

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 17./2025/CV-HAGL Agrico

Gia Lai, July 30, 2025

*(About: Explanation for losses and
fluctuations in after-tax profit on the
Q2/2025 Financial Statements compared
to the same period)*

To: **HA NOI STOCK EXCHANGE**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, issued by 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, issued by the Ministry of Finance, providing guidance on information disclosure on the securities market;
- Pursuant to the Separate and Consolidated Financial Statements ("FS") for Q2/2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company"; stock code: HNG) hereby provides the explanation for the losses and fluctuations in after-tax profit on the Consolidated FS for Q2/2025 as follows:

UNIT: billion VND

Indicator	Q2/2025 FS	Q2/2024 FS	Variance
Loss after tax on Consolidated FS	(113.3)	(316.4)	203.1

Loss after tax on Consolidated FS for Q2/2025 was **113.3 billion VND**, Decrease of **203.1 billion VND** compared to the same period in Q1/2024. The main reason for the loss was the recognition of depreciation expenses amounting to **47.2 billion VND** for non-productive plantations and inefficient assets. Additionally, **financial expenses** incurred in Q2/2025 amounted to **131 billion VND**, of which interest expenses were **130.4 billion VND**, an increase of **39 billion VND** compared to Q2/2024, mainly arising from previous loans for rubber and oil palm projects that are still being accounted for.

The above is the Company's explanation for the losses and fluctuations in production and business results as presented in the Consolidated Financial Statements for Q2/2025 of Hoang Anh Gia Lai Agricultural Joint Stock Company.

Best regards./.

Recipients:

- As above;
- Archive.

**ON BEHALF OF
THE GENERAL DIRECTOR
DEPUTY GENERAL DIRECTOR**



Nguyen Hoang Phi



HAGL Agrico

Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim consolidated financial statements

Quarter II 2025



Hoang Anh Gia Lai Agricultural Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		3,065,461,567	2,474,455,316
110	I. Cash	4	18,011,677	69,818,682
111	1. Cash		18,011,677	69,818,682
130	II. Current accounts receivable		483,952,325	364,823,159
131	1. Short-term trade receivables	5	189,974,645	115,083,863
132	2. Short-term advances to suppliers	6	134,255,413	128,250,447
136	3. Other short-term receivables	8	159,722,267	165,261,021
137	4. Provision for short-term doubtful receivables		-	(43,772,172)
140	III. Inventories	9	2,451,157,974	1,937,430,054
141	1. Inventories		2,531,236,726	2,017,115,531
149	2. Provision for obsolete inventories		(80,078,752)	(79,685,477)
150	IV. Other current assets		112,339,591	102,383,421
151	1. Short-term prepaid expenses	15	11,672,042	10,012,595
152	2. Value-added tax deductible		99,908,247	91,738,986
153	3. Tax and other receivables from the State		759,302	631,840
200	B. NON-CURRENT ASSETS		15,462,708,440	14,221,038,454
210	I. Long-term receivable		2,086,595,815	2,034,606,179
215	1. Long-term loan receivables	7	2,079,634,151	2,034,606,179
216	2. Other long-term receivables	8	6,961,664	-
220	II. Fixed assets		5,529,698,990	5,348,929,120
221	1. Tangible fixed assets	10	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	11	8,343,120	8,590,361
228	Cost		12,230,588	12,095,251
229	Accumulated amortisation		(3,887,468)	(3,504,890)
240	III. Long-term asset in progress		7,342,299,796	6,330,558,156
242	1. Construction in progress	12	7,342,299,796	6,330,558,156
250	IV. Long-term investments		339,249,952	337,952,313
252	1. Investment in an associate	13.2	339,249,952	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		164,863,887	168,992,686
261	1. Long-term prepaid expenses	15	68,385,373	72,082,672
262	2. Deferred tax assets	28.2	96,478,514	96,910,014
270	TOTAL ASSETS		18,528,170,007	16,695,493,770

