



# HAGL Group

No. 50/2025/CV-HAGL

(Re: Explanation of the business results of the separate FS Quarter II/2025)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



Gia Lai, 30 July, 2025

To: 

- The State Securities Commission;
- Ho Chi Minh Stock Exchange.

Hoang Anh Gia Lai Joint Stock Company ("the Company") (Stock code: HAG) would like to explain the fluctuations in business results in the separate financial statements Quarter II/2025 as follows:

Unit: VND billion

Item	Separate FS Quarter II/2025	Separate FS Quarter II/2024	Fluctuation
Loss after corporate income tax	(162)	(123)	(39)

In Quarter II/2025, the Company reported a loss primarily due to persistently high interest expenses.

**Main fluctuations are as follows:**

Loss from financing activities increased by VND 43 billion compared to the same period in 2024. The main reason was the increase in the provision for investment in Hoang Anh Gia Lai Agricultural Joint Stock Company.

No significant fluctuations in other sectors are recorded.

Above is the Company's explanation of the separate financial statements of Quarter II/2025.

Regards,

HOANG ANH GIA LAI JOINT STOCK COMPANY  
GENERAL DIRECTOR

**Recipients:**

- As above;
- Archived at Filing and Planning and Investment Department.



**Công ty Cổ phần Hoàng Anh Gia Lai**

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# HAGL Group



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

Interim separate financial statements  
(Financial statements of parent company)

Quarter II/2025

# Hoang Anh Gia Lai Joint Stock Company

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INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,433,834,377</b>	<b>1,455,657,275</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>148,213,374</b>	<b>4,164,549</b>
111	1. Cash		148,213,374	4,164,549
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1,281,344,449</b>	<b>1,447,158,633</b>
131	1. Short-term trade receivables	5	28,220,063	23,096,788
132	2. Short-term advances to suppliers	6	313,377,741	313,099,268
135	3. Short-term loan receivables	7	26,335,167	87,637,750
136	4. Other short-term receivables	8	1,839,833,197	1,949,919,260
137	5. Provision for doubtful debts		(926,421,719)	(926,594,433)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>716,063</b>	<b>796,673</b>
141	1. Inventories		3,057,638	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>3,560,491</b>	<b>3,537,420</b>
151	1. Short-term prepaid expenses		5,198	1,925
152	2. Value-added tax deductible		427,714	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,238,145,532</b>	<b>13,293,317,837</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,460,604,244</b>	<b>1,500,126,745</b>
215	1. Long-term loan receivables	7	946,679,143	999,457,034
216	2. Other long-term receivables	8	513,925,101	500,669,711
<b>220</b>	<b>II. Fixed assets</b>		<b>122,383,347</b>	<b>119,476,950</b>
221	1. Tangible fixed assets	10	96,970,168	94,198,771
222	Cost		217,162,228	212,113,628
223	Accumulated depreciation		(120,192,060)	(117,914,857)
227	2. Intangible fixed assets	11	25,413,179	25,278,179
228	Cost		40,240,952	40,095,952
229	Accumulated amortisation		(14,827,773)	(14,817,773)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>33,350,534</b>	<b>34,296,263</b>
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(13,653,275)	(12,707,546)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>17,860,179</b>	<b>17,742,936</b>
242	1. Construction in progress		17,860,179	17,742,936
<b>250</b>	<b>V. Long-term investments</b>		<b>11,602,605,529</b>	<b>11,620,880,529</b>
251	1. Investments in subsidiaries	13.1	11,884,027,219	11,891,977,939
252	2. Investments in associates		-	5,000,000
253	3. Investments in other entities	13.2	916,380,007	916,380,007
254	4. Provision for long-term investment	13	(1,197,801,697)	(1,192,477,417)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,341,699</b>	<b>794,414</b>
261	1. Long-term prepaid expenses	14	761,811	794,414
262	2. Deferred income tax assets		579,888	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,671,979,909</b>	<b>14,748,975,112</b>

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

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,650,341,611</b>	<b>7,562,900,411</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,380,952,450</b>	<b>6,213,254,064</b>
311	1. Short-term trade payables	15	48,730,143	55,391,202
312	2. Short-term advances from customers	16	16,697,048	14,949,040
313	3. Statutory obligations	17	1,464,324	2,588,975
314	4. Payables to employees		5,620,452	5,536,555
315	5. Short-term accrued expenses	18	1,997,862,499	3,808,273,562
319	6. Other short-term payables	19	2,388,474,474	407,905,069
320	7. Short-term loans	20	1,922,000,000	1,918,506,151
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,269,389,161</b>	<b>1,349,646,347</b>
333	1. Long-term accrued expenses	18	81,706,130	163,412,260
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	1,172,653,166	1,171,204,222
341	4. Deferred tax liabilities		1,998,405	1,998,405
342	5. Other long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,021,638,298</b>	<b>7,186,074,701</b>
<b>410</b>	<b>I. Equity</b>	<b>21.1</b>	<b>7,021,638,298</b>	<b>7,186,074,701</b>
411	1. Share capital		10,574,679,470	10,574,679,470
411a	- Shares with voting rights		10,574,679,470	10,574,679,470
415	2. Treasury shares		(686,640)	(686,640)
421	3. Accumulated losses		(3,552,354,532)	(3,387,918,129)
421a	- Accumulated losses by the end of prior year		(3,389,454,129)	(3,122,155,471)
421b	- Undistributed losses of current period		(162,900,403)	(265,762,658)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,671,979,909</b>	<b>14,748,975,112</b>



