOPMENT ONE MEMBER CO., LTD

**Address:** Nongeyoiy Village, Paksong District, Champasak Province, Laos

**Principal activities:** Crop cultivation



Indicator	2025 (VND billion)	2024 (VND billion)	Increase/(Decrease) %
Total assets	3,527	2,508	40.6
Net revenue	1,579	953	65.7

### KHAN XAY AGRICULTURE DEVELOPMENT ONE MEMBER CO., LTD.

**Address:** Hatsan Village, Saysettha District, Attapeu Province, Laos

**Principal activities:** Crop cultivation



Indicator	2025 (VND billion)	2024 (VND billion)	Increase/(Decrease) %
Total assets	2,028	1,548	31.0
Net revenue	1,197	932	28.4

### FLOUR MANUFACTURING CO., LTD.

**Address:** Borei O'svay Senchey District, Stung Treng Province, Cambodia

**Principal activities:** Crop cultivation



Indicator	2025 (VND billion)	2024 (VND billion)	Increase/(Decrease) %
Total assets	2,002	1,461	37.0
Net revenue	1,102	899	22.6

## FINANCIAL POSITION

### Asset position

As at 31 December 2025, the Group's total assets amounted to VND 26,382 billion, representing an increase of 18.4%, equivalent to VND 4,101 billion, compared to the end of 2024. This increase was primarily attributable to the Group's expansion of its production scale through the acquisition of additional subsidiaries, which also led to increases in fixed assets and construction in progress. In addition, the Group's investments in new coffee and mulberry plantations also contributed to the significant increase in construction in progress compared to 2024.

Unit: VND billion	2025	2024	Change	%
Current assets	8,292	8,435	(143)	(1.7)
Non-current assets	18,090	13,846	4,244	30.7
<b>Total assets</b>	<b>26,382</b>	<b>22,281</b>	<b>4,101</b>	<b>18.4</b>

Current assets in 2025 decreased by 1.7%, equivalent to VND 143 billion, mainly due to a decrease in short-term prepayments to suppliers. During the year, the Group negotiated and adopted a goods-first, payment-later arrangement, which led to a decline in short-term prepayments to suppliers.

Non-current assets increased by 30.7%, equivalent to VND 4,244 billion, mainly due to higher long-term crop cultivation costs and development costs for fruit orchards.

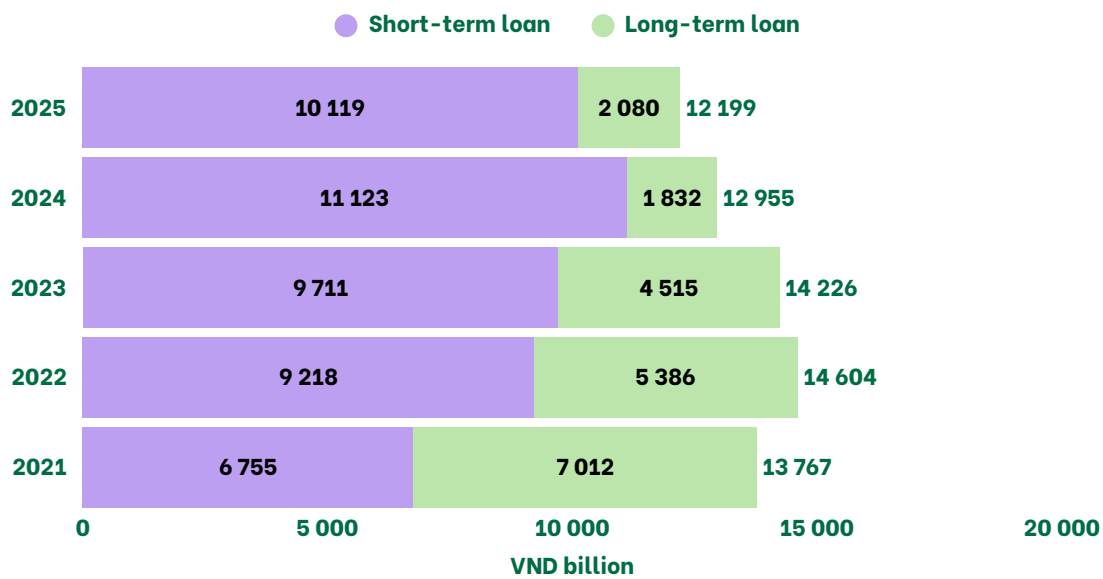
### Liabilities position

As at 31 December 2025, total liabilities amounted to VND 12,199 billion, down 5.8%, equivalent to VND 756 billion, compared to the end of 2024, mainly due to the following reasons:

- Other short-term liabilities decreased as the Group repaid part of the bond interest during the year and received a partial reduction in bond interest.
- Short-term and long-term borrowings increased as the Group borrowed funds to support the development of industrial crop plantations.

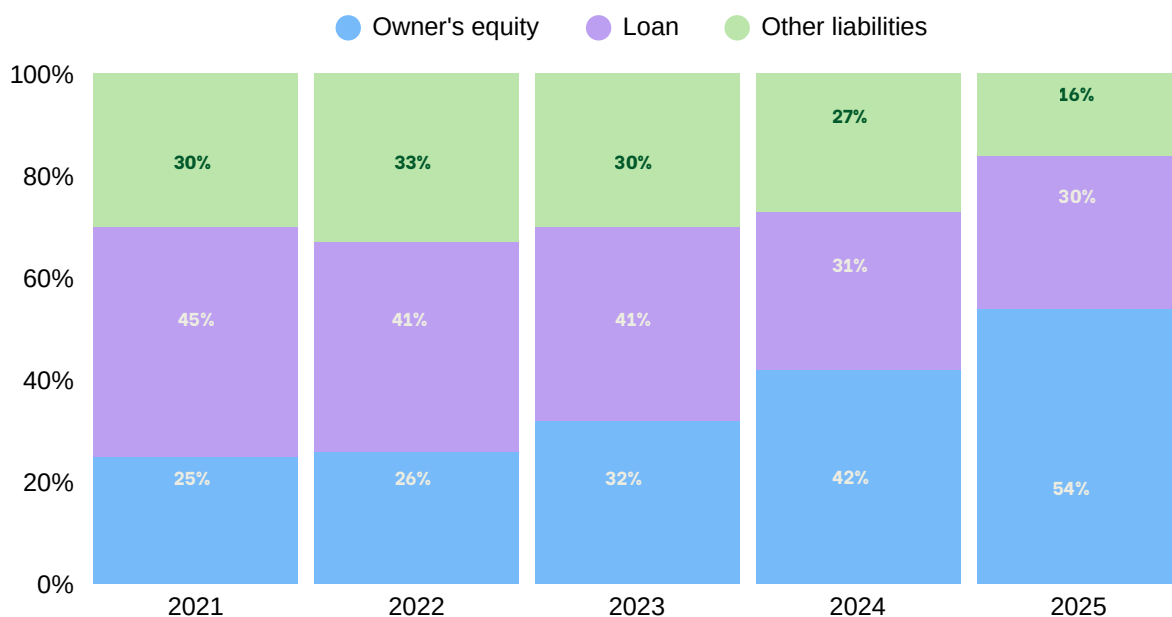
Unit : VND billion	2025	2024	Change	%
<b>Current liabilities</b>	<b>10,119</b>	<b>11,123</b>	<b>(1,004)</b>	<b>(9.0)</b>
Short-term loans	6,472	5,748	724	12.6
Other current liabilities	3,647	5,375	(1,728)	(32.1)
<b>Non-current liabilities</b>	<b>2,080</b>	<b>1,832</b>	<b>248</b>	<b>13.5</b>
Long-term loans	1,430	1,217	213	17.5
Other long-term liabilities	650	615	35	5.7
<b>Total liabilities</b>	<b>12,199</b>	<b>12,955</b>	<b>(756)</b>	<b>(5.8)</b>

Generally, total liabilities in 2025 recorded a decrease compared to 2024.



## Liabilities and Equity structure

As at 31 December 2025, consolidated equity reached VND 14,183 billion, up 52.1% compared to the same period in 2024. The debt-to-equity ratio decreased to 0.62x, reflecting the Group's strategy to reduce leverage. Overall, with total liabilities accounting for 46% of total capital, the Group maintained a healthy financial structure and strong risk management capability. The structure of equity and liabilities over the years is shown below:



Since the financial restructuring, the ratio of total liabilities to total capital has steadily declined, in line with the Group's strategic direction.

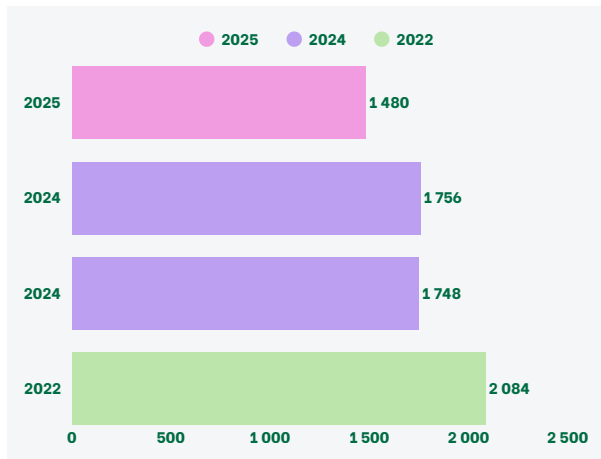
## Key financial indicators

Indicator	2025	2024
<b>Liquidity ratios</b>		
Current ratio	0.82	0.76
Quick ratio	0.74	0.70
<b>Capital structure</b>		
Debt-to-total assets ratio	0.30	0.31
Debt-to-equity ratio	0.56	0.75
<b>Operating efficiency</b>		
Inventory turnover (times/year)	6.46	4.45
Total asset turnover (times/year)	0.31	0.27
<b>Profitability ratios (%)</b>		
Rates of profit after tax/ Net revenue	30.1	18.3
Rates of profit after tax/ Equity	19.1	13.2
Rates of profit after tax/ Total assets	9.2	4.9
Rates of profit from operating activities / Net revenue	36.0	20.8





## ORGANIZATION AND HUMAN RESOURCE



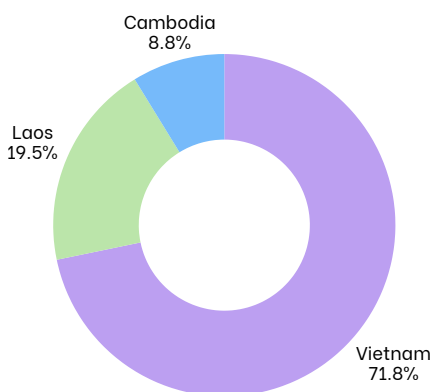
Employee headcount chart (2022-2025)

For HAGL, the workforce is a resource that needs to be invested and developed, not just an expense. Building a strong, enthusiastic, professional and long-term committed workforce is what HAGL always strives for. At HAGL, we appreciate the values created by employees and their contributions to the overall success of the Group. Therefore, in human resource management, solutions focusing on building, training and developing a team of highly qualified personnel in vital areas are always of awareness to HAGL. At the same time, the Group also constantly improves its welfare policies for employees to create trust and long-term commitment to the Group.

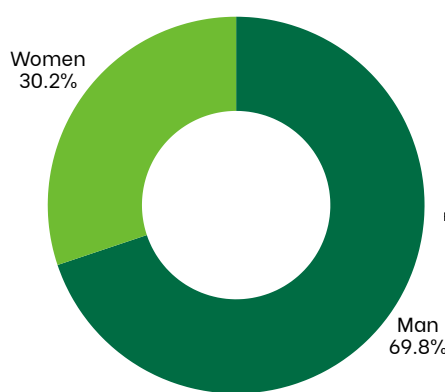
As at 31 December 2025, the Group had 1,480 employees under long-term labor contracts (31 December 2024: 1,756 employees).

HAGL’s direct workforce at farms in Vietnam, Laos and Cambodia is over 10,000 workers.

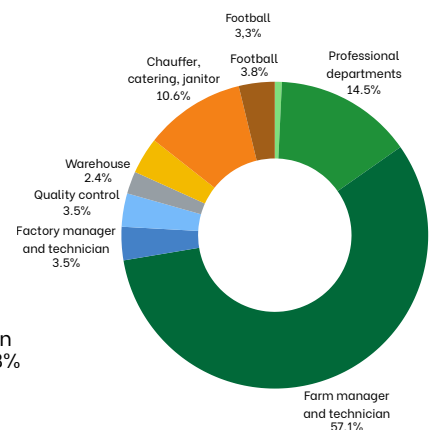
### Indirect workforce structure



By country



By Gender



By skills

HAGL gives priority to recruiting human resources in agriculture and livestock. The Company offers long-term contracts to domestic and overseas leading experts with rich experience with commensurate benefits.