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

VND'000

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		16,862,264,905	15,059,861,988
310	I. Current liabilities		15,889,330,985	14,304,209,578
311	1. Short-term trade payables	16	1,603,807,026	1,283,068,487
312	2. Short-term advances from customers	17	2,837,070,809	1,993,780,825
313	3. Statutory obligations	18	13,953,076	13,481,879
314	4. Payables to employees		33,976,390	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	162,243,357	142,810,450
320	7. Short-term loans	21	9,650,914,410	9,611,827,260
330	II. Non-current liabilities		972,933,920	755,652,410
333	1. Long-term accrued expenses	19	235,179,670	221,699,725
337	2. Other long-term liabilities	20	159,341,155	195,696,764
338	3. Long-term loans	21	578,413,095	338,255,921
400	D. OWNERS' EQUITY		1,665,905,102	1,635,631,782
410	I. Capital		1,665,905,102	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	(1,007,815,213)	(1,235,909,392)
421	4. Accumulated losses	22.1	(9,581,945,635)	(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		(197,820,859)	(1,281,878,648)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		18,528,170,007	16,695,493,770


 Nguyen Van Tien
Preparer
July 30th, 2025

 Do Vu Hai Ha
Chief Accountant


 Nguyen Hoang Phi
Deputy General Director


Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT Quarter II 2025

VND'000

Code	ITEMS	Notes	Quarter II		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	117,470,555	78,820,351	216,786,734	147,170,692
11	2. Cost of goods sold and services rendered	24	(109,380,937)	(336,374,872)	(174,617,467)	(409,742,781)
20	3. Gross profit /(loss) from sale of goods and rendering of services		8,089,618	(257,554,521)	42,169,267	(262,572,089)
21	4. Finance income	23.2	43,015,032	38,979,739	44,882,690	63,165,079
22	5. Finance expenses	25	(131,014,665)	(93,862,881)	(230,099,649)	(160,889,654)
23	In which: Interest expenses		(130,450,784)	(91,115,727)	(229,137,333)	(154,767,616)
24	6. Share of (loss)/profit of associate		(3,469,827)	2,062,428	1,297,639	11,162,768
25	7. Selling expenses	26	(2,692,021)	(1,918,681)	(4,241,889)	(5,109,756)
26	8. General and administrative expenses	26	(4,888,247)	(7,469,392)	(8,362,110)	(11,501,839)
30	9. Operating loss		(90,960,110)	(319,763,308)	(154,354,052)	(365,745,491)
31	10. Other income	27	25,082,680	1,342,259	26,453,838	2,223,069
32	11. Other expenses	27	(47,252,222)	(605,996)	(69,489,145)	(1,956,312)
40	12. Other (loss)/profit	27	(22,169,542)	736,263	(43,035,307)	266,757

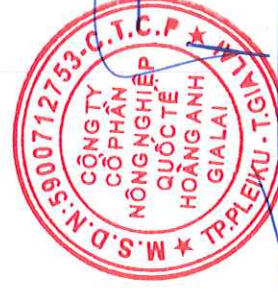
Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter II 2025

VND'000

Code	ITEMS	Notes	Quarter II		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	13. Accounting loss before tax		(113,129,652)	(319,027,045)	(197,389,359)	(365,478,734)
51	14. Current corporate income tax expense	28	-	(98,520)	-	(233,893)
52	15. Deferred tax income	28	(226,029)	2,693,022	(431,500)	2,203,591
60	16. Net loss after tax		(113,355,681)	(316,432,543)	(197,820,859)	(363,509,036)
61	17. Net loss after tax attributable to shareholders of the parent		(113,355,681)	(316,432,543)	(197,820,859)	(363,509,036)
70	19. Basic losses per share (VND)		(102)	(285)	(178)	(328)
71	20. Diluted losses per share (VND)		(102)	(285)	(178)	(328)



