

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

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

Gia Lai, October 29, 2025

No.: 27./2025/CV-HAGL Agrico

(About: Explanation of losses and
fluctuations in profit after tax on the
QIII/2025 financial statements compared to
the same period last year)

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 separate and consolidated financial statements ("BCTC") for Q3/2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company", stock code: HNG) hereby provides an explanation for the losses and fluctuations in profit after tax presented in the separate and consolidated financial statements for the third quarter of 2025 as follows:

UNIT: billion VND

Indicators	BCTC QIII/2025	BCTC QIII/2024
Profit after tax in the Separate Financial Statements	63	(188,9)
Loss after tax in the Consolidated Financial Statements	(118,9)	(182,4)

Profit after tax in the separate financial statements for QIII/2025 was VND 63 billion, compared to a loss of VND 188.9 billion in QIII/2024. The main reason was that the Company recorded foreign exchange gains arising from the revaluation of foreign currency-denominated liabilities.

Loss after tax in the consolidated financial statements for QIII/2025 was VND 118.9 billion, mainly due to interest expenses incurred during the quarter amounting to VND 132.9 billion. The loss decreased by VND 63.5 billion compared to QIII/2024, primarily because revenue and profit from fruit and rubber latex production and business activities increased compared to the same period last year.

The above is the explanation of the losses and fluctuations in business performance presented in the consolidated financial statements for QIII/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

HAGL Agrico



Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim consolidated financial statements

Quarter III 2025

Hoang Anh Gia Lai Agricultural Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET
As at 30 September 2025

VND'000

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		2,843,592,013	2,474,455,316
110	I. Cash	4	6,162,793	69,818,682
111	1. Cash		6,162,793	69,818,682
130	II. Current accounts receivable		304,177,098	364,823,159
131	1. Short-term trade receivables	5	4,947,479	115,083,863
132	2. Short-term advances to suppliers	6	135,078,414	128,250,447
136	3. Other short-term receivables	8	164,151,205	165,261,021
137	4. Provision for short-term doubtful receivables		-	(43,772,172)
140	III. Inventories	9	2,415,208,373	1,937,430,054
141	1. Inventories		2,495,848,921	2,017,115,531
149	2. Provision for obsolete inventories		(80,640,548)	(79,685,477)
150	IV. Other current assets		118,043,749	102,383,421
151	1. Short-term prepaid expenses	15	13,320,181	10,012,595
152	2. Value-added tax deductible		103,835,953	91,738,986
153	3. Tax and other receivables from the State		887,615	631,840
200	B. NON-CURRENT ASSETS		16,292,727,103	14,221,038,454
210	I. Long-term receivable		2,117,919,577	2,034,606,179
215	1. Long-term loan receivables	7	2,110,368,975	2,034,606,179
216	2. Other long-term receivables	8	7,550,602	-
220	II. Fixed assets		5,495,992,428	5,348,929,120
221	1. Tangible fixed assets	10	5,487,762,381	5,340,338,759
222	Cost		9,174,271,818	8,543,450,023
223	Accumulated depreciation		(3,686,509,437)	(3,203,111,264)
227	2. Intangible fixed assets	11	8,230,047	8,590,361
228	Cost		12,308,992	12,095,251
229	Accumulated amortisation		(4,078,945)	(3,504,890)
240	III. Long-term asset in progress		8,197,006,696	6,330,558,156
242	1. Construction in progress	12	8,197,006,696	6,330,558,156
250	IV. Long-term investments		320,647,515	337,952,313
252	1. Investment in an associate	13.2	320,647,515	337,952,313
253	2. Investment in another entity	14	2,594,610	2,594,610
254	3. Provision for long-term investment	14	(2,594,610)	(2,594,610)
260	V. Other long-term assets		161,160,887	168,992,686
261	1. Long-term prepaid expenses	15	66,645,900	72,082,672
262	2. Deferred tax assets	28.2	94,514,987	96,910,014
270	TOTAL ASSETS		19,136,319,116	16,695,493,770

