

**HOANG ANH GIA LAI  
AGRICULTURAL  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 21/2025/CV-HAGL Agrico  
(About: Explanation of the  
Reviewed Interim Financial  
Statements for 2025)

*Gia Lai, August 29, 2025*

To: **HANOI STOCK EXCHANGE**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 of the National Assembly of the Socialist Republic of Vietnam, effective from January 1, 2021;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market;
- Pursuant to the reviewed separate and consolidated interim financial statements for 2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company", stock code: HNG) hereby provides explanations on the loss and the fluctuation in profit after tax in the Reviewed Separate and Consolidated Interim Financial Statements for 2025, as follows:

UNIT: billion VND

<b>Indicators</b>	<b>Reviewed Interim Financial Statements for 2025</b>	<b>Reviewed Interim Financial Statements for 2024</b>	<b>Variance</b>
Profit after tax in the Separate Financial Statements	71.2	215.4	(144.2)
Loss after tax in the Consolidated Financial Statements	(258.9)	(363.5)	(104.6)

Profit after tax in the Reviewed Separate Interim Financial Statements for 2025 was **VND 71.2 billion**, representing a decrease of **VND 144.2 billion** compared with the same period in 2024. The primary reason was an increase in interest expenses of **VND 114 billion** compared with the same period. In addition, as the appreciation of the USD/VND exchange rate during the first half of 2025 was lower, the resulting foreign exchange gains from the revaluation of receivables denominated in foreign currencies were also lower than in the same period of 2024.

Loss after tax in the Reviewed Consolidated Interim Financial Statements for 2025 was **VND 258.9 billion**, representing a decrease of **VND 104.6 billion** compared with the same 6-month period in 2024. The principal reason for the loss was the recognition of depreciation expenses of non-productive plantations and inefficient assets amounting to **VND 130.3 billion**. At the same time, interest expenses amounted to **VND 229.1**

**billion**, an increase of **VND 74 billion** compared with the same 6-month period in 2024.

In the Reviewed Consolidated Interim Financial Statements for 2025, the auditor emphasized the issue of going concern, citing the following reasons: the Company incurred a net loss of **VND 258.9 billion** and had accumulated losses of **VND 9,643 billion**; the Company's short-term liabilities exceeded its short-term assets by **VND 12,955.3 billion**. The Company is continuing to implement projects to ensure operating cash flow, undertaking the restructuring of certain debts, and working with relevant parties to settle outstanding payables and recover land use right certificates for projects in Laos and Cambodia, in order to complete investment legal procedures and mobilize funding for further investment. On this basis, the Company has prepared and presented the 6-month Financial Statements of 2025 on the assumption of going concern within the next 12 months.

The above constitutes the Company's explanation regarding losses and fluctuations in profit after tax in the Separate and Consolidated Reviewed Interim Financial Statements for 2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Sincerely./.

**Recipients:**

- As addressed;
- Archive: Administrative Office.

**ON BEHALF OF  
THE GENERAL DIRECTOR**

**DEPUTY GENERAL DIRECTOR**



**Phan Ba Cuong**

**Hoang Anh Gia Lai Agricultural  
Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# **Hoang Anh Gia Lai Agricultural Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025





# Hoang Anh Gia Lai Agricultural Joint Stock Company

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# Hoang Anh Gia Lai Agricultural Joint Stock Company

## GENERAL INFORMATION

### 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/QD-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in accordance with Decision 488/QD-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 30 June 2025, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate.

The registered principal activities of the Company and its subsidiaries ("the Group") are planting and trading rubber latex, fruits and other plants; afforesting and related materials; cow breeding; constructing industrial and civil projects.

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

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

Mr Tran Ba Duong	Chairman	
Mr Doan Nguyen Duc	Vice Chairman	resigned on 25 April 2025
Mr Tran Bao Son	Member	
Ms Vo Thi My Hanh	Non-executive Member	appointed on 25 April 2025
Mr Nguyen Hoang Phi	Member	resigned on 25 April 2025
Mr Nguyen Phuc Thinh	Independence Member	resigned on 25 April 2025

### BOARD OF SUPERVISORS

Members of the Board of Supervisors ("BOS") during the period and at the date of this report are:

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

### MANAGEMENT

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

Mr Tran Bao Son	General Director	
Mr Phan Ba Cuong	Deputy General Director	appointed on 1 August 2025
Mr Nguyen Hoang Phi	Deputy General Director	resigned on 1 August 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Tran Bao Son.

Mr Phan Ba Cuong is authorised by Mr Tran Bao Son to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2025 in accordance with the Authorisation Letter No. 05/2025/GUQ-TGD HAGL Agrico dated 1 August 2025.

### AUDITORS

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

# Hoang Anh Gia Lai Agricultural Joint Stock Company

## REPORT OF MANAGEMENT

Board of Management of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Phan Ba Cuong  
Deputy General Director

Gia Lai Province, Vietnam

29 August 2025





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Ernst & Young Vietnam Limited  
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Website (VN): ey.com/vi\_vn

Reference: 12827243/68613178/LR-HN

## **REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

We have audited the accompanying interim consolidated financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 29 August 2025 and set out on pages 5 to 54, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of these interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review. Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

### **Emphasis of matter**

We draw attention to Note 2.6 to the interim consolidated financial statements stating that the Group incurred a net loss of VND'000 258,898,322 for the six-month period ended 30 June 2025. In addition, as of that date, the Group had accumulated losses of VND'000 9,643,023,098 and its current liabilities exceeded its current assets by VND'000 12,955,345,986. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our review conclusion on the interim consolidated financial statements 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

29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>			<b>2,748,201,562</b>	<b>2,474,455,316</b>
	<b>A. CURRENT ASSETS</b>			
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>18,011,677</b>	<b>69,818,682</b>
111	1. Cash		18,011,677	69,818,682
<b>130</b>	<b>II. Current accounts receivable</b>		<b>298,168,595</b>	<b>364,823,159</b>
131	1. Short-term trade receivables	5	4,190,914	115,083,863
132	2. Short-term advances to suppliers	6	134,255,414	128,250,447
136	3. Other short-term receivables	7	159,722,267	165,261,021
137	4. Provision for short-term doubtful receivables	5, 6	-	(43,772,172)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>2,319,681,699</b>	<b>1,937,430,054</b>
141	1. Inventories		2,400,001,121	2,017,115,531
149	2. Provision for obsolete inventories		(80,319,422)	(79,685,477)
<b>150</b>	<b>IV. Other current assets</b>		<b>112,339,591</b>	<b>102,383,421</b>
151	1. Short-term prepaid expenses	16	11,672,042	10,012,595
152	2. Deductible value-added tax	9	99,908,247	91,738,986
153	3. Tax and other receivables from the State	9	759,302	631,840
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>15,533,107,256</b>	<b>14,221,038,454</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>2,086,595,816</b>	<b>2,034,606,179</b>
215	1. Long-term loan receivables	10	2,079,634,151	2,034,606,179
216	2. Other long-term receivables		6,961,665	-
<b>220</b>	<b>II. Fixed assets</b>		<b>5,529,698,990</b>	<b>5,348,929,120</b>
221	1. Tangible fixed assets	11	5,521,355,870	5,340,338,759
222	Cost		9,027,221,786	8,543,450,023
223	Accumulated depreciation		(3,505,865,916)	(3,203,111,264)
227	2. Intangible fixed assets	12	8,343,120	8,590,361
228	Cost		12,230,588	12,095,251
229	Accumulated amortisation		(3,887,468)	(3,504,890)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>7,412,698,611</b>	<b>6,330,558,156</b>
242	1. Construction in progress	13	7,412,698,611	6,330,558,156
<b>250</b>	<b>IV. Long-term investments</b>	<b>15</b>	<b>339,249,952</b>	<b>337,952,313</b>
252	1. Investment in an associate		339,249,952	337,952,313
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)
<b>260</b>	<b>V. Other long-term assets</b>		<b>164,863,887</b>	<b>168,992,686</b>
261	1. Long-term prepaid expenses	16	68,385,373	72,082,672
262	2. Deferred tax assets	29.3	96,478,514	96,910,014
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,281,308,818</b>	<b>16,695,493,770</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND'000


Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>16,676,481,467</b>	<b>15,059,861,988</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>15,703,547,548</b>	<b>14,304,209,578</b>
311	1. Short-term trade payables	17	1,603,807,028	1,283,068,487
312	2. Short-term advances from customers	18	2,651,287,078	1,993,780,825
313	3. Statutory obligations	9	13,953,076	13,481,879
314	4. Payables to employees		33,976,685	43,890,719
315	5. Short-term accrued expenses	19	1,587,365,917	1,215,349,958
319	6. Other short-term payables	20	162,243,356	142,810,450
320	7. Short-term loans	21	9,650,914,408	9,611,827,260
<b>330</b>	<b>II. Non-current liabilities</b>		<b>972,933,919</b>	<b>755,652,410</b>
333	1. Long-term accrued expenses	19	235,179,670	221,699,725
337	2. Other long-term liabilities	20	159,341,154	195,696,764
338	3. Long-term loans	21	578,413,095	338,255,921
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,604,827,351</b>	<b>1,635,631,782</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>22.1</b>	<b>1,604,827,351</b>	<b>1,635,631,782</b>
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		(1,007,815,501)	(1,235,909,392)
421	4. Accumulated losses		(9,643,023,098)	(9,384,124,776)
421a	- Accumulated losses by the end of prior period		(9,384,124,776)	(8,102,246,128)
421b	- Loss of current period		(258,898,322)	(1,281,878,648)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>18,281,308,818</b>	<b>16,695,493,770</b>

Gia Lai Province, Vietnam

29 August 2025

  
 Nguyen Van Tien  
Preparer

  
 Do Vu Hai Ha  
Chief Accountant

  
 Phan Ba Cuong  
Deputy General Director




INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	24.1	216,786,734	147,170,692
11	2. Cost of goods sold and services rendered	25	(174,858,137)	(409,742,781)
20	3. Gross profit (loss) from sale of goods and rendering of services		41,928,597	(262,572,089)
21	4. Finance income	24.2	44,882,688	63,165,079
22	5. Finance expenses	26	(230,099,650)	(160,889,654)
23	- In which: Interest expenses		(229,137,334)	(154,767,616)
24	6. Share of profit of associate	15.1	1,297,639	11,162,768
25	7. Selling expenses	27	(4,241,889)	(5,109,756)
26	8. General and administrative expenses	27	(8,362,110)	(11,501,839)
30	9. Operating loss		(154,594,725)	(365,745,491)
31	10. Other income	28	26,453,838	2,223,069
32	11. Other expenses	28	(130,325,935)	(1,956,312)
40	12. Other (loss) profit	28	(103,872,097)	266,757
50	13. Total accounting loss before tax		(258,466,822)	(365,478,734)
51	14. Current corporate income tax expense	29.1	-	(233,893)
52	15. Deferred tax (expense) income	29.3	(431,500)	2,203,591
60	16. Net loss after corporate income tax		(258,898,322)	(363,509,036)



INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	17. Net loss after tax attributable to shareholders of the parent	22	(258,898,322)	(363,509,036)
70	18. Basic losses per share (VND)	23	(234)	(328)
71	19. Diluted losses per share (VND)	23	(234)	(328)

Gia Lai Province, Vietnam  
29 August 2025



Nguyen Van Tien  
Preparer



Do Vu Hai Ha  
Chief Accountant




Phan Ba Cuong  
Deputy General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Total accounting loss before tax</b>		<b>(258,466,822)</b>	<b>(365,478,734)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		266,338,439	275,997,241
03	(Reversal of provision) provision		(43,138,227)	140,056,888
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(44,356,467)	(48,125,649)
05	Profit from investing activities		(1,263,621)	(67,964)
06	Interest expenses	26	229,137,334	154,767,616
08	<b>Operating profit before changes in working capital</b>		<b>148,250,636</b>	<b>157,149,398</b>
09	(Increase) decrease in receivables		(226,366,812)	434,654,449
10	Increase in inventories		(451,021,783)	(328,743,893)
11	Increase in payables		975,839,729	157,238,824
12	Increase in prepaid expenses		(109,306)	(6,840,332)
14	Interest paid		(40,440,967)	(53,249,195)
15	Corporate income tax paid	29.1	(118,272)	(35,446)
20	<b>Net cash flows from operating activities</b>		<b>406,033,225</b>	<b>360,173,805</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(726,278,757)	(585,933,457)
23	Loans to other entities		-	(691,862,989)
27	Interest and dividends received		33,900	67,964
30	<b>Net cash flows used in investing activities</b>		<b>(726,244,857)</b>	<b>(1,277,728,482)</b>

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of loans	21	537,158,627	1,476,849,993
34	Repayment of loans	21	(268,754,000)	(619,115,238)
40	<b>Net cash flows from financing activities</b>		<b>268,404,627</b>	<b>857,734,755</b>
50	<b>Net (decrease) increase in cash for the period</b>		<b>(51,807,005)</b>	<b>(59,819,922)</b>
60	Cash at beginning of the period		69,818,682	75,967,251
70	Cash at end of the period	4	18,011,677	16,147,329

Gia Lai Province, Vietnam  
29 August 2025
  
 \_\_\_\_\_  
 Nguyen Van Tien  
Preparer

  
 \_\_\_\_\_  
 Do Vu Hai Ha  
Chief Accountant

  
 \_\_\_\_\_  
 Phan Ba Cuong  
Deputy General Director




NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION**

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 BRC No. 5900712753 issued by DPI of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No. 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974-SGDHN dated 10 September 2024 issued by HNX.

The registered principal activities of the Company and its subsidiaries ("the Group") are planting and trading fruits, rubber latex and other plants; generating and trading seeding; afforesting and related materials; cow breeding; constructing industrial and civil projects.

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

The number of the Group's employees as at 30 June 2025 is 7,732 (31 December 2024: 6,139).

As at 30 June 2025, the Company had five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

<i>Name</i>	<i>Business</i>	<i>Location</i>	<i>Status</i>	<i>Holding interest and voting rights (%)</i>
<b>Subsidiaries</b>				
(1) Hoang Anh Attapeu Agriculture Development Co., Ltd. ("HA Attapeu")	Planting and constructing	Attapeu, Laos	Operating	100
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")	Planting	Sekong, Laos	Operating	100
(3) Hoang Anh Rattanakiri Co., Ltd. ("HA Rattanakiri")	Planting	Rattanakiri, Cambodia	Operating	100
(4) Heng Brothers Co., Ltd. ("Heng Brothers")	Planting	Rattanakiri, Cambodia	Operating	100
(5) Hoang Anh Oyadav One Member Co., Ltd. ("HA Oyadav")	Planting	Rattanakiri, Cambodia	Operating	100
(6) CRD Co., Ltd. ("CRD")	Planting	Rattanakiri, Cambodia	Operating	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos") (*)	Planting and constructing	Attapeu, Laos	Pre-operating	100
<b>Associate</b>				
(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting	Gia Lai, Vietnam	Operating	49.14

(\*) Southern Laos was established on 5 January 2024, under BRC No 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province, Laos and Investment Certificate No 002-2024/KHĐT.ĐT4 issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu Province and Sekong Province, Laos.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 *Applied accounting standards and system***

The interim consolidated financial statements of the Company and its subsidiaries (the "Group"), expressed in thousands of Vietnam Dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### **2.2 *Applied accounting documentation system***

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

### **2.3 *Fiscal year***

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

### **2.4 *Accounting currency***

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

### **2.5 *Basis of consolidation***

The Group's interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## **2. BASIS OF PREPARATION (continued)**

### **2.6 *Going concern assumption***

The interim consolidated financial statements have been prepared on a going concern basis, which presumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As disclosed in the interim consolidated financial statements, the Group incurred a loss of VND'000 258,898,322 for the period ended 30 June 2025. Also, as of that date, the Group has the accumulated loss amounting to VND'000 9,643,023,098 and the Group's current liabilities exceeded its current assets by VND'000 12,955,345,986. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. In view thereof, the Group's ability to continue in business is dependent upon its ability to generate sufficient working capital to meet operational needs, fulfill its due financial obligations in the foreseeable and receive the continuing support from its owner.