The Company currently provides 120 high-end apartment units in Pleiku City, owned by the Company, for employees to reside in during their working period with the Company.

HAGL fully complied with social insurance contribution obligations and ensured the payment of insurance benefits to employees in accordance with applicable laws.



HAGL has developed employee-support facilities at its project sites, including workers' housing and public sanitation facilities, and provides shuttle transportation services to facilitate employees' commuting and ensure a stable working environment. In addition, the Company organizes annual recreational and sports activities, enabling employees to relax and enhancing team spirit and cohesion.

To encourage workers to effectively care for plantations and achieve higher yields, thereby increasing their income instead of relying solely on fixed wages, the Company has established performance-based contracting quotas for each plantation. The farms are also supervised and advised on crop quality by foreign experts. HAGL currently engages experts from the Philippines to oversee technical operations at its banana farms, and Thai experts who provide technical consultancy for its durian plantations.



The 2025 Annual General Meeting of Shareholders approved the issuance of shares under the Employee Stock Ownership Plan (ESOP). HAGL plans to issue 12 million bonus shares to employees, with a total par value of VND 120 billion. The funding source will be derived from share premium, undistributed after-tax profits, or other funds based on the 2025 audited financial statements. The issuance is expected to be implemented in 2026 or at another appropriate time as decided by the BOD.

On January 18, 2026, HAGL organized an appreciation ceremony to honor employees for their outstanding contributions. At the ceremony, Mr. Doan Nguyen Duc-Chairman of the BOD- announced the awarding of 160 apartments to employees in recognition of their dedication and contributions to the Company.





## REPORT ON OTHER OPERATIONAL ACTIVITIES AND IMPROVEMENTS IN 2025.

### Implementation of a centralized CCTV surveillance system

In 2025, the Group invested in and put into operation a centralized CCTV monitoring control room at its head office. The control center is equipped with high-resolution display systems directly connected to plantations, farms, and production facilities. Real-time video feeds with high clarity enable detailed monitoring of operations across all production areas, from fruit plantations and processing plants to livestock facilities.

Through this system, the Management is able to maintain a comprehensive overview of operational activities across different countries and project locations, while promptly detecting and addressing irregular situations arising during production. The application of centralized surveillance technology not only enhances transparency and operational discipline but also contributes to process optimization, productivity improvement, and product quality assurance.

The implementation of the CCTV system represents an important step in the Group's digital transformation and the modernization of its governance practices, reflecting a management approach that emphasizes discipline, scientific management, and operational efficiency in the next stage of development.



## Digitalization program towards digital transformation in agriculture

Digital transformation in enterprises is “the integration and application of digital technology to enhance capacity and competitiveness, improve efficiency in business and enterprise management and create new values”. In the agricultural sector, the objective of digital transformation is to increase the value of the agricultural value chain and strengthen linkages across the value chain.

The digital transformation program at HAGL is performed according to a multi-staged roadmap including determining goals and business requirements, implementing business model transformation, transforming human resources, mobilizing investment resources in solutions and technology trends in the agribusiness sector.

In 2025, HAGL continued to focus on solutions related to data collection and analytics, connectivity enhancement, and inventory information management. Key initiatives implemented during the year included:

- Implementation of an inventory information management system. The system connects various entities across the Company and enables the tracking of materials and supplies from procurement to actual utilization at construction sites and plantations.
- Use of software for crop care planning and record keeping. The software is used to plan crop care activities and record care histories as well as the use of agricultural inputs for each cultivated area. Electronic logbooks are being adopted to gradually replace traditional handwritten records.



## BUSINESS, PRODUCTION AND INVESTMENT PLAN IN 2026

The business, production, and investment plan in 2026 of HAGL Group:

**Projected net revenue** : VND 8,624 billion

**Projected net profit after tax:** VND 4,202 billion

Based on the actual after-tax profit achieved in 2026, the BOD plans to submit the GMS at 2027 Annual General Meeting of Shareholders the proposed profit distribution plan as follows:

- Dividend payment: VND 500/share; and
- Reinvestment in the key projects for 2027, namely coffee and mulberry

### Investment plan:

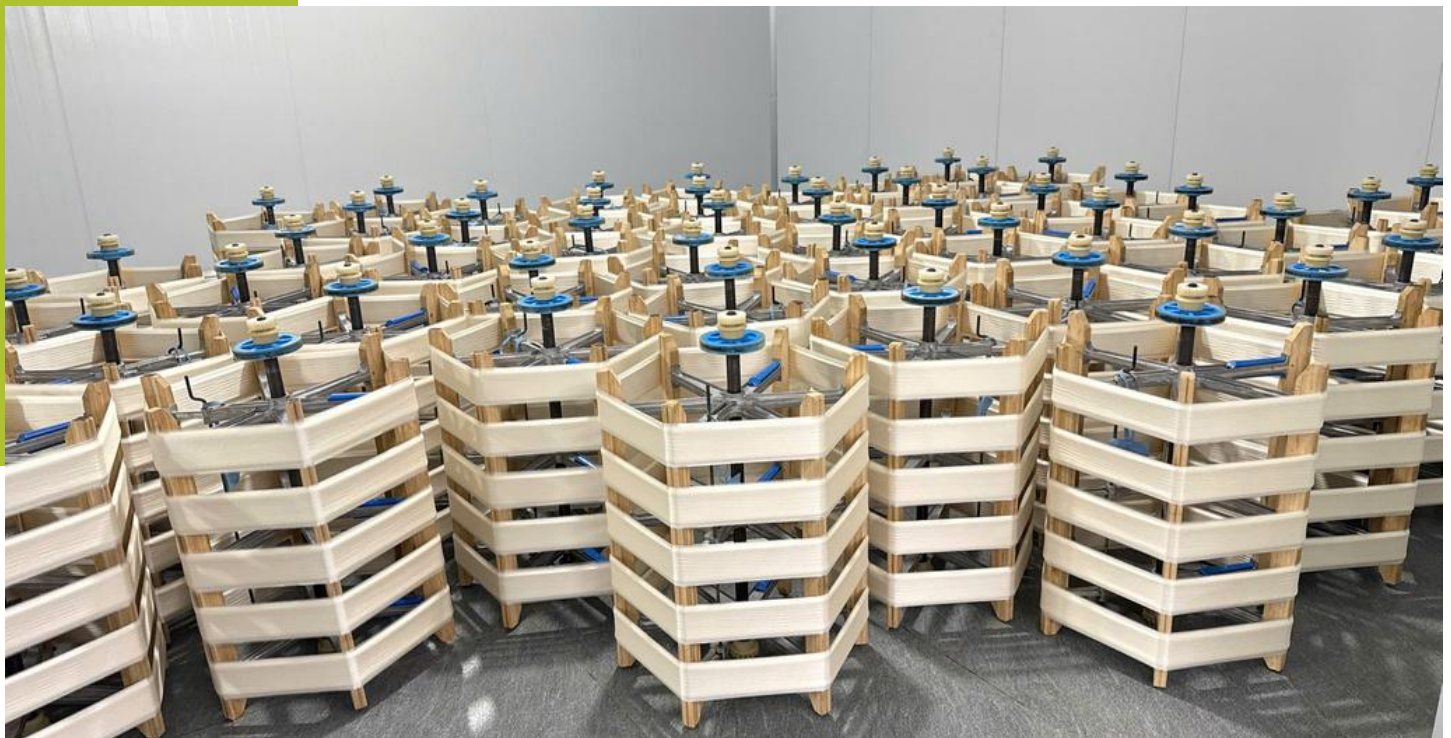
#### New cultivation investment, as follows:

- Coffee: 7,000 hectares of new plantation
- Mulberry: 1,000 hectares of new plantation
- Durian: 700 hectares of new plantation

#### Construction of coffee processing plants, including:

- 04 wet processing plants located in raw material areas
- 01 cascara processing plant

The BOD will submit the 2026 production, business, and investment plan to the 2026 Annual General Meeting of Shareholders for review and approval.



## REPORT OF THE BOARD OF DIRECTORS

### ASSESSMENT OF THE BOD ON THE COMPANY'S OPERATIONS 2025

#### Implementation of tasks according to the Resolutions of the 2025 GMS

- **Implementation of business tasks:** The BOD directed and supervised the BOM in implementing the Company's production, business and investment plans as approved by the 2025 GMS. Based on the positive results achieved in the first six months of 2025, the BOD approved an upward adjustment of the 2025 targets, including consolidated revenue of VND 7,100 billion and profit after tax of VND 1,550 billion.
- **Elimination of accumulated losses:** HAGL has successfully achieved its objective of eliminating accumulated losses. Specifically, as at the end of 2025, undistributed profit after tax amounted to VND 1,393 billion. This marks the first time since Q4 2020 that HAGL has fully eliminated its accumulated losses.

The results achieved are as follows:

#### Total revenue and other income for 2025 reached

**7,432 VND billion**

Achieving 134.8% of the plan.

The fruit sector generates the main revenue and increased by 38% compared to 2024, while the revenue from pigs decreased by 79%.



#### Profit after tax for 2025 reached

**2,240 VND billion**

Achieving 201.1% of the planned target.

Fruit generated the majority of profit, with a gross margin of 48.7%.

- **Investment program for 2,000 hectares of coffee and 2,000 hectares of mulberry:** HAGL completed the planting of 3,000 hectares of coffee and 1,000 hectares of mulberry, and put into operation two silk reeling factories in Gia Lai. The Company also maintained the cultivation and harvesting of 7,000 hectares of bananas, continued caring for 2,000 hectares of durian, and brought part of the durian cultivation area into harvest.
- **Issuance of shares for debt swap:** Pursuant to the GMS Resolution No. 02, the BOD directed the BOM to carry out the necessary procedures and successfully issued 210,000,000 shares to swap a portion of payables amounting to VND 2,520,000,000,000 arising from the early redemption of the HAGL 2016 Bonds – Group B Bonds.

### Implementation of other tasks:

- Successfully organized the 2025 AGM and completed the collection of shareholders' written opinions in August 2025.
- Regularly reviewed the management and operational activities of the BOM to ensure the adoption of best management practices, thereby safeguarding the rights and interests of shareholders, customers and employees of the Company. The BOD also supervised and directed information disclosure activities to ensure transparency, completeness and timeliness in compliance with applicable regulations.
- Directed the issuance of bonds by Hoang Anh Gia Lai International Investment JSC (*converted and renamed from Hung Thang Loi Gia Lai Company Limited*) in the domestic market, with a total issuance of 10,000 bonds at a par value of VND 100 million per bond, equivalent to a total issuance value of VND 1,000 billion. The bond issuance was successfully completed on August 8, 2025.
- The BOD also approved the policy to implement listing plans for two subsidiaries, namely Hoang Anh Gia Lai International Investment JSC and Gia Suc Lo Pang JSC.

### Enhancing the Company's capacity and competitiveness by directing the Company to implement comprehensive solutions, with priority given to the following:

- In response to market developments in 2025 and in order to implement the business plan, the BOD directed the BOM to proactively and flexibly monitor market conditions and implement coordinated solutions in human resources, land bank utilization, product improvement, and the continued implementation of the digital transformation program to enhance the Company's competitiveness.
- The Company organized two field visits to its projects for investors and shareholders.
- Entered into a strategic partnership with Orient Commercial Joint Stock Bank (OCB) and OCBS Securities JSC to promote green finance and sustainable development. The Company also signed a cooperation agreement with the Western Highlands Agriculture and Forestry Science Institute (WASI) on coffee varieties and technical advisory for sustainable coffee cultivation.
- In line with the strategic development orientation to promote digital transformation, the Company has initially established a digital working environment. Software applications are being used to record and analyze data from plantations, as well as to manage inventory and the transfer of materials and supplies.