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 30 September 2025

VND'000

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		17,535,247,214	15,059,861,988
310	I. Current liabilities		16,582,486,009	14,304,209,578
311	1. Short-term trade payables	16	1,946,259,278	1,283,068,487
312	2. Short-term advances from customers	17	2,938,614,082	1,993,780,825
313	3. Statutory obligations	18	14,264,062	13,481,879
314	4. Payables to employees		36,645,575	43,890,719
315	5. Short-term accrued expenses	19	1,805,838,715	1,215,349,958
319	6. Other short-term payables	20	167,719,389	142,810,450
320	7. Short-term loans	21	9,673,144,908	9,611,827,260
330	II. Non-current liabilities		952,761,205	755,652,410
333	1. Long-term accrued expenses	19	227,025,860	221,699,725
337	2. Other long-term liabilities	20	160,434,566	195,696,764
338	3. Long-term loans	21	565,300,779	338,255,921
400	D. OWNERS' EQUITY		1,601,071,902	1,635,631,782
410	I. Capital		1,601,071,902	1,635,631,782
411	1. Share capital	22.1	11,085,538,950	11,085,538,950
411a	- Shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium	22.1	1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve	22.1	(892,626,722)	(1,235,909,392)
421	4. Accumulated losses	22.1	(9,761,967,326)	(9,384,124,776)
421a	- Accumulated losses by the end of prior year		(9,384,124,776)	(8,102,246,128)
421b	- Loss of current period		(377,842,550)	(1,281,878,648)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,136,319,116	16,695,493,770



Nguyen Van Tien
Preparer

October 29th, 2025



Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT Quarter III 2025

VND'000

Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	23.1	214,424,772	140,794,412	431,211,506	287,965,104
11	2. Cost of goods sold and services rendered	24	(208,028,623)	(187,400,180)	(382,886,760)	(597,142,961)
20	3. Gross profit /(loss) from sale of goods and rendering of services		6,396,149	(46,605,768)	48,324,746	(309,177,857)
21	4. Finance income	23.2	31,283,539	4,666,903	76,166,227	67,831,982
22	5. Finance expenses	25	(134,529,244)	(117,063,634)	(364,628,894)	(277,953,288)
23	In which: Interest expenses		(132,939,395)	(62,165,828)	(362,076,729)	(216,933,444)
24	6. Share of profit of associate		2,313,209	10,204,565	3,610,848	21,367,333
25	7. Selling expenses	26	(5,769,195)	(2,674,588)	(10,011,084)	(7,784,344)
26	8. General and administrative expenses	26	(3,267,167)	(5,018,250)	(11,629,277)	(16,520,089)
30	9. Operating loss		(103,572,709)	(156,490,772)	(258,167,434)	(522,236,263)
31	10. Other income	27	2,026,006	479,607	28,479,844	2,702,676
32	11. Other expenses	27	(15,433,998)	(27,373,132)	(145,759,933)	(29,329,444)
40	12. Other loss	27	(13,407,992)	(26,893,525)	(117,280,089)	(26,626,768)

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter III 2025

VND'000

Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	13. Accounting loss before tax		(116,980,701)	(183,384,297)	(375,447,523)	(548,863,031)
51	14. Current corporate income tax expense	28	-	(114,677)	-	(348,570)
52	15. Deferred tax income	28	(1,963,527)	1,113,645	(2,395,027)	3,317,236
60	16. Net loss after tax		(118,944,228)	(182,385,329)	(377,842,550)	(545,894,365)
61	17. Net loss after tax attributable to shareholders of the parent		(118,944,228)	(182,385,329)	(377,842,550)	(545,894,365)
70	19. Basic losses per share (VND)		(107)	(165)	(341)	(492)
71	20. Diluted losses per share (VND)		(107)	(165)	(341)	(492)



(Signature)

Nguyen Van Tien
Preparer

Do Vu Hai Ha
Chief Accountant

Phan Ba Cuong
Deputy General Director

October 29th, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter III 2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(375,447,523)	(548,863,031)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	385,776,429	399,962,900
03	Reversal of provisions		(42,817,101)	(44,659,926)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(70,539,059)	7,650,047
05	Profit from investing activities		(3,503,601)	(122,194)
06	Interest expenses	25	362,076,729	216,933,444
08	Operating profit before changes in working capital		255,545,874	30,901,240
09	Decrease in receivables		92,860,130	593,543,610
10	Increase in inventories		(477,433,908)	(159,333,125)
11	Increase in payables		897,157,136	538,910,872
12	Decrease/(Increase) in prepaid expenses		1,641,751	(5,103,964)
14	Interest paid		(52,531,108)	(350,117,359)
15	Corporate income tax paid		(249,828)	(162,860)
17	Other cash outflows from operating activities		(144,000)	(129,600)
20	Net cash flows from operating activities		716,846,047	648,508,814
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,071,701,769)	(900,368,920)
23	Loans to other entities		(4,629,607)	(1,151,078,689)
27	Interest received, dividends received		20,960,013	122,194
30	Net cash flows used in investing activities		(1,055,371,363)	(2,051,325,415)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter III 2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans		780,158,627	2,944,820,000
34	Repayment of loans		(505,289,200)	(1,509,982,119)
40	Net cash flows from financing activities		274,869,427	1,434,837,881
50	Net decrease in cash for the period		(63,655,889)	32,021,280
60	Cash at beginning of the year	4	69,818,682	75,967,251
70	Cash at end of the period	4	6,162,793	107,988,531