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Nguyen Van Tien
Preparer

July 30th, 2025

Handwritten signature of Do Vu Hai Ha

Do Vu Hai Ha
Chief Accountant

Nguyen Hoang Phi
Deputy General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter II 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		(197,389,359)	(365,478,734)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	264,530,500	275,997,241
03	(Reversal of provisions)/Provisions		(43,378,897)	140,056,888
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(44,356,462)	(48,125,649)
05	Loss (Profit) from investing activities		34,018	(67,964)
06	Interest expenses	25	229,137,333	154,767,616
08	Operating profit before changes in working capital		208,577,133	157,149,398
09	(Increase)/ Decrease in receivables		(124,072,324)	434,654,449
10	Increase in inventories		(513,347,995)	(328,743,893)
11	Increase in payables		875,689,322	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		(118,272)	(35,446)
17	Other cash outflows from operating activities		(144,000)	-
20	Net cash flows from operating activities		406,033,591	360,173,805
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(726,279,123)	(585,933,457)
23	Loans to other entities		-	(691,862,989)
27	Interest received		33,900	67,964
30	Net cash flows used in investing activities		(726,245,223)	(1,277,728,482)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter II 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		537,158,627	1,476,849,993
34	Repayment of loans		(268,754,000)	(619,115,238)
40	Net cash flows from financing activities		268,404,627	857,734,755
50	Net decrease in cash for the year		(51,807,005)	(59,819,922)
60	Cash at beginning of the year	4	69,818,682	75,967,251
70	Cash at end of the year	4	18,011,677	16,147,329



Nguyen Van Tien
Preparer

July 30th, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Quarter II 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 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 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 II 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 II/2025 are prepared from 1 April 2025 to 30 June 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 June 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 II 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, | - | Cost of purchase on a weighted average basis. |
| tools and supplies and | - | Cost of direct materials and labour plus attributable |
| merchandise goods | | 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 II 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-TCN 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 II 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 II 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 II 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 II 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions (continued)**

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).

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 II 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 II 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 II 2025

4. CASH

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

5. SHORT-TERM TRADE RECEIVABLES

		VND'000
	30 June 2025	31 December 2024
Receivables from sales of goods and rendering of services	189,974,645	115,083,863
TOTAL	189,974,645	115,083,863

Short-term trade receivables from customers include receivables from related parties amounting to VND'000 186,426,142 as at June 30, 2025 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

		VND'000
	30 June 2025	31 December 2024
Advances to contractors of construction and suppliers of machineries	65,479,700	63,095,544
Advances to suppliers of goods and services	68,775,713	65,154,903
TOTAL	134,255,413	128,250,447

7. LOAN RECEIVABLES

		VND'000
	30 June 2025	31 December 2024
Lending to Laos Government (*)	2,079,634,151	2,034,606,179
TOTAL	2,079,634,151	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 II 2025**8. OTHER RECEIVABLES**

		VND'000
	30 June 2025	31 December 2024
Short-term		
Receivables from companies and individuals	132,850,253	136,200,791
Advances to employees	23,986,506	19,545,711
Others	2,885,508	9,514,519
	<u>159,722,267</u>	<u>165,261,021</u>
Long-term		
Receivables from companies and individuals	6,961,664	-
	<u>6,961,664</u>	<u>-</u>
TOTAL	<u>166,683,931</u>	<u>165,261,021</u>

Other receivables include short-term receivables from related parties amounting to VND'000 125,388,432 and long-term receivables of VND'000 6,961,664 as at June 30, 2025 (Note 29).

9. INVENTORIES

		VND'000
	30 June 2025	31 December 2024
Work in progress	2,120,649,224	1,671,201,451
<i>In which:</i>		
Construction contracts	1,351,921,963	1,249,056,805
Manufacturing and planting activities	491,565,444	267,971,134
Cost of raising cows	277,161,817	154,173,512
Raw materials	326,187,796	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
TOTAL	<u>2,531,236,726</u>	<u>2,017,115,531</u>
Provision for obsolete inventories	<u>(80,078,752)</u>	<u>(79,685,477)</u>
NET	<u>2,451,157,974</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 II 2025