## BOD'S ASSESSMENT OF THE BOM'S PERFORMANCE

During the year, the BOD supervised and directed the operation of the BOM in implementing the BOD and GMS resolutions through various mechanisms such as: periodic reports, direct instructions via BOD resolutions, supervisory support from the Internal Audit Subcommittee, and inspections and supervision by the BOS. Through these monitoring and supervisory mechanisms, the BOD highly evaluated the performance of the BOM in 2025:

- The BOM proactively monitored market developments and implemented flexible and coordinated solutions in products, capital resources, human resources and risk management, thereby enabling the Company to exceed the targets set by the 2025 AGM.
- The BOM has exercised its assigned powers and responsibilities with due diligence, integrity and ensured transparency in all related interests in compliance with current laws, the Company's Charter, and the GMS and the BOD Resolutions.

## IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

In addition to its economic development goals, the Company's BOD always places strong emphasis on environmental protection and the fulfillment of responsibilities toward the community and society. This is considered a solid foundation for the Group's sustainable success.

Since 2023, the Board of Directors has directed the implementation of Risk Assessment on Social Practice (GRASP) at Gia Lai Livestock JSC. This is a voluntary initiative aimed at assessing social practices on farms, focusing on ensuring health, safety, and welfare for workers. GRASP helps build an effective social management system, protecting the Group's most valuable resource—its people.

HAGL's subsidiaries that have been granted GLOBALG.A.P. certification for bananas and durian include: Gia Lai Livestock Joint Stock Company and Lo Pang Livestock Joint Stock Company in Vietnam; Dai Thang Agricultural Development Co., Ltd., Khan Xay Agricultural Development Co., Ltd., and Bolaven High-Tech Agriculture Co., Ltd. in Laos; and Flour Manufacturing Co., Ltd. in Cambodia. The determined implementation of GLOBALG.A.P. reflects HAGL's commitment to applying Good Agricultural Practices, contributing to the improvement of quality, safety, and sustainability of the Group's fruit products.

GLOBALG.A.P. is a globally recognized standard for Good Agricultural Practices. The standard includes requirements relating to:

- **Food safety:** Ensuring that products are produced in accordance with safe production processes, complying with food hygiene regulations and controlling pesticide residues.
- **Environmental protection:** Encouraging the use of environmentally friendly farming methods and minimizing negative impacts on ecosystems.
- **Occupational health and safety:** Ensuring a safe working environment for employees and compliance with occupational health and safety regulations.
- **Product traceability:** Enabling traceability of products from production to consumption, ensuring transparency throughout the supply chain.

In addition to bananas and durian, which have already obtained certifications, the Company also places special emphasis on the Group's new products, such as coffee, macadamia, and silk. For certain specialized products, such as coffee, strict compliance with international standards is required in order to access demanding markets. The adoption of sustainable standards is therefore a key priority. Currently, plantation staff and employees are being trained to enhance awareness of and comply with a number of sustainability standards, including GlobalG.A.P., 4C, Rainforest Alliance, and EUDR.

(For more detailed information on the implementation of social and environmental goals, please see the ESG Report from page 70).

## BOARD OF DIRECTORS' PLANS AND STRATEGIC DIRECTIONS FOR 2026

Based on legal regulations, the actual position, and the business and production tasks of the Group in 2026, the BOD has issued the key work program of the BOD for the year 2026.

### General plans and strategic directions

- Continue organizing the BOD to operate on a dedicated basis with a high sense of responsibility, in compliance with applicable laws, the Company's Charter, and the Board's internal regulations. Focus on directing and supervising the BOM in implementing solutions to successfully achieve the 2026 production and business plan. Urge and closely monitor the implementation of resolutions of the BOD and decisions of competent authorities.
- Strengthen delegation of authority to the General Director, enhancing the BOM's proactiveness in managing and operating the Company's business activities to meet actual production demands and improve corporate efficiency.
- Enhance cooperation with both domestic and international partners to seek opportunities for investment and business collaboration, aiming to expand and develop the Group's business operations. Continue to maintain and further strengthen activities within the framework of cooperation with OBCS and WASI.
- Continue to strengthen the Company's responsibility in environmental and social matters for sustainable development for both the business and the community.

### Detailed plans and directions

- Strategic planning and direction for the implementation of the business strategy for the 2024–2030 period. By 2030, the target is to achieve a total cultivation area of 30,000 hectares for coffee, bananas, durian, mulberry, and other high-value crops, including the completion of a 20,000-hectare coffee development program by 2028, positioning HAGL among the leading agricultural enterprises in Vietnam and integrating HAGL into the global value chain. The BOD shall review and evaluate the implementation of the strategy and business plan and propose to the GMS any additions or amendments (if necessary).
- Continue implementing measures to control borrowings and maintain the debt ratio at a safe level.

# 03

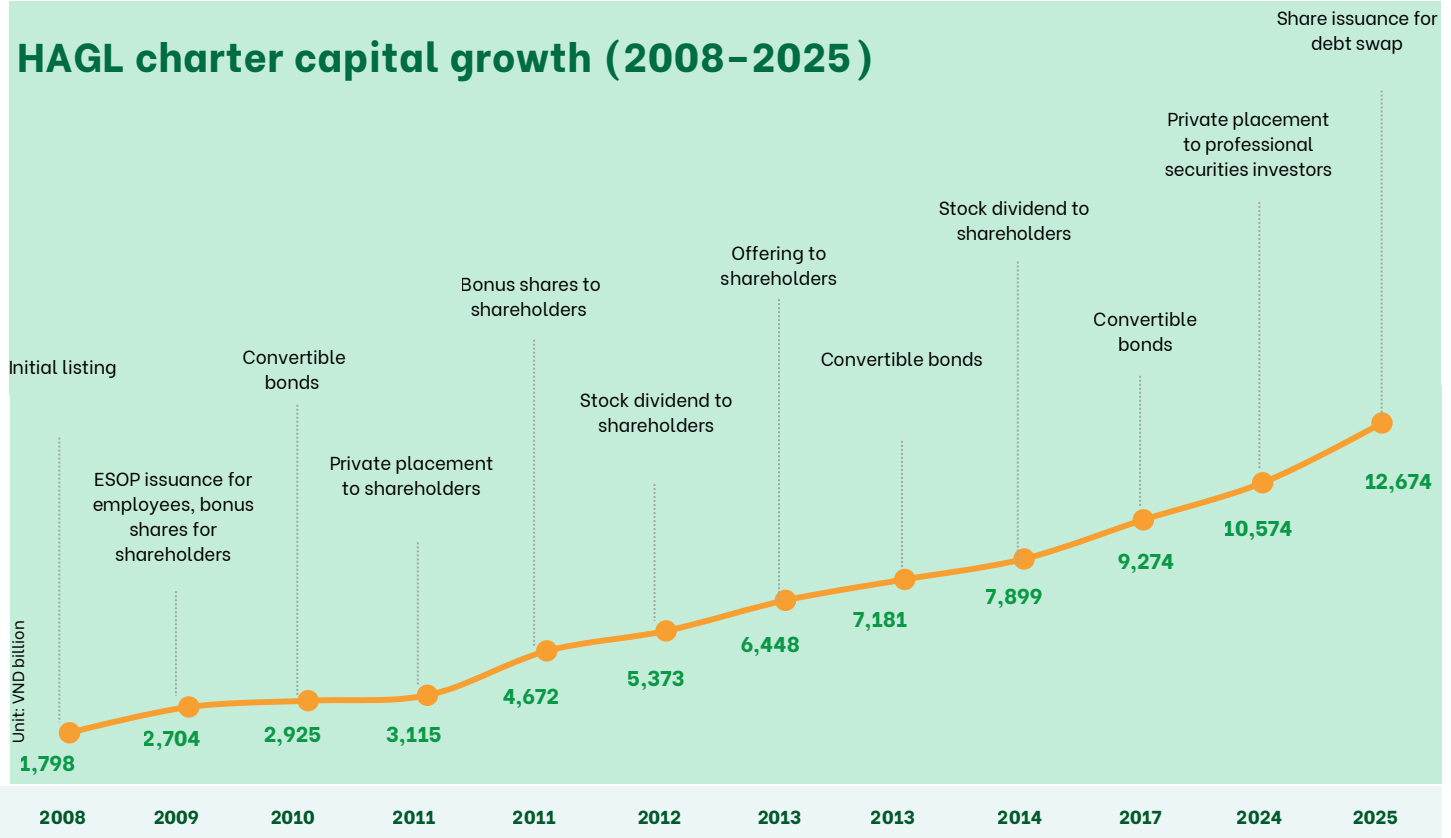
## CORPORATE GOVERNANCE

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# SHAREHOLDER STRUCTURE AND CHANGES IN EQUITY

## HAGL charter capital growth (2008–2025)



## SHARE INFORMATION

- Stock Code: HAG
- Type of shares: Ordinary shares
- Par value: VND 10,000 per share
- Total number of shares: 1,267,467,947 shares
- Total outstanding shares: 1,267,399,283 shares
- Treasury shares: 68,664 shares
- Restricted shares: 210,000,000 shares
- Free-floating shares: 1,057,399,283 shares

## CHANGES IN OWNERS' EQUITY DURING THE YEAR

- On September 25, 2025, the Company completed the issuance of 210,000,000 shares to convert debt amounting to VND 2,520,000,000,000. Following the completion of this debt-to-equity conversion, the Company's charter capital increased from VND 10,574,679,470,000 to VND 12,674,679,470,000.

## TREASURY SHARE TRANSACTIONS

- In 2025, the Company did not conduct any treasury share purchase or sale transactions.

## SHAREHOLDER STRUCTURE

(Based on the shareholder list finalized on November 7, 2025 for organizing the Investor Roadshow)

No	Shareholder category	Number of shares	Ownership (%)	Number of Shareholders	Shareholder Structure	
					Organizations	Individuals
1	State shareholders	0	0	0	0	0
2	Major shareholders (holding 5% or more of voting shares) (*)	380,546,033	30.02	2	1	1
2.1	Domestic	380,546,033	30.02	2	1	1
2.2	Foreign	0	0	0	0	0
3	Treasury Shares	68,664	0.01	1	1	
4	Other Shareholders	886,853,250	69.97	29,164	102	29,062
4.1	Domestic	859,127,860	67.78	28,667	63	28,604
4.2	Foreign	27,725,390	2.19	497	39	458
	<b>TOTAL</b>	<b>1,267,467,947</b>	<b>100</b>	<b>29,167</b>	<b>104</b>	<b>29,063</b>
	Domestic	1,239,742,557	97.81	28,670	65	28,605
	Foreign	27,725,390	2.19	497	39	458

(\*) Major shareholders include: Mr. Doan Nguyen Duc, Chairman of the BOD (holding 304,950,533 shares, representing 24.06%); Huong Viet Holdings Joint Stock Company and its related persons (holding 75,595,500 shares, representing 5.96%).