At the date of these interim consolidated financial statements, the Company's management has developed a business plan and cash flow projection covering the next twelve months on the basis of expectation regarding (i) the operating cash inflows to be generated from development of its large-scale agricultural projects, (ii) proceeds to be withdrawn from the current loan facilities with the commercial banks and (iii) additional financial support from its shareholder. Particularly, the Company's major shareholder, Truong Hai Group Corporation ("Thaco") has agreed to provide continued additional financial support and committed to extend for payment for the amounts due from the Group to be made with shareholder in order to enable the Group to continue its normal operation.

As a result, the Company's management expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these interim consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, the Company's management considers it is appropriate to prepare the Group's interim consolidated financial statements on the going concern basis.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 *Cash***

Cash comprise cash on hand and cash in bank.

### **3.2 *Receivables***

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.3 Inventories

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

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

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

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

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

Finished goods and work-in-process - Cost of direct materials and labour plus attributable overheads based on the normal level of activities.

#### *Construction work-in-process - Construction contract*

Construction work-in-process acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as construction work-in-process - Construction contract and is measured at the lower of cost and net realisable value.

Cost of construction work-in-process includes:

- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of construction work-in-process recognised in the interim consolidated income statement is determined with reference to the specific costs incurred on the construction work-in-process sold and an allocation of any non-specific costs based on the relative size of the construction work-in-process sold.

#### *Provision for obsolete inventories*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for renewals and improvements are added to the carrying amount of the intangible fixed assets and other expenditures are charged to the interim consolidated income statement as incurred.

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

##### *Land use rights*

Land use rights are recorded as intangible fixed assets representing value of the rights to use the land acquired or leased by the Group. The useful life of land use rights is assessed either definite or indefinite. Accordingly, land use rights with definite useful life representing the land lease are amortised over the lease term while land use rights with indefinite useful life are not amortised.

#### 3.6 *Depreciation and amortisation*

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

Buildings & structures	8 - 50 years
Machinery & equipment	5 - 15 years
Means of transportation & transmit instrument	6 - 20 years
Office equipment	4 - 5 years
Perennial trees	10 - 25 years
Software system	10 years
Livestock	8 years
Other assets	10 - 15 years

Land use right with an indefinite term is not amortized.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.6 Depreciation and amortisation (continued)

*Depreciation of perennial trees*

The details are as follows:

Year	Rate (%)			
	<i>Rubber plantations</i>	<i>Banana plantations</i>	<i>Jack fruits plantations</i>	<i>Mango plantations</i>
	(i)	(ii)	(iii)	(iv)
First year	2.50	10.00	0.80	0.30
Second year	2.80	10.00	1.80	1.00
Third year	3.50	10.00	4.10	2.20
Fourth year	4.40	10.00	5.80	4.30
Fifth year	4.80	10.00	5.80	5.80
Sixth year	5.40	10.00	5.80	5.80
Seventh year	5.40	10.00	5.80	5.80
Eighth year	5.10	10.00	5.80	5.80
Ninth year	5.10	10.00	5.80	5.80
Tenth year	5.00	Carrying amount	5.80	5.80
Eleventh year	7.00		5.80	5.80
Twelfth year	6.60		5.80	5.80
Thirteenth year	6.20		5.80	5.80
Fourteenth year	5.90		5.80	5.80
Fifteenth year	5.50		5.80	5.80
Sixteenth year	5.40		4.70	5.80
Seventeenth year	5.00		4.70	5.80
Eighteenth year	5.50		4.70	5.80
Nineteenth year	5.20		4.70	5.80
Twentieth year	Carrying amount		Carrying amount	Carrying amount

#### *Rubber plantations*

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of plant for exploitation (trunk circumference at one meter from the ground reaches 45cm and the bark thickness at one meter from the ground reaches 6mm) are over 70 percent of the alive plantation.

#### *Fruit plantations*

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of producing has reached over 50 percent of the plantation from harvesting processing period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.6 *Depreciation and amortisation* (continued)

##### *Depreciation of perennial trees* (continued)

- (i) Depreciation of rubber plantations is calculated in accordance with Official Letter No. 1937/BTC-TCDN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No. 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.
- (ii) Depreciation of banana plantations is calculated in accordance with Decision No. 0106/QD-HAGL Agrico dated 1 June 2020 of Management, providing guidance on depreciation of banana plantations over their exploitation cycle.
- (iii) Depreciation of jack fruit plantations is calculated in accordance with Decision No. 0111/18/QD-HAGL Agrico dated 1 November 2018 of Management, providing guidance on depreciation of jack fruit plantations over their exploitation cycle.
- (iv) Depreciation of mango plantations is calculated in accordance with Decision No. 0101/18/QD-HAGL Agrico dated 2 January 2018 of Management, providing guidance on depreciation of mango plantations over their exploitation cycle.
- (v) Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

#### 3.7 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 3.8 *Borrowing costs*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.9 *Leased assets*

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

*Where the Group is the lessee*

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

#### 3.10 *Prepaid expenses*

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

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

- Prepaid land rental is amortised over the period of land lease;
- Tools and supplies with large value issued into production and amortised no more than three (3) years and recognised in the interim consolidated income statement;
- Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees; and
- Livestock project.

#### 3.11 *Investments*

*Investment in an associate*

The Group's investment in an associate is carried at cost and accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither subsidiary nor joint venture. The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.11 *Investments* (continued)

##### *Investment in an associate* (continued)

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

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

##### *Investments in another entity*

Investments in another entity are stated at their acquisition costs.

##### *Provision for diminution in value of investments in entities*

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

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

#### 3.12 *Payables and accruals*

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

#### 3.13 *Provisions*

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

#### 3.14 *Earnings (losses) per share*

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

Diluted earnings (losses) per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.15 Foreign currency transactions

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

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

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

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

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

#### *Conversion of the financial statements of foreign operations*

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

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

As at 30 June 2025, the Group has converted the financial statements of subsidiaries using USD and KHR at the following exchange rates:

- USD/VND: asset rate: 25,910; liability rate: 26,270 (31 December 2024: asset rate: 25,349; liability rate: 25,551); and
- KHR/VND: asset rate: 6.57; liability rate: 6.67 (31 December 2024: asset rate: 6.40; liability rate: 6.50).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.16 Share capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

**3.17 Appropriation of net profits**

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

**3.18 Revenue recognition**

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

*Sale of goods*

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

*Construction contracts*

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

*Rendering of services*

Revenue from rendering of services is recognized when the services are rendered.

*Interest income*

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

*Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

#### 3.19 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.19 Taxation (continued)**

*Deferred tax (continued)*

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

Deferred tax assets and liabilities are offset when there is a legally enforceable rights for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.20 Related parties**

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

**3.21 Segment information**

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from sale of products (plantations, trading and services). Management defines the Group's geographical segments to be based on the location of the Group's assets.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. CASH

	VND'000	
	30 June 2025	31 December 2024
Cash on hand	703,871	1,859,475
Cash in banks	17,307,806	67,959,207
<b>TOTAL</b>	<b>18,011,677</b>	<b>69,818,682</b>

*Additional information regarding the interim consolidated cash flow statement:*

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Significant non-cash transactions that will have impact on the consolidated cash flow statement in the future:</b>		
Netting off lendings of investing activities to increase other receivables from operating activities	-	419,252,944
Netting off other receivables and other payables from operating investments	-	404,376,795
Other offsetting	-	8,568,569

#### 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Trade receivables from related parties (Note 30)	131,384	67,814,950
Trade receivables from customers	4,059,530	47,268,913
- Zhengzhou Tai Wang Import and Export Trade Co., Ltd	-	22,065,328
- Others	4,059,530	25,203,585
<b>TOTAL</b>	<b>4,190,914</b>	<b>115,083,863</b>
Provision for short-term doubtful receivables	-	(41,631,763)
<b>NET</b>	<b>4,190,914</b>	<b>73,452,100</b>

*Detailed movements in provision for bad debts:*

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	41,631,763	65,490,646
Provision made during the period	915,771	2,313,565
Reversal and written off of provision during the period	(42,547,534)	(206,043)
Ending balance	-	67,598,168