Pham Thi Thu Ha  
Preparer



Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director

30 July 2025

INTERIM SEPARATE INCOME STATEMENT  
Quater II/2025

VND'000

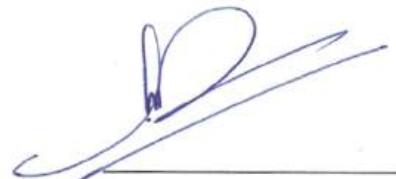
Code	ITEMS	Notes	Quarter II		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
01	1. Net revenues from sale of goods and rendering of services	22.1	1,888,733	1,795,739	4,797,102	3,445,787
11	2. Cost of goods sold and rendering of services	23	(943,084)	(909,444)	(3,055,148)	(1,701,794)
20	3. Gross profit from sale of goods and rendering of services		945,649	886,295	1,741,954	1,743,993
21	4. Financial income	22.2	32,806,623	35,847,979	53,259,782	90,647,075
22	5. Financial expenses	24	(167,279,858)	(81,380,931)	(183,330,898)	(177,983,718)
23	<i>In which: Interest expenses</i>		(103,317,358)	(95,086,718)	(164,755,249)	(191,689,505)
25	6. Selling expenses	25	(455,448)	(560,857)	(1,145,785)	(1,738,120)
26	7. General and administrative expenses	26	(20,740,781)	(18,098,400)	(33,486,302)	(34,392,116)
30	8. Net operating loss		(154,723,815)	(63,305,914)	(162,961,249)	(121,722,886)
31	9. Other income	27	231,344	124,604	434,488	231,848
32	10. Other expenses	27	(475,635)	(752,366)	(953,530)	(1,132,811)
40	11. Other loss	27	(244,291)	(627,762)	(519,042)	(900,963)



INTERIM SEPARATE 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	12. Accounting loss before tax		(154,968,106)	(63,933,676)	(163,480,291)	(122,623,849)
52	13. Deferred (expenses) income tax benefits		(1,327,139)	270,815	579,888	(194,136)
60	14. Net loss after income tax		(156,295,245)	(63,662,861)	(162,900,403)	(122,817,985)

Pham Thi Thu Ha  
PreparerLe Truong Y Tram  
Chief Accountant

30 July 2025

Nguyen Xuan Thang  
General Director

INTERIM SEPARATE CASH FLOW STATEMENT  
Quarter II/2025

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting loss before tax</b>		<b>(163,480,291)</b>	<b>(122,623,849)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	3,232,932	3,304,722
03	Provisions (reversal of provisions)		13,102,286	(13,218,140)
04	Gain on foreign exchange difference		(6,950,851)	(22,615,600)
05	Profits from investing activities		(46,308,937)	(68,031,475)
06	Interest expenses	24	164,755,249	191,689,505
08	<b>Operating loss before changes in working capital</b>		<b>(35,649,612)</b>	<b>(31,494,837)</b>
09	Decrease in receivables		75,593,848	(70,817,637)
10	Decrease in inventories		80,610	632,127
11	Decrease in payables		(65,958,716)	(42,903,160)
12	Decrease (increase) in prepaid expenses		29,330	(196,607)
14	Interest paid		-	(55,443,666)
15	Corporate income tax paid		(37,667)	(27,976,398)
17	Other cash outflows from operating activities		(1,536,000)	(1,408,000)
20	<b>Net cash flows used in operating activities</b>		<b>(27,478,207)</b>	<b>(229,608,178)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(5,048,600)	(72,372)
22	Proceeds from disposals of fixed assets and other long-term assets		620,000	-
23	Loans to other entities		-	(944,556,333)
24	Collections from borrowers		114,500,565	33,348,927
26	Proceeds from sale of investments in other entities		-	434,414,952
27	Interest and dividends received		67,455,067	224,787,566
30	<b>Net cash flows from (used in) investing activities</b>		<b>177,527,032</b>	<b>(252,077,260)</b>

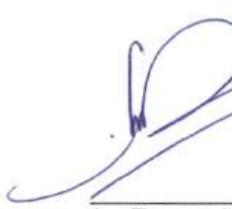


INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
Quarter II/2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares		-	1,300,000,000
34	Repayment of borrowings		(6,000,000)	(723,000,000)
40	Net cash flows (used in) from financing activities		(6,000,000)	577,000,000
50	Net decrease in cash during the period		144,048,825	95,314,562
60	Cash at beginning of the period	4	4,164,549	7,946,716
70	Cash at end of the period	4	148,213,374	103,261,278


  
Pham Thi Thu Ha  
Preparer


  
Le Truong Y Tram  
Chief Accountant


  
Nguyen Xuan Thang  
General Director

30 July 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
Quarter II/2025**1. THE COMPANY**

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and thirty four (34) subsequent Amended Business Registration Certificates.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code HAG in accordance with Decision No. 124/QD-SGDHCM issued by HOSE on 15 December 2008.