**Maximum foreign ownership ratio: 49%.**



## TRANSACTION OF SHARES OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

No.	Transaction by	Number of shares owned at beginning of period		Number of shares owned at ending of period		Reason for increase/decrease (purchase, sale, conversion, etc.)
		(Number of shares)	(Ownership)	(Number of shares)	(Ownership)	
<b>I. Transactions of internal persons</b>						
1	Doan Nguyen Duc – Chairman of the BOD	319,950,533	25.24%	329,950,533	26.03%	Purchase on June 19, 2025
		329,950,533	26.03%	304,950,533	24.06%	Sale on June 19, 2025
2	Vo Thi My Hanh – Member of the BOD, Deputy General Director, Person Authorized to disclose Information	300,001	0.02%	1,300,001	0.10%	Purchase on June 23, 2025
3	Ho Thi Kim Chi – Member of the BOD, Deputy General Director	595,159	0.05%	1,595,159	0.13%	Purchase on June 23, 2025
<b>II. Transactions of affiliated person of internal person</b>						
1	Doan Hoang Anh – Related person of insider Doan Nguyen Duc	13,000,000	1.03%	14,000,000	1.10%	Purchase from December 30, 2024 to January 21, 2025
2	Doan Hoang Nam – Related person of insider Doan Nguyen Duc	0	0.00%	27,000,000	2.13%	Purchase on August 22, 2025
		27,000,000	2.13%	52,000,000	4.10%	Purchase from August 28, 2025 to September 12, 2025
3	Pham Xuan Quynh – Related person of insider Bui Le Quang	0	0.00%	100,000	0.01%	Purchase on January 20, 2025





## THE BOARD OF DIRECTORS

### BOARD OF DIRECTORS' MEETINGS IN 2025

No.	Full name	Meetings attended	Attendance rate
1	Mr. Doan Nguyen Duc	27/27	100%
2	Mr. Vo Truong Son	26/27	96%
3	Mr. Bui Le Quang	7/7	100%
4	Ms. Vo Thi My Hanh	27/27	100%
5	Mr. Tran Van Dai	7/7	100%
6	Ms. Ha Kiet Tran	20/20	100%
7	Ms. Ho Thi Kim Chi	20/20	100%

### BOARD OF DIRECTORS' RESOLUTIONS IN 2025

Date	Resolution No.	Content	Approval rate
24/4/2025	05/25/NQHĐQT - HAGL	Issuance of the Regulations on the Organization of the 2025 AGM of the Company; Establishment of the Shareholder Eligibility Verification Committee for the 2025 AGM.	100%
16/5/2025	06/25/NQHĐQT - HAGL	Approval of the adjustment to the time of organizing the 2025 AGM; Approval of the change in the nomination/application submission period for members of the BOD and BOS for the 2025 – 2030 term; Approval of amendments to the 2025 AGM Meeting Regulations.	100%
02/6/2025	07/25/NQHĐQT - HAGL	Approval of the debt settlement plan for Group B Bonds; Approval of the inclusion of the share issuance plan to swap bond debt in the 2025 AGM agenda; Approval of amendments to the employee incentive plan; Approval of the production, business, and investment plan targets for 2025.	100%

## BOARD OF DIRECTORS' RESOLUTIONS IN 2025 (continued)

Date	Resolution No.	Content	Approval rate
06/6/2025	08/25/NQHDQT - HAGL	Approval of the election of the Chairman of the BOD for the 2025 - 2030 term; Approval of the selection of the audit firm for the audited financial statements for 2025; Approval of remuneration for members of the BOD, the BOS, and BOD Secretariat for 2025; Approval of the appointment of the Company Secretary and the Person in charge of corporate governance for the 2025 - 2030 term.	100%
12/6/2025	09/25/NQHDQT - HAGL	Approval of the implementation of the share issuance plan for bond swapping.	100%
12/6/2025	10/25/NQHDQT - HAGL	Approval of adjustments to the share issuance plan for bond swapping.	100%
25/6/2025	11/25/NQHDQT - HAGL	Approval of adjustments to the share issuance plan for debt swapping; Approval of the record date to collect the shareholders' opinions in writing.	100%
29/6/2025	12/25/NQHDQT - HAGL	Approval of the early redemption plan of Group B Bonds - HAGL 2016 Bonds.	100%
10/7/2025	13/25/NQHDQT - HAGL	Approval of additional content for collecting shareholders' written opinions.	100%
22/7/2025	14/25/NQHDQT - HAGL	Approval of change in the form and contents of the seals of the Company, its branches, and representative offices	100%
23/7/2025	15/25/NQHDQT - HAGL	Approval of the adjustment to the share issuance plan for debt swap; Approval of the contents for collecting shareholders' written opinions; Approval of the timeline for collecting shareholders' written opinions; Approval of the related dossiers and method of sending the collection of shareholders' written opinions.	100%
23/7/2025	16/25/NQHDQT - HAGL	Approval of investment plan for Arabica coffee plantation; Approval of investment plan for the development of mulberry plantation and silkworm cocoon production; Approval of the adjustment to increase the revenue and profit plan for 2025.	100%
24/8/2025	17/25/NQHDQT - HAGL	Approval of the implementation of the share issuance plan for debt swap as approved under the GMS Resolution No. 02 and related matters to the plan.	100%
25/8/2025	18/25/NQHDQT - HAGL	Approval of the registration documents for the share issuance for debt swap	100%
08/9/2025	19/25/NQHDQT - HAGL	Approval of the details of the debt to be swapped under the share issuance plan for debt swap as approved by the GMS dated August 24, 2025.	100%

## BOARD OF DIRECTORS' RESOLUTIONS IN 2025 (continued)

Date	Resolution No.	Content	Approval rate
08/9/2025	20/25/NQHĐQT-HAGL	Approval of the registration documents for the share issuance for debt swap.	100%
25/9/2025	21/25/NQHĐQT-HAGL	Approval of the implementation of the distribution of issued shares for the debt swap as approved under the GMS Resolution No. 02; Approval of the List of Creditors entitled to HAG shares under the share issuance for debt swap.	100%
26/9/2025	22/25/NQHĐQT-HAGL	Approval of the distribution result of the share issuance plan for debt swap as approved under the GMS Resolution No. 02; Approval of the increase of charter capital of Hoang Anh Gia Lai Joint Stock Company; Approval of the amendment to Clause 1, Article 5 of the Company's Charter; Approval of the registration, depository, and additional listing of the actual number of shares issued for debt swap.	100%
13/10/2025	23/25/NQHĐQT-HAGL	Approval of the plan to convert debt into capital contribution at Hung Thang Loi Gia Lai Co., Ltd.; Approval of the capital contribution to Hung Thang Loi Gia Lai Co., Ltd. through the conversion of its outstanding debt.	100%
28/10/2025	24/25/NQHĐQT-HAGL	Approval of the policy to implement the listing plan of the Group's subsidiaries; Approval of investment decision.	100%
13/11/2025	25/25/NQHĐQT-HAGL	Approval of the termination of the authorization for Ms. Nguyen Thi Mo to act as the representative and manager of the capital contribution in Hung Thang Loi Gia Lai Co., Ltd; Approval of the authorization for Mr. Doan Nguyen Duc to act as the representative and manager of the shares owned by the Company in Hoang Anh Gia Lai International Investment Joint Stock Company (a company converted and renamed from Hung Thang Loi Gia Lai Co., Ltd.).	100%
15/12/2025	26/25/NQHĐQT-HAGL	Approval of the Company's request for credit facilities at Orient Commercial Joint Stock Bank – Dak Lak Branch; Approval of the policy to use the Company's assets and/or third-party assets as collateral to secure the Credit Facility.	100%
18/12/2025	27/25/NQHĐQT-HAGL	Approval of the policy to use all 156,930,000 shares of Hoang Anh Gia Lai International Investment Joint Stock Company owned by the Company as collateral to secure the credit obligations arising from the loan of Hoang Anh Gia Lai International Investment Joint Stock Company at OCB – Dak Lak.	100%

## ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOD

### Composition of Independent members of the BOD in 2025

No.	Full name	Position	Date of appointment/resignation
1	Tran Van Dai	Independent member of the BOD	End of the 2020–2025 term of the BOD on June 6, 2025
2	Ha Kiet Tran	Independent member of the BOD	Elected as a member of the BOD for the 2025–2030 term on June 6, 2025.

### Activities and assessment of Mr. Tran Van Dai (January–May 2025)

During the first five months of 2025, I attended all 7 out of 7 meetings of the BOD for the 2020–2025 term. As an expert in the agricultural sector, I provided technical and managerial advice on the operation of the Company's livestock farming complexes. The details are as follows:

- **Production process optimization:** I advised on improving the quality of animal feed by maximizing the utilization of by-products from the Company's plantations (discarded bananas), thereby optimizing input costs, enhancing meat quality, and improving profit margins for the livestock business segment.
- **Promotion of the circular agriculture model:** I proposed technical solutions to reuse livestock waste for the production of organic fertilizers used in the Company's plantations. This model not only significantly reduces fertilizer costs but also contributes to protecting the soil ecosystem.
- **Disaster and disease risk management:** I participated in developing response plans to address climate change impacts at the Company's farms in Vietnam, Laos, and Cambodia, ensuring proactive production management. I also placed particular emphasis on supervising the strict implementation of disease control procedures at the livestock farming complexes to mitigate disease-related risks.

### Assessment of the BOD's activities by Mr. Tran Van Dai

In the course of performing my duties as an independent member, I consider that the members of the BOD have diligently carried out their governance responsibilities in accordance with the Company's charter, the Corporate Governance Regulations, and the BOD's Operating Regulations. Overall, the members of the BOD have properly fulfilled their roles and responsibilities in directing, supporting, and supervising the BOM in implementing the matters approved by the GMS and the BOD, ensuring compliance with applicable laws while safeguarding the interests of the Company and its shareholders.

## ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOD (continued)

### Activities and assessment of Ms. Ha Kiet Tran (June – December 2025)

Since June 6, 2025, after being elected as a member of the BOD for the 2025–2030 term, and in my capacity as an Independent member with expertise in finance, I have focused on providing strategic advice on capital structure and the restructuring of the Company's debt. The details are as follows:

- **Financial advisory:** I directly participated in advising on the Company's financial strategy, with a focus on capital restructuring and the optimization of outstanding bond-related debts. In particular, I coordinated in developing and supervising the roadmap for the BOM to implement the share issuance plan for debt conversion, as approved by the GMS under Resolution No. 02.
- **Strategic review and governance orientation:** During meetings of the BOD, I actively participated in discussions and provided constructive feedback based on actual financial data. My recommendations focused on liquidity risk management, long-term cash flow orientation, and ensuring that all decisions of the Board of Directors were carefully reviewed from a thorough financial perspective, thereby safeguarding the interests of the Company's shareholders and investors.

### Assessment of the BOD's activities by Ms. Ha Kiet Tran:

- **Corporate governance activities:** Based on my participation in and observation of the BOD's activities, I highly appreciate the Board's serious working attitude and its strict compliance with applicable laws and regulations. Meetings of the BOD were convened and conducted in accordance with the Company's Charter and Internal Corporate Governance Regulations. The meeting agendas were clearly defined, supporting documents were fully prepared, and minutes were properly recorded and maintained in accordance with relevant regulations. Matters presented at the meetings were thoroughly discussed and carefully considered by the members of the Board to determine the most appropriate directions and solutions for the Company.
- **Information disclosure:** The Company has complied with the regulations on information disclosure in the securities market. Information has been disclosed in a transparent and clear manner, ensuring accessibility for both domestic and foreign investors.

## ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOD (continued)

### Activities and assessment of Ms. Ha Kiet Tran (June – December 2025)

- **Supervision of the BOD over the BOM:** The BOD effectively performed its role of supervision, strategic orientation, and direction for the BOM in overseeing the Company's production and business operations, ensuring that the Company operated in line with its strategic objectives, complied with applicable laws and regulations, and achieved its key targets. Matters within the authority of the BOD were carefully reviewed and resolved in a timely manner. The BOD also closely monitored the BOM's activities and promptly addressed its proposals to facilitate effective operational management.

## TRAINING COURSES ON CORPORATE GOVERNANCE

The members of the BOD, the BOM, the BOS and the Company Secretariat have attended the course and been granted a certificate of completion of the training program on Corporate Governance by the Securities Research and Training Center of the State Securities Commission.

## INTERNAL AUDIT SUBCOMMITTEE UNDER THE BOD

### Members of the internal audit subcommittee

No.	Full name	Position	Qualification
1	Nguyen Thi Hanh Thuong	Head	Accounting audit

### Activities of the internal audit department in 2025:

Based on the Internal Audit Regulations and the internal audit plan approved by the Company's Board of Directors, the Internal Audit Subcommittee implemented key activities in 2025 to enhance corporate governance effectiveness, specifically:

- Reviewing and assessing the adequacy and effectiveness of the internal governance system, risk management and internal control to help the Company achieve its operational, financial, and legal compliance goals;
- Carrying out internal audits at several subsidiaries to review and identify financial risks and outstanding issues, thereby proposing timely solutions to the BOD and the BOM;
- Carrying out professional consulting activities related to governance process, risk management, financial structure and internal control to ensure alignment with the Company's strategic direction and operational characteristics;
- Periodically making report on the results of audits;
- Performing other tasks assigned by the BOD.



## ACTIVITIES OF THE BOARD OF SUPERVISORS

### I. Assessment of the BOS's activities

In 2025, the BOS supervised the Group's business and production activities within the scope of its rights and duties as prescribed by law, the Company's Charter, and the Regulations of the BOS, specifically as follows:

- Attending, as requested, BOD meetings, thereby catching up with the actual business position, participating in questioning and giving opinions to the BOD in making decisions and achieving the targets approved by the GMS;
- Monitoring the implementation progress of the plans set out in the Resolution of GMS
- Assessing the information in the Group's quarterly, 6-monthly and annual financial statements presented truthfully, reasonably in accordance with current regulations;
- Supervising the Group's information disclosure in accordance with the provisions of the Securities Law and relevant legal documents;
- Supervising and coordinating activities with the Internal Audit Subcommittee.
- Reviewing contracts and transactions with related parties subject to approval by the BOD or the GMS.