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	30 June 2025	31 December 2024
Advances to suppliers of goods and services	68,775,714	65,154,903
- Hung Nguyen Gia Lai One Member Co., Ltd	6,816,157	6,662,271
- Viet Nhat Investment and Business Sole Co., Ltd	4,858,636	13,882,052
- Others	57,100,921	44,610,580
Advances to contractors of construction and suppliers of machineries	65,479,700	63,095,544
- Chien Hang Electricity Constructions Company	9,003,164	8,808,228
- 47 Construction JSC	-	8,372,216
- Others	56,476,536	45,915,100
<b>TOTAL</b>	<b>134,255,414</b>	<b>128,250,447</b>
Provision for short-term advances to suppliers	-	(2,140,409)
<b>NET</b>	<b>134,255,414</b>	<b>126,110,038</b>

## 7. OTHER SHORT-TERM RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Offsetting receivables from related parties	129,092,033	136,200,791
Advances to employees	23,986,506	19,545,711
Others	6,643,728	9,514,519
<b>TOTAL</b>	<b>159,722,267</b>	<b>165,261,021</b>
<i>In which:</i>		
Due from related parties (Note 30)	129,118,280	139,636,109
Due from third parties	30,603,987	25,624,912

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

8. INVENTORIES

	VND'000	
	30 June 2025	31 December 2024
Work in process	1,985,566,678	1,671,201,451
<i>In which:</i>		
<i>Construction contracts (i)</i>	1,351,993,137	1,249,056,805
<i>Manufacturing and planting activities</i>	633,573,541	422,144,646
Raw materials	330,034,737	280,410,763
Tools and supplies	49,998,248	43,032,558
Finished goods	34,401,458	20,781,235
Goods in transit	-	1,689,524
<b>TOTAL</b>	<b>2,400,001,121</b>	<b>2,017,115,531</b>
Provision for obsolete inventories	(80,319,422)	(79,685,477)
<b>NET</b>	<b>2,319,681,699</b>	<b>1,937,430,054</b>

- (i) This mainly represented ongoing airport construction costs under the Nongkhang International Airport Construction Contract located at Huaphan Province, Laos People's Democratic Republic No. LAO - NKP01 on 15 June 2013. On the date of these interim consolidated financial statements, the Group almost completed construction of Nongkhang International Airport and is in process to complete last outstanding works to finalise acceptance and settlement of this project.

*Detailed movements of provision for obsolete inventories:*

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	79,685,477	61,251,659
Provision made during the period	1,509,691	159,784,363
Utilization and reversal of provisions during the period	(875,746)	(21,867,497)
Ending balance	80,319,422	199,168,525

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 9. TAXES AND OTHER RECEIVABLES/PAYABLES FROM THE STATE

	31 December 2024	Increase in the period	Decrease in the period	VND'000 30 June 2025
<b>Receivables</b>				
Value-added tax	91,738,986	10,544,249	(2,374,988)	99,908,247
Corporate income tax (Note 29.1)	631,840	127,462	-	759,302
Other taxes	-	1,113,424	(1,113,424)	-
<b>TOTAL</b>	<b>92,370,826</b>	<b>11,785,135</b>	<b>(3,488,412)</b>	<b>100,667,549</b>
<b>Payables</b>				
Corporate income tax (Note 29.1)	11,385,615	320,389	-	11,706,004
Personal income tax	1,007,681	664,465	(541,161)	1,130,985
Other taxes	1,088,583	172,509	(145,005)	1,116,087
<b>TOTAL</b>	<b>13,481,879</b>	<b>1,157,363</b>	<b>(686,166)</b>	<b>13,953,076</b>

## 10. LONG-TERM LOAN RECEIVABLES

	VND'000 30 June 2025	31 December 2024
Lending to Laos Government (*)	2,079,634,151	2,034,606,179

(\*) This balance represented non-bearing interest loans granted to the Laos Government amounting to USD 80,263,765 (at 31 December 2024: USD 80,263,765) to finance the constructions of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Laos People's Democratic Republic. These loan receivables shall be offset against future tax obligations, land rental fee and other payables that the Group is liable to the Laos Government or paid by cash.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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# 11. TANGIBLE FIXED ASSETS

Cost	Means of transportation & transmit instruments					Livestock	Machinery & equipment	Office equipment	Other assets	Total
	Perennial trees	Buildings & structures								
31 December 2024	5,701,184,211	1,292,568,536	951,872,184	236,671,872	350,747,694	3,250,431	7,155,095	8,543,450,023		
Transfer from construction in progress completed	242,827,142	-	-	77,760,170	4,384,820	-	-	324,972,132		
New purchases	-	4,514,671	-	-	1,070,991	63,664	-	5,649,326		
Disposal	-	(4,493,363)	(4,643,744)	-	(31,844,728)	-	-	(40,981,835)		
Written-off	-	(456,356)	-	-	-	-	-	(456,356)		
Foreign exchange difference	132,281,999	28,487,831	20,629,947	5,237,797	7,786,282	6,291	158,349	194,588,496		
30 June 2025	6,076,293,352	1,320,621,319	967,858,387	319,669,839	332,145,059	3,320,386	7,313,444	9,027,221,786		
In which:										
Fully depreciated	64,150,990	223,356,156	38,148,145	-	102,971,815	3,052,443	3,499,603	435,179,152		
Accumulated depreciation										
31 December 2024	(1,817,456,266)	(659,961,756)	(492,322,121)	(19,262,066)	(205,630,702)	(3,139,470)	(5,338,883)	(3,203,111,264)		
Depreciation for the period	(182,282,941)	(37,891,817)	(24,868,421)	(17,290,486)	(11,666,409)	(26,115)	(136,304)	(274,162,493)		
Disposal	-	4,493,363	4,643,744	-	31,844,731	-	-	40,981,838		
Written-off	-	306,620	-	-	-	-	-	306,620		
Foreign exchange difference	(39,604,274)	(14,489,341)	(10,656,738)	(440,120)	(4,567,919)	(4,067)	(118,158)	(69,880,617)		
30 June 2025	(2,039,343,481)	(707,542,931)	(523,203,536)	(36,992,672)	(190,020,299)	(3,169,652)	(5,593,345)	(3,505,865,916)		
Net carrying amount										
31 December 2024	3,883,727,945	632,606,780	459,550,063	217,409,806	145,116,992	110,961	1,816,212	5,340,338,759		
30 June 2025	4,036,949,871	613,078,388	444,654,851	282,677,167	142,124,760	150,734	1,720,099	5,521,355,870		
In which:										
Mortgaged as loan security (Note 21.4)	83,072,655	-	109,152,157	-	16,808,271	-	-	209,033,083		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software system</i>	<i>VND'000</i> <i>Total</i>
<b>Cost</b>			
31 December 2024	6,032,460	6,062,791	12,095,251
Foreign exchange differences	133,505	1,832	135,337
30 June 2025	6,165,965	6,064,623	12,230,588
<b>Accumulated amortisation</b>			
31 December 2024	-	(3,504,890)	(3,504,890)
Amortisation for the period	-	(382,212)	(382,212)
Foreign exchange differences	-	(366)	(366)
30 June 2025	-	(3,887,468)	(3,887,468)
<b>Net carrying amount</b>			
31 December 2024	6,032,460	2,557,901	8,590,361
30 June 2025	6,165,965	2,177,155	8,343,120

## 13. CONSTRUCTION IN PROGRESS

	<i>VND'000</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Fruit plantations	4,203,703,955	3,647,801,857
Buildings and structure	896,648,265	745,803,830
Rubber plantations	896,149,317	931,579,566
Cow breeding project	895,586,518	683,696,415
Others	520,610,556	321,676,488
<b>TOTAL</b>	<b>7,412,698,611</b>	<b>6,330,558,156</b>

Part of construction in progress assets were mortgaged to secure the Group's loans (Note 21).