10. TANGIBLE FIXED ASSETS

VND'000

	Perennial trees	Means of transportation & instruments	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	-	1,070,991	63,664	-	5,649,326
Transfer from construction in progress completed	320,587,312	-	-	4,384,820	-	-	324,972,132
Disposals	-	(4,493,363)	(4,643,744)	(31,844,728)	-	-	(40,981,835)
Write-off	-	(456,356)	-	-	-	-	(456,356)
Foreign exchange differences	137,519,796	28,487,831	20,629,947	7,786,282	6,291	158,349	194,588,496
Ending balance	6,395,963,217	1,320,621,319	967,858,387	332,145,059	3,320,386	7,313,418	9,027,221,786
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	(199,573,427)	(37,891,817)	(24,868,421)	(11,666,409)	(26,115)	(136,304)	(274,162,493)
Disposals	-	4,493,363	4,643,744	31,844,731	-	-	40,981,838
Write-off	-	306,620	-	-	-	-	306,620
Foreign exchange differences	(40,044,394)	(14,489,341)	(10,656,738)	(4,567,919)	(4,067)	(118,158)	(69,880,617)
Ending balance	(2,076,336,132)	(707,542,931)	(523,203,536)	(190,020,299)	(3,169,652)	(5,593,366)	(3,505,865,916)
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	4,319,627,085	613,078,388	444,654,851	142,124,760	150,734	1,720,052	5,521,355,870

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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	133,505	1,832	135,337
Ending balance	6,165,965	6,064,623	12,230,588
Accumulated amortisation			
Beginning balance	-	(3,504,890)	(3,504,890)
Amortisation for the period	-	(382,212)	(382,212)
Foreign exchange differences	-	(366)	(366)
Ending balance	-	(3,887,468)	(3,887,468)
Net carrying amount			
Beginning balance	6,032,460	2,557,901	8,590,361
Ending balance	6,165,965	2,177,155	8,343,120

12. CONSTRUCTION IN PROGRESS

	<i>30 June 2025</i>	<i>VND'000 31 December 2024</i>
Fruit plantations	4,012,583,198	3,647,801,857
Rubber plantations	1,017,015,181	931,579,566
Buildings and structure	896,648,265	745,803,830
Cow breeding project	895,442,596	683,696,415
Others	520,610,556	321,676,488
TOTAL	7,342,299,796	6,330,558,156

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

Details of the Company's subsidiaries as at 30 June 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 investment stage and has not yet started its business operations as at 30 June 2025.

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

13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)

13.2 Investments in associates

Name	30 June 2025		31 December 2024	
	Holding interest and voting rights (%)	Carrying value VND'000	Holding interest and voting rights (%)	Carrying value VND'000
Bidiphar Rubber Joint Stock Company ("Bidiphar")	49.14	339,249,952	49.14	337,952,313
Business sector				
Planting, harvesting rubber and processing rubber products				

14. INVESTMENT IN ANOTHER ENTITY

Company	30 June 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
Fruit trading		(2,594,610)		(2,594,610)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 2025**15. PREPAID EXPENSES**

		VND'000
	30 June 2025	31 December 2024
Short term		
Tools and supplies	10,978,861	8,908,925
Others	693,181	1,103,670
	<u>11,672,042</u>	<u>10,012,595</u>
Long term		
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
	<u>68,385,373</u>	<u>72,082,672</u>
TOTAL	<u>80,057,415</u>	<u>82,095,267</u>

16. SHORT-TERM TRADE PAYABLES

		VND'000
	30 June 2025	31 December 2024
Payables to purchasing fixed assets and machinery and equipment	810,762,761	674,580,658
Payables to suppliers of goods and services	660,645,650	535,030,150
Payable to construction contractors	120,679,287	61,738,351
Other payables	11,719,328	11,719,328
TOTAL	<u>1,603,807,026</u>	<u>1,283,068,487</u>

Trade payables include payables to related parties amounting to VND'000 1,424,149,499 as at June 30, 2025 (Note 29).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		Ngàn VND
	30 June 2025	31 December 2024
Advance from sale of goods and rendering of services	1,795,412,971	1,028,543,741
Advance from the Government of Laos arising for construction of airports	1,015,936,800	939,818,870
Others	25,721,038	25,418,214
TOTAL	<u>2,837,070,809</u>	<u>1,993,780,825</u>

Short-term advances from customers include amounts payable to related parties totaling VND'000 1,772,950,974 as at June 30, 2025 (Note 29).