### II. MEETINGS OF THE BOARD OF SUPERVISORS IN 2025

#### 1. Meetings of the BOS and key contents:

- In 2025, the BOS held a total of five (05) regular and ad hoc meetings, with 100% attendance of its members. These meetings were held to closely monitor the Company's financial position and the progress of implementing the resolutions of the GMS.
- The key matters discussed at the meetings included reviewing and evaluating the criteria presented in the Company's financial statements, as well as analyzing business performance and assessing the implementation of the annual business plan approved by the GMS. In addition, the BOS reviewed contracts and transactions with related parties under the approval authority of the BOD or the GMS.

#### 2. Outcomes of the meetings:

Based on the discussions at these meetings, the BOS reached the following key conclusions:

## a. Implementation of the Resolutions of the GMS

**In 2025, the GMS adopted 02 (two) resolutions. The matters approved by the 2025 GMS have been implemented.**

During 2025, the BOD implemented the approved resolutions as follows:

- Completion of amendments and supplements to the Company's Charter.
- Completion of the issuance of 210,000,000 shares to offset a portion of payables amounting to VND 2,520,000,000,000, arising from the early repurchase of the HAGL 2016 Bonds – Group B. The Company also completed the procedures for amending its Enterprise Registration Certificate.
- Business performance: In 2025, profit after tax reached VND 2,240 billion, equivalent to 201% of the plan approved by the 2025 AGM. The profit significantly exceeded the plan mainly due to a bond interest waiver amounting to VND 1,065 billion granted to the Company during the year. Excluding this factor, profit after tax amounted to VND 1,175 billion, exceeding the approved plan by 5%.

### **Matters approved by the GMS that have not yet been implemented**

During the year, the Company has not yet implemented the plan to issue bonus shares to employees as stipulated in Article 14 of Resolution No. 01/25/NQĐHĐCĐ-HAGL of the 2025 GMS dated June 6, 2025. The plan is expected to be implemented in 2026.

## b. Results of the Financial position review in 2025

In 2025, the BOS closely coordinated with the Group's Accounting Department to establish an effective working process. The BOS focused on supervising key matters within the internal control system, while actively participating in the review and issuance of the Group's 2025 semi-annual and annual financial statements.

The BOS also reviewed and analyzed significant fluctuations in key items in the financial statements and reported the review results to the BOD. The BOS considers that the Group's semi-annual and annual financial statements for 2025 present fairly, in all material respects, the financial position of the Group, in accordance with applicable accounting standards and prevailing legal regulations.

## c. Assessment of transactions between the Company and related parties

In 2025, the BOS monitored transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of the charter capital, and members of the BOD, the General Director, other executives of the Company, and their related persons. The BOS also reviewed transactions between the Company and enterprises in which members of the BOD, the General Director, or other executives were founding members or held management positions within the three (03) years prior to the transaction date. Based on its review, the BOS concluded that related-party transactions approved by the BOD were conducted within the appropriate approval authority and/or were disclosed in accordance with applicable regulations.

#### **d. Oversight of the Board of Directors and the Board of Management**

In 2025, the BOS closely monitored the activities of the BOD by attending meetings upon invitation. The SOB noted that the BOD for the 2025–2030 term (comprising five members) issued timely investment and business decisions in line with the objectives approved by the GMS. With respect to the BOM, the BOS also supervised its management and operational activities through close and regular coordination with the Internal Audit Subcommittee in planning, reviewing, and evaluating the adequacy and effectiveness of governance, risk management, and internal control systems, thereby supporting the Group in achieving its strategic, operational, compliance, and financial objectives.

#### **e. Assessment of the coordination between the BOS, the BOD, and the BOM**

- During the course of supervising the Company's operations, the BOS received timely provision of requested information from the BOD, BOM, and other management staff, who created favorable conditions for the BOS to fulfill its duties;
- The BOD and the BOM consistently created favorable conditions for the BOS to access the Company's operational information and data in a timely and comprehensive manner;
- In 2025, the BOS did not receive any requests for inspection and/or complaints from shareholders.

### **III. CONCLUSIONS AND RECOMMENDATIONS**

- The BOS assesses that in 2025 it performed the duties assigned by the GMS in an honest and prudent manner. Through the allocation of responsibilities to individual members and the maintenance of regular meetings, the members of the BOS carried out their work diligently, ensuring transparency and aiming to maximize the interests of shareholders.
- The BOS recommends that the Company continue to strengthen its internal governance system, establish a comprehensive and effective risk control mechanism to keep pace with the Company's rapid development while ensuring efficiency and operational safety. In addition, the Company should enhance and further develop the brand value of the Group's products in both domestic and international markets.

# TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOM AND BOS IN 2025

## REMUNERATION AND OTHER BENEFITS OF THE BOD, THE BOM AND THE BOS

Total income (including salaries and remuneration) of the BOD, the BOM, and the BOS in 2025: VND 10,364,917 thousand

### INCOME OF MEMBERS OF THE BOD, THE BOM AND THE BOS IN 2025:

(Unit: thousand VND)

Full name	Position	Income (*)
Mr. Doan Nguyen Duc	BOD Chairman	2,490,672
Mr. Vo Truong Son	BOD member	1,376,274
Mr. Tran Van Dai	Independent Member of BOD	162,000
Ms. Ha Kiet Tran	Independent Member of BOD	162,000
Mr. Bui Le Quang	BOD member	162,000
Ms. Vo Thi My Hanh	BOD member and Deputy General Director	1,441,127
Mr. Nguyen Xuan Thang	General Director	1,328,411
Ms. Ho Thi Kim Chi	BOD member and Deputy General Director	1,666,607
Ms. Do Tran Thuy Trang	BOS head	747,408
Ms. Doan Thi Minh Hoa	BOS member	360,342
Ms. Dinh Thi Le Sa	BOS member	252,076
Mr. Nguyen Tien Hung	BOS member	108,000
Mr. Pham Ngoc Chau	BOS member	108,000
<b>Total</b>		<b>10,364,917</b>

## CONTRACTS AND TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS OF INSIDERS IN 2025

No.	Name of Organization / Individual	Relationship with the company	Transaction period	No. of Resolution / Decision of GMS / BOD (if any)	Transaction details / value (Unit: VND thousand)
1	Gia Lai Livestock Joint Stock Company	Subsidiary; also an entity related to the Company's insiders	01/01/2025 - 31/12/2025	BOD Resolution No. 04/25/NQHĐQT - HAGL dated April 24, 2025; GMS Resolution No. 01/25/NQĐHĐCĐ - HAGL dated June 6, 2025	Sale of goods and provision of services: 6,171
2	Hoang Anh Gia Lai International Investment JSC	Subsidiary; also an entity related to the Company's insiders	01/01/2025 - 31/12/2025	BOD Resolution No. 10/24/NQHĐQT - HAGL dated April 24, 2024	Loan interest: 49,000,507
			01/01/2025 - 31/12/2025	BOD Resolution No. 04/25/NQHĐQT - HAGL dated April 24, 2025; GMS Resolution No. 01/25/NQĐHĐCĐ - HAGL dated June 6, 2025.	<ul style="list-style-type: none"> <li>• Purchase of goods and services: 4,789,446;</li> <li>• Sale of goods and provision of services: 1,524,858.</li> </ul>
			13/10/2025	BOD Resolution No. 23/25/NQHĐQT - HAGL dated October 13, 2025.	Conversion of debt into equity in Hoang Anh Gia Lai International Investment JSC: 300,000,000.
			18/12/2025	BOD Resolution No. 27/25/NQHĐQT - HAGL dated December 18, 2025.	Use of the entire 156,930,000 shares of Hoang Anh Gia Lai International Investment JSC owned by the Company as collateral for credit obligations arising from the loan of Hoang Anh Gia Lai International Investment JSC at Orient Commercial Joint Stock Bank - Dak Lak Branch.
3	Lo Pang Livestock JSC	Subsidiary; also an entity related to the Company's insiders	01/01/2025 - 31/12/2025	BOD Resolution No. 12/24/NQHĐQT - HAGL dated April 26, 2024.	Loan interest: 13,641,250.
			01/01/2025 - 31/12/2025	BOD Resolution No. 04/25/NQHĐQT - HAGL dated April 24, 2025; GMS Resolution No. 01/25/NQĐHĐCĐ - HAGL dated June 6, 2025.	<ul style="list-style-type: none"> <li>• Purchase of goods and services: 102,000;</li> <li>• Sale of goods and provision of services: 24,761.</li> </ul>
4	Dai Thang Agricultural Development One Member Co., Ltd	Subsidiary	01/01/2025 - 31/12/2025	BOD Resolution No. 04/25/NQHĐQT - HAGL dated April 24, 2025; GMS Resolution No. 01/25/NQĐHĐCĐ - HAGL dated June 6, 2025.	Loan interest: 3,829,879.
5	The group of subsidiaries includes: Lo Pang Livestock JSC, Gia Lai Livestock JSC, and Flour Manufacturing Co., Ltd.			BOD Resolution No. 03/25/NQHĐQT - HAGL dated April 1, 2025.	A Principle Agreement was entered into among the Group A Bondholders, the Security Providers, the Collateral Agent 3, and the Company in relation to the HAGL 2016 Bonds. Accordingly, this group of subsidiaries acts as the Security Providers for the Group A Bonds.

# IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

## OVERALL ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION

**In 2025, the Company fully and strictly complied with corporate governance regulations in accordance with the Charter, the Internal Corporate Governance Regulations, and the operating regulations of the BOD and the BOS.**

**Organization of the GMS:** The Company successfully convened the 2025 Annual General Meeting of Shareholders in compliance with the procedures and requirements prescribed by law, the Company's Charter, and the Internal Corporate Governance Regulations. Materials for the GMS were fully and timely disclosed. The minutes of the GMS were prepared accurately and objectively, faithfully reflecting the proceedings of the meeting, including the Q&A session between the Chairing Committee and the Company's shareholders.

**Structure and composition of the BOD:** The BOD comprises five (05) members, including one (01) independent member and two (02) non-executive members, ensuring compliance with the requirements set out in the Law on Enterprises 2020 and the Law on Securities 2019.

**BOD activities:** Members of the BOD have duly fulfilled their responsibilities by actively participating in quarterly meetings to discuss, review, and resolve on policies and business strategies aligned with the Company's operations, ensuring that decisions are made based on objective and prudent assessments.

**BOS activities:** Members of the BOS proactively carried out their supervisory functions over the Company's financial situation, while reviewing and assessing the compliance of the BOD and the BOM with applicable laws in the course of managing and operating the Company's activities.

**Internal audit department** Developed an audit plan and coordinated with the BOS to conduct internal audits on certain entities. The internal audit reports were submitted to the BOD and the BOS.

**Information disclosure obligation:** The Company continuously improves and enhances its information disclosure processes to ensure transparency, completeness, and timeliness in compliance with applicable regulations. At the same time, in order to facilitate foreign investors' access to information, the Company is implementing the development and standardization of documents and information disclosure procedures in English, thereby further strengthening transparency and attracting greater interest from the international investment community.

**Investor relations:** During the year, the Company organized events and site visits to its projects to provide detailed information on its production and business operations, while also creating opportunities for shareholders and investors to access information and engage in transparent and comprehensive exchanges.

## PLAN TO ENHANCE CORPORATE GOVERNANCE EFFICIENCY

### Optimizing shareholder interests:

In the coming period, the Company will focus on implementing solutions to strengthen corporate governance in association with protecting and enhancing shareholders' interests. Specifically, the Company will diversify communication channels and mechanisms for receiving shareholders' feedback, and improve the quality of organizing the GMS by applying the form of direct organization combined with online to allow shareholders easier access, participation, and convenience in voting.

### Enhancing the independent role of BOD members:

The Company will increase the number of independent and non-executive members on the BOD to ensure the objectivity and independence of BOD resolutions. In addition, the Board will establish specialized committees in specific areas, such as remuneration, risk management, and human resources, to be led by independent directors. This approach will not only enhance the professional capabilities of independent Board members but also support the BOD in addressing the Company's matters more effectively.

### ESG Implementation:

The Company will develop and implement environmental, social and governance (ESG) policies to reinforce its objective of sustainable agricultural development. The implementation of ESG practices will not only enable the Company to comply with regulatory requirements and attract investment, but also enhance its competitiveness, strengthen brand value, and contribute to the sustainable development of society.