## 14. CAPITALISED BORROWING COSTS

During the period, the Group has capitalised borrowing costs amounting to VND'000 97,188,553 into the value of construction in progress (for the six-month period ended 30 June 2024: VND'000 127,865,016). These are costs incurred from bank loans to finance the development of rubber, fruit plantations and other projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 15. LONG-TERM INVESTMENTS

	VND'000	
	30 June 2025	31 December 2024
Investment in an associate (Note 15.1)	339,249,952	337,952,313
Investment in another entity (Note 15.2)	2,594,610	2,594,610
<b>TOTAL</b>	<b>341,844,562</b>	<b>340,546,923</b>
Provision for long-term investment	(2,594,610)	(2,594,610)
<b>NET TOTAL AMOUNT</b>	<b>339,249,952</b>	<b>337,952,313</b>

### 15.1 Investment in an associate

Associate	Business sector	30 June 2025		31 December 2024	
		Holding interest and voting rights	Carrying value	Holding interest and voting rights	Carrying value
		%	VND'000	%	VND'000
Bidiphar	Planting, harvesting rubber and processing rubber products	49.14	<u>339,249,952</u>	49.14	<u>337,952,313</u>

Details of carrying value of the investment in an associate were as follows:

	VND'000
<i>Bidiphar</i>	
<b>Cost of investment</b>	
31 December 2024 and 30 June 2025	<u>286,004,636</u>
<b>Accumulated share of profit in post-acquisition</b>	
31 December 2024	51,947,677
Share of profit from an associate during the period	<u>1,297,639</u>
30 June 2025	<u>53,245,316</u>
<b>Carrying amount</b>	
31 December 2024	<u>337,952,313</u>
30 June 2025	<u>339,249,952</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**15.2 Investment in another entity**

Company	Business sector	31 December 2024 and 30 June 2025		
		Holding interest and voting rights	Cost	Provision
		%	VND'000	VND'000
Agriculture and Forestry Joint Stock Company Canh Dong Canh Dong Vang	Fruit trading	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>

**16. PREPAID EXPENSES**

	VND'000	
	30 June 2025	31 December 2024
<b>Short term</b>	<b>11,672,042</b>	<b>10,012,595</b>
Tools and supplies	10,978,861	8,908,925
Others	693,181	1,103,670
<b>Long term</b>	<b>68,385,373</b>	<b>72,082,672</b>
Land clearance costs	36,389,458	36,166,662
Tools and supplies	24,238,948	27,224,480
Others	7,756,967	8,691,530
<b>TOTAL</b>	<b><u>80,057,415</u></b>	<b><u>82,095,267</u></b>

**17. SHORT-TERM TRADE PAYABLES**

	VND'000	
	30 June 2025	31 December 2024
Payables to suppliers of goods and services	660,645,649	535,030,150
- Thaco Agri	562,898,525	454,527,130
- Others	97,747,124	80,503,020
Payable to purchasing machinery and equipment	435,450,250	347,824,942
- Thaco Industries Mechanical and Electrical Refrigeration LLC	389,345,193	242,533,795
- Thaco Auto Distribution Co., Ltd	41,049,000	39,257,000
- Others	5,056,057	66,034,147
Payable to purchasing fixed assets	375,312,514	326,755,716
- Trung Nguyen Cow Livestock Co., Ltd	335,706,484	326,518,324
- Others	39,606,030	237,392
Payable to construction contractors	120,679,287	61,738,351
Other payables	11,719,328	11,719,328
<b>TOTAL</b>	<b><u>1,603,807,028</u></b>	<b><u>1,283,068,487</u></b>
<i>In which:</i>		
Due to related parties (Note 30)	1,410,510,154	1,152,725,712
Due to third parties	193,296,874	130,342,775

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

# 18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	30 June 2025	31 December 2024
Advance from sale of goods and rendering of services	1,609,629,240	1,028,543,741
- Thaco Agri	1,587,167,243	1,007,830,559
- Others	22,461,997	20,713,182
Advance from the Government of Laos arising for construction of airports (i)	1,017,470,987	939,818,870
Others	24,186,851	25,418,214
<b>TOTAL</b>	<b>2,651,287,078</b>	<b>1,993,780,825</b>
<i>In which:</i>		
Due to a related party (Note 30)	1,587,167,243	1,007,830,559
Due to third parties	1,064,119,835	985,950,266

(i) This amount represented advances from the Government of Laos arising from the constructions of Nongkhang International Airport in Huaphan Province, Lao People's Democratic Republic.

# 19. ACCRUED EXPENSES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>1,587,365,917</b>	<b>1,215,349,958</b>
Interest expenses	1,534,332,574	1,181,137,888
Operational costs	26,573,427	26,573,427
Others	26,459,916	7,638,643
<b>Long-term</b>	<b>235,179,670</b>	<b>221,699,725</b>
Interest expenses	235,179,670	221,699,725
<b>TOTAL</b>	<b>1,822,545,587</b>	<b>1,437,049,683</b>
<i>In which:</i>		
Due to related parties (Note 30)	1,469,811,376	1,106,975,725
Due to third parties	352,734,211	330,073,958

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 20. OTHER PAYABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>162,243,356</b>	<b>142,810,450</b>
Land lease payables	110,919,427	108,644,878
Others	51,323,929	34,165,572
<b>Long-term</b>	<b>159,341,154</b>	<b>195,696,764</b>
Land lease payables	151,042,646	146,945,804
Others	8,298,508	48,750,960
<b>TOTAL</b>	<b>321,584,510</b>	<b>338,507,214</b>
<i>In which:</i>		
<i>Due to related parties (Note 30)</i>		
- Short-term	25,567,932	21,870,165
- Long-term	2,868,419	22,589,539
<i>Due to third parties</i>	293,148,159	294,047,510

## 21. LOANS

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>9,650,914,408</b>	<b>9,611,827,260</b>
Current portion of long-term loans from related parties (Notes 21.3 and 30)	5,132,714,070	5,132,714,070
Short-term loan from a related party (Notes 21.2 and 30)	3,932,160,518	3,932,160,518
Short-term loans from a bank (Note 21.1)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21.4)	86,039,820	46,952,672
<b>Long-term</b>	<b>578,413,095</b>	<b>338,255,921</b>
Long-term loans from banks (Note 21.4)	304,754,468	338,255,921
Long-term loans from related parties (Notes 21.3 and 30)	273,658,627	-
<b>TOTAL</b>	<b>10,229,327,503</b>	<b>9,950,083,181</b>

Detailed movements of loans are as follows:

	VND'000		
	Short-term	Long-term	Total
31 December 2024	9,611,827,260	338,255,921	9,950,083,181
Drawdown of loans	263,500,000	273,658,627	537,158,627
Current portion of long-term loans	43,019,905	(43,019,905)	-
Foreign exchange differences	1,321,243	9,518,452	10,839,695
Repayment of loans	(268,754,000)	-	(268,754,000)
30 June 2025	9,650,914,408	578,413,095	10,229,327,503



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**21. LOANS** (continued)

**21.1 Short-term loan from a bank**

The Group obtained the short-term loan from a bank to finance its working capital, details are as follows:

Bank	30 June 2025	Maturity	Interest rate	Collaterals
	VND'000		% p.a.	
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Hanoi Branch	500,000,000	From 17 July 2025 to quarterly by TP Bank's 27 December 2025	Interest rate changes - Assets owned by Eastern Rubber (Cambodia) Co., Ltd, a subsidiary of company with the same member of BOD, have been forming from 925 ha according to Transferring Certificate of land use rights No. Kor Ror 0185 in Cambodia;	

The economic land concession (ELC) rights and other related rights to land use; the exploitation rights and all assets attached to an area of 3,128.72 hectares located in Talav Commune and Nhang Commune, Andong Meas District, Rattanakiri Province, Cambodia, including existing and future buildings, structures, and infrastructure, together with all equipment, machinery, towers, fences, spare parts, replacement components, or improvements on or related to the land; as well as all rights and benefits arising from the exploitation and use of such assets, which are owned and lawfully exploited by HA Oyadav.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**21. LOANS (continued)**

**21.2 Short-term loan from a related party**

The Group obtained short-term unsecured loans from a related party to finance its working capital, details are as follows:

<i>Lender</i>	<i>30 June 2025</i> <i>VND'000</i>	<i>Maturity</i>	<i>Interest rate</i> <i>% p.a.</i>
Thaco Agri	<u>3,932,160,518</u>	From 31 December 2025 to 30 June 2026	6.5 - 8.0

**21.3 Long-term loan from a related party**

The Group obtained long-term unsecured loans from a related party to finance its working capital, details are as follows:

<i>Lenders</i>	<i>30 June 2025</i> <i>VND'000</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>
Thaco Agri	<u>5,406,372,697</u>	From 24 July 2025 to 24 June 2027	7.7 - 8.5
<i>In which:</i>			
<i>Non-current portion</i>	<i>273,658,627</i>		
<i>Current portion</i>	<i>5,132,714,070</i>		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. LOANS (continued)

### 21.4 Long-term loans from banks (continued)

Details of the long-term loans from banks are as follows: (continued)

Banks	30 June 2025	Original amount	Maturity	Interest rate	Collaterals
	VND'000	USD		% p.a.	(Notes 8, 11 and 13)
<i>Laos - Viet Bank, Attapeu Branch</i>					
Bank loan 1	234,042,033	8,909,399	From 25 September 2025 to 25 September 2028	9.0	- Office building of HA Attapeu at Km No. 31, Hatxan Ward, Saysettha District, Attapeu Province, Laos corresponding to the map No. 17 001 0008 with an area of 0.3 ha; and
Bank loan 2	156,752,255	5,966,668	From 25 September 2025 to 25 September 2028	9.0	- Rubber latex production factory in Saysettha District, Attapeu Province, Laos and all imported cows owned by HA Attapeu; Land use rights of 1,313.89 ha owned by HA Quang Minh.