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

		VND'000
	30 June 2025	31 December 2024
Corporate income tax (Note 28.1)	11,706,004	11,385,615
Personal income tax	1,135,997	1,015,598
Others	1,111,075	1,080,666
TOTAL	13,953,076	13,481,879

19. ACCRUED EXPENSES

		VND'000
	30 June 2025	31 December 2024
Short term		
Interest expenses	1,534,332,574	1,181,137,888
<i>In which:</i>		
Interest expenses to related parties	1,469,679,615	1,106,688,519
Interest expenses to bank loans	64,652,959	74,449,369
Operating costs	51,808,621	26,573,427
Others	1,224,722	7,638,643
	1,587,365,917	1,215,349,958
Long term		
Interest expenses	235,179,670	221,699,725
<i>In which:</i>		
Interest expenses to bank loans	235,179,670	221,699,725
	235,179,670	221,699,725
TOTAL	1,822,545,587	1,437,049,683

Accrued expenses include short-term accrued expenses payable to related parties amounting to VND'000 1,469,811,376 as at June 30, 2025 (Note 29).

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

20. OTHERS PAYABLES

		VND'000
	30 June 2025	31 December 2024
Short-term		
Land lease payables	110,919,427	108,644,878
Others	51,323,930	34,165,572
	162,243,357	142,810,450
Long-term		
Land lease payables	151,042,646	146,945,804
Others	8,298,509	48,750,960
	159,341,155	195,696,764
TOTAL	321,584,512	338,507,214

Other payables include short-term payables to related parties amounting to VND'000 25,563,122 and long-term payables to related parties amounting to VND'000 2,935,829 as at June 30, 2025 (Note 29).

21. LOANS

		VND'000
	30 June 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)	86,039,822	46,952,672
	9,650,914,410	9,611,827,260
Long-term		
Long-term loan from a bank (Note 21.3)	304,754,468	338,255,921
Long-term loan from a related party (Note 21.4)	273,658,627	-
	578,413,095	338,255,921
TOTAL	10,229,327,505	9,950,083,181

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

	30 June 2025	VND'000 31 December 2024
Tien Phong Commercial Joint Stock Bank	<u>500,000,000</u>	<u>500,000,000</u>

21.2 Short-term loan from a related party

	30 June 2025	VND'000 31 December 2024
Truong Hai Agricultural Joint Stock Company	<u>3,932,160,518</u>	<u>3,932,160,518</u>

21.3 Long-term loans from banks

	30 June 2025	VND'000 31 December 2024
Laos – Vietnam Joint Venture Bank – Attapeu branch	<u>390,794,290</u>	<u>385,208,593</u>
TOTAL	<u>390,794,290</u>	<u>385,208,593</u>
<i>In which:</i>		
Non-Current portion	304,754,468	338,255,921
Current portion	86,039,822	46,952,672

21.4 Long-term loans from related parties

	30 June 2025	VND'000 31 December 2024
Truong Hai Agricultural Joint Stock Company	<u>5,406,372,697</u>	<u>5,132,714,070</u>
TOTAL	<u>5,406,372,697</u>	<u>5,132,714,070</u>
<i>In which:</i>		
Current portion	5,132,714,070	5,132,714,070
Non-current portion	273,658,627	-

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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 six-month period ended 30 June 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	-	-	-	(363,509,036)	(363,509,036)
Foreign exchange differences	-	-	504,670,096	-	504,670,096
Ending balance	11,085,538,950	1,170,127,000	(1,393,186,755)	(8,465,611,164)	2,396,868,031
For the six-month period ended 30 June 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	-	-	-	(197,820,859)	(197,820,859)
Foreign exchange differences	-	-	228,094,179	-	228,094,179
Ending balance	11,085,538,950	1,170,127,000	(1,007,815,213)	(9,581,945,635)	1,665,905,102

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

	30 June 2025	31 December 2024
	Shares	Shares
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 II 2025**23. REVENUES****23.1 Net revenues from sale of goods and rendering of services**