Nguyen Van Tien
Preparer

October 29th, 2025



Do Vu Hai Ha
Chief Accountant




Phan Ba Cuong
Deputy General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter III 2025**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 the 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 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 accordance 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 current 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.

2. BASIS OF PREPARATION**2.1 *Applied accounting standards and system***

The 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 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 the 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 interim consolidated financial position and results of the interim consolidated operations and the interim consolidated cash flows 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**2. BASIS OF PREPARATION (continued)****2.3 Fiscal year**

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

The interim consolidated financial statements for Quarter III/2025 are prepared from 1 July 2025 to 30 September 2025.

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 financial statements of the Company and its subsidiaries for the period ended 30 September 2025.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

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

The subsidiaries are 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. Where there is a loss of control over the subsidiaries, the interim consolidated financial statements still include results for the period of the reporting period during which the Group has control.

Impact of change in the ownership interest of a subsidiary, without a loss of control, recorded in accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash**

Cash comprises cash on hand and cash in bank.

3.2 Receivables

Receivables are presented in the interim consolidated financial statements 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 that 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 the 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)
Quarter III 2025**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, and 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.
	- Cost of direct materials and labour plus attributable overheads based on the normal level of activities.

Finished goods and work-in-process

Provision for obsolete inventories

An inventory provision is created 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 consolidated income statement. When inventories are expired, obsolescence, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

3.4 Tangible fix 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.

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 fix 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fix assets (continued)

Land use rights

Land use rights are recorded as intangible fixed assets representing value of the right to use the land acquired or leased by the Group. The useful life of land use rights are 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

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of the 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 production has reached over 50 percent of the plantation from harvesting processing year.

Depreciation of perennial trees

Depreciation of rubber plantations is calculated in accordance with Official Dispatch 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.

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.

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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Depreciation and amortisation (continued)***Depreciation of perennial trees (continued)*

Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

The details are as follows:

Year	Rate (%)			
	Rubber plantations	Banana plantations	Jack fruits plantations	Mango plantations
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

3.7 Construction in progress

Construction in progress represents accumulated costs attributing directly to the construction and development of the Group's buildings and structures, factories, rubber and other plantations which have yet to be completed as at the balance sheet date.

Factories, buildings and structures

Costs include attributable costs related directly to the construction of the Group's factories, buildings, and structures such as construction costs, survey and designing fees and other related costs.

Plantations

Plantation costs include costs directly attributable to the rubber, fruits and other plantations such as survey, land compensation, land clearance, seeds, fertilizers, transportation of seeds and other materials, workers' wages, roads and fences, fire prevention and security guards, anti-botanic drugs and other related costs.

Livestock project

Includes costs directly related to the development livestock project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Borrowing costs**

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

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is suspended during the year 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.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet which mainly include cost of tools and supplies, prepaid land rentals and short-term fruit plantations. They are amortised over the year for which the amounts are paid or the year 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;.

3.10 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 a 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 the acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and is subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of the operation of the associate.

The share of post-acquisition profit of the associate is presented on the face of the 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 associates reduces the carrying amount of the investment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Investments (continued)***Investment in an associate (continued)*

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 investments in entities

Provision of the investment is made when there are reliable evidence 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.

3.11 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.

3.12 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.

3.13 Earnings (losses) per share

Basic earnings (losses) per share amounts are calculated by dividing net profit (loss) after tax for the year 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 year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.14 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 are recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions (continued)**

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

- USD/VND: asset rate: 26,235; liability rate: 26,446 (31 December 2024: asset rate: 25,349; liability rate: 25,551); and
- KHR/VND: asset rate: 6.51; liability rate: 6.73 (31 December 2024: asset rate: 6.40; liability rate: 6.50).

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim 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 which maintains its accounting records in other currency rather than the Group's accounting currency of VND for consolidation purposes 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 interim balance sheet date;
- Capital contributions are recorded at the actual exchange rates of the commercial banks designated for capital contribution; and
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and;

All foreign exchange differences resulting from the conversion of financial statements of the subsidiary for 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.

3.15 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.

