



HAGL Group

Investor Newsletter

2025

HSX: HAG



CONTENTS

1

2025 OPERATIONAL HIGHLIGHTS

2

MACROECONOMIC ENVIRONMENT

3

BUSINESS AND FINANCIAL PERFORMANCE

4

PROGRESS OF KEY PROJECTS



June 6, 2025

The 2025 Annual General Meeting of Shareholders



At the 2025 Annual General Meeting of Shareholders, HAGL officially announced its “4 trees-1 animal” development strategy for the first time, setting a revenue target of VND 5,514 billion and an after-tax profit target of VND 1,114 billion for 2025, together with a strong commitment to eliminating accumulated losses within the year. Speaking at the meeting, Mr. Doan Nguyen Duc stated: “I chose agriculture because I believe it represents the most sustainable long-term path for HAGL and its shareholders.”

Based on the positive results achieved in the first half of 2025, on July 23, 2025, the Board of Directors approved an upward revision of the Company’s business targets, with 2025 net revenue set at VND 7,100 billion and profit after tax at VND 1,550 billion.

August 17, 2025

Chairman of the Gia Lai Provincial People’s Committee visits HAGL Academy

At HAGL Academy, Mr. Pham Anh Tuan highly commended the Academy’s facilities and infrastructure and affirmed that it is one of the leading youth football training centers in the country.

During the visit, the Chairman of Gia Lai Provincial People’s Committee also presented a Certificate of Merit to goalkeeper Tran Trung Kien in recognition of his outstanding achievements at the 2025 Southeast Asian U23 Football Championship, where he contributed to the Vietnam national team’s championship victory.



August 24, 2025

Debt-to-equity conversion and Admission of strategic shareholders

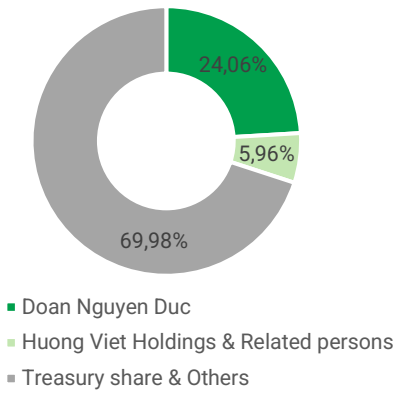


On August 24, 2025, the General Meeting of Shareholders approved a plan to issue shares for the purpose of converting outstanding debt into equity.

On this basis, the Board of Directors and the Executive Management actively engaged with the Company’s creditors and strategic shareholders to implement the issuance. With strong consensus among all parties, on September 25, 2025, HAGL successfully issued 210 million shares to convert outstanding debt amounting to VND 2,520 billion into equity.

The successful debt conversion enabled HAGL to reduce its financial cost burden, strengthen its balance sheet, and attract six new investors, including its strategic shareholder, Huong Viet Holdings Joint Stock Company.

Shareholding structure after debt-to-equity conversion



November 12–15, 2025

“The X Tour – Launching a New Enduring Era”



From November 12 to 15, Hoang Anh Gia Lai Joint Stock Company (HAGL), in collaboration with OCBS Securities Joint Stock Company (OCBS), successfully organized “The X Tour – Launching a New Enduring Era” a four-day trip to visit HAGL’s projects in Vietnam, Laos, and Cambodia. The trip brought together more than 50 representatives from leading domestic and international investment funds, securities firms, and financial institutions.

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

During the tour, Mr. Doan Nguyen Duc, Chairman of HAGL Group, stated: “I invite you to visit our farms in Laos and Cambodia to witness firsthand that what we plant and what we harvest are real. Instead of relying on documents to convince shareholders, I rely on on-the-ground operations.”

November 25, 2025

Organizing an Investment Roadshow with investors and shareholders



On the afternoon of November 25, at Rex Hotel, HAGL organized an Investment Roadshow to engage with the Company's investors and shareholders. Through the event, HAGL reflected on its 10-year restructuring journey and shared information about a new era of development.

At the event, Mr. Doan Nguyen Duc, Chairman of the Board of Directors, shared: "In life, it is common to have many friends in times of prosperity, but those who offer support in times of hardship are true benefactors. I owe them my sincere gratitude, and the best way to repay them is to lead HAGL back to its golden era."