As at 30 June 2025, the Company has six (6) direct subsidiaries, ten (10) indirect subsidiaries and four (4) branches.

The current principal activities of the Company are managing investments; trading machineries and tools for cultivation and livestock; agricultural services; mechanics.

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

**2. BASIS OF PREPARATION****2.1 *Accounting standards and system***

The interim separate financial statements of the Company (including financial statement of head office and branches) 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 Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim separate balance sheet, interim separate income statement, interim separate cash flow statement and related notes, 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 separate financial position and interim separate results of operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 *Applied accounting documentation system***

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

**2.3 *Fiscal year***

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

This interim separate financial statements are prepared for the period from 1 April 2025 to 30 June 2025.

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

## 2. BASIS OF PREPARATION (continued)

2.4 *Accounting currency*

The Company has adopted VND as its accounting currency. The interim separate financial statements are prepared in thousand of Vietnam Dong ("VND'000").

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash in banks.

3.2 *Receivables*

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When doubtful debts are identified as irrecoverable and accounting performs debt write-off, the resulting differences between the allowance for doubtful debts and the original debt are accounted for in the interim separate income statement.

3.3 *Inventories*

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

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

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

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

Raw and construction materials tools and supplies and merchandise goods	- Cost of purchase on a weighted average basis.
Finished goods and work-in-process	- Cost of finished goods on a weighted average basis.

*Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are discarded due to expiration, loss of quality, damage, or no longer usable, the resulting differences between the provision for inventory devaluation established and the cost of inventories are accounted for in the interim separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.4 ***Tangible fixed assets*** (continued)

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 separate 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 separate income statement.

3.5 ***Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible 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 separate income statement.

*Land use rights*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use.

*Computer software*

Computer software which is not an integral part of hardware is recorded as intangible asset and amortised over the term of benefits.

3.6 ***Depreciation and amortisation***

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 25 years
Office equipment	3 - 10 years
Perennial trees	20 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use rights with indefinite useful life will not be amortised.

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

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

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years
Land use right	36 - 43 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Construction in progress*

Construction in progress represents costs attributable directly to the construction of the Company's buildings which have not yet been completed as at the date of these separate financial statements.

3.9 *Leased assets*

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the interim separate income statement on a one-time recognition of the entire amount received in advance when the conditions are met in accordance with Circular 200/2014/TT-BTC.

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

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

3.10 ***Borrowing costs***

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised 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 the asset. Capitalisation of borrowing costs is suspended during extended periods 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 is complete.

3.11 ***Prepaid expenses***

Prepaid expenses are reported as short-term and long-term prepaid expenses on the interim separate balance sheet which mainly include costs of tools, supplies and prepaid land rentals. They are amortised over the period for which the amount are paid or the period in which economic benefit 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 separate income statement:

- ▶ Prepaid land and office rentals are amortised over the lease year;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year, amortised no more than three (3) years and recognised in the income statement.

3.12 ***Investments****Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision is made for any diminution in the value of investments at the separate balance sheet date in accordance with the guidance under Circular No. 48 and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

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

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

3.13 *Payable and accruals*

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

3.14 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the balance sheet date. Any increases and decreases to the accrued amount will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.15 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VDN 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; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the interim separate income statement.

3.16 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit/loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.17 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders upon proposal by the Board of Directors and after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

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

3.17 *Appropriation of net profit* (continued)

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

► *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for the purpose of common benefits, improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

3.18 *Revenue recognition*

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

*Sale of goods*

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

*Rendering of services*

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

*Interest*

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

*Rental income*

Rental income arising from operating lease is accounted for on a straight-line basis over the lease term of the leases.

*Dividend and profit*

Dividend and profit are recognised when the Group's entitlement as an investor to receive the dividend/ profit is established.

*Income from disposal of investments*

Income from disposal of investments is recognised when the investments transfer procedures are completed and the involving parties have fulfilled their respective contractual obligations.

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

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

3.19 **Taxation***Current income tax*

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

Current income tax is charged or credited to the interim separate 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 Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

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

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

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

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

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

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

3.19 **Taxation** (continued)*Deferred tax* (continued)

The carrying amount of deferred income tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are reassessed at each separate 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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate 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 Company to off-set 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 Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 **Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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.

## 4. CASH

	VND'000	
	30 June 2025	31 December 2024
Cash on hand	974,936	601,565
Cash in banks	147,238,438	3,562,984
<b>TOTAL</b>	<b>148,213,374</b>	<b>4,164,549</b>

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

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Receivables from sale of goods and rendering of services	20,348,228	20,432,243
Receivables from disposal of fixed assets	1,074,763	1,694,763
Receivables from sale of apartments	797,072	969,782
Receivables from disposal of investments	6,000,000	-
<b>TOTAL</b>	<b>28,220,063</b>	<b>23,096,788</b>

Included in trade receivables were amounts due from related parties aggregating to VND'000 12,065,002 as at 30 June 2025 (Note 29).