3.16 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:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)***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 year in which they are incurred.

Rendering of services

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

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior years 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 interim 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 right 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 interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)**

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 interim 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 year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the 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 right 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.

3.18 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**4. CASH**

		VND'000
	30 September 2025	31 December 2024
Cash in banks	4,931,496	67,959,207
Cash on hand	1,231,297	1,859,475
TOTAL	6,162,793	69,818,682

5. SHORT-TERM TRADE RECEIVABLES

		VND'000
	30 September 2025	31 December 2024
Receivables from sales of goods and rendering of services	4,947,479	115,083,863
TOTAL	4,947,479	115,083,863

6. SHORT-TERM ADVANCES TO SUPPLIERS

		VND'000
	30 September 2025	31 December 2024
Advances to contractors of construction and suppliers of machineries	63,147,225	63,095,544
Advances to suppliers of goods and services	71,931,189	65,154,903
TOTAL	135,078,414	128,250,447

7. LOAN RECEIVABLES

		VND'000
	30 September 2025	31 December 2024
Lending to Laos Government (*)	2,110,368,975	2,034,606,179
TOTAL	2,110,368,975	2,034,606,179

(*) These balances represented non-bearing interest loans granted to the Laos Government 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 and other payables that the Group is liable to the Laos Government or paid by cash.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

8. OTHER RECEIVABLES

		VND'000
	30 September 2025	31 December 2024
Short-term		
Receivables from companies and individuals	145,100,680	136,200,791
Advances to employees	16,460,688	19,545,711
Others	2,589,837	9,514,519
	<u>164,151,205</u>	<u>165,261,021</u>
Long-term		
Receivables from a related party	7,550,602	-
	<u>7,550,602</u>	<u>-</u>
TOTAL	<u>171,701,807</u>	<u>165,261,021</u>

Other receivables include short-term receivables from related parties amounting to VND'000 136,781,912 and long-term receivables of VND'000 7,550,602 as at September 30, 2025 (Note 29).

9. INVENTORIES

		VND'000
	30 September 2025	31 December 2024
Work in progress	2,109,490,055	1,671,201,451
<i>In which:</i>		
Construction contracts	1,407,702,651	1,249,056,805
Manufacturing and planting activities	394,067,044	267,971,134
Cost of raising cows	307,720,360	154,173,512
Raw materials	315,725,053	280,410,763
Tools and supplies	48,994,674	43,032,558
Finished goods	21,639,139	20,781,235
Goods in transit	-	1,689,524
TOTAL	<u>2,495,848,921</u>	<u>2,017,115,531</u>
Provision for obsolete inventories	(80,640,548)	(79,685,477)
NET	<u>2,415,208,373</u>	<u>1,937,430,054</u>

Hoang Anh Gia Lai Agricultural Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

10. TANGIBLE FIXED ASSETS

	Means of transportation & instruments					VND'000	
	Perennial trees	Buildings & structures	Machinery & equipment	Office Equipment	Other assets	Total	
Cost							
Beginning balance	5,937,856,109	1,292,568,536	951,872,184	350,747,694	3,250,431	7,155,069	8,543,450,023
New purchases	-	4,514,671	-	9,379,480	137,641	-	14,031,792
Transfer from construction in progress completed	376,835,674	6,695,172	-	13,138,330	-	-	396,669,176
Disposals	-	(4,460,584)	(4,606,122)	(31,595,431)	-	-	(40,662,137)
Write-off	-	(462,080)	-	-	-	-	(462,080)
Foreign exchange differences	171,951,144	44,868,349	32,602,554	11,562,977	9,936	250,084	261,245,044
Ending balance	6,486,642,927	1,343,724,064	979,868,616	353,233,050	3,398,008	7,405,153	9,174,271,818
Accumulated depreciation							
Beginning balance	(1,836,718,311)	(659,961,756)	(492,322,121)	(205,630,702)	(3,139,470)	(5,338,904)	(3,203,111,264)
Depreciation for the period	(305,704,232)	(58,468,951)	(38,552,837)	(18,239,601)	(41,548)	(207,021)	(421,214,190)
Disposals	-	4,460,584	4,606,122	31,595,431	-	-	40,662,137
Write-off	-	310,466	-	-	-	-	310,466
Foreign exchange differences	(56,895,235)	(22,770,186)	(16,780,167)	(6,517,965)	(6,423)	(186,610)	(103,156,586)
Ending balance	(2,199,317,778)	(736,429,843)	(543,049,003)	(198,792,837)	(3,187,441)	(5,732,535)	(3,686,509,437)
Net carrying amount							
Beginning balance	4,101,137,798	632,606,780	459,550,063	145,116,992	110,961	1,816,165	5,340,338,759
Ending balance	4,287,325,149	607,294,221	436,819,613	154,440,213	210,567	1,672,618	5,487,762,381

