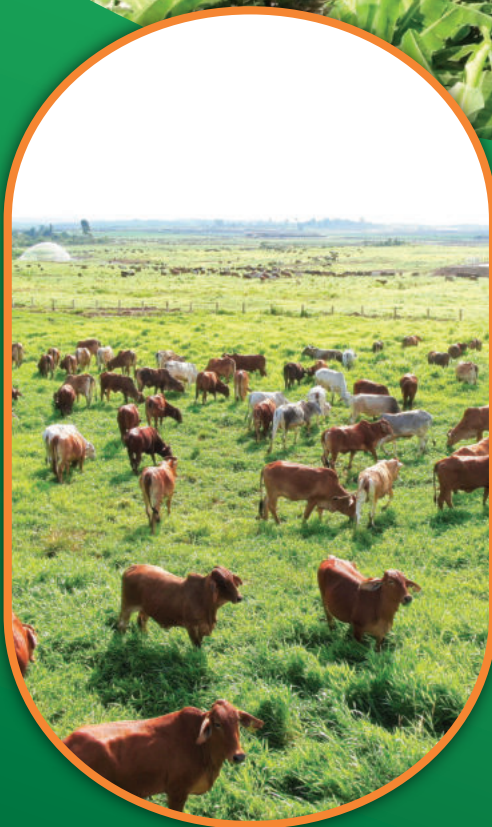


HAGL Agrico

HOANG ANH GIA LAI
AGRICULTURAL JOINT STOCK COMPANY



ANNUAL REPORT

2024

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CHAPTER 01

GENERAL INFORMATION

01. Basic information

02. Business lines and operational areas

03. Model and structure of management

04. Development orientation

05. Risk factors

1. BASIC INFORMATION

HAGL Agrico

Vietnamese:

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

English:

HOANG ANH GIA LAI AGRICULTURAL JOINT STOCK COMPANY

Abbreviated name:

HAGL Agrico



CERTIFICATE OF BUSINESS
REGISTRATION

5900712753 was first issued by the Department of Planning and Investment of Gia Lai province on May 26, 2010 and changed for the 20th time on March 14, 2024



ADDRESS

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



TELEPHONE

(+84 - 269) 22222 83



WEBSITE

www.haagrico.com



STOCK CODE

HNG



SHARE VALUE

10.000 VND



TOTAL SHARES

1.108.553.895

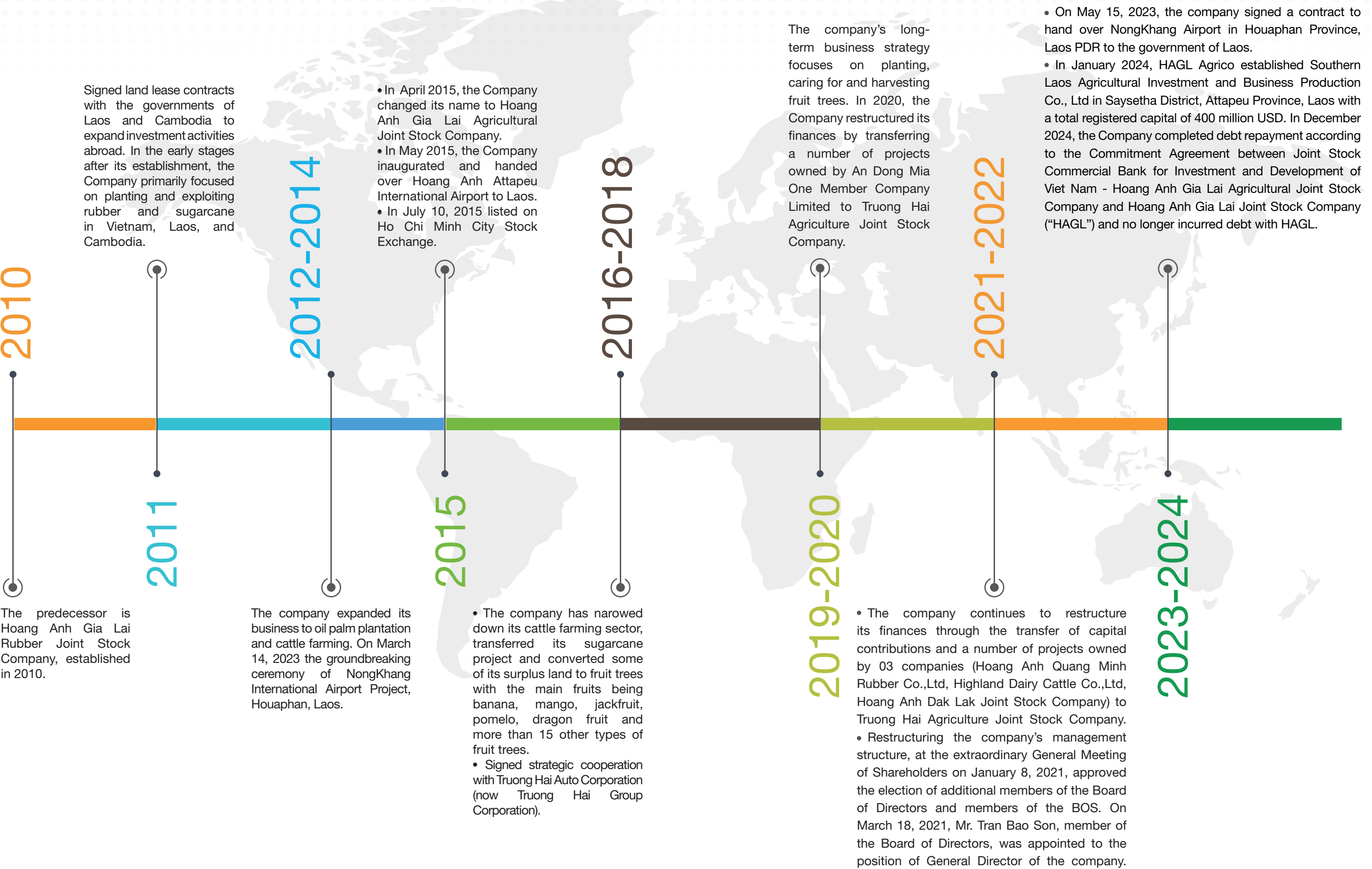


CHARTER CAPITAL

11.085.538.950.000 VND

1. BASIC INFORMATION

THE TIMELINE OF FORMATION AND DEVELOPMENT



1. BASIC INFORMATION

Events in 2024

On January 7, 2024, in Hanoi, the Ministry of Planning and Investment of Laos granted an investment license to Southern Laos Agricultural Investment and Business Production Co., Ltd to implement a large-scale investment project of fruit tree cultivation combined with cattle farming in Laos (total investment capital of 750 million USD).



2. BUSINESS LINES AND OPERATIONAL AREAS

2.1 Business lines

Cultivation:

- Large-scale specialized banana cultivation following a closed-loop banana enterprise model.
- Mango and pomelo cultivation following a fruit tree enterprise integrated with cattle farming model.
- Preliminary processing and packaging of fresh fruits, and production of banana fiber from by-products generated during the process of cultivation.

Rubber care and exploitation:

- Efficient exploitation of rubber plantation areas with high-yield production of latex and semi-processed rubber products.



2. BUSINESS LINES AND OPERATIONAL AREAS

2.1 Business lines

Animal husbandry:

- ▶ Breeder cattle, Semi-grazing calves & feeder cattle, Centralized fattened feeder cattle farming following a cattle farming enterprise integrated with fruit trees and forestry trees cultivation model.
- ▶ Supplying commercial feeder cattle to various markets.
- ▶ Production of organic fertilizer from by-products generated during the process of animal husbandry.

Development of integrated and circular projects:

- ▶ Freshwater Fish, Goat and Swiftlet farming.
- ▶ Supplying commercial freshwater fish and feeder goat.

Industrial production serving agriculture:

- ▶ Packaging, plastic, equipment, and mechanical engineering production factories.
- ▶ Fruit preliminary processing and processing factories; Wood processing and wood pellet production factories.
- ▶ Central cold storage and materials warehouse, and Bonded warehouse.