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	30 June 2025	31 December 2024
Advances to suppliers of goods and services	313,377,741	313,099,268

Included in advances to suppliers was amount due from related parties aggregating to VND'000 309,375,399 as at 30 June 2025 (Note 29).

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

## 7. LOANS RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Short-term loans to related parties (Note 29)	-	61,722,674
In which:		
- Subsidiaries	-	61,722,674
Short-term loans to other companies, individuals and other parties (ii)	26,335,167	25,915,076
	<b>26,335,167</b>	<b>87,637,750</b>
<b>Long-term</b>		
Long-term loans to related parties (Note 29) (i)	946,679,143	999,457,034
	<b>946,679,143</b>	<b>999,457,034</b>
<b>TOTAL</b>	<b>973,014,310</b>	<b>1,087,094,784</b>

(i) This represented unsecured loans granted to related parties with maturity dates to December 2026.

(ii) Loans to other companies represent unsecured loans to other companies with maturity dates from July 2025 to December 2025.

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

## 8. OTHER RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Receivables from related parties (Note 29)	1,805,725,274	1,892,832,548
Receivables from other companies	30,113,568	42,487,317
Receivables from employees	3,479,675	10,190,992
Others	514,680	4,408,403
	<b>1,839,833,197</b>	<b>1,949,919,260</b>
<b>Long-term</b>		
Business Cooperation Contract	-	453,425,000
Receivables from related parties (Note 29)	513,925,101	47,244,711
	<b>513,925,101</b>	<b>500,669,711</b>
<b>TOTAL</b>	<b>2,353,758,298</b>	<b>2,450,588,971</b>

## 9. INVENTORIES

	VND'000	
	30 June 2025	31 December 2024
<b>Raw materials</b>		
Merchandised goods	1,859,836	1,936,837
Work in process	982,376	982,376
<i>In which:</i>		
Construction contracts	157,091	160,700
Finished goods	58,335	58,335
<b>TOTAL</b>	<b>3,057,638</b>	<b>3,138,248</b>
Provision for obsolete inventories	(2,341,575)	(2,341,575)
<b>NET</b>	<b>716,063</b>	<b>796,673</b>



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

## 10. TANGIBLE FIXED ASSETS

							VND'000
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Other assets</i>	<i>Total</i>
<b>Cost</b>							
As at 31 December 2024	154,681,086	16,136,179	30,672,274	3,826,589	6,689,440	108,060	212,113,628
Newly purchase for the period	-	-	5,048,600	-	-	-	5,048,600
At 30 June 2025	<u>154,681,086</u>	<u>16,136,179</u>	<u>35,720,874</u>	<u>3,826,589</u>	<u>6,689,440</u>	<u>108,060</u>	<u>217,162,228</u>
<b>Accumulated depreciation</b>							
As at 31 December 2024	(62,353,884)	(15,963,999)	(29,254,343)	(3,545,131)	(6,689,440)	(108,060)	(117,914,857)
Depreciation for the period	(1,565,142)	(26,188)	(574,412)	(111,461)	-	-	(2,277,203)
As at 30 June 2025	<u>(63,919,026)</u>	<u>(15,990,187)</u>	<u>(29,828,755)</u>	<u>(3,656,592)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>	<u>(120,192,060)</u>
<b>Net carrying amount</b>							
As at 31 December 2024	<u>92,327,202</u>	<u>172,180</u>	<u>1,417,931</u>	<u>281,458</u>	-	-	<u>94,198,771</u>
As at 30 June 2025	<u>90,762,060</u>	<u>145,992</u>	<u>5,892,119</u>	<u>169,997</u>	-	-	<u>96,970,168</u>

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

## 11. INTANGIBLE FIXED ASSETS

	VND'000		
	Land use rights	Computer software	Total
<b>Cost</b>			
As at 31 December 2024	25,278,179	14,817,773	40,095,952
Newly purchase for the period	-	145,000	145,000
At 30 June 2025	25,278,179	14,962,773	40,240,952
<b>Accumulated amortisation</b>			
As at 31 December 2024	-	(14,817,773)	(14,817,773)
Depreciation for the period	-	(10,000)	(10,000)
At 30 June 2025	-	(14,827,773)	(14,827,773)
<b>Net carrying amount</b>			
At 31 December 2024	25,278,179	-	25,278,179
At 30 June 2025	25,278,179	135,000	25,413,179

## 12. INVESTMENT PROPERTIES

	VND'000
	Buildings, structures
<b>Cost</b>	
As at 31 December 2024 and as at 30 June 2025	47,003,809
<b>Accumulated depreciation</b>	
As at 31 December 2024	(12,707,546)
Depreciation for the period	(945,729)
As at 30 June 2025	(13,653,275)
<b>Net carrying amount</b>	
As at 31 December 2024	34,296,263
As at 30 June 2025	33,350,534