### Investor relations plan for 2026

The Company will continue to update and refine its investor relations, shareholder engagement, and information disclosure processes. It will maintain regular dialogue with the investment community through investor meetings and direct engagements with financial institutions at investment events and conferences. The Company will also continue to publish key IR materials, including the Annual Report and quarterly IR reports, in order to provide investors with timely and official information. Information disclosure will be carried out simultaneously in both Vietnamese and English.



# 04

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

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## Environment

*Planting trees contributes to a healthier environment and crops also require a healthy environment to grow. HAGL believes that environmental protection is not only a responsibility but also a foundation for enhancing product value, building trust with partners and communities, and ensuring long-term development for future generations.*

### CLIMATE-SMART AGRICULTURE

Agricultural production is increasingly affected by climate change. Prolonged droughts, localized extreme rainfall, declining groundwater levels and soil erosion have become ongoing challenges for agricultural production and local communities. In this context, HAGL prioritizes farming practices suited to natural conditions, promotes the responsible use of resources, and gradually raises environmental awareness across its production chain.

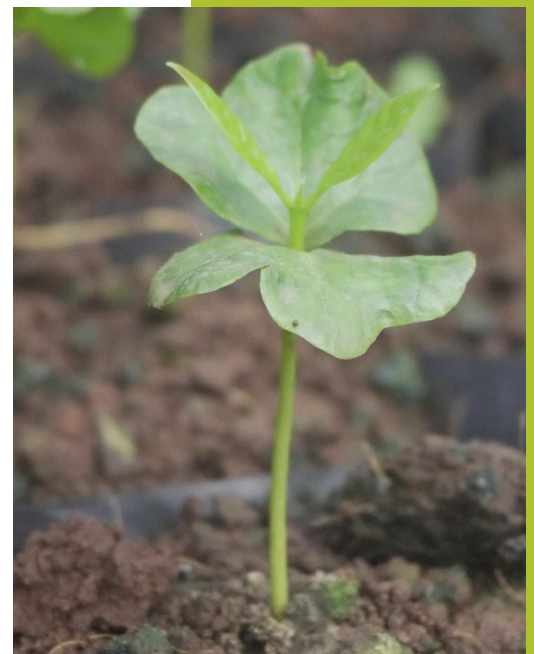
### WATER AND LAND RESOURCE MANAGEMENT

Sprinkler and drip irrigation systems save 50 - 70% of water compared to conventional methods. They are always given high priority in HAGL agricultural projects.

Applying fertilizers through the irrigation system helps control the amount of fertilizer, improves plant health, makes it easier for plants to absorb nutrients, and mitigates the negative impact on soil and groundwater. In addition, drip irrigation does not cause soil erosion or infertility. Organic fertilizers produced from agricultural waste are reused to restore soil health.

### SOLAR ENERGY PILOT

HAGL piloted the installation of a 1.6 MWp rooftop solar power system at livestock farms. With the large farm areas and livestock facilities, the system is expected to supply approximately 20% of the electricity demand from solar energy.



## WASTE MANAGEMENT AND CIRCULAR ECONOMY

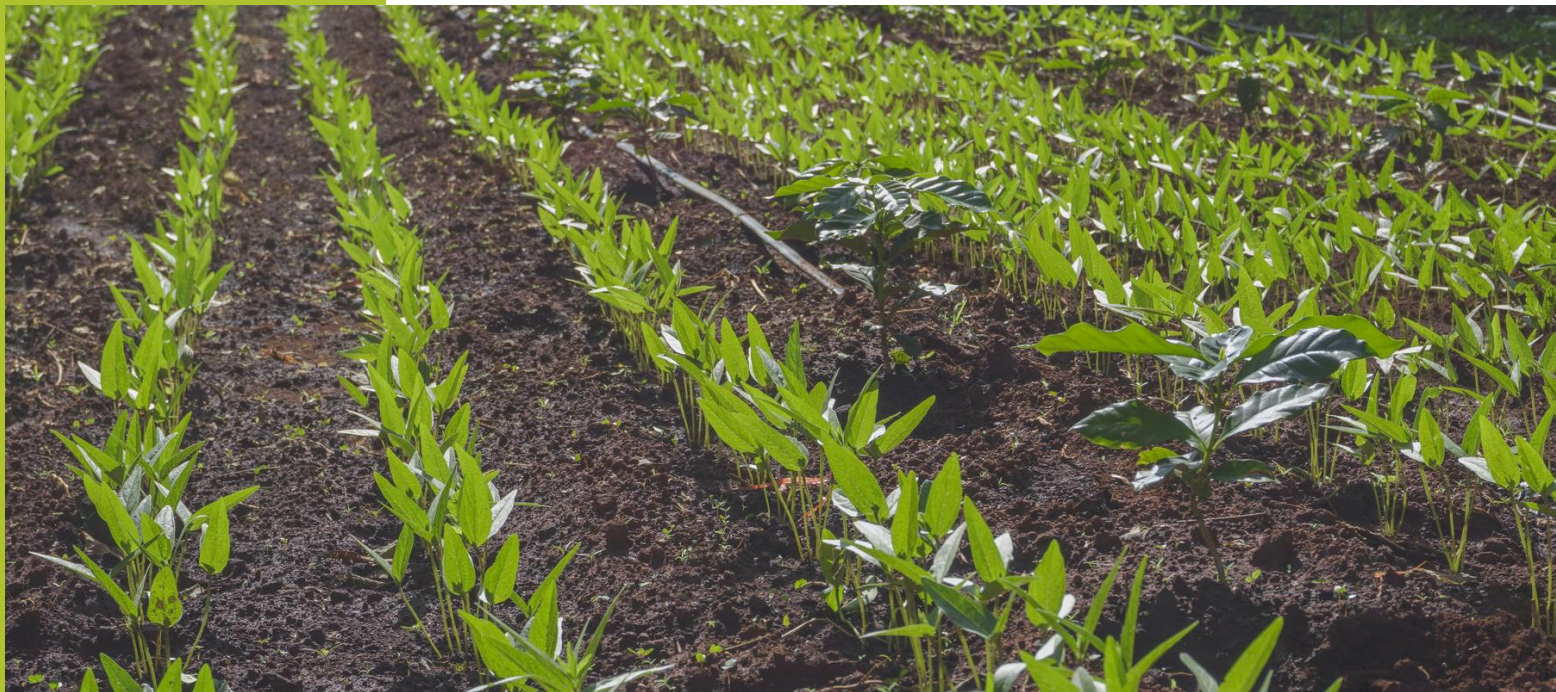
Using reusable materials in product manufacturing and packaging:

- All chemical fertilizer packaging is reused multiple times to store organic fertilizers and collect plant residues in the fields.
- Shaping materials, bunch covers and banana bunch bags are repeatedly reused to avoid releasing large amounts of plastic and foam into the environment.
- Broken or used water pipes are shipped to the Company's factories for recycling.
- Continuing to operate a circular nutrient model by utilizing rejected bananas as feed for pig farming. Organic fertilizers are produced through vermiculture and black soldier fly larvae to process waste from both crop cultivation and livestock farming.

## COMPLYING WITH THE LAWS ON ENVIRONMENT

- The Group comply with environmental laws and regulations in its investments. The Environment Section effectively controls production activities in compliance with the regulations of the authorities.
- Issued regulations on chemical use and conducts monitoring to minimize the use of pesticides and chemical products. Only crop protection products permitted under GLOBALG.A.P standards are used.
- Regulations on receiving, processing feedback, recommendations, and providing information to individuals and organizations on issues related to the projects.
- Maintaining cooperation with Bureau Veritas - an international organization in inspection, evaluation and certification to carry out commitments to sustainable planning, development and production and business towards building and protecting community values and conservation of natural values.

**Number of violations and total fines for non-compliance with environmental laws and regulations: None.**



*Planting mung beans to create green ground cover*

# Human

## Nurturing the future of employees

*Everyone deserves the opportunity to succeed. We empower people by promoting fairness, accessibility and opportunity – from inclusive workplace programs to commercial opportunities and community support. It is all about helping people build better lives.*

### ENSURING LABOUR SAFETY

HAGL runs training courses in awareness of food hygiene and labor safety at factories and plantations. Guiding for safe operation of machinery and equipment. Offering detailed guidance on workplace risks and prevention measures. Training on fire and explosion prevention. Training on first aid, emergency care, and emergency handling.

### EMPLOYEE HEALTH CARE

Caring for employee health is not only a social responsibility but also a way to retain employees for the long term, improve work efficiency, and build a positive working environment.

HAGL coordinates with the Social Insurance Agency to promptly and fully address employee entitlements such as sickness and maternity benefits.

Ensuring the workplace has adequate lighting, ventilation, and cleanliness.

Providing appropriate personal protective equipment.

Offering rest areas, clean restrooms, and safe drinking water.



### ENSURING EMPLOYEE WELFARE

HAGL does not employ forced labor or underage workers. HAGL prioritizes hiring local labor and respects gender equality. Having a mechanism to receive feedback from employees or their representatives. The Company complies with local labor regulations regarding working hours. A timekeeping system is maintained daily, including overtime and days off, serving as the basis for payroll calculation. Wages paid to employees include overtime pay, in accordance with labor contracts. HAGL has done some construction work for workers in the project areas, such as tenement blocks, toilets, a complimentary shuttle service, etc. to generate feelings of security in the employees at work.

## HAGL Trade Union Football Tournament 2025 – Promoting team spirit and fitness for work



To celebrate International Workers' Day on May 1 and other major national holidays, the HAGL Trade Union Football Tournament 2025 was successfully held, becoming a meaningful highlight in a series of activities aimed at enhancing the spiritual well-being of employees across the Group.

The tournament brought together seven teams from HAGL's units, both domestically and overseas, competing in a spirit of unity, fairness and sportsmanship. Across 13 exciting matches, amateur players delivered many impressive and skillful moments, reflecting the spirit of "Be fit to work – Unite to succeed".

In the final results of the tournament, Gia Lai Livestock Company won the championship; HAGL University of Medicine and Pharmacy Hospital finished runner-up; Dai Thang Company (Laos) placed third; and Khan Xay Company (Laos) received the Contribution Award. In addition, the Organizing Committee also presented individual awards such as Best Goalkeeper and Top Scorer, promoting healthy competition in the sports movement.

More than just a platform for physical activity, the HAGL Football Tournament 2025 also served as an opportunity to strengthen exchanges and connections among units. The event reflects the Group's and HAGL Trade Union's commitment to employee well-being, contributing to a positive, sustainable and culturally distinctive working environment.



# Products

*Products are not just value exchanged, but a sustainable commitment to the planet and a meaningful legacy for future generations.*

Until 2025, HAGL currently maintains GLOBALG.A.P. certification for banana cultivation at six subsidiaries, serving both domestic and export markets and ensuring food safety and quality standards. HAGL also strictly complies with regulations on orchard and packing house code. HAGL has also maintained VietGAP good farming practice certification at pig farms.

## GUARANTEE OF PLANTS

- Products reached quality, guarantee safety by GLOBALG.A.P standards.
- Using only approved plant protection products, no use of banned or non-approved substances, and ensuring quarantine period before harvesting.
- No pesticide residues in the product.
- Using only fertilizers in the list, with clear expiry dates. Using no fertilizer of unknown origin, unlabeled packaging or expired.



## ENSURE THE 3 NO'S FOR LIVESTOCK

- No banned substances
- No antibiotics
- No animal-based protein



## Responsibility to community

HAGL not only creates economic value but also spreads humanistic values, contributing to the harmonious and sustainable development of society.

### DONATED VND 1 BILLION TO SUPPORT RESIDENTS AFFECTED BY THE TYPHOON

In response to the call of the Vietnam Fatherland Front Committee of Gia Lai Province to support communities affected by Storm No. 13 Kalmaegi, which caused significant damage to lives and property in Gia Lai Province, on November 19, 2025, at the headquarters of the Committee, Mr. Nguyen Xuan Thang – General Director of HAGL – presented a donation of VND 1 billion to help people recover from the severe losses and damages caused by the storm.