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

11. INTANGIBLE FIXED ASSETS

	<i>Land use right</i>	<i>Software system</i>	<i>VND'000 Total</i>
Cost			
Beginning balance	6,032,460	6,062,791	12,095,251
Foreign exchange differences	210,847	2,894	213,741
Ending balance	<u>6,243,307</u>	<u>6,065,685</u>	<u>12,308,992</u>
Accumulated amortisation			
Beginning balance	-	(3,504,890)	(3,504,890)
Amortisation for the period	-	(573,476)	(573,476)
Foreign exchange differences	-	(579)	(579)
Ending balance	<u>-</u>	<u>(4,078,945)</u>	<u>(4,078,945)</u>
Net carrying amount			
Beginning balance	<u>6,032,460</u>	<u>2,557,901</u>	<u>8,590,361</u>
Ending balance	<u>6,243,307</u>	<u>1,986,740</u>	<u>8,230,047</u>

12. CONSTRUCTION IN PROGRESS

	<i>30 September 2025</i>	<i>VND'000 31 December 2024</i>
Fruit plantations	4,362,206,008	3,647,801,857
Rubber plantations	1,000,891,240	931,579,566
Buildings and structure	1,053,259,983	745,803,830
Cow breeding project	1,141,400,977	683,696,415
Others	639,248,488	321,676,488
TOTAL	<u>8,197,006,696</u>	<u>6,330,558,156</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES****13.1 Investment in an associate**

Details of the Company's subsidiaries as at 30 September 2025 as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment/ acquisition</i>	<i>Holding interest and voting rights (%)</i>
(1) Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd, ("HAQM")	Sekong, Laos	Operating	12/01/2007	100
(2) Hoang Anh Attapeu Agriculture Development Co., Ltd, (HA Attapeu")	Attapeu, Laos	Operating	22/05/2008	100
(3) Hoang Anh Oyadav One Member Co., Ltd, ("HA Oyadav")	Ratanakiri, Cambodia	Operating	16/07/2010	100
(4) Heng Brothers Co., Ltd, ("Heng Brothers")	Ratanakiri, Cambodia	Operating	25/01/2010	100
(5) CRD Co., Ltd, ("CRD")	Ratanakiri, Cambodia	Operating	15/12/2010	100
(6) Hoang Anh Rattanakiri Co., Ltd, ("HA Rattanakiri")	Ratanakiri, Cambodia	Operating	18/11/2009	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd, ("Southern Laos")	Attapeu, Laos	Pre-operating (*)	05/01/2024	100

(*) Pre-operating status means the subsidiary is still in the invertment stage and has not yet started its business operations as at 30 September 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

13.2 *Investments in associates*

Name	30 September 2025		31 December 2024	
	Holding interest and voting rights (%)	Carrying value VND'000	Holding interest and voting rights (%)	Carrying value VND'000
Business sector				
Bidiphar Rubber Joint Stock Company ("Bidiphar")	49.14	320,647,515	49.14	337,952,313
Planting, harvesting rubber and processing rubber products				

14. INVESTMENT IN ANOTHER ENTITY

Company	30 September 2025		31 December 2024	
	Holding interest and voting rights	Carrying value VND'000	Holding interest and voting rights	Carrying value VND'000
	%		%	
Canh Dong Vang Agriculture and Forestry JSC	15.00	2,594,610	15.00	2,594,610
		(2,594,610)		(2,594,610)
Fruit trading				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

15. PREPAID EXPENSES

	VND'000	
	30 September 2025	31 December 2024
Short term		
Tools and supplies	12,955,721	8,908,925
Others	364,460	1,103,670
	13,320,181	10,012,595
Long term		
Land clearance costs	36,553,479	36,166,662
Tools and supplies	22,875,544	27,224,480
Others	7,216,877	8,691,530
	66,645,900	72,082,672
TOTAL	79,966,081	82,095,267

16. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 September 2025	31 December 2024
Payables to purchasing fixed assets and machinery and equipment	969,271,420	674,580,658
Payables to suppliers of goods and services	744,035,058	535,030,150
Payable to construction contractors	227,452,800	61,738,351
Other payables	5,500,000	11,719,328
TOTAL	1,946,259,278	1,283,068,487