## 13. LONG-TERM INVESTMENTS

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Investment in subsidiaries (Note 13.1)	11,884,027,219	(820,533,726)	11,891,977,939	(828,484,446)
Investments in an associate	-	-	5,000,000	(5,000,000)
Investments in other entities (Note 13.2)	916,380,007	(377,267,971)	916,380,007	(358,992,971)
<b>TOTAL</b>	<b>12,800,407,226</b>	<b>(1,197,801,697)</b>	<b>12,813,357,946</b>	<b>(1,192,477,417)</b>

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

## 13. LONG-TERM INVESTMENTS (continued)

13.1 *Investment in subsidiaries*

Details of the Company's investments were as follows:

Company name	Business activities	30 June 2025				31 December 2024			
		Active status	% holding and voting	Cost (VND'000)	Provision (VND'000)	Active status	% holding and voting	Cost (VND'000)	Provision (VND'000)
Le Me Joint Stock Company	Plantation and livestock	Activity	87.74	3,450,326,000	-	87.74	3,450,326,000	-	-
Hung Thang Loi Gia Lai Co., Ltd.	Plantation and livestock	Activity	98.78	2,989,291,000	(712,985,120)	98.78	2,989,291,000	(712,985,120)	
Lo Pang Livestock Joint Stock Company	Plantation and livestock	Activity	95.45	2,745,600,000	-	95.45	2,745,600,000	-	-
Gia Lai Livestock Joint Stock Company	Plantation and livestock	Activity	85.00	2,591,261,613	-	85.00	2,591,261,613	-	-
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Football club	Activity	97.50	89,769,616	(89,769,616)	97.50	89,769,616	(89,769,616)	
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	Before activity	100.00	17,778,990	(17,778,990)	100.00	17,778,990	(17,778,990)	
Kon Thup Agriculture Joint Stock Company	Plantation and livestock	Dissolution (*)	-	-	-	88.03	7,950,720	(7,950,720)	
<b>TOTAL</b>				<b>11,884,027,219</b>	<b>(820,533,726)</b>			<b>11,891,977,939</b>	<b>(828,484,446)</b>

(\*) On 26 February 2025, Kon Thup Agriculture Joint Stock Company completed the necessary legal procedures for operation dissolution.

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

## 13. LONG-TERM INVESTMENTS (continued)

13.2 *Investments in other entities*

Company name	Business activities	30 June 2025			31 December 2024		
		% holding and voting	Cost (VND'000)	Provision (VND'000)	% holding and voting	Cost (VND'000)	Provision (VND'000)
Hoang Anh Gia Lai Agricultural Joint Stock Company	Industrial and agricultural plantation, livestock	8.24	909,019,966	(369,907,930)	8.24	909,019,966	(351,632,930)
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00	6,200,000	(6,200,000)
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
<b>TOTAL</b>			<b>916,380,007</b>	<b>(377,267,971)</b>		<b>916,380,007</b>	<b>(358,992,971)</b>

Hoang Anh Gia Lai Joint Stock Company

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

**14. LONG-TERM PREPAID EXPENSES**

	VND'000	
	30 June 2025	31 December 2024
Tools and supplies	135,913	238,120
Others	625,898	556,294
<b>TOTAL</b>	<b>761,811</b>	<b>794,414</b>

**15. SHORT-TERM TRADE PAYABLES**

	VND'000	
	30 June 2025	31 December 2024
Purchase of goods and services	48,730,143	55,391,202
	<b>48,730,143</b>	<b>55,391,202</b>

Included in trade payables were amounts due to related parties aggregating to VND'000 25,232,231 as at 30 June 2025 (Note 29).

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND'000	
	30 June 2025	31 December 2024
Advances from trade customers	16,697,048	14,949,040

Included in advances from customers were amounts due to related parties aggregating to VND'000 15,406,602 as at 30 June 2025 (Note 29).

**17. STATUTORY OBLIGATIONS**

	VND'000	
	30 June 2025	31 December 2024
Value-added tax	800,895	1,499,165
Personal income tax	663,429	723,998
Corporate income tax (Note 28)	-	103,625
Others	-	262,187
<b>TOTAL</b>	<b>1,464,324</b>	<b>2,588,975</b>

## 18. ACCRUED EXPENSES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Interest expenses	1,976,632,697	3,788,980,275
<i>In which:</i>		
<i>Bond interest expenses (*)</i>	1,973,784,969	3,786,553,095
<i>Interest expenses of companies, individuals</i>	2,847,728	2,427,180
Operating costs	15,908,109	15,908,108
Others	5,321,693	3,385,179
	<hr/> <b>1,997,862,499</b>	<hr/> <b>3,808,273,562</b>
<b>Long-term</b>		
Interest expenses	81,706,130	163,412,260
<i>In which:</i>		
<i>Bond interest expenses</i>	<hr/> 81,706,130	<hr/> 163,412,260
	<hr/> <b>81,706,130</b>	<hr/> <b>163,412,260</b>
<b>TOTAL</b>	<b>2,079,568,629</b>	<b>3,971,685,822</b>

(\*) A portion of bond interest payable as at 31 December 2024 amounting to VND'000 1,936,503,588 and bond interest expense incurred during the six-month period amounting to VND'000 111,362,574 were reclassified as other payables (Note 19).