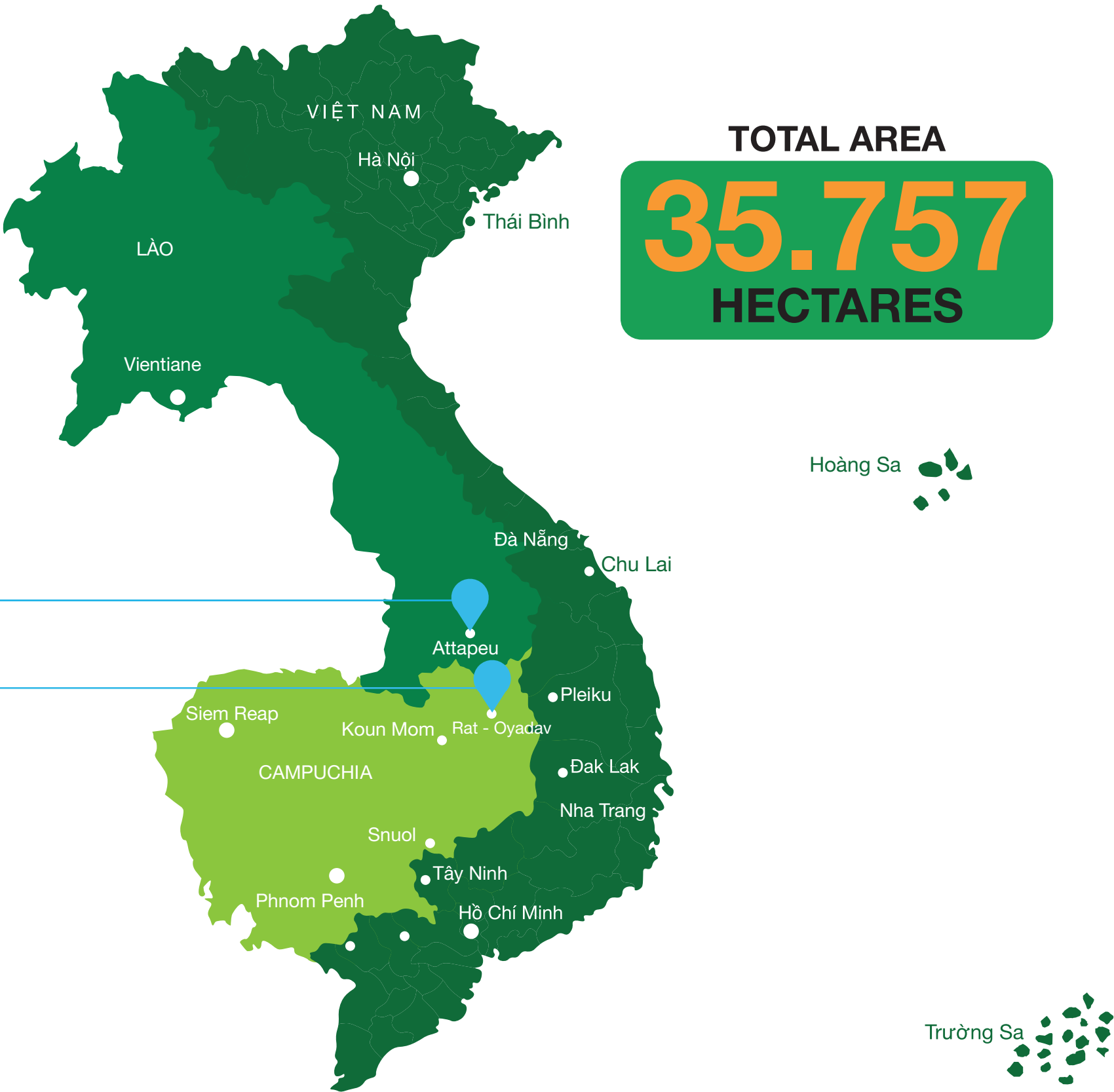
2. BUSINESS LINES AND OPERATIONAL AREAS

2.2 Operational areas



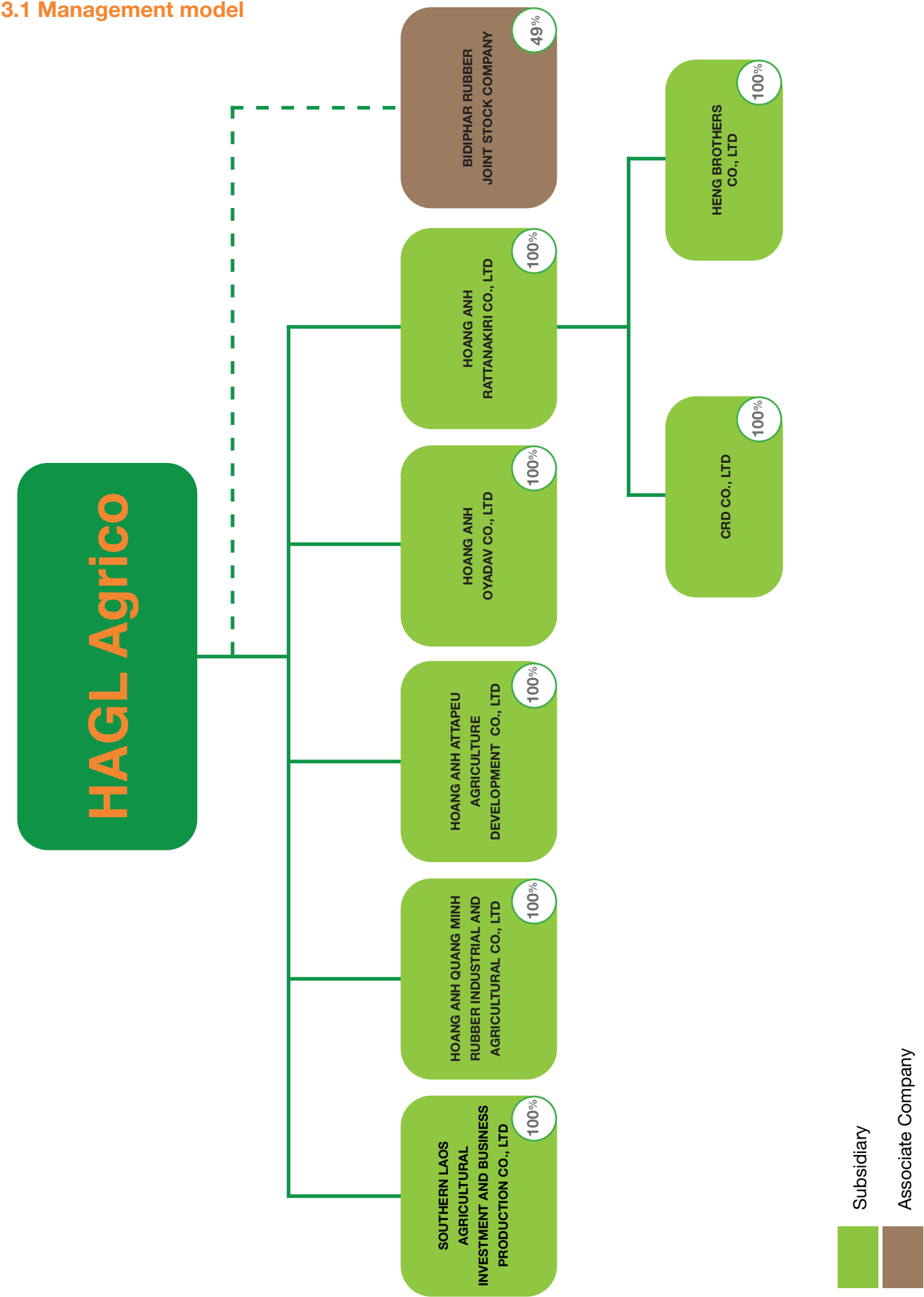
SOUTHERN LAOS AGRICULTURAL
INVESTMENT AND BUSINESS PRODUCTION
CO., LTD

HOANG ANH OYADAV CO., LTD
HOANG ANH RATTANAKIRI CO., LTD

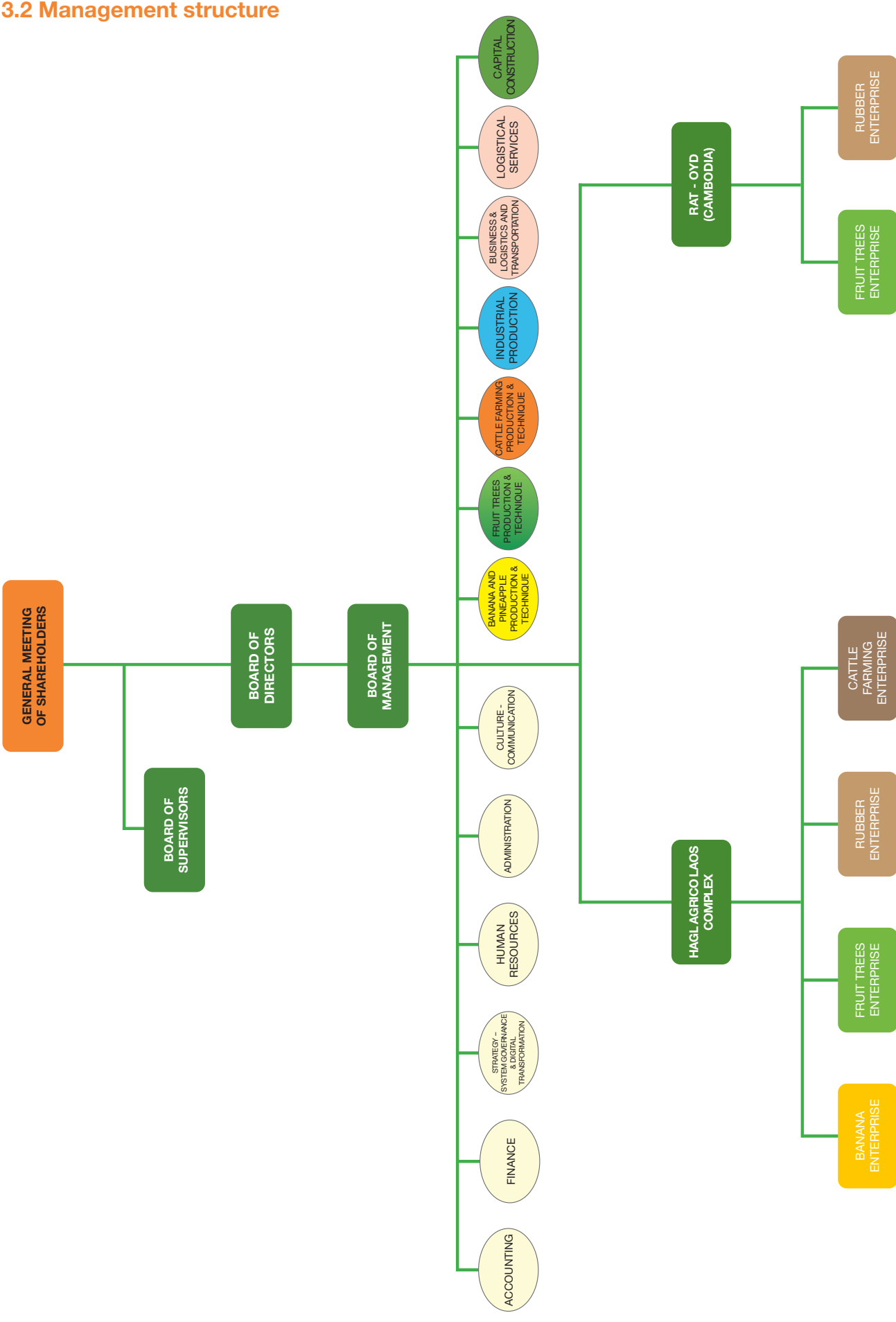


3. MODEL AND STRUCTURE OF MANAGEMENT

3.1 Management model

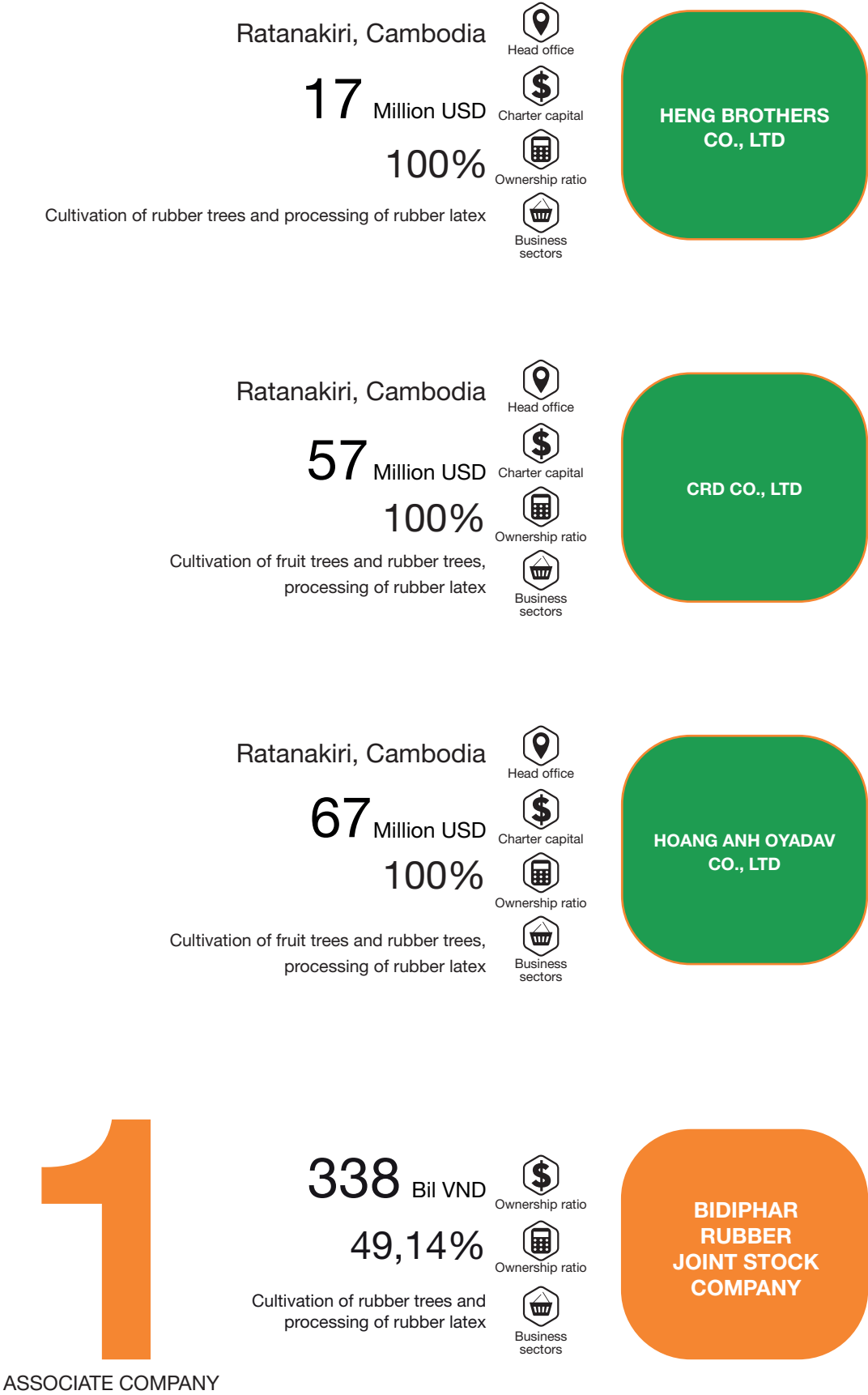
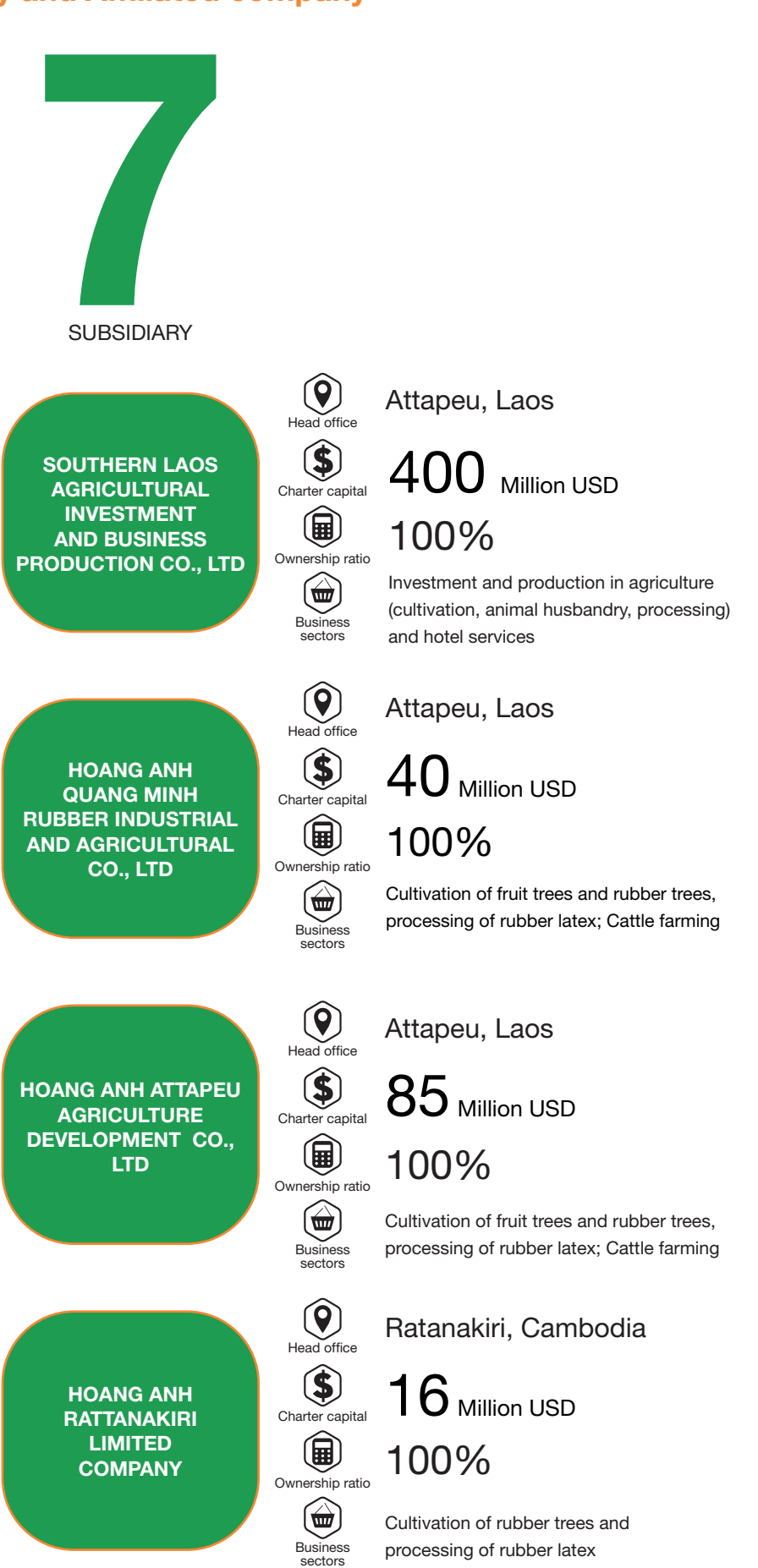


3.2 Management structure



3. MODEL AND STRUCTURE OF MANAGEMENT

3.3 Subsidiary and Affiliated company



4. DEVELOPMENT ORIENTATION

4.1 Key Objectives of the Company

- ▶ Invest in completing fruit trees cultivation enterprise model and cattle farming enterprise model in accordance with master plan;
- ▶ Increase the export volume of fresh fruits and develop the cattle herd size;
- ▶ Expand export markets;
- ▶ Ensure Productivity – Quality – Cost – Efficiency.



LARGE-SCALE AGRICULTURAL ECOSYSTEM
BASED ON ORGANIC PRINCIPLES

4.2 Strategy

Establishing the Complex to implement the strategy for producing large and scale integrated - circular agriculture, including investment, production and business activities:

- ▶ Specialized cultivation of banana and pineapple;
- ▶ Cattle farming (breeder cattle, calves & semi-grazing feeder cattle, centralized fattened feeder cattle) combined with fruit trees and forestry trees cultivation;
- ▶ Development of integrated and circular agricultural projects within the Complex;
- ▶ Establishment of a specialized agro-industrial park for industrial production;
- ▶ Application of mechanization, biotechnology, and digitalization throughout the entire business and production value chain;
- ▶ Export to the market with organic-based agricultural products (fresh and processed) with high productivity and quality.

“ Investing in producing **integrated/ circular** agriculture (*crop cultivation and livestock farming*) based on **organic principles** with **large scale** and **industrial characteristics**; applying **mechanization, biotechnology** and **digitalization** in a comprehensive way with an appropriate roadmap; throughout the value chain to **export markets** with **fresh and processed products**. ”

4. DEVELOPMENT ORIENTATION



4.3 Sustainable development goals and key programs related to short and medium term of the Company

- ▶ Make synchronized investments in plantations, cattle farms, infrastructure (transportation – electricity – irrigation), construction on land, and machinery and equipment to support production and business activities;
- ▶ Convert underperforming rubber and fruit tree plantations into master planning for banana and pineapple cultivation and cattle farming;
- ▶ Research and produce value-added products derived from cultivation and animal husbandry to minimize environmental discharge;
- ▶ Develop integrated and circular projects to diversify product offerings to the market, reduce waste, and efficiently utilize natural resources;
- ▶ Apply mechanization and management software in production and business operations;
- ▶ Invest in the construction of utility facilities to improve living conditions for employees;
- ▶ Train and develop human resources to meet the criteria of productivity – quality – cost – efficiency.
- ▶ Recruit and develop local people.



5. RISK FACTORS

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

5.1 Market risk

Nature:

China is a large agricultural product consumption market and also the Company’s main source of imported input materials, so there are potential risks in input prices and selling prices.

Risk mitigation measures:

The Company implements input price risk management through an effective cost control system, ensuring investment and production costs are maintained at an optimal level. On the output side, the Company applies advancements in Science, Engineering, and Technology to enhance productivity and ensure consistent and high-quality product output. In line with strategic orientation for the 2023–2027 period, the Company will explore and adopt various risk mitigation tools, such as forward contracts and long-term purchase agreements with key partners at predetermined fixed prices. The Company will also closely monitor market dynamics to strengthen forecasting capabilities in terms of supply-demand balance, pricing trends, and market fluctuations in target markets. Regarding market development, the Company is actively expanding distribution network to the European Union and other developed countries in Asia, such as South Korea and Japan. This gradual diversification of export markets aims to reduce exposure to price volatility in any single market. Concurrently, the Company is broadening range of processed agricultural products, focusing on value-added items derived from cultivation and animal husbandry.