	Quarter II		VND'000	
			Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenues	117,470,555	78,820,351	216,786,734	147,170,692
<i>In which:</i>				
Revenue from sale of fruits	85,763,672	45,823,805	153,048,382	87,226,722
Revenue from sale of rubber latex	30,426,716	31,888,249	61,713,149	57,953,087
Revenue from rendering of services	1,276,667	1,106,601	1,943,545	1,788,702
Revenue from sale of goods	3,500	1,696	81,658	202,181

23.2 Finance income

	Quarter II		VND'000	
			Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Foreign exchange difference gains	43,003,537	38,941,112	44,848,790	63,097,115
Interest income from bank deposits	11,495	38,627	33,900	67,964
TOTAL	43,015,032	38,979,739	44,882,690	63,165,079

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 2025**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	Quarter II		VND'000	
	Current year	Previous year	Current year	Previous year
Cost of fruit sold	77,106,386	265,297,777	123,815,543	291,403,109
Cost of rubber latex sold	31,134,701	70,180,492	48,893,553	116,554,220
Cost of services rendered	1,040,305	895,185	1,773,442	1,583,549
Cost of goods sold	99,545	1,418	134,929	201,903
TOTAL	109,380,937	336,374,872	174,617,467	409,742,781

25. FINANCE EXPENSES

	Quarter II		VND'000	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	130,450,784	91,115,727	229,137,333	154,767,616
Foreign exchange difference losses	11,770	1,798,136	853,625	3,281,494
Refund other financial expenses	-	-	(670,272)	-
Others	552,111	949,018	778,963	2,840,544
TOTAL	131,014,665	93,862,881	230,099,649	160,889,654

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter II		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Selling expenses	2,692,021	1,918,681	4,241,889	5,109,756	
Transportation expenses and external services	2,002,640	1,668,012	3,144,413	2,942,518	
Salary expenses	582,402	235,850	846,252	2,050,358	
Depreciation and amortization expenses	15,219	14,819	30,065	29,690	
Others	91,760	-	221,159	87,190	
General and administration expenses	4,888,247	7,469,392	8,362,110	11,501,839	
Salary expenses	2,435,505	2,758,741	4,844,082	4,368,215	
Provisions expenses	915,771	2,346,065	915,771	2,346,065	
External service expenses	910,184	1,391,299	1,043,300	3,036,564	
Depreciation and amortisation expenses	295,382	560,522	596,593	1,005,990	
Others	331,405	412,765	962,364	745,005	
TOTAL	7,580,268	9,388,073	12,603,999	16,611,595	

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

27. OTHER INCOME AND EXPENSES

	Quarter II		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Other income	25,082,680	1,342,259	26,453,838	2,223,069	
Write-off payables	20,963,842	-	20,963,842	-	
Profits from disposals of fixed assets	-	-	81,818	-	
Others	4,118,838	1,342,259	5,408,178	2,223,069	
Other expenses	47,252,222	605,996	69,489,145	1,956,312	
Depreciation of idle assets	47,252,222	439,309	68,636,736	874,109	
Others	-	166,687	852,409	1,082,203	
OTHERS (LOSS)/PROFIT	(22,169,542)	736,263	(43,035,307)	266,757	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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 six-month period ended 30 June 2025</i>	<i>VND'000 For the six-month period ended 30 June 2024</i>
Current tax expense	-	233,893
Deferred tax expense	431,500	(2,203,591)
TOTAL	431,500	(1,969,698)