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## 19. OTHER PAYABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Payables arising from bond conversion (i)	2,047,866,162	-
<i>In which:</i>		
- <i>Huong Viet Investment Consultant Corporation</i>	585,689,723	-
- <i>Mr. Ho Phuc Truong</i>	487,392,146	-
- <i>Mr. Nguyen Duc Trung</i>	487,392,146	-
- <i>Ms. Nguyen Thi Dao</i>	389,094,571	
- <i>Mr. Phan Cong Danh</i>	49,148,788	-
- <i>Ms. Nguyen Anh Thao</i>	49,148,788	-
Temporary borrowings from other related parties (Note 29) (ii)	187,336,794	377,057,289
Others	<u>153,271,518</u>	<u>30,847,780</u>
	<b><u>2,388,474,474</u></b>	<b><u>407,905,069</u></b>
<b>Long-term</b>		
Others	<u>7,666,626</u>	<u>7,666,626</u>
	<b><u>7,666,626</u></b>	<b><u>7,666,626</u></b>
<b>TOTAL</b>	<b><u>2,396,141,100</u></b>	<b><u>415,571,695</u></b>

(i) This represented the non-bearing interest payables to lenders under the Early Bond Redemption Agreements - 2016 Bond Group B and the Agreements between the Company and individual lenders dated 30 June 2025 (Note 20.1).

(ii) This represented the non-bearing interest and unsecured borrowings from other individuals, other companies and related parties for financing the Company's working capital.

## 20. LOANS

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term loans</b>		
Current portion of long-term domestic straight bonds (Note 20.1)	280,000,000	1,918,506,151
Current portion of long-term loans from companies, individuals (Note 20.2)	1,642,000,000	-
	<b>1,922,000,000</b>	<b>1,918,506,151</b>
<b>Long-term loans</b>		
Domestic straight bonds (Note 20.1)	814,653,166	1,171,204,222
Long-term loans from companies, individuals (Note 20.2)	358,000,000	-
	<b>1,172,653,166</b>	<b>1,171,204,222</b>
<b>TOTAL</b>	<b>3,094,653,166</b>	<b>3,089,710,373</b>

## 20.1 Domestic straight bonds

*Domestic straight bonds comprised as detailed below:*

	VND'000		
	30 June 2025	31 December 2024	
<i>Arrangement organizations</i>			
BIDV and BIDV Securities Company ("BSC") (*)	1,099,000,000	3,105,000,000	
Bond issuance costs	(4,346,834)	(15,289,627)	
<b>TOTAL</b>	<b>1,094,653,166</b>	<b>3,089,710,373</b>	

*In which:*

Non-current portion	814,653,166	1,171,204,222
Current portion	280,000,000	1,918,506,151

(\*) In the period, a portion of the ordinary bonds with principal amount of VND'000 2,000,000,000 ("Bond Group B") and accumulated bond interest up to 20 May 2025 amounting to VND'000 2,022,301,329 were fully transferred from BIDV to new bondholders pursuant to the Bond Transfer Agreements.

According to the Board of Directors' Resolution No. 12/2025/NQHĐQT-HAGL dated 29 June 2025, the Early Bond Redemption Agreements - 2016 Bond Group B and the Agreements between the Company and the bondholders of Group B, as at 30 June 2025, the principal amount of Group B bonds amounting to VND'000 2,000,000,000 was converted into loans (Note 20.2) and the accumulated bond interest up to that date amounting to VND'000 2,047,866,162 was reclassified as other payables (Notes 18 and 19). Accordingly, the long-term bond as at 30 June 2025 represented 1,099 bonds held by BIDV ("Bond Group A") with a value of VND'000 1,099,000,000.



## 20. LOANS (continued)

20.2 *Long-term loans from companies, individuals*

	VND'000	
	30 June 2025	31 December 2024
Huong Viet Investment Consultant Corporation (*)	572,000,000	-
Mr. Ho Phuc Truong (*)	476,000,000	-
Mr. Nguyen Duc Trung (*)	476,000,000	-
Ms. Nguyen Thi Dao (*)	380,000,000	
Mr. Phan Cong Danh (*)	48,000,000	-
Ms. Nguyen Anh Thao (*)	48,000,000	-
<b>TOTAL</b>	<b><u>2,000,000,000</u></b>	<u>-</u>
<i>In which:</i>		
<i>Current portion</i>	1,642,000,000	
<i>Non-current portion</i>	358,000,000	-

(\*) These individuals are bondholders of Bond Group B, who have been converted into lenders in accordance with the conversion of Bond Group B into loans (Note 20.1).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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## 21. OWNERS' EQUITY