### TOTAL

**390,794,288**

*In which:*

*Non-current portion* 304,754,468  
*Current portion* 86,039,820



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**22. OWNERS' EQUITY**

**22.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	VND'000 Total
<b>For the six-month period ended 30 June 2024</b>					
1 January 2024	11,085,538,950	1,170,127,000	(1,897,856,851)	(8,102,102,128)	2,255,706,971
Net loss for the period	-	-	-	(363,509,036)	(363,509,036)
Impact of change in accounting currency	-	-	504,670,096	-	504,670,096
30 June 2024	11,085,538,950	1,170,127,000	(1,393,186,755)	(8,465,611,164)	2,396,868,031
<b>For the six-month period ended 30 June 2025</b>					
1 January 2025	11,085,538,950	1,170,127,000	(1,235,909,392)	(9,384,124,776)	1,635,631,782
Net loss for the period	-	-	-	(258,898,322)	(258,898,322)
Impact of change in accounting currency	-	-	228,093,891	-	228,093,891
30 June 2025	11,085,538,950	1,170,127,000	(1,007,815,501)	(9,643,023,098)	1,604,827,351

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**22. OWNERS' EQUITY (continued)**

**22.2 Capital transactions with owners**

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning and ending balances	<u>11,085,538,950</u>	<u>11,085,538,950</u>

**22.3 Shares**

	Shares	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid <i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>
Shares in circulation <i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>

Par value of the Company's shares is VND 10,000 per share, the holders of the ordinary shares are entitled to receive dividends when declared by the Company. Each ordinary share carries one vote per share without restriction.

**23. LOSSES PER SHARE**

The Group used the following information to calculate basic and diluted losses per share:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net loss after tax attributable to ordinary shareholders (VND'000)	(258,898,322)	(363,509,036)
Weighted average number of ordinary shares for basic earnings per share ( <i>share</i> )	1,108,553,895	1,108,553,895
Weighted average number of ordinary shares adjusted for the effects of dilution	<u>1,108,553,895</u>	<u>1,108,553,895</u>
Basic losses per share (VND/share)	(234)	(328)
Diluted losses per share (VND/share)	(234)	(328)

There is no ordinary shares transactions or potential ordinary shares transactions occurring from 30 June 2025 to the date of completion of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. REVENUES**

**24.1 Net revenues from sale of goods and rendering of services**

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from sale of fruits	153,048,382	87,226,722
Revenue from sale of rubber latex	61,713,149	57,953,087
Revenue from rendering of services	1,943,545	1,788,702
Revenue from sale of goods	81,658	202,181
<b>NET REVENUE</b>	<b>216,786,734</b>	<b>147,170,692</b>
<i>In which:</i>		
<i>Net revenue from related parties (Note 30)</i>	175,464,537	129,143,289
<i>Net revenue from third parties</i>	41,322,197	18,027,403

**24.2 Finance income**

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange difference gains	44,848,788	63,097,115
Interest income from lending and bank deposits	33,900	67,964
<b>TOTAL</b>	<b>44,882,688</b>	<b>63,165,079</b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of fruit sold	124,056,212	291,403,109
Cost of rubber latex sold	48,893,555	116,554,220
Cost of services rendered	1,773,442	1,583,549
Cost of goods sold	134,928	201,903
<b>TOTAL</b>	<b>174,858,137</b>	<b>409,742,781</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

26. FINANCE EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest expenses	229,137,334	154,767,616
Foreign exchange difference losses	853,625	3,281,494
Others	108,691	2,840,544
<b>TOTAL</b>	<b>230,099,650</b>	<b>160,889,654</b>

27. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>4,241,889</b>	<b>5,109,756</b>
External service expenses	2,017,886	496,673
Transportation expenses	1,126,527	1,582,673
Salary expenses	846,252	2,115,892
Others	251,224	914,518
<b>General and administration expenses</b>	<b>8,362,110</b>	<b>11,501,839</b>
Salary expenses	4,844,082	4,368,215
External service expenses	1,043,300	2,977,973
Provision for doubtful receivables	915,771	-
Depreciation and amortisation expenses	596,593	1,005,990
Others	962,364	3,149,661
<b>TOTAL</b>	<b>12,603,999</b>	<b>16,611,595</b>

28. OTHER INCOME AND EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>	<b>26,453,838</b>	<b>2,223,069</b>
Write-off payables	20,963,842	781,230
Income from sale of scraps	4,530,449	1,441,839
Others	959,547	-
<b>Other expenses</b>	<b>130,325,935</b>	<b>1,956,312</b>
Write-off of inefficient assets	124,820,322	-
Depreciation of idle assets	5,436,395	874,109
Others	69,218	1,082,203
<b>OTHER (LOSS) PROFIT</b>	<b>(103,872,097)</b>	<b>266,757</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profit (2023: 20%).

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligations to pay CIT at the rates of 20% of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

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

### 29.1 CIT expenses

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	-	233,893
Deferred tax expense (income)	431,500	(2,203,591)
<b>TOTAL</b>	<b>431,500</b>	<b>(1,969,698)</b>

Reconciliation between CIT expenses and the accounting profit/(loss) before tax multiplied by CIT rate is presented below:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Total accounting loss before tax</b>	<b>(258,466,822)</b>	<b>(365,478,734)</b>
<i>Adjustments:</i>		
Losses of subsidiaries	369,413,176	445,121,394
Difference in intercompany interest expenses in consolidation	(69,480,179)	(24,268,443)
Non-deductible expenses	1,208,371	1,377,719
Difference in unrealised intra-group profits	(1,807,939)	(1,564,283)
Foreign exchange differences	(44,356,467)	(48,125,649)
Profit from associate shared	(1,297,639)	(11,162,768)
Others	4,787,499	5,270,229
<b>Estimated current taxable profit</b>	<b>-</b>	<b>1,169,465</b>
Estimated current CIT expense	-	233,893
<b>Estimated current CIT</b>	<b>-</b>	<b>233,893</b>
CIT payable at beginning of the period	10,753,775	10,426,679
CIT paid during the period	(118,272)	(35,446)
Others	311,199	473,364
<b>CIT payable at end of the period</b>	<b>10,946,702</b>	<b>11,098,490</b>
<i>In which:</i>		
CIT payables (Note 9)	11,706,004	11,384,321
CIT overpaid (Note 9)	(759,302)	(285,831)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.2 Current tax**

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the accounting profit/loss before tax in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**29.3 Deferred tax**

The following comprises the Group's deferred tax assets movements thereon during the period:

	<i>Interim consolidated balance sheet</i>		<i>VND'000</i>	
			<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Difference in intercompany interest expenses in consolidation	61,685,061	61,685,061	-	2,526,907
Unrealised intra-group profits	34,793,453	35,224,953	(431,500)	(323,316)
<b>Deferred tax assets</b>	<b>96,478,514</b>	<b>96,910,014</b>		
<b>Deferred tax (expense) income charge (credit) to interim consolidated income statement</b>			<b>(431,500)</b>	<b>2,203,591</b>