Trade payables include payables to related parties amounting to VND'000 1,689,573,083 as at September 30, 2025 (Note 29).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ngàn VND	
	30 September 2025	31 December 2024
Advance from sale of goods and rendering of services	1,889,986,458	1,028,543,741
Advance from the Government of Laos arising for construction of airports	1,022,734,264	939,818,870
Others	25,893,360	25,418,214
TOTAL	2,938,614,082	1,993,780,825

Short-term advances from customers include amounts payable to related parties totaling VND'000 1,867,686,170 as at September 30, 2025 (Note 29).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**18. STATUTORY OBLIGATIONS**

	VND'000	
	30 September 2025	31 December 2024
Corporate income tax (Note 28.1)	11,784,430	11,385,615
Personal income tax	1,361,113	1,015,598
Others	1,118,519	1,080,666
TOTAL	14,264,062	13,481,879

19. ACCRUED EXPENSES

	VND'000	
	30 September 2025	31 December 2024
Short term		
Interest expenses	1,739,805,786	1,181,137,888
<i>In which:</i>		
Interest expenses to related parties	1,655,960,827	1,106,688,519
Interest expenses to bank loans	83,844,959	74,449,369
Operating costs	64,842,595	26,573,427
Others	1,190,334	7,638,643
	1,805,838,715	1,215,349,958
Long term		
Interest expenses	227,025,860	221,699,725
<i>In which:</i>		
Interest expenses to bank loans	227,025,860	221,699,725
	227,025,860	221,699,725
TOTAL	2,032,864,575	1,437,049,683

Accrued expenses include short-term accrued expenses payable to related parties amounting to VND'000 1,656,091,958 as at September 30, 2025 (Note 29).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

20. OTHERS PAYABLES

		VND'000
	30 September 2025	31 December 2024
Short-term		
Land lease payables	111,200,720	108,644,878
Others	56,518,669	34,165,572
	167,719,389	142,810,450
Long-term		
Land lease payables	152,068,230	146,945,804
Others	8,366,336	48,750,960
	160,434,566	195,696,764
TOTAL	328,153,955	338,507,214

Other payables include short-term payables to related parties amounting to VND'000 26,461,333 and long-term payables to related parties amounting to VND'000 2,955,416 as at September 30, 2025 (Note 29).

21. LOANS

		VND'000
	30 September 2025	31 December 2024
Short-term		
Current portion of long-term loans from a related party (Note 21.4)	5,132,714,070	5,132,714,070
Short-term loans from a related party (Note 21.2)	3,932,160,518	3,932,160,518
Short-term loan from a bank (Note 21.1)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21.3)	108,270,320	46,952,672
	9,673,144,908	9,611,827,260
Long-term		
Long-term loan from a bank (Note 21.3)	285,142,152	338,255,921
Long-term loan from a related party (Note 21.4)	280,158,627	-
	565,300,779	338,255,921
TOTAL	10,238,445,687	9,950,083,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**21. LOANS (continued)****21.1 Short-term loans from a bank**

		VND'000
	30 September 2025	31 December 2024
Tien Phong Commercial Joint Stock Bank	500,000,000	500,000,000

21.2 Short-term loan from a related party

		VND'000
	30 September 2025	31 December 2024
Truong Hai Agricultural Joint Stock Company	3,932,160,518	3,932,160,518

21.3 Long-term loans from banks

		VND'000
	30 September 2025	31 December 2024
Laos – Vietnam Joint Venture Bank – Attapeu branch	393,412,472	385,208,593
TOTAL	393,412,472	385,208,593
<i>In which:</i>		
Non-Current portion	285,142,152	338,255,921
Current portion	108,270,320	46,952,672

21.4 Long-term loans from related parties

		VND'000
	30 September 2025	31 December 2024
Truong Hai Agricultural Joint Stock Company	5,412,872,697	5,132,714,070
TOTAL	5,412,872,697	5,132,714,070
<i>In which:</i>		
Current portion	5,132,714,070	5,132,714,070
Non-current portion	280,158,627	-

Hoang Anh Gia Lai Agricultural Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

22. OWNER'S EQUITY

22.1 Increase and decrease in owner's equity

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	Total	VND'000
For the nine-month period ended 30 September 2024						
Beginning balance	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	-	-	-	(545,894,365)		(545,894,365)
Foreign exchange differences	-	-	149,191,153	-		149,191,153
Ending balance	11,085,538,950	1,170,127,000	(1,748,665,698)	(8,647,996,493)		1,859,003,759
For the nine-month period ended 30 September 2025						
Beginning balance	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	-	-	-	(377,842,550)		(377,842,550)
Foreign exchange differences	-	-	343,282,670	-		343,282,670
Ending balance	11,085,538,950	1,170,127,000	(892,626,722)	(9,761,967,326)		1,601,071,902