October 29, 2025

Signing a contract with the Western Highlands Agriculture and Forestry Science Institute (WASI)



WASI will supply HAGL with 30 million high-quality coffee seedlings, including Arabica and Robusta varieties recognized by the Ministry of Agriculture and Rural Development. These seedlings are characterized by high yield potential, strong adaptability, and superior bean quality.

November 21, 2025

LOTTE Mart sells "Green agricultural products" of Hoang Anh Gia Lai



Key products include the '365 FRESH' line (Daily highland bananas and Banana-fed pork), produced exclusively for LOTTE Mart, meeting GlobalG.A.P standards and the "Three-No" production process, and meeting safe food requirements.

November 25, 2025

Signing a strategic cooperation agreement between Hoang Anh Gia Lai and OCB, OCBS

Mr. Doan Nguyen Duc – Chairman of the Board of Directors of HAGL, delivering a speech at the signing ceremony: *“We believe that the strategic cooperation between HAGL, OCB, and OCBS will serve as a key lever to help HAGL strengthen its financial foundation and focus resources on achieving significant breakthroughs in the coming period. OCB is a reputable and transparent financial institution that always prioritizes green and sustainable development projects – which perfectly aligns with the direction HAGL is pursuing. By meeting all required criteria, HAGL has gained OCB’s support, further reinforcing the basis for building an effective agriculture model”.*



December 12, 2025

Meeting with investors

Chairman Doan Nguyen Duc had a friendly meeting with long-term investors of HAGL at the Company’s headquarters. The investor delegation then conducted site visits to the Company’s projects at Gia Lai Livestock Joint Stock Company and Ham Rong silk reeling mill.



Vietnam macroeconomic highlights



Vietnam’s GDP growth reached 8.02% in 2025, with the scale of the economy surpassing USD 514 billion. Vietnam continues to reaffirm its position as one of the fastest-growing economies in Southeast Asia.



Total import-export turnover in 2025 reached a record high of over USD 900 billion, along with a strong trade surplus. FDI inflows continued to flow strongly into Vietnam, reaching approximately USD 42–45 billion per year despite complex fluctuations in international tariff policies.



GDP per capita in 2025 was estimated at VND 125.5 million (equivalent to USD 5,026), marking an increase of USD 326 compared to 2024. This clearly demonstrates a significant improvement in living standards and income levels.