**30. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and significant transactions with the Group as at 30 June 2025 as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman of BOD
Mr Doan Nguyen Duc (resigned on 25 April 2025)	Vice Chairman of BOD
Mr Tran Bao Son	Member of BOD cum General Director
Mr Nguyen Hoang Phi (resigned on 25 April 2025)	Member of BOD cum Deputy General Director
Ms Vo Thi My Hanh (appointed on 25 April 2025)	Non-executive member of BOD
Mr Nguyen Phuc Thinh (resigned on 25 April 2025)	Independence member of BOD
THACO	Major shareholder and Company with the same members of BOD



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

List of related parties that have a controlling relationship and significant transactions with the Group as at 30 June 2025 as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Thaco Agri	Company with the same members of BOD
Hoang Anh Gia Lai Joint Stock Company ("HAG")	Major shareholder and Company with the same members of BOD
Truong Hai International Logistics Limited Liability Company ("Thilogi")	Company with the same members of BOD
Daun Penh Agrico Co., Ltd. ("Daun Penh")	Subsidiary of company with the same members of BOD
Hoang Anh Andong Meas Co., Ltd. ("HA Andong Meas")	Subsidiary of company with the same members of BOD
Hoang Anh Lumphat One Member Co., Ltd. ("HA Lumphat")	Subsidiary of company with the same members of BOD
Thagrigo Cao Nguyen Fruit Co., Ltd ("Thagrigo Cao Nguyen")	Subsidiary of company with the same members of BOD
Trung Nguyen Cow Livestock Co., Ltd ("Trung Nguyen Cow")	Subsidiary of company with the same members of BOD
Thadico Construction Of Agriculture and Industry Company Limited ("Thadico")	Subsidiary of company with the same members of BOD
Thaco Chu Lai Mechanical Complex Limited Liability Company ("Chu Lai Mechanical")	Subsidiary of company with the same members of BOD
Thaco Chu Lai Packaging Manufacturing Company Limited ("Thaco Packaging")	Subsidiary of company with the same members of BOD
Thaco Specialized Equipments Manufacturing Limited Liability Company ("Thaco Specialized Equipments")	Subsidiary of company with the same members of BOD
Thaco Industries Mechanical and Electrical Refrigeration Limited Liability Company ("Thaco ID M&E")	Subsidiary of company with the same members of BOD
Eastern Rubber Co., Ltd (Cambodia) ("Eastern Rubber")	Subsidiary of company with the same members of BOD
Chu Lai - Truong Hai Steel Limited Liability Company ("Chu Lai Steel")	Subsidiary of company with the same members of BOD
Thilogi Transportation Limited Liability Company ("Thilogi Trans")	Subsidiary of company with the same members of BOD
Thaco Plastic Components Manufacturing Limited Liability Company ("Thaco Plastic Components")	Subsidiary of company with the same members of BOD
Thilogi Laos Cross Border Trucking Sole Company Limited ("Thilogi Laos")	Subsidiary of company with the same members of BOD
Thaco Special Vehicles Manufacturing Limited Company ("Thaco Special Vehicles")	Subsidiary of company with the same members of BOD
Thaco Auto Distribution Company Limited ("Thaco Auto Distribution")	Subsidiary of company with the same members of BOD
Thaco Industries Trailers and Heavy Steel Structures Manufacturing Limited Liability Company ("Thaco Industries Trailers")	Subsidiary of company with the same members of BOD
Thilogi Packing & Unpacking Limited Liability Company ("Thilogi Packing")	Subsidiary of company with the same members of BOD
Chu Lai Gloves Manufacturing Joint Stock Company ("Thaco Gloves")	Subsidiary of company with the same members of BOD
Bidiphar	Associate

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Significant transactions of the Group with its related parties during the period were as follows:

Related parties	Transactions	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Thaco Agri	Advance received for purchasing goods	631,406,550	-
	Interest expense	362,991,096	237,357,855
	Loan	273,658,627	1,035,850,000
	Advance for purchasing goods	263,500,000	-
	Purchase of materials, goods and services	215,474,627	167,173,987
	Sale of goods and rendering of services	175,423,453	129,141,381
	Offsetting	-	412,945,364
	Loan repayment	-	135,400,000
Thaco ID M&E	Purchase of goods	135,106,567	107,850,545
	Lending	-	2,265,674
Chu Lai Steel	Purchase of goods	33,730,392	-
Daun Penh	Collection of lending	10,655,737	-
	Lending	7,445,175	30,619,371
	Loan offsetting	-	94,037,261
	Offsetting	-	79,520,500
Thaco Plastic Components	Purchase of goods	6,100,360	-
Thaco Packaging	Purchase of goods	5,274,336	3,538,257
THACO	Purchase of fixed assets and services	4,391,886	-
Thaco Specialized Equipments	Purchase of goods and services	2,972,726	4,476,165
Thilogi Laos	Payment on behalf	2,941,667	-
HA Lumphat	Collection of lending	2,540,105	-
	Offsetting	-	34,485,698
	Lending	-	13,453,396
Thaco Special Vehicles	Purchase of goods and services	2,050,559	-
Thadico	Payment on behalf	1,847,456	2,010,130

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Significant transactions of the Group with its related parties during the period were as follows (continued):

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Thaco Auto Distribution	Purchase of fixed assets	1,659,259	-
Thilogi	Purchase of services	1,575,691	-
Thaco Industries Trailers	Purchase of fixed assets	1,111,566	-
Eastern Rubber	Purchase of goods	1,024,079	-
	Loan offsetting	-	135,057,275
	Lending	-	33,380,397
HA Andong Meas	Collection of lending	264,457	22,450,920
	Lending	32,250	101,685,126
	Loan offsetting	-	145,370,244
Trung Nguyen Cow	Sales of goods	41,084	-
	Purchase of assets	-	105,846,417
Chu Lai Mechanical	Purchase of materials and goods	-	2,433,314



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Amounts due from and due to related parties as at the balance sheet date were as follows:

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term trade receivables (Note 5)</i></b>			
Thaco Agri	Sales of goods	-	67,814,950
Trung Nguyen Cow	Sales of goods	131,384	-
<b>TOTAL</b>		<b>131,384</b>	<b>67,814,950</b>
<b><i>Other short-term receivables (Notes 7)</i></b>			
Thaco Agri	Offsetting	63,317,050	71,815,958
	Payment on behalf	2,253,958	1,070,586
Thadico	Payment on behalf	20,229,637	17,981,512
Daun Penh	Payment on behalf	15,898,861	27,569,926
	Materials Lending	2,233,800	-
Thaco ID M&E	Payment on behalf	8,254,820	6,429,786
HA Andong Meas	Payment on behalf	6,882,502	7,870,906
Thilogi Trans	Payment on behalf	3,121,314	2,302,924
Thilogi Laos	Payment on behalf	2,902,149	-
HA Lumphat	Payment on behalf	1,859,310	4,346,637
Others	Others	2,164,879	247,874
<b>TOTAL</b>		<b>129,118,280</b>	<b>139,636,109</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Amounts due from and due to related parties as at the balance sheet date were as follows:  
(continued)

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b>Short-term trade payables (Notes 17)</b>			
Thaco Agri	Purchase of materials and goods	562,898,525	454,527,130
Thaco ID M&E	Purchase of materials and goods	393,424,659	242,533,795
Trung Nguyen Cow	Purchase of assets	335,706,484	326,518,324
Thaco Auto Distribution	Purchase of assets and goods	41,075,318	39,283,321
Chu Lai Steel	Purchase of services	25,573,497	14,525,327
Thaco Specialized Equipment	Purchase of goods	24,457,177	20,138,680
Thilogi Trans	Purchase of services	7,554,106	7,267,603
Thilogi	Purchase of services	5,456,068	6,325,242
THACO	Purchase of assets	4,831,055	-
Thaco Packaging	Purchase of goods	3,230,854	7,992,311
Thaco Plastic Components	Purchase of goods	2,189,262	4,053,188
Thilogi Packing	Purchase of services	1,231,395	1,197,692
Thaco Industries Trailers	Purchase of goods	1,142,220	-
Thaco Gloves	Purchase of materials	1,134,813	282,719
Others	Purchase of goods and services	604,721	28,080,380
<b>TOTAL</b>		<b>1,410,510,154</b>	<b>1,152,725,712</b>
<b>Short-term advance from a customer (Note 18)</b>			
Thaco Agri	Advances for purchasing fruits	1,587,167,243	1,007,830,559
<b>Short-term accrued expenses (Note 19)</b>			
Thaco Agri	Interest	1,469,679,615	1,106,688,519
	Purchasing of goods	131,761	131,206
Thilogi	Purchasing of services	-	156,000
<b>TOTAL</b>		<b>1,469,811,376</b>	<b>1,106,975,725</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