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**22. OWNER'S EQUITY** (continued)**22.2 Shares**

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

The 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

23. REVENUES

23.1 Net revenues from sale of goods and rendering of services

	Quarter III		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Net revenues	214,424,772	140,794,412	431,211,506	287,965,104
<i>In which:</i>				
Revenue from sale of rubber latex	148,613,123	89,778,806	210,326,272	147,731,893
Revenue from sale of fruits	64,441,080	49,743,691	217,489,462	136,970,413
Revenue from rendering of services	1,370,569	685,822	3,314,114	2,474,524
Revenue from sale of goods	-	586,093	81,658	788,274

23.2 Finance income

	Quarter III		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Foreign exchange difference gains	31,273,072	4,612,673	76,121,860	67,709,788
Interest income from bank deposits	10,467	54,230	44,367	122,194
TOTAL	31,283,539	4,666,903	76,166,227	67,831,982

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter III		VND'000	
			Accumulated from the beginning	
	Current year	Previous year	Current year	Previous year
Cost of rubber latex sold	144,765,324	97,805,515	193,658,879	214,359,735
Cost of fruit sold	62,072,950	88,657,112	186,129,162	380,060,221
Cost of services rendered	1,190,349	805,195	2,963,791	2,388,744
Cost of goods sold	-	132,358	134,928	334,261
TOTAL	208,028,623	187,400,180	382,886,760	597,142,961

25. FINANCE EXPENSES

	Quarter III		VND'000	
			Accumulated from the beginning	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	132,939,395	62,165,828	362,076,729	216,933,444
Foreign exchange difference losses	78,539	54,180,473	932,164	57,461,967
Others	1,511,310	717,333	1,620,001	3,557,877
TOTAL	134,529,244	117,063,634	364,628,894	277,953,288

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter III		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Selling expenses	5,769,195	2,674,588	10,011,084	7,784,344	
Transportation expenses and external services	4,600,056	2,348,127	7,744,469	5,290,645	
Salary expenses	1,130,062	240,606	1,976,314	2,290,964	
Depreciation and amortization expenses	15,372	14,559	45,437	44,249	
Others	23,705	71,296	244,864	158,486	
General and administration expenses	3,267,167	5,018,250	11,629,277	16,520,089	
Salary expenses	2,561,972	1,765,997	7,406,054	6,134,212	
Depreciation and amortisation expenses	290,265	446,794	886,858	1,452,784	
External service expenses	245,828	2,038,127	1,289,128	5,074,691	
Provisions expenses	-	-	915,771	2,346,065	
Others	169,102	767,332	1,131,466	1,512,337	
TOTAL	9,036,362	7,692,838	21,640,361	24,304,433	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025

27. OTHER INCOME AND EXPENSES

	Quarter III		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Other income	2,026,006	479,607	28,479,844	2,702,676	
Write-off payables	-	-	20,963,842	-	
Income from sale of scraps	791,191	-	5,321,640	-	
Others	1,234,815	479,607	2,194,362	2,702,676	
Other expenses	15,433,998	27,373,132	145,759,933	29,329,444	
Depreciation of idle assets	13,502,437	436,509	18,938,832	1,310,618	
Reduced deductible VAT	1,931,561	26,924,575	1,931,561	27,593,790	
Write-off of inefficient assets	-	-	124,820,322	-	
Others	-	12,048	69,218	425,036	
OTHERS (LOSS)/PROFIT	(13,407,992)	(26,893,525)	(117,280,089)	(26,626,768)	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**28. CORPORATE INCOME TAX**

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

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligation 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the loss in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years 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 interim balance sheet date.