CPI

12M Average 2025

▲ 3.31% YoY

FDI

12M Realized 2025

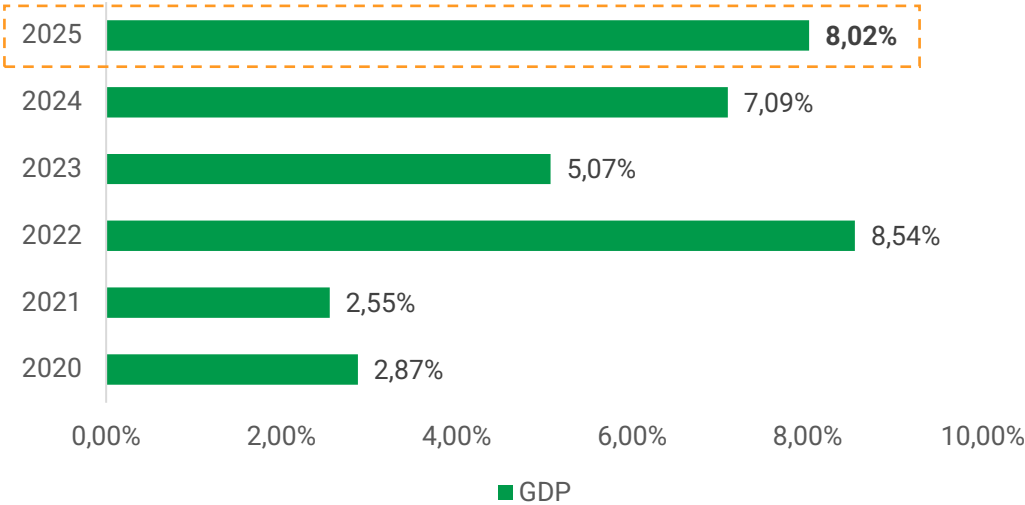
▲ 9.0% YoY

Core inflation

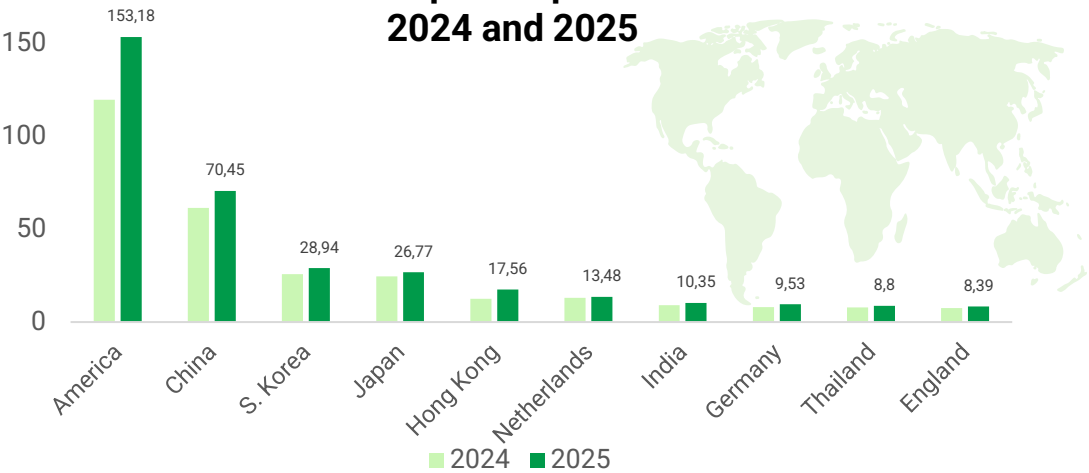
12M Average 2025

▲ 3.21% YoY

2025: GDP Growth (%)



Vietnam’s top 10 export markets in 2024 and 2025



Source: General Statistics Office (GSO) and Vietnam General Department of Customs

Industry overview

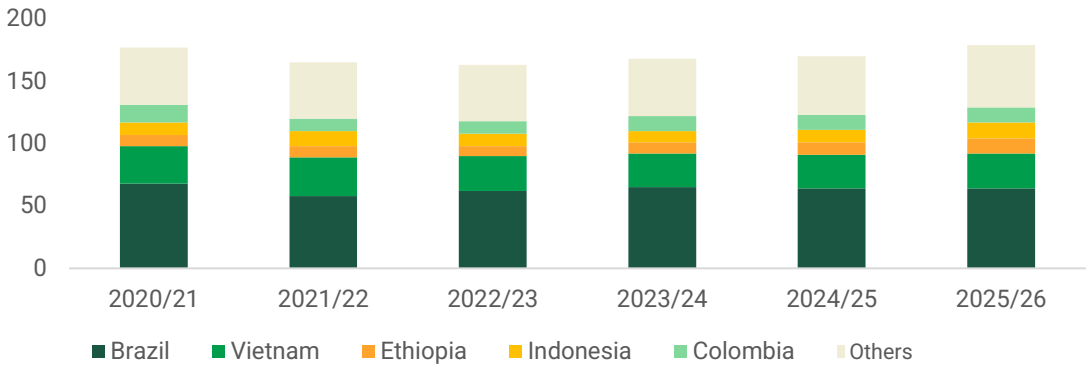
BANANA

In 2025, the total banana cultivation area nationwide was estimated to exceed 163,000 hectares, with an output of approximately 2.75 million tons. Bananas remain a key fruit crop and are among Vietnam’s most important export fruits. Major export markets include China, Japan, and South Korea.