21.1 *Increase and decrease in owners' equity*

	Share capital	Treasury shares	Investment and development fund	Accumulated losses	VND'000
6 months in 2024					Total
As at 31 December 2023	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Capital contribution	1,300,000,000	-	-	-	1,300,000,000
Reversal of investment and development fund	-	-	(279,895,303)	279,895,303	-
Net loss for the period	-	-	-	(122,817,985)	(122,817,985)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(1,536,000)	(1,536,000)
<b>As at 30 June 2024</b>	<b>10,574,679,470</b>	<b>(686,640)</b>	<b>-</b>	<b>(3,243,437,456)</b>	<b>7,330,555,374</b>
6 months in 2025	Share capital	Treasury shares	Investment and development fund	Accumulated losses	VND'000
As at 31 December 2024	10,574,679,470	(686,640)	-	(3,387,918,129)	7,186,074,701
Net loss for the period	-	-	-	(162,900,403)	(162,900,403)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(1,536,000)	(1,536,000)
<b>As at 30 June 2025</b>	<b>10,574,679,470</b>	<b>(686,640)</b>	<b>-</b>	<b>(3,552,354,532)</b>	<b>7,021,638,298</b>

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

## 21. OWNERS' EQUITY (continued)

## 21.2 Shares

	30 June 2025 Shares	31 December 2024 Shares
Shares authorised to be issued	1,057,467,947	1,057,467,947
Shares issued and fully paid	1,057,467,947	1,057,467,947
<i>Ordinary shares</i>	1,057,467,947	1,057,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	1,057,399,283	1,057,467,947
<i>Ordinary shares</i>	1,057,399,283	1,057,467,947

The company's ordinary shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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

## 22. REVENUES

22.1 *Revenues from sale of goods and rendering of services*

	VND'000			
	Quarter II		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
<b>Net revenue</b>	<b>1,888,733</b>	<b>1,795,739</b>	<b>4,797,102</b>	<b>3,445,787</b>
<i>In which:</i>				
Revenue from rendering of services	1,453,938	1,394,584	2,758,532	2,760,571
Revenue from sale of goods	434,795	401,155	2,038,570	685,216

22.2 *Finance income*

	VND'000			
	Quarter II		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest income	20,200,026	23,972,094	40,249,509	35,724,562
Foreign exchange gains	6,563,013	11,850,609	6,950,851	22,615,600
Gains from disposal of investments	6,000,000	-	6,000,000	2,051,976
Dividend income	-	-	-	30,228,603
Others	43,584	25,276	59,422	26,334
<b>TOTAL</b>	<b>32,806,623</b>	<b>35,847,979</b>	<b>53,259,782</b>	<b>90,647,075</b>

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

## 23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000			
	Quarter II		<i>Accumulated from the beginning of the year</i>	
	Current year	Previous year	Current year	Previous year
Costs of rendering other services	508,289	508,289	1,016,578	1,016,578
Costs of goods sold	434,795	401,155	2,038,570	685,216
<b>TOTAL</b>	<b>943,084</b>	<b>909,444</b>	<b>3,055,148</b>	<b>1,701,794</b>

## 24. FINANCE EXPENSES

	VND'000			
	Quarter II		<i>Accumulated from the beginning of the year</i>	
	Current year	Previous year	Current year	Previous year
Interest expenses	103,317,358	95,086,718	164,755,249	191,689,505
Provision (reversal of provision) for long-term investments	63,962,500	(13,705,787)	18,275,000	(13,705,787)
Others	-	-	300,649	-
<b>TOTAL</b>	<b>167,279,858</b>	<b>81,380,931</b>	<b>183,330,898</b>	<b>177,983,718</b>

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

## 25. SELLING EXPENSES

	VND'000			
	Quarter II		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Transportation and external services expenses	341,348	424,986	902,452	1,277,209
Labour costs	94,335	93,630	191,337	189,927
Others	19,765	42,241	51,996	270,984
<b>TOTAL</b>	<b>455,448</b>	<b>560,857</b>	<b>1,145,785</b>	<b>1,738,120</b>

## 26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000			
	Quarter II		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Labour costs	9,273,948	8,217,909	18,105,586	16,835,892
External services expenses	9,004,496	5,993,988	10,627,804	2,408,473
Depreciation and amortisation	975,452	1,179,124	2,096,494	10,423,222
(Reversal of provision) provision	(172,714)	487,647	(172,714)	487,647
Others	1,659,599	2,219,732	2,829,132	4,236,882
<b>TOTAL</b>	<b>20,740,781</b>	<b>18,098,400</b>	<b>33,486,302</b>	<b>34,392,116</b>

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

## 27. OTHER INCOME AND EXPENSES

	VND'000			
	Quarter II		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
<b>Other income</b>				
Others	<b>231,344</b>	124,604	434,488	231,848
<b>Other expenses</b>				
Revaluation of ineffective assets	<b>475,635</b>	752,366	953,530	1,132,811
Penalties	331,648	-	331,648	-
Others	314	652,163	2,246	965,177
	<b>143,673</b>	100,203	619,636	167,634
<b>NET OTHER LOSS</b>	<b>(244,291)</b>	<b>(627,762)</b>	<b>(519,042)</b>	<b>(900,963)</b>