5.2 Foreign exchange risk

Nature:

Over the past year, global economic fluctuations have led to significant depreciation of many local currencies against the US dollar. This has had a direct impact on the import-export activities of subsidiaries currently implementing projects in Laos.

Risk mitigation measures:

To mitigate the impact of exchange rate fluctuations on the Company’s consolidated balance sheet, the group of subsidiaries in Laos has completed the necessary legal procedures to adopt the US dollar—known for relative exchange rate stability—as the functional currency for accounting purposes. The Company’s business activities involve both exports and imports. Revenue generated from export provides a degree of flexibility in managing foreign exchange risk. Import and export plans involving foreign partners are carefully calculated with respect to timing and payment terms, in order to minimize exposure to exchange rate volatility. The majority of the Company’s import-export transactions are conducted in US dollars.

5.3 Interest risk

Nature:

The Company is currently in investment phase, requiring substantial capital to implement ongoing projects. The majority of this capital is sourced from related parties through floating interest rate loans. A significant rise in interest rates would increase borrowing costs, potentially affecting the Company’s business operations and overall competitiveness.

Risk mitigation measures:

Leveraging large-scale advantage, the Company focuses on centralized investments to reduce the need for fixed capital, while optimizing and synchronizing the allocation of working capital across various stages of the investment and production process. Strict supervision of contracts helps minimize capital being tied up, enabling faster capital recovery. Additionally, the Company maintains tight control over inventory of goods and materials to improve working capital turnover and reduce the financial pressure from capital utilization costs.



“

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

”

5.4 Project implementation progress risks

Nature:

The Company operates in sectors that require long project implementation timelines—for instance, rubber plantation projects typically span around seven years, while perennial fruit tree projects take approximately 02 to 03 years. Project execution involves a wide range of activities, including legal procedures related to land and the environment, land clearing, planting, construction, and crop care. Any issue, no matter how minor, arising at any stage of the process can significantly affect the overall project schedule. This may slow down capital turnover, negatively impact crop quality and yield, and ultimately affect the Company’s business performance.

Risk mitigation measures:

With extensive experience in project management and strong relationships with relevant authorities, the Company is proactive in the legal planning and implementation of projects. Additionally, due to the overlap of multiple projects, alternating between short-term and long-term crops, the Company’s business plan and capital turnover are not dependent on any single project. The Company standardizes technical processes to ensure consistent output quality and collaborates with logistics partners to enhance transportation efficiency, ensuring quality control throughout the supply chain and effectively mitigating associated risks.

5. RISK FACTORS



5.5 Legal risk

Nature:

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

Risk mitigation measures:

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

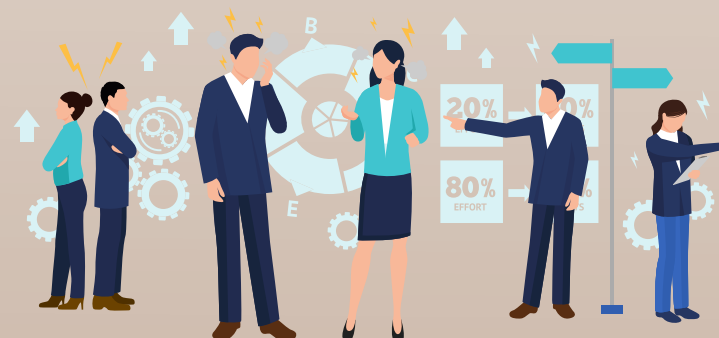
5.6 HR risk

Nature:

Human resources are a crucial asset that contributes to the success and growth of any business. However, this resource also carries certain risks that can have significant impacts. As such, human resource risk management remains a key concern for the leadership team.