COFFEE

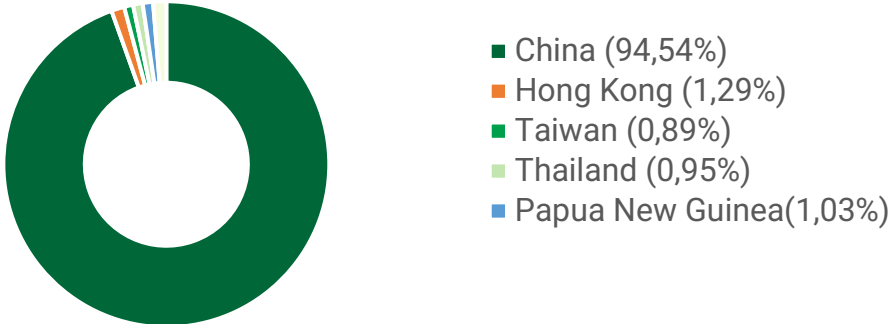
In the 2024–2025 crop year, global coffee production increased by 4% compared to the previous year, reaching 10.5 million tons. The two leading countries were Brazil and Vietnam, with a combined output of nearly 5.8 million tons, accounting for 55% of global coffee production. Of this total, Brazil represented 38%, while Vietnam accounted for 17%.

COFFEE PRODUCTION BY COUNTRY



DURIAN

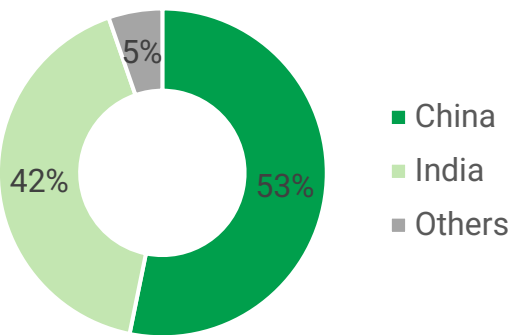
VIETNAM’S FRESH DURIAN EXPORT MARKETS IN THE FIRST 11 MONTHS OF 2025



Vietnamese durian is currently exported to 24 countries and territories, with China being the largest market.

MULBERRY

RAW SILK PRODUCTION



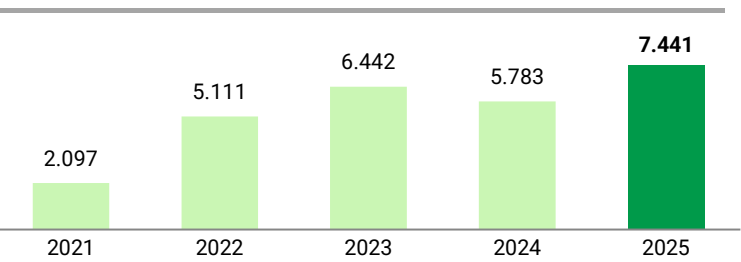
The silk industry shows a high level of market concentration. In 2024–2025, market share continues to be concentrated in China and India.

Source: HAGL, compiled from the Government Electronic Newspaper, Vietnam Customs Statistics, the U.S. Department of Agriculture (USDA), and the International Sericultural Commission.

OFFICIALLY ELIMINATING ACCUMULATED LOSSES AND SETTING A NEW PROFIT RECORD

NET REVENUE

Unit: VND billion

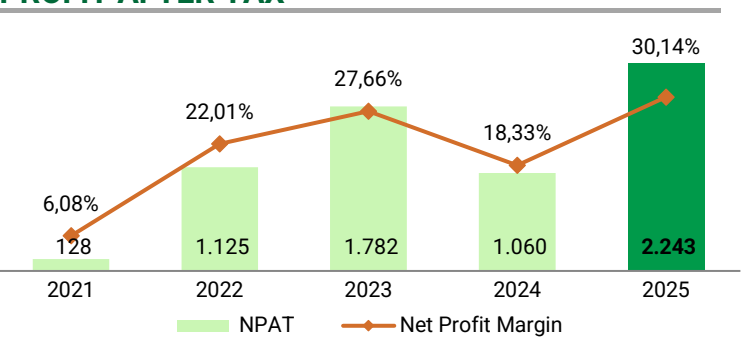


Net revenue reached
7,441
VND billion

▲ Up 29% YoY

PROFIT AFTER TAX

Unit: VND billion



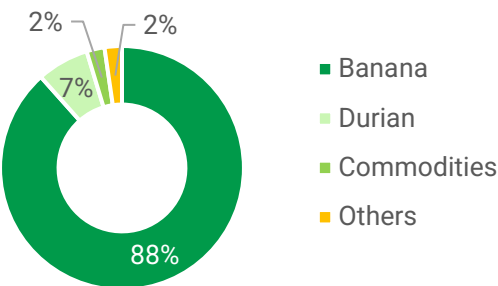
Profit after tax reached
2,243
VND billion

▲ Up 112% YoY

This is the highest level since the Company commenced operations.