Amounts due from and due to related parties as at the balance sheet date were as follows:  
(continued)

		VND'000	
Related parties	Transactions	30 June 2025	31 December 2024
<b>Other short-term payables (Note 20)</b>			
Thaco Agri	Offsetting	21,462,779	20,827,778
	Others	1,870,594	-
Eastern Rubber	Materials borrowing	1,037,285	-
Chu Lai Mechanical	Payment on behalf	333,340	324,216
Others	Others	863,934	718,171
<b>TOTAL</b>		<b>25,567,932</b>	<b>21,870,165</b>
<b>Other long-term payables (Note 20)</b>			
Thaco Agri	Payment on behalf	1,736,070	1,688,554
Chu Lai Mechanical	Payment on behalf	793,290	20,562,546
Others	Payment on behalf	339,059	338,439
<b>TOTAL</b>		<b>2,868,419</b>	<b>22,589,539</b>
<b>Short-term loans (Note 21.2 and Note 21.3)</b>			
Thaco Agri	Loans	9,064,874,588	9,064,874,588
<b>Long-term loan (Note 21.3)</b>			
Thaco Agri	Loans	273,658,627	-

Remuneration (include salaries, bonuses, and other remunerations) for the members of the Board of Directors, the Board of Supervisors and the Management are as follows:

		VND'000	
Name	Position	Remunerations	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Board of Directors and Management</b>			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	144,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Mr Nguyen Hoang Phi	Member/Deputy General Director	-	-
Ms Vo Thi My Hanh	Member	-	-
Mr Nguyen Phuc Thinh	Independence Member	-	-
<b>Board of Supervisors</b>			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
<b>TOTAL</b>		<b>144,000</b>	<b>144,000</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**31. COMMITMENTS**

***Operating lease commitment***

The Group leases land lots in Laos and Cambodia to build factories, hotels, plant rubber and other plantations and leases office under the operating lease agreements. The future lease commitments are as follows:

	VND'000	
	30 June 2025	31 December 2024
Less than 1 year	20,689,595	20,123,635
From 1 to 5 years	85,732,959	82,764,365
More than 5 years	697,732,382	688,999,349
<b>TOTAL</b>	<b>804,154,936</b>	<b>791,887,349</b>

***Warranty provision for airport project***

As at 30 June 2025, the Group is in progress to construct and complete remaining works and sections of airport project named the Nongkhang Airport Construction Project in Huaphan Province, Laos People's Democratic Republic. The Group did not recognise any warranty provision for this project, because it has not been completed.

***Capital contribution commitment***

As at 30 June 2025, the Group had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong Provinces, Lao.

**32. OFF BALANCE SHEET ITEMS**

	30 June 2025	31 December 2024
Foreign currencies:		
- LAK	7,487,335,530	9,939,353,019
- KHR	7,913,339	516,279,127
- USD	244,516	1,638,237

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result of its operation include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

The Group's geographical segments are based on the location of the Group's assets, Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

#### 33.1 *Business segment*

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- Agricultural: planting, harvesting rubber, fruit and cow breeding; and
- Trading and services: construction service, purchasing and transport of goods.

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the interim consolidated financial statements. Financing resources including finance costs and finance revenue and income taxes are managed on the Group basis and are not allocated to operating segments.

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. SEGMENT INFORMATION** (continued)

**33.1 Business segment** (continued)

	Agricultural	Trading and services	Eliminations	VND '000 Total
<b>For the six-month period ended 30 June 2025</b>				
<i>Revenue</i>				
External customers	214,761,531	2,025,203	-	216,786,734
Inter-segment elimination	45,732,308	227,864,687	(273,596,995)	-
<b>Total</b>	<b>260,493,839</b>	<b>229,889,890</b>	<b>(273,596,995)</b>	<b>216,786,734</b>
<i>Business activity results</i>				
Segment results	41,811,764	116,833		41,928,597
Operating expenses				(116,476,096)
Loss before income tax, finance income and finance expenses				(74,547,499)
Finance income				44,882,688
Finance expenses				(230,099,650)
Share of profit from an associate				1,297,639
Loss before tax				(258,466,822)
Current income tax expense				-
Deferred tax expense				(431,500)
<b>Net loss for the year</b>				<b>(258,898,322)</b>
<b>As at 30 June 2025</b>				
<i>Assets and liabilities</i>				
Segment assets	15,799,303,836	2,142,755,030		17,942,058,866
Investments in an associate	339,249,952	-		339,249,952
<b>Total assets</b>				<b>18,281,308,818</b>
Segment liabilities	(15,923,232,252)	(753,249,215)		(16,676,481,467)
<b>Total liabilities</b>				<b>(16,676,481,467)</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. SEGMENT INFORMATION** (continued)

**33.1 Business segment** (continued)

	Agricultural	Trading and services	Eliminations	VND'000 Total
<b>For the six-month period ended 30 June 2024</b>				
<i>Revenue</i>				
External customers	145,179,809	1,990,883	-	147,170,692
Inter-segment elimination	39,513,675	176,659,366	(216,173,041)	-
<b>Total</b>	<b>184,693,484</b>	<b>178,650,249</b>	<b>(216,173,041)</b>	<b>147,170,692</b>
<i>Business activity results</i>				
Segment results	(262,777,520)	205,431		(262,572,089)
Operating expenses				(16,344,838)
Loss before income tax, finance income and finance expenses				(278,916,927)
Finance income				63,165,079
Finance expenses				(160,889,654)
Share of profit from an associate				11,162,768
Loss before tax				(365,478,734)
Current income tax expense				(233,893)
Deferred tax income				2,203,591
<b>Net loss for the period</b>				<b>(363,509,036)</b>
<b>As at 31 December 2024</b>				
<i>Assets and liabilities</i>				
Segment assets	14,122,141,035	2,235,400,422		16,357,541,457
Investments in an associate	337,952,313	-		337,952,313
<b>Total assets</b>				<b>16,695,493,770</b>
Segment liabilities	(1,568,722,074)	(13,491,139,914)		(15,059,861,988)
<b>Total liabilities</b>				<b>(15,059,861,988)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. SEGMENT INFORMATION** (continued)

**33.2 Geographical segment**

The following tables present revenue, profit and certain assets information regarding the Group's geographical segments:

	Vietnam	Laos	Cambodia	VND'000 Total
<b>For the six-month period ended 30 June 2025</b>				
Sales to external customers	62,200,514	136,282,572	18,303,648	216,786,734
Capital expenditure of fixed assets	-	(323,837,477)	-	(323,837,477)
<b>As at 30 June 2025</b>				
<i>Others segment information</i>				
Segment assets	1,464,246,087	13,989,434,939	2,488,377,840	17,942,058,866
Investment in an associate	339,249,952	-	-	339,249,952
<b>Total assets</b>	<b>1,803,496,039</b>	<b>13,989,434,939</b>	<b>2,488,377,840</b>	<b>18,281,308,818</b>
<b>For the six-month period ended 30 June 2024</b>				
Sales to external customers	40,242,960	89,015,446	17,912,286	147,170,692
Capital expenditure of fixed assets	-	(114,606,182)	(89,866,276)	(204,472,458)
<b>As at 31 December 2024</b>				
<i>Others segment information</i>				
Segment assets	2,413,396,930	11,826,785,492	2,117,359,035	16,357,541,457
Investment in an associate	337,952,313	-	-	337,952,313
<b>Total assets</b>	<b>2,751,349,243</b>	<b>11,826,785,492</b>	<b>2,117,359,035</b>	<b>16,695,493,770</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. EVENTS AFTER THE BALANCE SHEET DATE**

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

Gia Lai Province, Vietnam  
29 August 2025

  
\_\_\_\_\_  
Nguyen Van Tien  
Preparer

  
\_\_\_\_\_  
Do Vu Hai Ha  
Chief Accountant

  
  
\_\_\_\_\_  
Phan Ba Cuong  
Deputy General Director