Risk mitigation measures:

To ensure effective human resource planning, the Company has established a civilized and professional corporate culture with clear working rules and procedures. The Company develops a human resource strategy based on the "Industrial Human" standard, emphasizing qualities such as "Creativity, Technical Expertise, and Discipline," which aligns with the Company's development needs in the context of global and regional economic integration. The Company implements appropriate policies to retain and attract high-quality talent, aiming to foster human resource development. It applies management theories to practice, drawing on the management experience of advanced countries, with the motto "change management to manage change." The Company enhances the capacity for innovation and modernizes management practices at all levels to improve competitiveness during the economic integration period. Human resource standards are established as the basis for recruitment, development, and performance evaluation. Each department and division has its own specialized standards, which are aligned with the Company's overarching goals. At the same time, the Company diversifies skill sets to ensure adaptability and flexibility within the workforce in case of internal adjustments.



5.7 Other unsystematic risks

Nature:

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

Risk mitigation measures:

The Company will gradually pilot the application of advanced technology for forecasting natural disasters and epidemics to proactively implement response measures. For risks that have already occurred or can be predicted, the Company has specific plans in place to take preventive actions. For natural disasters: The Company conducts seasonal climate and weather data collection for the project areas and closely monitors extreme weather conditions through mass media to ensure timely and effective preventive measures. Additionally, regular checks and planning for maintenance and repairs of internal transportation systems are conducted before rainy or storm seasons, ensuring communication equipment is always operational to provide prompt alerts in case of emergencies or hazardous situations. For livestock diseases: The Company closely monitors and promptly detects outbreaks, ensuring quick containment, disinfection, and prevention of disease spread to minimize losses caused by epidemics, particularly those that are highly contagious and have serious consequences, ensuring the safety of the livestock. For crop management: The Company strengthens specialized activities such as pruning, clearing firebreaks, and improving the irrigation system to ensure crops and livestock do not face water shortages during the dry season. The Company also implements effective monitoring of the plantations to detect early signs of disease outbreaks, taking immediate and decisive measures to contain and address the situation, ensuring that the disease does not spread widely.

The Company conducts risk probability assessments for each sector and evaluates the potential damage resulting from these risks to develop appropriate response measures. At the same time, to mitigate the losses caused by non-systemic risks, the Company has been utilizing appropriate insurance services from reputable organizations. The Company has purchased comprehensive insurance coverage, including plant and machinery insurance, crop insurance for rubber and fruit plantations, as well as accident insurance for employees and third-party liability insurance.



“Collect data on seasonal climate and weather patterns in the project area, and continuously monitor extreme weather conditions through mass media to ensure timely and effective preventive and response measures.”

CHAPTER 02

REPORT ON THE OPERATIONS IN 2024

- 01. General Business Impact Report 2024
- 02. Performance results
- 03. Member of Board of Executive
- 04. Status of investment
- 05. Financial situation
- 06. Shareholder structure, change in owner's investment capital





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

However, thanks to the proactive efforts and determination of the Company's leadership and staff, HAGL Agrico implemented timely, flexible, and appropriate solutions to effectively respond to each phase of production and business development.

HAGL Agrico is a large-scale agricultural company engaged in the cultivation of fruit trees such as banana, mango, and pomelo, as well as rubber plantations and cattle farming. With advantages in land area and years of operational experience, the Company is well-positioned to contribute to economic and social development, environmental improvement, and long-term sustainability.

2. THE PRODUCTION AND BUSINESS SITUATION

2.1 Business performance results in 2024 compared to 2023

Unit: Billion dong

ITEMS	2023	2024	% conducting 2024 compared to 2023
Net revenue	606	492	(19%)
Loss before tax	(1.110)	(1.282)	15%
Loss after tax	(1.098)	(1.282)	17%

2.2 Revenue structure by operational areas

Unit: Billion dong

BUSINESS LINES	2023	2024	% conducting 2024 compared to 2023
Fruit trees	383	187	(51,2%)
Rubber	218	301	38,1%
Providing services	3	3	0,0%
Products	2	1	(50,0%)
TOTAL	606	492	(18,8%)

2.3 Implementation compared to plan

Unit: Billion dong

ITEMS	Plan 2024	Implemented 2024	% implemented
Net revenue	694	492	71%
Loss before tax	(120)	(1.282)	-

In 2024, the Company achieved a total fruit consumption volume of 13.979 tons, rubber latex output of 7.835 tons, and net revenue of 492 billion VND, equivalent to 71% of the target approved by the General Meeting of Shareholders. The Company recorded a net loss of VND 1.282 billion in 2024. The main contributing factors were as follows:

- Delays in new planting activities due to the extensive volume of land clearing and site preparation required, while resources from contractors and availability of machinery and equipment were insufficient to meet the demand for timely replanting.
- Declining the quality of fruit tree plantations, which required the Company to suspend maintenance of old or underperforming fruit tree plantations and initiate land rehabilitation. As a result, the harvestable area was reduced, leading to production volumes falling short of plan. In response, the Company implemented the enterprise model, making comprehensive investments in infrastructure, mechanical equipment, and the application of new technical processes to stabilize yields and improve productivity and quality.
- The current workforce is insufficient to meet production, business and investment demands. There is a recurring issue of labor instability, including frequent absences and low skill levels among workers.
- Regarding rubber, while a total of 15.192 hectares of rubber plantations have been fully developed, only 4.649 hectares are currently productive and economically viable, resulting in high depreciation costs. According to accounting standards, the Company must account for depreciation expenses on the entire planted area once it is recognized as fixed assets, including non-harvesting areas.

3. MEMBERS OF BOARD OF EXECUTIVES

3.1 Board of Executives

Board of Directors Information (“BoD”)

Full name	Position
Tran Ba Duong	Chairman
Doan Nguyen Duc	Vice Chairman
Tran Bao Son	Member
Nguyen Phuc Thinh	Independent Member
Nguyen Hoang Phi	Member



Mr. Doan Nguyen Duc
Vice Chairman of Board of Directors

- Full name: Doan Nguyen Duc
- Year of birth: 1963
- Employment history:
 - Form 1992 to now:
Chairman of Hoang Anh Gia Lai Joint Stock Company
- Current job at HAGL Agrico:
Vice Chairman of the Board of Directors
- Current positions held at other organizations:
Chairman of the Board of Directors of Hoang Anh Gia Lai Joint Stock Company



Mr. Tran Ba Duong
Chairman of Board of Directors

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



Mr. Tran Bao Son
Member of BoD cum General Director

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

3. MEMBERS OF BOARD OF EXECUTIVES



Mr. Nguyen Phuc Thinh
Independent member of BoD

- Full name: Nguyen Phuc Thinh
- Year of birth: 1975
- Professional Qualification: PhD – Business Administration
- Employment history:
From 2007 to now:
Truong Hai Group Corporation
- Current job at HAGL Agrico: Independent member of BoD
- Current positions held at other organizations: Member of BoD cum Head of Supervisors of Truong Hai Group Corporation



Mr. Nguyen Hoang Phi
Member of BoD cum
Deputy General Director

- Full name: Nguyen Hoang Phi
- Year of birth: 1980
- Professional Qualification: Bachelor in Accounting and Finance
- Employment history:
► From 2004 to now:
Truong Hai Group Corporation
- From 2020 to now:
Hoang Anh Gia Lai Agricultural Joint Stock Company
- Current job at HAGL Agrico: Member of BoD cum Deputy General Director
- Current positions held at other organizations: Chief Accountant of Truong Hai Group Corporation

Board of Management Information

Mr. Tran Bao Son	General Director	View information on the BoD section
Mr. Nguyen Hoang Phi	Deputy General Director	View information on the BoD section

3. MEMBER OF BOARD OF EXECUTIVES

Board of Supervisors Information

Mr Bui Minh Khoa

Head of Board of Supervisors

Mr Dang Cong Truc

Member of Board of Supervisors

Ms Bui Thi Lieu

Member of Board of Supervisors



Mr. Bui Minh Khoa
Head of Board of Supervisors

Full name: Bui Minh Khoa
Year of birth: 1982

Professional Qualification:
Bachelor in Finance and Banking

Employment history:

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

Current job at HAGL Agrico:
Head of Board of Supervisors

Current positions held at other organizations:
Member of Supervisors at Truong Hai Group Corporation



Mr. Dang Cong Truc
Member of Board of Supervisors

Full name: Dang Cong Truc
Year of birth: 1970

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

Employment history:

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

Current job at HAGL Agrico:
Head of Board of Supervisors

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



Ms Bui Thi Lieu
Member

Full name: Bui Thi Lieu
Year of birth: 1982

Professional Qualification:
Bachelor

Employment history:

From October 2007 to now:
Truong Hai Group Corporation

Current job at HAGL Agrico:
Member of Supervisors

Current positions held at other organizations:
- Deputy Director of the Accounting Department at Truong Hai Group Corporation
- Head of the Board of Audit Phu Nhuan Services Joint Stock Company



Ms Do Vu Hai Ha
Chief Accountant

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

Professional Qualification:
Bachelor in Economics

Employment history:

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

Current job at HAGL Agrico:
Chief Accountant

4. INVESTMENT OVERVIEW

With the large-scale agricultural production investment strategy, HAGL Agrico has planned the cultivation and livestock areas in phases. The banana and cattle farming enterprises continue to receive synchronized investments to complete on-site construction works and infrastructure. In addition to planting new areas for banana and other fruit trees, HAGL Agrico is assessing the performance of plantations previously cultivated under outdated technical standards or newly planted but ineffective. The goal is to improve land conditions, switch to better varieties, and explore alternative cultivation techniques suitable for the region’s soil characteristics. Regarding cattle farming, HAGL Agrico has invested in building and completing cattle farms and sheds, grazing and intensive grass areas, and supporting infrastructure to accommodate the expanding herd size. The swiftlet farming project integrated in breeder cattle farms has also been developed and is scheduled to be operational in 2025.

“HAGL Agrico has invested in building and completing farm clusters, grazing and intensive grass areas, transportation, electricity, and irrigation infrastructure, worker housing and office buildings.”

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

The year 2024 remained a challenging period due to global economic conditions, adverse weather, and disease outbreaks affecting plantations, which significantly impacted the company’s project operations. Despite these challenges, HAGL Agrico made concerted efforts to manage and maintain production activities, achieving the following results:

Fruit trees: The total fruit harvest in 2024 reached 13.979 tons, of which bananas accounted for 13.759 tons (99%), and mangoes and pomelos contributed 220 tons. Bananas remain the Company’s key fruit product, supplying organic-based agricultural products to both export and domestic markets with high-quality, in alignment with the Company’s strategic goals.