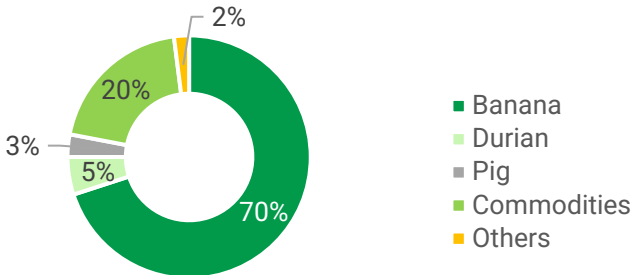
GROSS PROFIT COMPOSITION

Gross profit composition by product



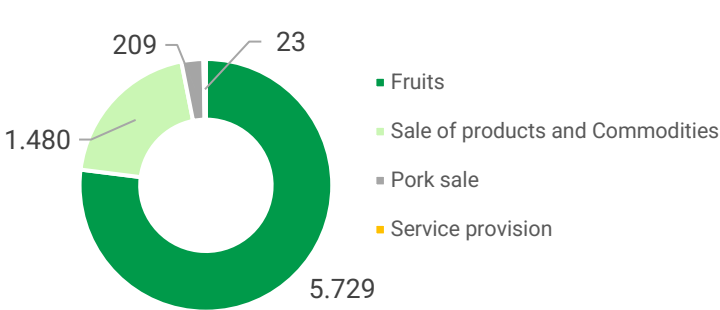
NET REVENUE COMPOSITION

Net revenue composition by product



Net revenue composition by Business segment

Unit: VND billion

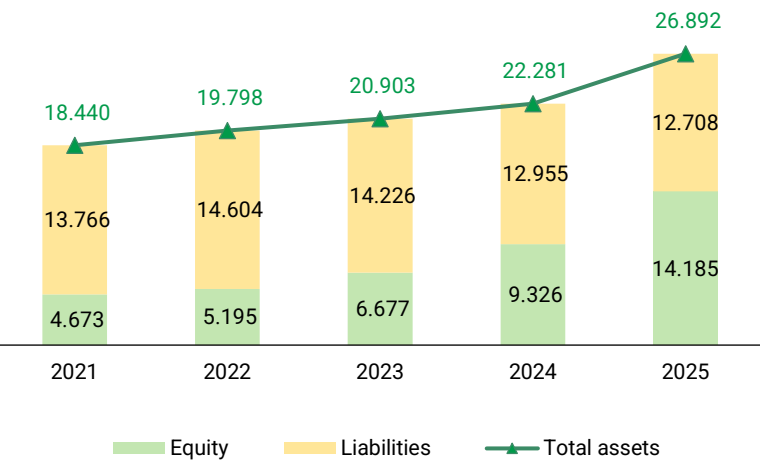


Fruit revenue reached VND 5,729 billion (+38.4% YoY), accounting for 77% of HAGL's net revenue and serving as the core driver of the Group's overall growth.

In 2025, HAGL recorded a net profit of VND 2,243 billion, representing a 112% increase compared to 2024 and the highest level in the Company's history. This achievement enabled HAGL to officially eliminate accumulated losses after more than a decade of restructuring.