The CIT expense for the period comprised of:

	<i>For the nine-month period ended 30 September 2025</i>	<i>VND'000 For the nine -month period ended 30 September 2024</i>
Current tax expense	-	348,570
Deferred tax expense	2,395,027	(3,317,236)
TOTAL	2,395,027	(2,968,666)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**28. CORPORATE INCOME TAX (continued)****28.1 Current CIT**

	Ngàn VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Accounting loss before tax	(375,447,523)	(548,863,031)
<i>Adjustments for:</i>		
Losses of subsidiaries	480,578,933	583,974,713
Difference in intercompany interest expenses in consolidation	(104,796,071)	(43,670,189)
Non-deductible expenses	1,276,482	28,479,668
Defference in unrealised intra-group profits	(3,071,360)	(3,255,368)
Foreign exchange differences	(70,539,059)	7,650,047
Profit from associates shared	(3,610,848)	(21,367,333)
Interest expenses are not deductible under Decree 132/2020/ND-CP	68,428,192	-
Others	7,181,254	8,388,263
Adjusted net profit before loss carried forward	-	11,336,770
Losses from previous periods carried forward	-	(9,593,920)
Estimated current taxable profit	-	1,742,850
Estimated current CIT expense	-	348,570
Estimated current CIT	-	348,570
CIT payable at beginning of the period	10,753,775	10,426,679
Corporate income tax paid	(249,828)	(162,860)
Others	392,869	149,584
CIT payable at end of the period	10,896,816	10,761,973
<i>In which:</i>		
Corporate income tax payable (Note 18)	11,784,430	11,047,804
Prepaid corporate income tax	(887,614)	(285,831)

28.2 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement
	30 September 2025	31 December 2024	Quarter III 2025
Deferred tax assets			
Unrealised intra-group profits	34,475,069	35,224,953	749,884
Difference in intercompany interest expenses in consolidation	60,039,918	61,685,061	1,645,143
	94,514,987	96,910,014	
Deferred tax income			2,395,027

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Truong Hai Agriculture JSC ("Thaco Agri")	Company with the same members of Board of Director ("BOD")	Sales advance Interest expense Sale of goods and services Purchase of materials, goods and services Loan	350,942,833 186,281,212 179,444,407 109,386,624 6,500,000
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	72,215,330
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods Payment on behalf	68,161,355 773,791
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of services Payment on behalf	57,275,500 914,028
Bidiphar Rubber Joint Stock Company	Associate	Dividends received	20,915,646
Daun Penh Agrico One member Co., Ltd	Subsidiary of company with the same members of BOD	Lend Recover lend	11,922,119 2,134,501
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods and services	6,630,621
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods	6,071,846
Truong Hai Gia Lai Auto member Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	2,925,926
Thilogi Indochina Logistics Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of services	2,703,350
Thaco Specialized Equipment Manufacturing Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of asset	1,778,958
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of services	643,721

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
<i>Other short-term receivables (Note 8)</i>			
Thaco Agri	Company with the same members of BOD	Offsetting	63,317,049
		Payment on behalf	2,282,066
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	26,903,367
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	21,393,130
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	9,153,550
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same member of BOD	Lend	8,193,993
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	3,240,869
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Lend	1,998,570
Others	Related party	Others	299,318
TOTAL			<u>136,781,912</u>

Other long-term receivables (Note 8)

Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	7,550,602
TOTAL			<u>7,550,602</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade payables (Note 16)			
Thaco Agri	Company with the same members of BOD	Purchase of materials and goods	599,617,856
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of materials and goods	471,551,567
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	410,454,667
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	71,259,783
Thaco Auto Distribution Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	41,075,488
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	33,337,985
Thaco Specialized Equipments Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	25,356,143
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	8,300,094
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	7,742,625
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	6,176,647
Truong Hai Group JSC	Major shareholder, Company with the same members of BOD	Purchase of asset	4,830,000
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	3,252,499
Others	Related party	Purchase of goods and services	6.617.729
TOTAL			<u>1,689,573,083</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
<i>Short-term advances from customers (Note 17)</i>			
Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	1,867,686,170
TOTAL			<u>1,867,686,170</u>
<i>Short-term accrued expenses (Note 19)</i>			
Thaco Agri	Company with the same members of BOD	Interest expense	1,655,960,827
		Purchase of goods	131,131
TOTAL			<u>1,656,091,958</u>
<i>Other short-term payables (Note 20)</i>			
Thaco Agri	Company with the same members of BOD	Payment on behalf	24,244,843
Others	Related party	Other	2,216,490
TOTAL			<u>26,461,333</u>
<i>Other long-term payables (Note 20)</i>			
Thaco Agri	Company with the same members of BOD	Payment on behalf	1,747,701
Thaco Chu Lai Mechanical Complex Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	798,606
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	317,090
Others	Related party	Other	92,019
TOTAL			<u>2,955,416</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter III 2025**30. EVENTS AFTER THE BALANCE SHEET DATE**

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



Nguyen Van Tien
Preparer

October 29th, 2025



Do Vu Hai Ha
Chief Accountant



Phan Ba Cuong
Deputy General Director