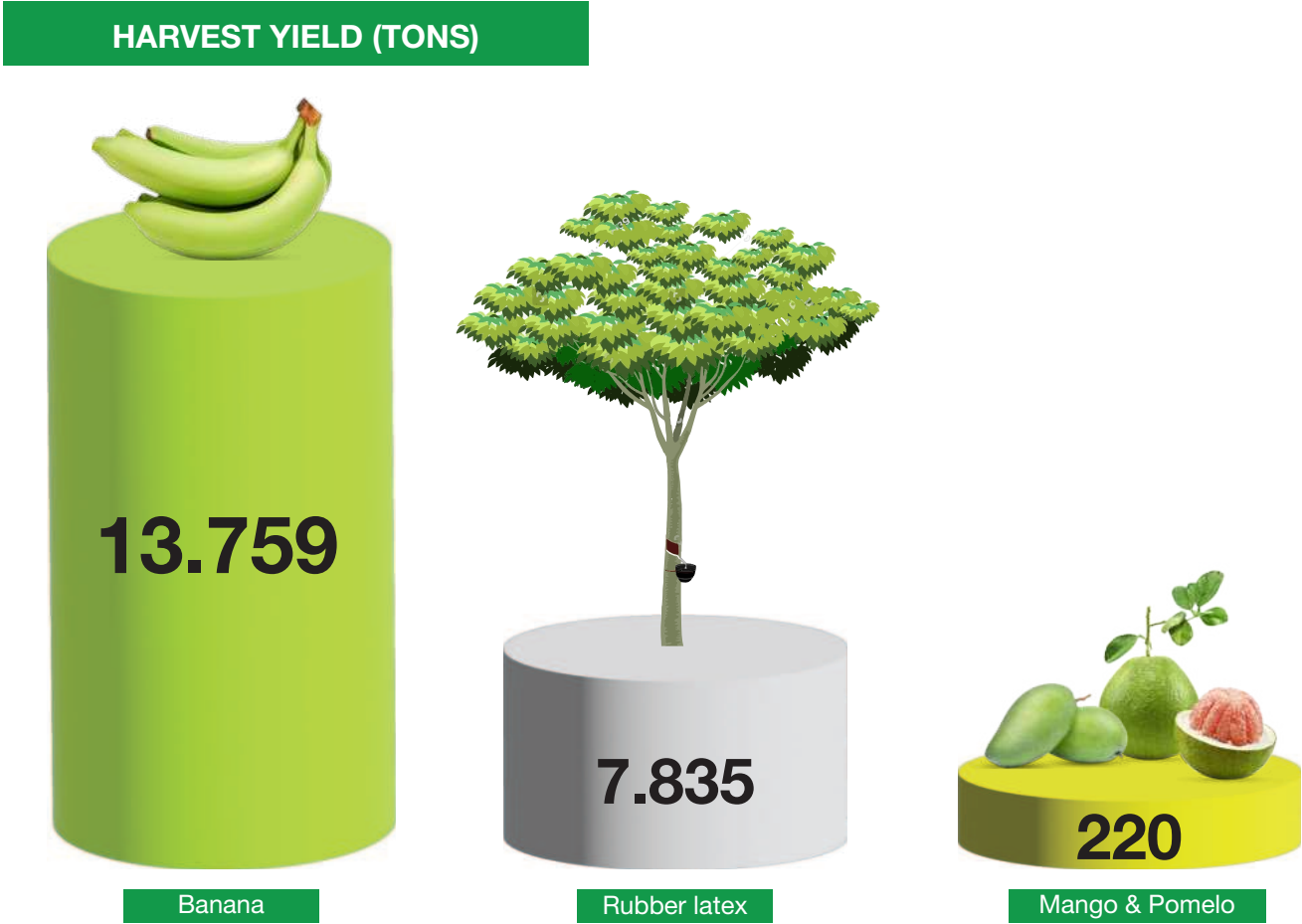
Rubber: In addition to fruit, Rubber also contributed revenue to the Company’s production and business activities. To optimize production efficiency and reduce costs, in 2024 the company focused only on caring and exploiting high-yield, productive rubber plantations. Meanwhile, underperforming areas will be gradually converted into fruit trees cultivation and animal husbandry. The total rubber latex output in 2024 reached 7.835 tons.



Cattle farming: In line with the strategic plan, the Company completed investment in 6 cattle farms along with supporting infrastructure in 2024. Additionally, 268 hectares of grass were planted and cared. By the end of 2024, the total herd size reached 8.736 heads of cattle.



The associated company, Bidiphar Rubber Joint Stock Company, continued managing and harvesting **4,000 hectares** of rubber plantations. In 2024, the total harvested volume of processed latex reached 3.766 tons.



5. FINANCIAL SITUATION

5.1 Financial situation

Billion dong

Items	2023	2024	% Incre/Decre
Total assets	14.096	16.695	18%
Liabilities	11.840	15.060	27%
Net revenue	606	492	(19%)
Operating loss	(1.060)	(684)	(35%)
Other loss	(50)	(598)	1096%
Total loss before tax	(1.110)	(1.282)	15%
Total loss after tax	(1.098)	(1.282)	17%
Profit (loss) on stocks	(991)	(1.156)	17%

As of December 31, 2024, the Company’s total assets are VND 16.695 billion, an increase of 18% compared to December 31, 2023. In 2024, the company will borrow capital from Truong Hai Agriculture Joint Stock Company to complete the payment of debts to HAGL and BIDV according to the tripartite agreement; lend to the government of Laos to invest in Nong Khang airport; Implement synchronous investment according to the new model including infrastructure construction, purchase of machinery and equipment, land preparation, investment in new banana planting and cattle farming.



5.2 Key financial indicators

Items	Unit	2023	2024
Coverage ratio			
Current ratio	Times	0,28	0,17
Quick ratio	Times	0,08	0,04
Capital structure indicators			
Debt/Total Assets Ratio	Times	0,84	0,90
Debt/Equity Ratio	Times	5,25	9,21
Performance indicators			
Inventory turnover	Rot	0,72	0,49
Net revenue/ Total assets	Rot	0,05	0,03
Profitability ratio			
Profit after tax/Net revenue ratio	Times	(1,81)	(2,61)
Profit after tax/Equity ratio (average)	Times	(0,42)	(0,66)
Profit after tax/Total assets (average)	Times	(0,08)	(0,08)
Operating Profit/Net Sales Ratio	Times	(1,75)	(1,75)

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

According to the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch as of March 26, 2025

6.1 Shares

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

6.2 Shareholder structure

Shareholders	Number of shareholders	Number of shares owned	Ownership ratio/ Charter capital (%)
State shareholders	—	—	—
Domestic shareholders	22.205	1.090.021.680	98,33 %
• Organization	31	487.059.807	43,94%
• Individual	22.174	602.961.873	54,39%
Foreign shareholders	144	18.532.215	1,67%
• Organization	14	14.411.010	1,30%
• Individual	130	4.121.205	0,37%
TOTAL	22.349	1.108.553.895	100,00%

6.3 Blockholders list

01	Organization name	Truong Hai Group Corporation
	Business registration certificate	3600252847
	Address	No.19, Bien Hoa 2 Industrial Park, 2A Street, Bien Hoa City, Dong Nai
	Number of shares	306.346.880
	Ownership ratio/Charter capital (%)	27,63 %
02	Organization name	Hoang Anh Gia Lai Joint Stock Company
	Business registration certificate	5900377720
	Address	15 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai
	Number of shares	91.375.000
	Ownership ratio/Charter capital (%)	8,24%

6.4 Changes in Equity

In 2010, HAGL Agrico was officially established and put into operation with an initial charter capital of 200 billion VND. Along with the development of the company, the charter capital was changed as follows:							
Year	2010	2011	2012	2015	2016	2018	2019 - 2024
Charter capital	200	3.850	3.991	7.081	7.671	8.868	11.086

6.5 Treasury stock

In 2024, the company did not conduct treasury stock transactions.



CHAPTER
03

**REPORT AND ASSESSMENT OF
THE BOARD OF MANAGEMENT**

01. Evaluation of the performance results

02. Financial situation

03. Improvements in organization structure,
policies, and management

04. Future Development Plans

1. ASSESMENT OF PERFORMANCE RESULTS

1.1 Net revenue

In 2024, the Company achieved a net revenue of 492 billion VND, a decrease of 18,8% compared to 2023, while financial revenue amounted to 86 billion VND, an increase of 138,9% compared to 2023. The decline in revenue was primarily due to the following key reasons:

- The Company has re-planned areas of banana plantations that were under harvest but had low productivity and were not efficient (due to the previous lack of infrastructure investment and failure to improve the land before planting by HAGL Agrico; the quality of the banana had deteriorated after several years of exploitation) in order to make synchronous investments in infrastructure (transportation – irrigation - electricity).
- The shortage of labor, due to have led to poor quality of plantations and reduced product yields.

The Company’s revenue structure comes from two main sectors: Rubber and Fruits, specifically:

301
BILLION VND

The largest contribution to revenue comes from the sale of rubber latex, amounting to 301 billion VND, accounting for 61,2% of the total revenue structure.

187
BILLION VND

The second-largest contribution comes from fruit sales, amounting to 187 billion VND, accounting for 38% of the total revenue structure.

4
BILLION VND

The remaining 4 billion VND in revenue comes from the sale of agricultural supplies and the provision of other services, accounting for 0,8% of the total revenue structure.



2. FINANCIAL SITUATION

1.2 Loss after tax

In 2024, the Company reported a loss of 1.282 billion VND, including a net loss from business operations of 684 billion VND and other losses of 598 billion VND. The reasons for the loss are due to: high cost of capital, primarily depreciation costs for the plantations, accounting for 40%, with the depreciable area being larger than the actual harvested area during the period. Despite ongoing maintenance costs, the harvest yield did not offset these costs. Additionally, the Company recognized a write-off of inefficient assets amounting to 587 billion VND.

2.1 Assets

Unit: Billion dong			
Items	2023	2024	Increase/Decrease
Total assets	14.096	16.695	18,4%
Current assets	2.659	2.474	(7,0%)
Non-current assets	11.437	14.221	24,3%

As of December 31, 2024, the total assets were recorded at 16.695 billion VND, an increase of 18,4% compared to 2023. During the year, the Company focused on construction and investment in infrastructure, rehabilitation of existing plantations, and disbursement payments to the Government of Laos under the credit agreement for financing the construction of Nong Khang Airport.

2.2 Liabilities

Unit: Billion dong			
Items	2023	2024	Increase/Decrease
Current liabilities	9.609	14.304	48,9%
Short-term loans	6.211	9.612	54,8%
Other short-term loans	3.398	4.692	38,1%
Long-term liabilities	2.231	756	(66,1%)
Long-term loans	2.023	338	(83,3%)
Other long-term loans	208	418	101,0%
Total liabilities	11.840	15.060	27,2%

As of December 31, 2024, total liabilities were recorded at 15.060 billion VND, an increase of 27,2%, equivalent to an increase of 3.220 billion VND compared to the same period in 2023. The debt-to-equity ratio was 5,25 times at the end of 2023 and 9,21 times at the end of 2024. The total borrowings in 2024 amounted to 9.950 billion VND, an increase of 1.716 billion VND, primarily due to increased borrowing from Truong Hai Agriculture Joint Stock Company.

3. ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY IMPROVEMENTS



► HAGL Agrico continues to invest in the development and completion of a large-scale, integrated, circular agricultural complex based on organic principles, ensuring stable output and quality.

► Streamlining into a three-tier structure (Head Office - Complex – Enterprise); Focusing on human resources management; Implementing a digital transformation program to enhance operational governance; Applying KPI-based performance management to achieve the set goals.



4. FUTURE DEVELOPMENT PLAN



- Invest in the comprehensive completion of banana enterprises, fruit tree enterprises, and cattle farming enterprises to enable closed-loop production operations;
- Expand the cultivation area for fruit trees annually—bananas, pineapples, mangoes, pomelos, durians—to increase production output and company revenue;
- Increase the cattle herd size annually to meet the growing demand for organic microbial fertilizer in cultivation production and to support the Company's overall business strategy;
- Convert all inefficient rubber plantations into fruit cultivation and cattle farming areas;
- Apply mechanization and biotechnology throughout cultivation and animal husbandry to improve productivity and quality;
- Invest in industrial production factories to support production and business, including: Central cold storage and materials warehouse; Packaging production factories; Plastic production factories; Fiber production factories; Fruit processing factories; Pesticide and microbial product production factories;
- Arrange capital sources and manage cash flows to settle due debts;
- Implement other business strategies as determined by the Board of Directors.