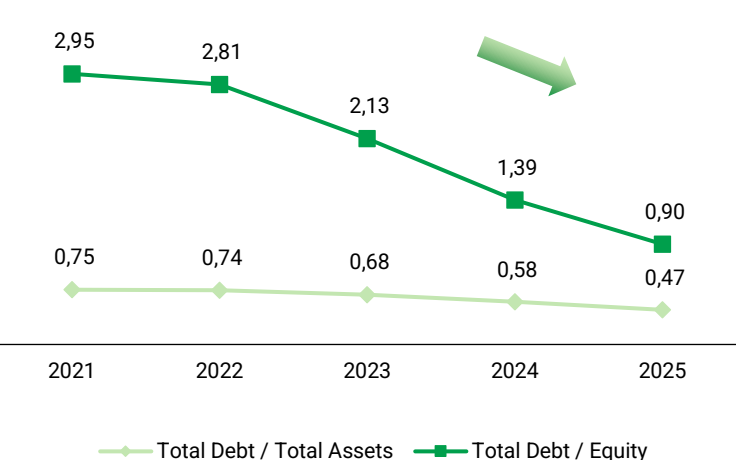
STRONG FINANCIAL HEALTH – OPTIMIZED CAPITAL STRUCTURE – A FOUNDATION FOR SUSTAINABLE GROWTH

SHAREHOLDERS’ EQUITY Unit: VND billion



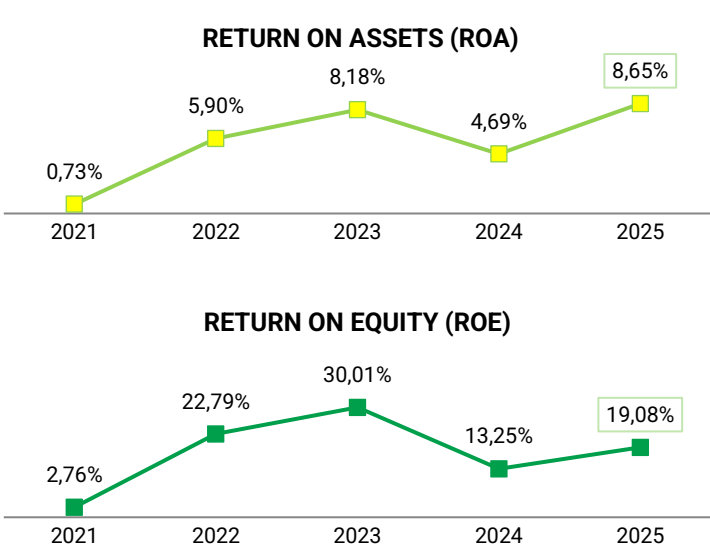
Shareholders’ equity increased sharply to VND 14,185 billion, up 52% compared to 2024. This strong growth was driven by impressive business performance (net profit after tax of VND 2,243 billion) and the successful issuance of 210 million shares to swap a debt amounting to VND 2,520 billion.

FINANCIAL LEVERAGE Unit: times



Financial leverage (Total Debt/Total Assets and Total Debt/Equity) has reached its safest level in a decade. The Total Debt/Equity ratio declined sharply from 2.95 times in 2021 to just 0.90 times in 2025. Maintaining this ratio below 1.0 provides strong evidence of a strong and low-risk financial structure.

PROFITABILITY RATIO



ROA recovered impressively to 8.65%, the highest level in the past five years, demonstrating that the Company’s assets (orchards and livestock facilities) have entered the harvesting phase. ROE recovered strongly to 19.08%, indicating that returns on shareholders’ equity are returning to their golden period.

Source: Audited Financial Statements (2021–2024) and Q4 2025 Consolidated Financial Statements.

PROGRESS OF KEY PROJECTS

Project implementation progress



DURIAN PLANTATION



PLANTED AREA: 2,000 ha | **2027 TARGET:** 3,000 ha

VARIETIES: Monthong & Musangking

YIELD AT STABLE HARVEST STAGE: 30 tons/ha/year



HAM RONG SILK REELING MILL



AREA: 2.5 ha

REELING MACHINES: 4/8 installed

MAXIMUM CAPACITY: 280 tons of raw silk/year



COFFEE PLANTATION



PLANTED AREA 3,000 ha | **2026 TARGET:** 10,000 ha

VARIETIES: Arabica & Robusta

YIELD AT STABLE HARVEST STAGE: 5 tons/ha/year



GIA LAI SILK REELING MILL



AREA: 3.0 ha

REELING MACHINES: 6/28 installed

MAXIMUM CAPACITY : 1,000 tons of raw silk/year



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