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

	For the six-month period ended 30 June 2025	Ngàn VND For the six-month period ended 30 June 2024
Accounting loss before tax	(197,389,359)	(365,478,734)
Adjustments to increase (decrease) in accounting profit		
Losses of subsidiaries	308,335,708	445,121,394
Difference in intercompany interest expenses in consolidation	(69,480,179)	(24,268,443)
Non-deductible expenses	1,208,369	1,377,719
Deference in unrealised intra-group profits	(1,807,939)	(1,564,283)
Foreign exchange differences	(44,356,462)	(48,125,649)
Profit from associates shared	(1,297,639)	(11,162,768)
Others	4,787,501	5,270,229
Adjusted net profit before loss carried forward	-	1,169,465
Estimated current taxable profit	-	1,169,465
Estimated current CIT expense	-	233,893
Estimated current CIT	-	233,893
CIT payable at beginning of the period	10,753,775	10,426,679
Corporate income tax paid	(118,272)	(35,446)
Others	311,199	473,364
CIT payable at end of the period	10,946,702	11,098,490
<i>In which:</i>		
Corporate income tax payable (Note 18)	11,706,004	11,384,321
Prepaid corporate income tax	(759,302)	(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 June 2025	31 December 2024	Quarter II 2025
Deferred tax assets			
Unrealised intra-group profits	34,793,453	35,224,953	431,500
Difference in intercompany interest expenses in consolidation	61,685,061	61,685,061	-
	96,478,514	96,910,014	
Deferred tax income			431,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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	519,954,800
		Interest expense	183,674,384
		Purchase of materials, goods and services	114,475,496
		Sale of goods and services	99,395,481
		Loan	94,963,627
Thaco Industries mechanical and Electrical Refrigeration Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods	68,806,960
		Payment on behalf	1,016,564
Chu Lai - Truong Hai Steel Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	23,894,147
Daun Penh Agrico One member Co., Ltd	Subsidiary of company with the same members of BOD	Recover lend	5,332,298
		Lend	2,682,590
Truong Hai Group JSC	Major shareholder, Company with the same members of BOD	Purchase of asset	4,390,909
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	2,899,892
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Recover lend	2,540,105
Thaco Specialized Equipment Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	2,090,082
Thaco Plastics Components Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods	1,875,877
Thaco Auto Distribution Co., Ltd ("Thaco Auto")	Subsidiary of company with the same members of BOD	Purchase of asset	1,659,259
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same members of BOD	Payment on behalf	1,306,384
Eastern Rubber Co., Ltd (Cambodia)	Subsidiary of company with the same members of BOD	Purchase of Tools and supplies	1,024,079
Truong Hai International Logistics Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of services	872,178

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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>
Short-term trade receivables (Note 5)			
Thaco Agri	Company with the same members of BOD	Sale of goods	185,783,731
Others	Related party	Rendering of services	642,411
TOTAL			186,426,142

Other short-term receivables (Note 8)

Thaco Agri	Company with the same members of BOD	Offsetting	63,317,049
		Payment on behalf	2,253,958
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	20,229,638
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	18,132,662
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	8,277,594
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same member of BOD	Lend	7,835,152
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	3,121,314
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Lend	1,925,010
Others	Related party	Others	296,055
TOTAL			125,388,432

Other long-term receivables (Note 8)

Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	6,961,664
TOTAL			6,961,664

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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	562,898,527
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of materials and goods	393,424,659
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	335,706,484
Thaco Auto	Subsidiary of company with the same member of BOD	Purchase of asset	41,049,000
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	25,573,497
Thaco Specialized Equipments Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	24,457,177
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	13,663,341
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	7,554,106
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	5,456,068
Truong Hai Group JSC	Major shareholder, Company with the same members of BOD	Purchase of goods	4,831,055
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	3,230,854
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	2,189,262

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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) (continued)			
Others	Related party	Purchase of goods and services	4,115,469
TOTAL			<u>1,424,149,499</u>

Short-term advances from customers (Note 17)

Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	1,772,950,974
TOTAL			<u>1,772,950,974</u>

Short-term accrued expenses (Note 19)

Thaco Agri	Company with the same members of BOD	Interest expense	1,469,679,615
		Purchase of goods	131,761
TOTAL			<u>1,469,811,376</u>

Other short-term payables (Note 20)

Thaco Agri	Company with the same members of BOD	Payment on behalf	23,362,979
Others	Related party	Other	2,200,143
TOTAL			<u>25,563,122</u>

Other long-term payables (Note 20)

Thaco Agri	Company with the same members of BOD	Payment on behalf	1,736,070
Thaco Chu Lai Mechanical Complex Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	793,291
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	315,062
Others	Related party	Other	91,406
TOTAL			<u>2,935,829</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter II 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

July 30th, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director