CHAPTER 04

ASSESSMENT OF THE BOARD OF DIRECTORS

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



1. BOARD OF DIRECTORS' ASSESSMENT OF PERFORMANCE

In 2024, the global economy faced significant challenges, including high inflation, monetary tightening, and declining consumer demand. In Vietnam, the economy also experienced low growth, which posed notable obstacles to the Company's business recovery and production development. However, thanks to the efforts of the Company's leadership and all staff, HAGL Agrico achieved the following results during the year:

Investment Activities

HAGL Agrico continued to make comprehensive investments in land preparation, development of infrastructure (transportation – irrigation – electricity), construction of on-site facilities, and deployment of mechanized equipment. With a focus on sustainable development, the Company invested in the construction of office buildings, staff and worker housing, multipurpose halls, convenience stores, medical stations, schools, and kitchens at each plantation to serve employees and workers, supporting both operational needs and the closed-loop enterprise model. In 2024, HAGL Agrico concentrated on new banana planting, and the rehabilitation or conversion of underperforming fruit tree plantations to increase yield and quality. This was achieved through the selection of banana varieties suitable for local soil conditions and aligned with target market requirements, as well as the application of modern, practical cultivation techniques refined from past experiences and trials.

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

Business and Financial Restructuring

In 2024, the Company completed debt repayment as per the Commitment Agreement among the Company, Joint Stock Commercial Bank for Investment and Development of Viet Nam (BIDV), and Hoang Anh Gia Lai Joint Stock Company (HAGL). Accordingly, the Company repaid a total of VND 4.228 billion, including VND 2.094 billion directly to BIDV and VND 2.134 billion to HAGL for obligations related to the 2016 HAGL bonds. Concurrently, the Company is finalizing the handover of secured assets and completing legal procedures related to land use rights in Laos and Cambodia. The Company continues to implement financial restructuring measures, working with credit institutions to rearrange loans and optimize cash flow.

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

The Board of Directors highly acknowledges and appreciates the sense of responsibility demonstrated by the Board of Management in managing the Company's operations throughout the past year.

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

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

3. BOARD OF DIRECTORS' STRATEGIC ORIENTATION PLANS

Production and Business activities:

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

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

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

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

Finance:

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

Management System:

The Company will apply industrial management practices, biotechnology and digitalization across the entire production chain. Management will be conducted based on prioritized levels appropriate to practical conditions, ensuring resources are used with maximum efficiency and scientific precision, significantly reducing losses and waste of corporate assets.





HAGL Agrico

ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN 2024

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

TP. Hồ Chí Minh, ngày 04 tháng 05 năm 2024

HAGL Agrico

CHAPTER 05

CORPORATE GOVERNANCE

01. Board of Directors

02. Board of Supervisors

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

1. BOARD OF DIRECTORS

1.1 Board of Directors members and structure

	Full name	Position	Owned number of shares (*)	Ownership ratio/Charter capital (%)	Notes
1	Mr Tran Ba Duong	Chairman of BOD	50.760.000	4,58	
2	Mr Doan Nguyen Duc	Vice Chairman of BOD			
3	Mr Nguyen Phuc Thinh	Independent Member of BOD			
4	Mr Tran Bao Son	Member of BOD cum General Director			
5	Mr Nguyen Hoang Phi	Member of BOD cum Deputy General Director			

(*) The number of shares as per the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch, as of the record date of March 26, 2025.

1.2 Operations of the Board of Directors

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

Based on the Company’s Charter, internal regulations on corporate governance, the Board of Directors’ operational regulations, and the current national regulations, the Board of Directors has effectively supervised and directed the General Director and the Board of Executive in managing and overseeing the Company’s operations, specifically:

- ▶ Directing and supervising the strict implementation of the quarterly financial reports, annual financial reports, and annual reports, as well as organizing the Annual General Meeting of Shareholders in 2024;
- ▶ Implementing the resolutions of the Board of Directors and the General Meeting of Shareholders that have been issued.
- ▶ Supervising the process of developing business and production plans as well as implementing the targets set by the General Meeting of Shareholders.
- ▶ Supervising and directing the disclosure of information with the goal of ensuring transparency and timeliness in accordance with legal regulations.
- ▶ Closely coordinating with the Board of Supervisors in monitoring and understanding the Company’s operational situation;
- ▶ The Board of Directors and the Board of Executive have also worked closely together in managing and overseeing the Company’s activities in accordance with legal regulations, aiming to improve business performance and achieve the set targets.

Performance Evaluation of the Independent Member of the Board of Directors

Activities of the Independent Member of the Board of Directors

In 2024, the Independent Member of the Board of Directors attended all meetings of the BOD. The meetings were convened and conducted with clearly defined schedules and locations, ensuring advance notice and the provision of complete documentation in accordance with legal regulations. The Independent Member of BOD also actively participated in reviewing, evaluating, and discussing meeting agendas alongside other BOD members to determine the best strategic directions and solutions for the Company.

Supervisory activities of independent members of the Board of Directors with the General Director and other members of the Board of Directors

- ▶ The Board of Management implements the Resolutions issued by the Board of Directors, ensuring that the Company’s operations are strictly controlled and aligned with the strategic direction set by the Company.
- ▶ The Board of Directors regularly monitors the business and production activities of the Company, subsidiaries, and affiliated companies in order to promptly provide direction to the Board of Management regarding unusual events that may impact business operations.
- ▶ The members of the Board of Directors engage in careful discussion and provide thoughtful opinions on matters presented at the meetings, thereby proposing optimal solutions in the best interests of the Company and investors.

Corporate governance training

The Company consistently encourages and facilitates participation in corporate governance training programs for members of the Board of Directors, the Board of Supervisors, the Board of Management, management personnel, and the Company Secretary.

1. BOARD OF DIRECTORS

Board of Directors Meetings

In 2023, the Board of Directors held 8 meetings, with the participation of the members as follows:

	Member Name	Position	Still/No longer a BOD member		Number of Meetings Attended	Attendance Rate
			Date of Appointment	Date of Dismissal		
1	Mr. Tran Ba Duong	Chairman	08/01/2021		8/8	100%
2	Mr. Doan Nguyen Duc	Vice Chairman	08/01/2021		8/8	100%
3	Mr. Nguyen Phuc Thinh	Member	16/04/2022		8/8	100%
4	Mr. Tran Bao Son	Member	08/01/2021		8/8	100%
5	Mr. Nguyen Hoang Phi	Member	26/06/2020		8/8	100%

Resolutions of the Board of Directors

	Resolution No.	Date	Content	Approval Rate
1	01/24/NQ-HĐQT/HAGL Agrico	05/01/2024	Approval of the record date for finalizing the shareholder list to collect written opinions.	100%
2	02/24/NQ-HĐQT/HAGL Agrico	01/02/2024	Approval of the actual content of the written opinion form.	100%
3	04/24/NQ-HĐQT/HAGL Agrico	06/03/2024	Approval of the record date for finalizing the list of shareholders eligible to attend the 2024 Annual General Meeting of Shareholderswritten opinions for the 2024 Annual General Meeting.	100%
4	05/24/NQ-HĐQT/HAGL Agrico	13/03/2024	Approval of the policy to execute contracts/transactions between the Company and related parties Shareholders agenda in 2024.	100%
5	06/24/NQ-HĐQT/HAGL Agrico	05/04/2024	Approval of the expected time and plan to organize the 2024 Annual General Meeting of Shareholders.	100%
6	08/24/NQ-HĐQT/HAGL Agrico	10/07/2024	Approval of the appointment of E&Y Vietnam Co., Ltd. to review the semi-annual consolidated financial statements and audit the 2024 annual ones.	100%
7	09/24/NQ-HĐQT/HAGL Agrico	19/11/2024	Approval of the issuance of the Regulation on Information Disclosure.	100%
8	10/24/NQ-HĐQT/HAGL Agrico	25/11/2024	Approval of remuneration allocation for members of the Board of Directors and the Board of Supervisors for the year 2024.and the Board of Supervisors in 2024.	100%

2. BOARD OF SUPERVISORS

2.1 Members and structure of BoS

	Full name	Position	Notes
1	Mr Bui Minh Khoa	Head	Appointed on January 8, 2021
2	Mr Dang Cong Truc	Member	Appointed on September 17, 2018
3	Ms Bui Thi Lieu	Member	Appointed on April 16, 2022

Remuneration and operating expenses of the Board of Supervisors are implemented in accordance with the provisions of the Resolution of the 2024 Annual General Meeting of Shareholders.

2.2 Board of Supervisors activities in 2024

In 2024, the Board of Supervisors supervised the activities of the Board of Directors and the Board of Management in managing and operating production and business activities through:

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

2.3 Business operation monitoring results for 2024

Operating results 2024

Unit: Billion dong

Items	Implemented 2024	Plan for 2023	Increase/ Decrease	% Implemented
Net revenue	492	694	(202)	71%
Banana	187	413	(226)	45%
Latex	301	281	20	107%
Other	4		4	
Loss before tax	(1.282)	(120)	(1.162)	

Financial situation 2024

Unit: Billion dong

Items	2024	2023	Increase/ Decrease	Increase/ Decrease
Total assets	16.695	14.096	2.599	18%
1. Current assets	2.474	2.659	(185)	(7%)
2. Non-current assets	14.221	11.437	2.784	24%
Total capital	16.695	14.096	2.599	18%
1. Liabilities	15.060	11.840	3.220	27%
- Short-term liabilities	14.304	9.609	4.695	49%
- Long-term liabilities	756	2.231	(1.475)	(66%)
2. Equity	1.635	2.256	(621)	(28%)

Detailed information and figures are presented in the 2024 consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company, which have been audited.

2. BOARD OF SUPERVISORS

Monitoring results of the implementation of the 2024 Annual General Meeting of Shareholders’ Resolution

No	Content	Results
1	Approval of the 2024 Business and Production Plan.	Net revenue in 2024 reached VND 492 billion, achieving 71% of the plan of VND 694 billion. Pre-tax profit in 2024 was negative VND 1.282 billion, compared to the planned negative VND 120 billion.
2	Authorization for the Board of Directors to select the audit firm to review the semi-annual financial statements and audit the 2024 annual financial statements.	Ernst & Young Vietnam Limited has been selected as the audit firm in accordance with Resolution No. 08/24/NQ-HĐQT/HAGL Agrico of the BoD
3	Authorization for the Board of Directors to allocate remuneration for the Board of Directors, the Board of Supervisors, and the Secretariat for 2024.	Implemented in accordance with Resolution No. 10/24/ NQ-HĐQT/HAGL Agrico of the Board of Directors.

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

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

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

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

2.6 The operational plan of the Board of Supervisors for 2024

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

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

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

The total remuneration for the members of the BoD, the Board of Management and the BoS in 2024 is 144 million VND, as presented in note 30 to the 2024 consolidated financial statements.

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

No	The person/entity conducting the transaction	Relationships with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for the increase or decrease
			Shares	%	Shares	%	
1	Tran Thi Thao Tram	Related person to the internal person Tran Bao Son	100.127	0,01%	0	0%	Sell stock

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

3.3 Transactions between the Company, subsidiaries and related parties

The transactions were carried out in accordance with Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024, which approved the policy on implementing contracts/transactions between the Company and related parties in 2024.