## 28. CORPORATE INCOME TAX

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

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

*Current CIT*

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

The current CIT expense for the period was computed as follows:

	VND'000	
	6 months in 2025	6 months in 2024
<b>Accounting loss before tax</b>	<b>(163,480,291)</b>	<b>(122,623,849)</b>
Non-deductible expenses	124,541,158	133,981,174
Unrealised foreign exchange differences	6,950,851	(970,680)
Dividend income	-	(30,243,560)
Provision	-	488
Others	524,603	-
<b>Estimated taxable losses</b>	<b>(31,463,679)</b>	<b>(19,856,427)</b>
CIT payable at beginning of period	103,625	28,062,353
Other adjustment	(65,958)	-
CIT paid during the period	(37,667)	(27,976,398)
<b>CIT payable at the end of the period</b>	<b>-</b>	<b>85,955</b>
<i>(Note 17)</i>		

C.I.C.P

## 29. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income Purchase of goods and services Sale of goods and rendering services	26,765,685 2,241,784 30,495
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest income Purchase of goods and services Sale of goods and rendering services	11,584,624 51,000 13,434
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods and rendering services	1,991,311
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest income	1,899,200
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods and rendering services	6,171

Amounts due to and due from related parties at 30 June 2025 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Short-term trade receivables (Note 5)</i></b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods	4,768,687
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods	3,343,507
LPBank Hoang Anh Gia Lai Sports Joint Stock Company	Subsidiary	Sale of goods	2,865,320
Others	Related party	Sale of goods and rendering services	1,087,488
<b>TOTAL</b>			<b>12,065,002</b>

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

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 30 June 2025 were as follows (continued):

Related parties	Relationship	Transactions	VND'000 Amounts
<b><i>Short-term advances to suppliers (Note 6)</i></b>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Advances for purchase of goods	286,841,877
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for purchase of goods	22,533,522
<b>TOTAL</b>			<b><u>309,375,399</u></b>
<b><i>Long-term loan receivables (Note 7)</i></b>			
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Long-term loans	705,000,000
Lo Pang Livestock Joint Stock Company	Subsidiary	Long-term loans	191,778,442
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Long-term loans	49,900,701
<b>TOTAL</b>			<b><u>946,679,143</u></b>
<b><i>Other short-term receivables (Note 8)</i></b>			
Le Me Joint Stock Company	Subsidiary	Payment on behalf	731,594,093
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	597,071,211
Tra Ba Animal Feed Processing Joint Stock Company	Subsidiary	Payment on behalf	141,346,241
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf Interest income	112,702,981 1,227,942
Flour Manufacturing Co., Ltd.	Subsidiary	Payment on behalf	103,834,542
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Payment on behalf	72,568,326
Khan Xay Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	44,040,362
Others	Related party	Payment on behalf	1,339,576
<b>TOTAL</b>			<b><u>1,805,725,274</u></b>

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

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 30 June 2025 were as follows (continued):

Related parties	Relationship	Transactions	VND'000 Amounts
<b><i>Other long-term receivables (Note 8)</i></b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf	453,425,000
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest Income	34,031,834
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest Income	26,347,288
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest Income	120,979
<b>TOTAL</b>			<b><u>513,925,101</u></b>
<b><i>Short-term trade payables (Note 15)</i></b>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Purchase of goods	15,503,068
Gia Lai Livestock Joint Stock Company	Subsidiary	Purchase of goods	8,997,560
Others	Related party	Purchase of goods and services	731,603
<b>TOTAL</b>			<b><u>25,232,231</u></b>
<b><i>Short-term advances from customers (Note 16)</i></b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Advances for goods	8,640,087
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for goods	6,766,515
<b>TOTAL</b>			<b><u>15,406,602</u></b>


 A red rectangular stamp with the text 'HOANG ANH GIA LAI' in a stylized font, with 'JOINT STOCK COMPANY' underneath. There is also some smaller text and a date '31/07/2025' at the bottom.

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

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

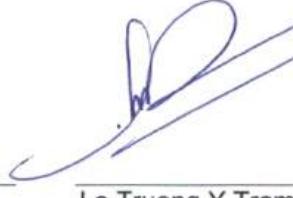
Amounts due to and due from related parties at 30 June 2025 were as follows (continued):

Related parties	Relationship	Transactions	VND'000 Amounts
<b><i>Short-term other payables (Note 19)</i></b>			
Lo Pang Livestock Joint Stock Company	Subsidiary	Temporary borrowing	156,783,260
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Receipt on behalf	22,769,750
Gia Lai Livestock Joint Stock Company	Subsidiary	Temporary borrowing	5,737,000
Others	Related party	Receipt on behalf	2,046,784
<b>TOTAL</b>			<b>187,336,794</b>

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

There have been no significant events or circumstances occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements of the Company.

  
Pham Thi Thu Ha  
Preparer

  
Le Truong Y Tram  
Chief Accountant



  
Nguyen Xuan Thang  
General Director

30 July 2025