### ON THE OCCASION OF THE TRADITIONAL NEW YEAR OF CAMBODIA AND LAOS

On the occasion of the traditional New Year festivals of Laos (Bunpimay) and Cambodia (Choul Chnam Thmey), held from April 14 to April 16, 2025, HAGL Group expressed its care for Vietnamese employees working in these countries, especially local workers, helping them celebrate the New Year in a joyful and warm atmosphere. In Laos, the company presented 2,100 gift packages to workers, including rice, instant noodles, dried fish, etc. In Cambodia, the company gave gifts, including rice, dried fish, and pork, to 1,500 workers. Company leaders also extended their New Year wishes for good health, happiness, and a stronger bond between the Company and its employees.



## AWARDED 100 SCHOLARSHIPS TO UNDERPRIVILEGED STUDENTS BUT ACADEMICALLY GIFTED

On 5 September 2025, joining the nationwide celebration of the new school year, HAGL Football Club awarded 100 scholarships worth VND 70 million and donated one ton of rice to underprivileged students with good academic performance from four schools in Ia Bang Commune, Gia Lai Province.



## SUPPORTING FLOOD-AFFECTED COMMUNITIES

On 25 and 26 November 2025, the charity team of HAGL Football Club, in collaboration with several donors, organized relief activities to support residents and students severely affected by floods in eastern Gia Lai. The team visited Tran Quang Dieu Secondary School (Quy Nhon Bac Ward) and Tan Gian Village, Phuoc Hoa Commune, distributing 300 gift packages worth VND 101 million. In addition, HAGL Football Club contributed VND 35.6 million through the People's Committee of Ia Bang Commune, Gia Lai Province to support local residents.



## OVER VND 4 BILLION AWARDED TO ENCOURAGE VIETNAM U23 NATIONAL TEAM

After defeating hosts Saudi Arabia U23 3-2 to advance to the semi-finals of the AFC U23 Championship, and notably securing a dramatic victory over South Korea U23 in the third-place match, Chairman Doan Nguyen Duc awarded VND 3 billion to head coach Kim Sang Sik and the team. In addition, more than VND 1 billion was awarded to five players who were trained or developed at the HAGL Football Academy, including goalkeeper Trung Kien, centre-backs Nhat Minh and Ly Duc, midfielder Quoc Cuong, and forward Quoc Viet, in recognition of their contributions to enhancing the reputation of Vietnamese football on the international stage.



# Transparent Governance

Assessment of corporate governance factors, including shareholder rights, transparent disclosure, and the responsibilities of the BOD.

## SHAREHOLDER RIGHTS

The Company not only ensures full compliance with statutory shareholder rights but also proactively enhances its information disclosure standards to help investors and shareholders stay informed of its operations, as follows:

### **Ensuring shareholder rights at the 2025 Annual GMS:**

- **Timely disclosure of BOD and BOS nominees:** At the 2025 Annual GMS, the Company disclosed profiles of BOD nominees for the 2025–2030 term at least 10 days before the meeting. The nominee profiles included full details on age, gender, educational background, professional qualifications, work experience, and positions held at other organizations.
- **Language of disclosure:** The documents are published in both Vietnamese and English. Additionally, all information on the Company's website is available in English to facilitate easy access for foreign investors.
- **Transparency in remuneration disclosure:** HAGL publicly discloses the remuneration of each BOD and Board of Supervisors member in the Annual Report, the audited financial statements for 2025, and at the 2025 AGM.
- **Shareholder engagement:** During the discussion session of the 2025 AGM, the Chairing Committee listened to and satisfactorily addressed shareholders' questions. The Q&A session was also recorded in the meeting minutes.

### **Enhancing communication with shareholders and investors:**

- **Investor meetings:** The Company regularly organizes investor meetings to provide updates on its operations and financial position and to address questions from shareholders and investors.
- **Project site visits:** The Company regularly organizes site visits to enable shareholders to meet and engage directly with Management on the Company's operations. In 2025, a total of two site visits were arranged for shareholders and investors to projects in Vietnam, Laos, and Cambodia.



## INVESTMENT ROADSHOW IN HO CHI MINH CITY

On November 25, 2025, Hoang Anh Gia Lai Group (HAGL) held an Investment Roadshow in Ho Chi Minh City, attended by the Group's management, investors, shareholders, and financial partners. The event provided updates on business operations, restructuring progress, and future development directions. HAGL also shared strategies for key segments, plans to improve operational efficiency, and solutions to strengthen financial capacity. The management directly addressed investor questions, enhancing transparency and reinforcing market confidence. This roadshow was one of the Company's key investor relations activities in 2025, demonstrating its commitment to maintaining open dialogue with the investment community and supporting shareholders on a sustainable development journey.



## INVESTOR MEETINGS AND PROJECT SITE VISITS

On December 12, 2025, Hoang Anh Gia Lai Group held a meeting with long-term investors at its headquarters, chaired by Chairman Doan Nguyen Duc. The event aimed to strengthen direct dialogue, provide updates on operations and development directions, and gather feedback from the investment community. Following the session, investors visited selected subsidiaries and key projects, including Gia Lai Livestock JSC and Ham Rong Silk Reeling Mill. The visits offered practical insights into the Group's production model, operational processes, and strategic focus areas. This program was one of the Company's key investor relations activities in 2025, contributing to enhanced transparency, stronger shareholder engagement and reinforced investor confidence in HAGL's long-term development strategy.



## DISCLOSURE AND TRANSPARENCY:

HAGL fully complies with the disclosure obligations of a listed company:

- **Periodic and extraordinary disclosures:** HAGL consistently complies with disclosure requirements in a transparent, complete and timely manner in accordance with applicable regulations. In addition to mandatory disclosures, HAGL regularly updates information on its operations on its website (hagl.com.vn) under the “News and press” section. The Company is also developing the “Investor Newsletter” section to provide more frequent updates to shareholders and investors on its business performance. On July 1, 2025, according to the 2025 comprehensive survey on information disclosure in the stock market under the IR Awards 2025 program, co-organized by Vietstock, VAFE and FiLi e-magazine, HAGL was recognized as one of the large-cap non-financial companies meeting disclosure standards in 2025.
- **ESG report:** As an agricultural company, HAGL places strong emphasis on implementing sustainable agricultural practices and formalizing these commitments in its ESG Report. ESG disclosures are fully presented and integrated into the 2025 Annual Report. The Company’s 2025 ESG Report focuses on a circular agriculture model, reflecting its responsibility toward the ecosystem and communities, as well as its adherence to corporate governance standards.
- **Investor Relations (IR):** The Company has established a dedicated IR team to oversee communications, maintain records, and respond to shareholder requests in compliance with applicable legal procedures.
- **Disclosure of management remuneration:** Detailed disclosure of salaries, bonuses and remuneration of the BOD, BOS, BOM is presented as a separate item in the audited financial statements for 2025 and reported in the 2026 AGM.

## STRUCTURE AND RESPONSIBILITIES OF THE BOD:

The BOD plays a central role in setting strategic direction and overseeing operations:

- **Diversity of expertise:** The composition of the BOD ensures a balanced mix of expertise across key areas, including agricultural production, corporate finance, legal affairs and risk management.
- **Gender balance:** The Company’s BOD for the 2025–2030 term demonstrates progress in gender diversity, with three female members out of a total of five. This meets modern governance standards on gender diversity.
- **Independence:** The Company’s BOD comprises five members, including one independent member and two non-executive members, enhancing objectivity in the review of related-party transactions and key investment decisions.

## 4. ESTABLISHING AN INTERNAL CONTROL ENVIRONMENT

The BOD has established an Internal Audit Committee under its supervision. This unit performs independent oversight of the Management, functional departments, and subsidiaries across the Group. Through periodic and ad hoc reviews, the internal control system helps identify process deviations early and ensures that all business activities comply with applicable laws and the Company’s Charter.

A person's life and career are often described in terms such as fate, luck or destiny. Yet no success is built on chance alone. Behind every meaningful connection is a long journey of challenges, setbacks and continuous effort. Football is no different. Some encounters may seem ordinary at first, but over time become turning points that can change an entire sport. The bond between Bau Duc and Coach Park Hang-seo is one such story – understated, yet leaving a profound mark on the history of Vietnamese football.

For a long time, Vietnamese football struggled with the feeling of lacking a strong foundation. There was no shortage of talented players, and the love for football existed across all generations. However, when stepping onto major stages, the national team often lacked confidence – not because of poor technique, but due to the absence of a capable leader. Coaches changed frequently, each bringing a different philosophy but leaving before it could take effect, resulting in inconsistency and lingering doubts among fans.

In that context, many believed Vietnamese football needed a good coach, but few could clearly define what “good” meant. Some thought it had to be a big name, while others believed it was a matter of luck. Bau Duc, however, had a different view. He insisted on appointing a coach from a leading Asian football nation such as Japan or South Korea – someone who understands Asian culture and can easily adapt to the lifestyle of Vietnamese players.

The connection with Coach Park Hang-seo began in a simple way, much like how Bau Duc had always done things. There was no publicity and no layers of intermediaries. He went directly to South Korea to meet Park Hang-seo, discussing football, Vietnamese players and their shared ambitions. At that time, Park Hang-seo was not a high-profile name. He had stepped away from the spotlight, carrying the concerns of someone who had reached the World Cup but had not yet had the chance to lead a national team at the highest level. After listening, Bau Duc made a quick decision: “Come to Vietnam, I will take care of everything. Two years, no worries.” It was not just a contract but more like a commitment between two men. Park Hang-seo accepted and came to Vietnam amid curiosity and doubt. Many questioned his ability and suitability, even whether he could understand Vietnamese players. But Bau Duc did not defend his choice—he let time provide the answer.



# THE CONNECTION

## BAU DUC & COACH PARK HANG SEO

Park Hang-seo started with the basics – discipline in daily routines, proper manners, reminding players to feel responsible when they lose and to stay calm when they win. He did not speak much, but worked with great attention to detail. Then came the 2018 AFC U23 Championship. In the freezing cold of Changzhou, Vietnamese football reached a level that had once seemed only a dream. The young players fought until the very last minute, showing no fear and never giving up. From that moment, Park Hang-seo was no longer just a foreign coach, but “Coach Park” – a true part of Vietnamese football.

After Changzhou came the 2018 AFF Cup, the 2019 Asian Cup, SEA Games gold medals, and the historic first appearance in the final round of World Cup qualifiers. Success followed one after another, but more importantly, Vietnamese football regained its confidence and pride. Players knew they could compete on equal terms, fans felt they had the right to believe, and Coach Park often shed tears after each victory, as if it were his own team.

Throughout that journey, Bau Duc remained largely out of the spotlight. He did not claim credit, viewing the appointment of Park Hang-seo simply as the right decision for Vietnamese football. He believed progress comes not from luck, but from people who work with integrity and think long term. His philosophy – “For the future of Vietnamese football” – is reflected in the players he nurtured, such as Cong Phuong, Tuan Anh, Xuan Truong, Van Toan, Van Thanh, Hong Duy and Minh Vuong, whose impact has been seen from youth levels to the national team.

When Park Hang-seo stepped down from the national team, Bau Duc was among those who felt both sad and fulfilled. It was not due to concerns over losing success, but because a meaningful journey had come to a natural conclusion. Two individuals from different countries met at the right time, shared a strong belief in Vietnamese football, and experienced a memorable journey together.

Looking back, the connection between Bau Duc and Coach Park Hang-seo brought more than just trophies or statistics; it created a meaningful story for Vietnamese football – a story of trust and commitment. Even many years from now, when people recall that remarkable period, they will still remember Bau Duc and Coach Park, who together wrote a memorable chapter in the history of Vietnamese football.