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
01	Truong Hai Agriculture Joint Stock Company	Company with the same member of the BoD	2024	Resolution No. 05/24/NQ- HĐQT/HAGL Agrico dated March 13, 2024	Loan received	3.790.420.000
					Loan interest	535.779.028
					Netting of payables/ receivables	415.995.388
					Purchase of goods and services	390.733.281
					Sale of goods	368.087.462
					Principal loan repayment	179.400.000
02	Hoang Anh Gia Lai Joint Stock Company	Company with the same member of the BoD	2024	Resolution No. 05/24/NQ- HĐQT/HAGL Agrico dated March 13, 2024	Principal loan repayment	1.133.930.797
03	Hoang Anh Andong Meas Co., Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ- HĐQT/HAGL Agrico dated March 13, 2024	Loan disbursement	101.685.126
					Loan collection	23.072.920
					Netting of payables/ receivables	8.357.772
					Offset loan principal with receivables	155.672.709
04	Hoang Anh Lumphat Co., Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ- HĐQT/HAGL Agrico dated March 13, 2024	Loan disbursement	13.453.396
					Netting of payables/ receivables	34.485.698
05	Daun Penh Agrico Co., Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ- HĐQT/HAGL Agrico dated March 13, 2024	Loan disbursement	30.619.371
					Netting of payables/ receivables	108.384.057
					Offset loan principal with receivables	94.037.261

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
06	Trung Nguyen Cow Livestock One Member Company Limited	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Asset purchase	171.904.437
07	Hoang Anh Dak Lak Joint Stock Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Netting of payables/ receivables	711.150
08	Eastern Rubber Co.,Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Loan disbursement	33.380.397
					Netting of payables/ receivables	135.057.275
09	Trung Nguy- en Rubber Co.,Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Netting of payables/ receivables	342.653
10	Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Netting of payables/ receivables	167.435.978
					Purchase of goods	78.767.126
					Loan interest	37.658.108
11	Hoang Anh Attapeu Agriculture Development Co., Ltd	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Loan interest	396.764.885
					Sale of goods and services	388.018.840
					Netting of payables/ receivables	316.391.149
					Principal loan repayment (offset with receivables)	233.031.130
					Purchase of goods	99.287.666
12	Southern Laos Agricultural Investment and Business Production Co., Ltd	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Loan disbursement	454.370.088
					Sale of goods and services	26.087.916
13	Hoang Anh Oyadav Co., Ltd	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/ HAGL Agrico dated March 13, 2024	Payment on behalf	9.714
					Netting of payables/ receivables	394.332.017
					Capital contribution	160.042.000
					Loan interest	63.537.513

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

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
14	Hoang Anh Rattanakiri Co., LTD	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Loan interest	49.112.567
15	CRD Co., LTD	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Netting of payables/receivables	7.445.106
16	Heng Brothers Co., LTD	Subsidiary company	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Netting of payables/receivables	10.044.778
17	Thaco Chu Lai Mechanical Complex Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Payment on behalf	41.211.465
					Purchase of goods and services	2.456.809
18	Thaco Auto Distribution Company Limited	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods and services	8.258.889
19	Truong Hai International Logistics Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods and services	8.089.824
					Payment on behalf	64.977
20	Thaco Chu Lai Packaging Manufacturing Company Limited	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods	4.122.350
21	Thaco Industrial Plastics Manufacturing Limited Liability Company	Company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Netting of payables/receivables	2.522.885
22	Thaco Specialized Equipments Manufacturing Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods and services	7.696.009
23	Thilogi Transportation Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of services	7.937.333

No	Organization/ Individual name	Related relationship with the company	Time of transaction with the company	Resolution/ Decision number of GMS/ BoD approved	Transaction details	Total transaction values (Unit: Thousand dong)
24	Thiso Sala Trading Center And Office Building Co., Ltd	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of services	217.529
25	Thaco Plastic Components Manufacturing Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods	2.404.249
26	Thaco Industries Mechanical And Electrical Refrigeration Limited Liability Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods and services	276.912.328
27	Thadico Construction Of Agriculture And Industry Company Limited	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods	13.026.239
28	CL-TH STEEL LIMITED LIABILITY COMPANY	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods	14.318.603
29	Thaco Special Vehicles Manufacturing Limited Company	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of goods and services	56.924.947
30	Dai Quang Minh Real Estate Investment Corporation	Subsidiary company with the same member of the BoD	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Purchase of services	4.052.625
31	Bidiphar Rubber Joint Stock Company	Affiliated Company	2024	Resolution No. 05/24/NQ-HĐQT/HAGL Agrico dated March 13, 2024	Dividend received	26.144.558

3.4 Assessment of the implementation of corporate governance regulations

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

The Company held the 2024 Annual General Meeting of Shareholders on schedule and complied with the disclosure requirements for documents related to the meeting.

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

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

CHAPTER 06

SUSTAINABLE DEVELOPMENT REPORT

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

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

1. ENVIRONMENTAL IMPACT



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

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

2. MANAGEMENT OF MATERIALS, ENERGY, AND WATER RESOURCES

- ▶ HAGL Agrico applies a large-scale, integrated, and circular agricultural production strategy, organized through a model of Enterprises/Factories that handle both investment and operational activities;
- ▶ The Company uses organic fertilizers derived from agricultural by-products and animal waste from semi-grazing livestock farms to fertilize crops and improve soil health—producing clean, high-quality products suitable for export and consumer health protection;
- ▶ Priority is given to reusable materials in production and packaging—e.g., reusing fertilizer bags for organic fertilizer storage or waste collection;
- ▶ LED lighting systems are used to save energy, and unnecessary equipment is decommissioned. Equipment use is regulated to reduce consumption and transition to energy-efficient alternatives;
- ▶ Internal regulations have been issued for machine and network usage, prioritizing electronic workflows and virtual meetings (e.g., Zoom) to reduce travel, accommodation, printing costs, and physical storage requirements;
- ▶ The Company actively encourages innovation and recycling ideas for energy saving and environmental protection at both company sites and project areas;
- ▶ Mechanization in agriculture is being applied, including: Equipment for soil tilling combined with irrigation trenching; Banana planting machines integrated with fertilizer application; Banana hauling systems using pulley systems; Rock collection machines; Grass planting machinery; Automated manure collection systems;
- ▶ Wastewater from factories is treated and reused for irrigation, helping to reduce environmental pollution and lower costs;
- ▶ Advanced sprinkler irrigation systems using 360° rotating nozzles help save up to 70% water compared to conventional irrigation methods;
- ▶ Fertilizer application via irrigation systems is tailored to each crop type, allowing controlled fertilization, enhancing absorption, and minimizing adverse effects on soil quality and the environment.
- ▶ Irrigation pipes (PVC, HDPE, LDPE) are used in plantations. Damaged pipes are collected and recycled at the Company’s factories.



3. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS



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

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

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

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

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

4. HUMAN RESOURCE POLICIES

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



As of the end of 2024, the total number of employees with long-term labor contracts with the Company reached 6,139 people, including 1,680 Vietnamese employees and 4,459 foreign employees. The Company continuously recruits for positions at all levels, from management to specialist roles. In addition, HAGL Agrico regularly conducts training programs and promotes employees with outstanding performance, ensuring career development is aligned with individual contributions.

4. HUMAN RESOURCE POLICIES

4.1 Safe Working Environment and Health Protection

- The Company provides full personal protective equipment (PPE) and issues internal regulations to ensure occupational health and safety throughout all production activities. All employees receive orientation training and are guided to comply with the Company's internal rules, work standards, and codes of conduct, including professional behavior and appropriate workplace etiquette.
- HAGL Agrico implements a fair wage policy, including incentive allowances and support for employees working abroad. The Company also builds collective housing, arranges transportation, and provides convenient leave policies for employees who work far from home.
- In addition, shuttle services are organized to transport employees back to their hometowns during the Lunar New Year holidays, helping them feel secure and connected to the Company.
- All statutory insurance benefits are fully provided, and annual health check-ups are organized in compliance with legal requirements.
- Training programs are held regularly to improve skills in applying technology to work, including human resource software, accounting, logistics, and transportation. Employees also receive guidance on the safe operation of machinery and equipment at factories and plantations, helping to maintain a safe and scientific working environment.



4.2 Fairness, Equality, Transparency, and Responsibility

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

4.3 Development Opportunities

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



5. COMMUNITY ENGAGEMENT AND SOCIAL WELFARE ENHANCEMENT

HAGL Agrico actively implements various social welfare programs and consistently participates in community and charitable activities to support those in difficult circumstances.

The Company is deeply committed to the development of local economies—creating jobs, alleviating poverty, and supporting communities whenever and wherever possible.

- Maintain strong, cooperative relationships with communities in project areas by organizing volunteer programs and providing infrastructure support to local authorities and residents.
- Contribute to the development of border areas, with a particular focus on creating employment opportunities for local residents and ethnic minorities, helping them to increase income and improve their quality of life.
- Actively participate in social and charitable activities to help local people in difficult circumstances.
- Offer on-the-job training, technical and vocational education, literacy programs, and provide free medical check-ups and medicine distribution to local workers at its project sites in Cambodia and Laos.



6. GROWING TOGETHER



Shareholders and Investors

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

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

- The 2024 Annual General Meeting of Shareholders was successfully held on May 4, 2024, where important business issues and strategic plans were approved. The Company provided clear and complete responses to all shareholder questions and feedback raised during the meeting.
- The investor relations team continues to improve communication, providing attentive support to shareholders through interactive channels such as phone, email, and other means.

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

Corporate governance regulations, the Charters of the Board of Directors and the Board of Supervisors are regularly updated to comply with the Law on Enterprises 2020, the Law on Securities, and other applicable legal documents.



Customers and Partners

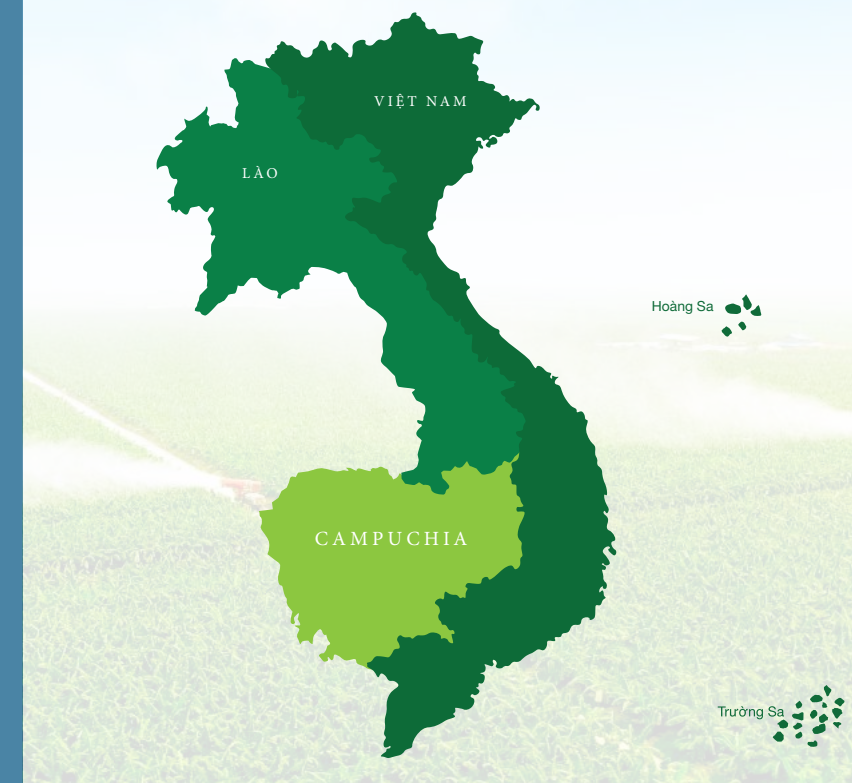
The Company applies safe agricultural production processes that ensure consistent quality, meeting stringent international standards and certifications. This reflects the Company's commitment and responsibility to customers and partners, while also enhancing the international profile of agricultural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

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



The Government and National Authorities

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





CHAPTER

07

FINANCIAL STATEMENT

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

1. GENERAL INFORMATION

1.1 The company

Hoang Anh Gia Lai Agricultural Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 5900712753 issued by the Department of Planning and Investment (“DPI”) of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in accordance with Decision No. 278/QĐ-SGDHCM issued by HOSE on 10 July 2015 with stock code “HNG”. The Company delisted shares in HOSE in according with Decision 488/QĐ-SGDHCM dated 9 August 2024 issued by HOSE and transferred to Unlisted Public Company Market (“UPCOM”) in accordance with Decision No. 4111/TB-SGDHN and Decision 974-SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange (“HNX”).

As at 31 December 2024, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate.

The registered principal activities of the Company and subsidiaries (“the Group”) are planting and trading rubber latex, fruits and other plants; afforesting and related materials; cattle farming; constructing industrial and civil projects.

The Company’s registered head office is located at No. 15, Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.

1.2 Board of Directors

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

Full name	Position	Notes
Mr Tran Ba Duong	Chairman	
Mr Doan Nguyen Duc	Vice Chairman	
Mr Tran Bao Son	Member	
Mr Nguyen Hoang Phi	Member	
Mr Nguyen Phuc Thinh	Member	

1.3 Board of Supervisors

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

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

1.4 Board of Management

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

Full name	Position	Notes
Mr Tran Bao Son	General Director	
Mr Nguyen Hoang Phi	Deputy General Director	

1.5 Legal representative

The legal representative of the Company during the year and at the date of this report is Mr Tran Bao Son.
Mr Nguyen Hoang Phi is authorised by Mr Tran Bao Son to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Authorisation Letter No. 01/2025/GUQ-TGD HAGL Agrico dated 1 January 2025.

1.6 Auditors

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

2. REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoang Anh Gia Lai Agricultural Joint Stock Company (“Company”) is pleased to present this report and the consolidated financial statements of the Company and subsidiaries (“Company Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company Group and of the consolidated results of operations and consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgements and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company Group and for ensuring that the accounting records comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company Group as at 31 December 2024 and of the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyễn Hoàng Phi
Deputy General Director

Gia Lai Province, Vietnam

31 March 2025

3. INDEPENDENT AUDITORS' REPORT

Reference number: 12827243/68479306/HN

To: The Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company (“Company”) and subsidiaries (“Company Group”) as prepared on 31 March 2025 and set out on pages 5 to 53, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management’s responsibility

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

Auditors’ responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We draw attention to Note 2.6 to the consolidated financial statements stating that the Company Group incurred a net loss of 1.281.878.648 thousand VND for the year ended 31 December 2024. In addition, as of that date, the Company Group had accumulated losses of 9.384.124.776 thousand VND and current liabilities exceeded its current assets by 11.829.754.262 thousand VND. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company Group’s ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited


Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No: 1073-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025



Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No: 5559-2025-004-1

4. CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Thousand VND

Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2.474.455.316	2.658.783.434
110	I. Cash	4	69.818.682	75.967.251
111	1. Cash		69.818.682	75.967.251
130	II. Current accounts receivable		364.823.159	600.574.464
131	1. Short-term trade receivables	5	115.083.863	277.048.612
132	2. Short-term advances to suppliers	6	128.250.447	277.155.414
136	3. Other short-term receivables	7	165.261.021	115.624.392
137	4. Provision for short-term doubtful receivables	5,6	(43.772.172)	(69.253.954)
140	III. Inventories	8	1.937.430.054	1.880.825.838
141	1. Inventories		2.017.115.531	1.942.077.497
149	2. Provision for obsolete inventories		(79.685.477)	(61.251.659)
150	IV. Other current assets		102.383.421	101.415.881
151	1. Short-term prepaid expenses	16	10.012.595	833.657
152	2. Deductible value-added tax	9	91.738.986	100.296.393
153	3. Tax and other receivables from the State	9	631.840	285.831
200	B. NON-CURRENT ASSETS		14.221.038.454	11.436.995.904
210	I. Long-term receivable		2.034.606.179	909.875.453
215	1. Long-term loan receivables	10	2.034.606.179	909.875.453
220	II. Fixed assets		5.348.929.120	5.585.165.173
221	1. Tangible fixed assets	11	5.340.338.759	5.576.109.655
222	Cost		8.543.450.023	8.348.919.143
223	Accumulated depreciation		(3.203.111.264)	(2.772.809.488)
227	2. Intangible fixed assets	12	8.590.361	9.055.518
228	Cost		12.095.251	11.796.351
229	Accumulated amortisation		(3.504.890)	(2.740.833)
240	III. Long-term asset in progress		6.330.558.156	4.435.299.954
242	1. Construction in progress	13	6.330.558.156	4.435.299.954
250	IV. Long-term investments	15	337.952.313	339.446.064
252	1. Investment in an associate		337.952.313	339.446.064
253	2. Investment in another entity		2.594.610	2.594.610
254	3. Provision for diminution in value of long-term investment		(2.594.610)	(2.594.610)
260	V. Other long-term assets		168.992.686	167.209.260
261	1. Long-term prepaid expenses	16	72.082.672	70.207.631
262	2. Deferred tax assets	29.3	96.910.014	97.001.629
270	TOTAL ASSETS		16.695.493.770	14.095.779.338

As at 31 December 2024

Thousand VND

Code	Resources	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		15.059.861.988	11.840.072.367
310	I. Current liabilities		14.304.209.578	9.609.413.390
311	1. Short-term trade payables	17	1.283.068.487	501.655.381
312	2. Short-term advances from customers	18	1.993.780.825	1.555.784.364
313	3. Statutory obligations	9	13.481.879	12.453.131
314	4. Payables to employees		43.890.719	46.549.076
315	5. Short-term accrued expenses	19	1.215.349.958	1.126.175.978
319	6. Other short-term payables	20	142.810.450	156.090.429
320	7. Short-term loans	21	9.611.827.260	6.210.705.031
330	II. Non-current liabilities		755.652.410	2.230.658.977
333	1. Long-term accrued expenses	19	221.699.725	33.939.083
337	2. Other long-term liabilities	20	195.696.764	173.697.682
338	3. Long-term loans	21	338.255.921	2.023.022.212
400	D. OWNERS' EQUITY		1.635.631.782	2.255.706.971
410	I. Owners' equity	22.1	1.635.631.782	2.255.706.971
411	1. Share capital		11.085.538.950	11.085.538.950
411a	- Ordinary shares with voting rights		11.085.538.950	11.085.538.950
412	2. Share premium		1.170.127.000	1.170.127.000
417	3. Foreign exchange difference reserve		(1.235.909.392)	(1.897.856.851)
421	4. Accumulated losses		(9.384.124.776)	(8.102.102.128)
421a	- Accumulated losses by the end of prior year		(8.102.246.128)	(7.003.641.410)
421b	- Loss of current year		(1.281.878.648)	(1.098.460.718)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16.695.493.770	14.095.779.338

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

5. CONSOLIDATED INCOME STATEMENT

As at 31 December 2024

Thousand VND

Code	Items	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	491.920.250	605.571.129
11	2. Cost of goods sold and services rendered	25	(927.642.680)	(1.269.905.027)
20	3. Gross loss from sale of goods and rendering of services		(435.722.430)	(664.333.898)
21	4. Finance income	24.2	86.112.332	36.109.178
22	5. Finance expenses	26	(319.852.387)	(343.586.331)
23	- In which: Interest expenses		(312.944.398)	(325.405.700)
24	6. Share of profit of associate	15.1	24.650.807	34.923.794
25	7. Selling expenses	27	(12.202.839)	(26.783.949)
26	8. General and administrative expenses	27	(26.506.805)	(96.747.957)
30	9. Operating loss		(683.521.322)	(1.060.419.163)
31	10. Other income	28	18.907.534	23.564.707
32	11. Other expenses	28	(617.007.343)	(73.558.456)
40	12. Other loss		(598.099.809)	(49.993.749)
50	13. Total accounting loss before tax		(1.281.621.131)	(1.110.412.912)
51	14. Current corporate income tax expense	29.1	(165.902)	(895.594)
52	15. Deferred tax (expense) income	29.3	(91.615)	12.847.788
60	16. Net loss after corporate income tax		(1.281.878.648)	(1.098.460.718)

As at 31 December 2024

Thousand VND

Code	Items	Notes	Current year	Previous year
61	17. Net loss after tax attributable to shareholders of the parent	22	(1.281.878.648)	(1.098.460.718)
70	18. Basic losses per share (VND)	23	(1.156)	(991)
71	19. Diluted losses per share (VND)	23	(1.156)	(991)

Gia Lai Province, Vietnam
31 March 2025



Nguyen Van Tien
Preparer



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

6. CONSOLIDATED CASH FLOW STATEMENT

As at 31 December 2024

Thousand VND

Code	Items	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting loss before tax		(1.281.621.131)	(1.110.412.912)
	Adjustments for:			
02	Depreciation and amortisation		563.408.822	510.072.657
03	(Reversal of provision) provision		(7.047.964)	20.682.883
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(66.253.785)	(12.150.122)
05	Loss (profit) from investing activities		276.944.233	(653.132)
06	Interest expenses	26	312.944.398	325.405.700
08	Operating loss before changes in working capital		(201.625.427)	(267.054.926)
09	Decrease in receivables		379.786.012	528.601.803
10	Increase in inventories		(28.287.361)	(256.957.096)
11	Increase in payables		810.751.376	939.363.529
12	Increase in prepaid expenses		(14.045.824)	(27.845.262)
14	Interest paid		(370.227.013)	(352.714.730)
15	Corporate income tax paid	29.1	(346.009)	-
17	Other cash outflows for operating activities		(144.000)	-
20	Net cash flows from operating activities		575.861.754	563.393.318
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(965.751.015)	(576.386.711)
22	Proceeds from disposals of fixed assets		-	515.984
23	Loans to other entities		(1.309.245.789)	(781.961.198)
27	Interest and dividends received		26.322.006	59.619
30	Net cash flows used in investing activities		(2.248.674.798)	(1.357.772.306)

As at 31 December 2024

Thousand VND

Code	Items	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	21	4.525.920.000	3.090.557.600
34	Repayment of loans	21	(2.859.255.525)	(2.248.014.298)
40	Net cash flows from financing activities		1.666.664.475	842.543.302
50	Net (decrease) increase in cash for the year		(6.148.569)	48.164.314
60	Cash at beginning of the year		75.967.251	27.802.937
70	Cash at end of the year	4	69.818.682	75.967.251

Gia Lai Province, Vietnam
31 March 2025


 Nguyen Van Tien
Preparer


 Do Vu Hai Ha
Chief Accountant


 Nguyen Hoang Phi
Deputy General Director



7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

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



QR CODE

Gia Lai, April 20, 2025
LEGAL REPRESENTATIVE OF THE COMPANY



TRAN BAO SON