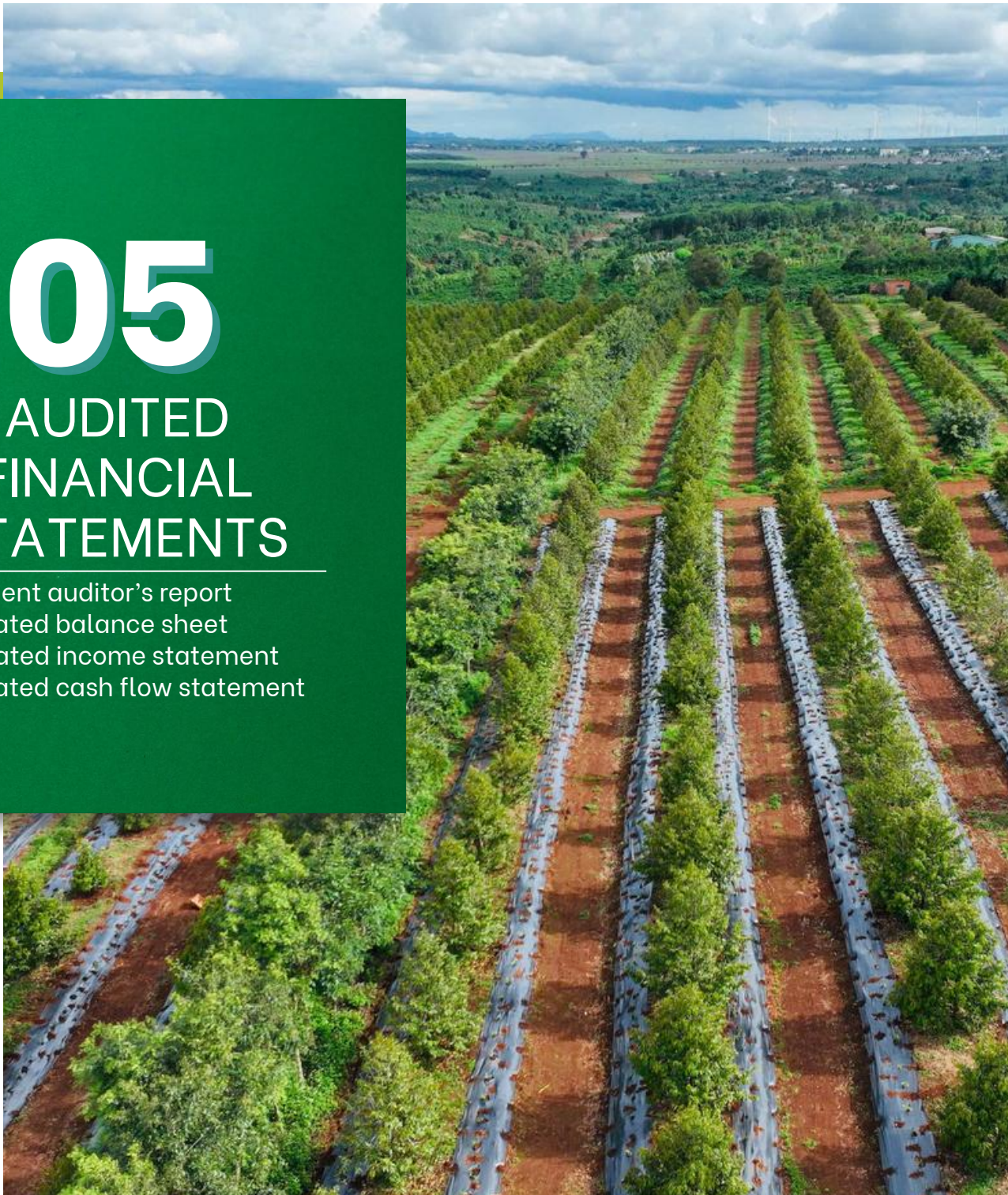
The full version of the Company's audited 2025 Separate and Consolidated financial statements was published on the Company's website on March 31, 2026, including: the balance sheet; the statement of income; the cash flow statement; and the notes to the financial statements. Please refer to the following link for details:

<https://www.hagl.com.vn/en/investor-relations>

# 05

## AUDITED FINANCIAL STATEMENTS

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# INDEPENDENT AUDITORS' REPORT



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Shape the future  
with confidence

Reference: 11576751/68580807/YE-HN

## INDEPENDENT AUDITORS' REPORT

To: **The Shareholders and the Board of Directors of Hoang Anh Gia Lai Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 31 March 2026 and set out on pages 6 to 75 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management/the General Director/the Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Shape the future  
with confidence

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### Ernst & Young Vietnam Limited



Le Vu Truong  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1588-2023-004-1

Huynh Ngoc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

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Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,291,578,593</b>	<b>8,435,357,672</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>679,528,813</b>	<b>149,708,825</b>
111	1. Cash		679,528,813	149,708,825
<b>130</b>	<b>II. Current accounts receivable</b>		<b>6,764,930,046</b>	<b>7,536,948,369</b>
131	1. Short-term trade receivables	6	1,278,907,815	1,383,718,468
132	2. Short-term advances to suppliers	7	186,169,316	1,022,089,432
135	3. Short-term loan receivables	8	2,820,821,916	2,684,222,732
136	4. Other short-term receivables	9	2,522,712,107	2,504,387,857
137	5. Provision for short-term doubtful receivables	6, 7, 8, 9	(43,681,108)	(57,470,120)
<b>140</b>	<b>III. Inventories</b>	<b>10</b>	<b>769,272,018</b>	<b>694,457,742</b>
141	1. Inventories		771,613,593	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>77,847,716</b>	<b>54,242,736</b>
151	1. Short-term prepaid expenses	17	46,826,287	28,514,802
152	2. Deductible value-added tax	20	27,600,604	22,588,435
153	3. Tax and other receivables from the State	20	3,420,825	3,139,499
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>18,090,049,903</b>	<b>13,845,458,167</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>12,995,498</b>	<b>1,293,470,367</b>
215	1. Long-term loan receivables	8	-	46,813,199
216	2. Other long-term receivables	9	12,995,498	1,246,657,168
<b>220</b>	<b>II. Fixed assets</b>		<b>8,472,660,629</b>	<b>6,567,006,867</b>
221	1. Tangible fixed assets	11	7,899,661,541	6,319,160,472
222	Cost		10,415,911,001	8,209,625,199
223	Accumulated depreciation		(2,516,249,460)	(1,890,464,727)
227	2. Intangible fixed assets	12	572,999,088	247,846,395
228	Cost		627,337,880	288,535,319
229	Accumulated amortisation		(54,338,792)	(40,688,924)
<b>230</b>	<b>III. Investment properties</b>	<b>13</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 asset in progress</b>		<b>8,471,125,700</b>	<b>5,022,320,011</b>
242	1. Construction in progress	14	8,471,125,700	5,022,320,011
<b>250</b>	<b>V. Long-term investments</b>	<b>16</b>	<b>554,395,592</b>	<b>557,387,037</b>
252	1. Investments in an associate		6,145,591	-
253	2. Investments in other entities		917,550,007	917,550,007
254	3. Provision for long-term investments		(369,300,006)	(360,162,970)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>530,069,616</b>	<b>370,977,622</b>
261	1. Long-term prepaid expenses	17	530,069,616	370,977,622
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,381,628,496</b>	<b>22,280,815,839</b>

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,199,029,738</b>	<b>12,955,187,719</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,119,380,225</b>	<b>11,122,837,652</b>
311	1. Short-term trade payables	18	910,110,263	987,308,074
312	2. Short-term advances from customers	19	231,479,406	196,242,091
313	3. Statutory obligations	20	22,598,862	4,375,602
314	4. Payables to employees		81,623,563	67,888,786
315	5. Short-term accrued expenses	21	2,282,987,444	4,004,971,339
319	6. Other short-term payables	22	118,739,261	113,629,996
320	7. Short-term loans	23	6,471,737,916	5,748,318,254
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,079,649,513</b>	<b>1,832,350,067</b>
333	1. Long-term accrued expenses	21	36,329,134	169,506,186
337	2. Other long-term payables	22	222,748,074	21,938,626
338	3. Long-term loans	23	1,429,800,331	1,217,151,938
341	4. Deferred tax liabilities	32.2	385,407,140	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>14,182,598,758</b>	<b>9,325,628,120</b>
<b>410</b>	<b>I. Equity</b>		<b>9,325,628,120</b>	<b>6,677,470,105</b>
411	1. Share capital	24.1	12,674,679,470	10,574,679,470
411a	- Shares with voting rights		12,674,679,470	10,574,679,470
415	2. Share premium	24.1	408,450,000	-
417	3. Treasury shares	24.1	(686,640)	(686,640)
418	4. Foreign exchange differences	24.1	(1,263,592,326)	(1,407,086,490)
421	5. Undistributed earnings (accumulated losses)	24.1	1,392,652,658	(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		2,122,808,772	1,013,433,083
429	6. Non-controlling interests	25	971,095,596	581,381,851
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>26,381,628,496</b>	<b>22,280,815,839</b>

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	7,484,526,405	5,894,531,814
02	2. Deductions	27.1	(52,252,163)	(111,481,812)
10	3. Net revenues from sale of goods and rendering of services	27.1	7,432,274,242	5,783,050,002
11	4. Costs of goods sold and rendering of services	28	(4,726,829,019)	(3,611,137,012)
20	5. Gross profit from sale of goods and rendering of services		2,705,445,223	2,171,912,990
21	6. Finance income	27.2	295,376,240	280,428,437
22	7. Finance expenses	29	284,396,200	(688,075,391)
23	- In which: Interest expenses		322,811,599	(716,094,685)
24	8. Shares of profit of associates		170,950	-
25	9. Selling expenses	30	(452,887,383)	(396,487,002)
26	10. General and administrative expenses	30	(159,239,442)	(165,284,639)
30	11. Operating profit		2,673,261,788	1,202,494,395
31	12. Other income	31	19,366,185	35,942,854
32	13. Other expenses	31	(490,993,445)	(215,615,117)
40	14. Other loss	31	(471,627,260)	(179,672,263)
50	15. Accounting profit before tax		2,201,634,528	1,022,822,132
51	16. Current corporate income tax expense	32.1	-	(922,479)
52	17. Deferred tax income	32.2	38,516,857	38,222,168
60	18. Net profit after tax		2,240,151,385	1,060,121,821
61	19. Net profit after tax attributable to shareholders of the parent		2,122,808,772	1,013,433,083
62	20. Net profit after tax attributable to non-controlling interests		117,342,613	46,688,738
70	21. Basic earnings per share (VND)	26	1,910	997
71	22. Diluted earnings per share (VND)	26	1,910	997

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>2,201,634,528</b>	<b>1,022,822,132</b>
	Adjustments for:			
02	Depreciation and amortisation		674,526,278	487,722,491
03	Provisions (reversal of provisions)		2,604,488	(110,676,324)
04	Foreign exchange (gains) loss arisen from the revaluation of monetary accounts denominated in foreign currencies		(30,494,167)	29,702,204
05	Profits from investing activities		(136,928,614)	(197,191,877)
06	Interest expenses	29	(322,811,599)	716,094,685
08	<b>Operating profit before changes in working capital</b>		<b>2,388,530,914</b>	<b>1,948,473,311</b>
09	Decrease (increase) in receivables		4,389,345,231	(1,139,245,871)
10	(Increase) decrease in inventories		(1,763,264,625)	234,260,953
11	Decrease in payables		(3,059,165,948)	(1,093,852,988)
12	Decrease (increase) in prepaid expenses		1,921,328	(406,356,942)
14	Interest paid		(1,013,799,174)	(294,260,645)
15	Corporate income tax paid	32.1	(37,667)	(28,881,207)
17	Other cash outflows for operating activities		(3,072,000)	(2,917,360)
20	<b>Net cash flows from (used in) operating activities</b>		<b>940,458,059</b>	<b>(782,780,749)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets and other long-term assets		(1,573,529,543)	(793,841,012)
22	Proceeds from disposals of fixed assets and other long-term 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		78,705,818	76,598,065
30	<b>Net cash flows (used in) from investing activities</b>		<b>(3,535,700,817)</b>	<b>484,107,683</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

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Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares		-	1,300,000,000
	Collection from issuance of shares by subsidiaries to non-controlling interest		283,292,610	-
33	Drawdown of borrowings	23	11,995,238,222	7,926,952,950
34	Repayment of borrowings	23	(9,153,468,086)	(8,820,383,607)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>3,125,062,746</b>	<b>406,569,343</b>
<b>50</b>	<b>Net increase in cash for the year</b>		<b>529,819,988</b>	<b>107,896,277</b>
<b>60</b>	<b>Cash at beginning of the year</b>		<b>149,708,825</b>	<b>41,812,548</b>
<b>70</b>	<b>Cash at end of the year</b>	<b>5</b>	<b>679,528,813</b>	<b>149,708,825</b>



Pham Thi Thu Ha  
Preparer



Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2026

CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE

**GENERAL DIRECTOR**





**NGUYEN XUAN THANG**



**HAGL Group**

**HOANG ANH GIA LAI JOINT STOCK COMPANY**

 15 Truong Chinh, Pleiku ward, Gia Lai province, Vietnam

 Tel: (+84) 269 222 5888

Fax: (+84) 269 222 2335

 **Website: [www.hagl.com.vn](http://www.hagl.com.vn)**