



Gia Lai, 20 August, 2025

To:

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

Hoang Anh Gia Lai Joint Stock Company ("the Company") (Stock code: HAG) hereby provides its explanation in business results and the emphasis of matter in of the reviewed interim consolidated financial statements for the six-month period ended 30 June 2025 as follows:

**I. Explanation of the fluctuations in business results on of the reviewed interim consolidated financial statements for the six-month period ended 30 June 2025 and of the reviewed interim consolidated financial statements for the six-month period ended 30 June 2024:**

Unit: VND'000

Item	For the six-month period ended 30 June 2025 (Reviewed)	For the six-month period ended 30 June 2024 (Reviewed)	Movement
Net profit after tax	879,715,181	500,194,025	379,521,156

The main fluctuations are as follows:

- Gross profit increased by VND'000 470,618,761, mainly due to the increase in gross profit from fruit business operations compared to 2024.
- Loss from financial activities increased by VND'000 82,353,906, mainly due to the increase in provision for investment in Hoang Anh Gia Lai Agricultural Joint Stock Company; at the same time, interest expenses also increased compared to the same period last year.
- Other losses increased by VND'000 6,115,900, mainly due to the disposal of certain non-performing assets by the Group in 2025.

**II. Explanation of emphasis of matter in the reviewed interim consolidated financial statements for the six-month period ended 30 June 2025:**

In the reviewed interim consolidated financial statements, the Group's current liabilities exceeded its current assets by VND'000 2,767,191,286. These conditions indicate the existence of an uncertain factor that may cast significant doubt on the Group's ability to continue as a going concern.

As of the date of preparation of the reviewed interim consolidated financial statements, the Group has prepared projected cash flows for the next 12 months, which includes projected cash flows from the disposal of part of its financial investments, disposal of assets, recovery of loans from partners, and cash flows from operating activities from its core ongoing projects, inflows from financial activities being proceeds from a private bond placement, new borrowings from commercial banks in accordance with existing facility agreements together with the approved delayed payment in accordance with debt restructuring with lenders. The Group is also in the process of negotiating with lenders to amend the breached terms of certain bond and loan agreements. At the same time, the Group is collecting shareholders' approval by written opinion for a plan to convert part of its loans and payables to other parties into equity. In 2025, business activities from the export of bananas and durians continued to generate significant cash flows for the Group. On this basis, the Group's

**Công ty Cổ phần Hoàng Anh Gia Lai**

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management considers it is appropriate to prepare the Group's interim consolidated financial statements on the going concern basis.

Above is the Company's explanation of the the reviewed interim consolidated financial statements for the six-month period ended 30 June 2025.

Yours faithfully,

**Recipients:**

- As above;
- Archived.

HOANG ANH GIA LAI JOINT STOCK COMPANY  
GENERAL DIRECTOR



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

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# Hoang Anh Gia Lai Joint Stock Company

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# Hoang Anh Gia Lai Joint Stock Company

## GENERAL INFORMATION

### 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 the Business Registration Certificate ("BRC") No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and the subsequent amended BRCs.

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

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

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

The Company's head office is located at No. 15, Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam. The locations of the Company's branches are in Gia Lai Province, Vietnam.

### BOARD OF DIRECTORS

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

Name	Position
Mr Doan Nguyen Duc	Chairman
Ms Vo Thi My Hanh	Member
Mr Vo Truong Son	Member
Ms Ho Thi Kim Chi	Member
Mr Bui Le Quang	Member
Ms Ha Kiet Tran	Independent Member
Mr Tran Van Dai	Independent Member
	appointed on 6 June 2025
	resigned on 6 June 2025
	appointed on 6 June 2025
	resigned on 6 June 2025

### BOARD OF SUPERVISION

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

Name	Position
Ms Do Tran Thuy Trang	Head
Ms Doan Nguyen Minh Hoa	Member
Ms Dinh Thi Le Sa	Member
Mr Nguyen Tien Hung	Member
Mr Pham Ngoc Chau	Member
	appointed on 6 June 2025
	appointed on 6 June 2025
	resigned on 6 June 2025
	resigned on 6 June 2025

### MANAGEMENT

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

Name	Position
Mr Nguyen Xuan Thang	General Director
Ms Ho Thi Kim Chi	Deputy General Director
Ms Vo Thi My Hanh	Deputy General Director

# Hoang Anh Gia Lai Joint Stock Company

## GENERAL INFORMATION (continued)

### **LEGAL REPRESENTATIVES**

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Xuan Thang.

### **AUDITORS**

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

Hoang Anh Gia Lai Joint Stock Company

## REPORT OF MANAGEMENT

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

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

Management is responsible for the interim consolidated financial statements of each financial period of the Group which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
  - ▶ make judgements and estimates that are reasonable and prudent;
  - ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
  - ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

## STATEMENT BY MANAGEMENT

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

A red circular stamp is placed on the document. The stamp contains the following text in Vietnamese: 'CÔNG TY CỔ PHẦN HOÀNG ANH GIA LAI' (Hoang Anh Gia Lai Joint Stock Company) in the center, surrounded by a border. At the top of the border, it says 'M. S. O. X. 5 088597120.C.T.C.P.'. At the bottom, it says 'TỈNH GIA LAI'. A date '11/05/2013' is stamped in the middle of the border. A blue line is drawn through the stamp from the top right corner of the page.

Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

20 August 2025



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Reference: 11576751/68580807/LR-HN

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

**To: The Shareholders and the Board of Directors of Hoang Anh Gia Lai Joint Stock Company**

We have audited the accompanying interim consolidated financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 20 August 2025 and set out on pages 6 to 76 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

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

The Group's management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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



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## Conclusion

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

### *Emphasis of matter*

We draw attention to *Note 2.6* to the interim consolidated financial statements described that as at 30 June 2025 the Group's current liabilities exceeded its current assets by VND'000 2,767,191,286. This condition together with other matters as mentioned in *Note 2.6* indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our conclusion on the interim consolidated financial statements is not modified in respect of this matter.

Ho Chi Minh City, Vietnam

20 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10,948,323,437</b>	<b>8,435,357,672</b>
<b>110</b>	<i>I. Cash</i>	<b>5</b>	<b>193,660,834</b>	<b>149,708,825</b>
111	1. Cash		193,660,834	149,708,825
<b>130</b>	<i>II. Current accounts receivable</i>		<b>9,918,500,231</b>	<b>7,536,948,369</b>
131	1. Short-term trade receivables	<b>6</b>	1,995,368,246	1,383,718,468
132	2. Short-term advances to suppliers	<b>7</b>	1,202,174,946	1,022,089,432
135	3. Short-term loan receivables	<b>8</b>	3,768,053,181	2,684,222,732
136	4. Other short-term receivables	<b>9</b>	3,004,626,234	2,504,387,857
137	5. Provision for short-term doubtful receivables	<b>6, 7, 8, 9</b>	(51,722,376)	(57,470,120)
<b>140</b>	<i>III. Inventories</i>	<b>10</b>	<b>737,007,565</b>	<b>694,457,742</b>
141	1. Inventories		739,349,140	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<i>IV. Other current assets</i>		<b>99,154,807</b>	<b>54,242,736</b>
151	1. Short-term prepaid expenses	<b>17</b>	74,172,939	28,514,802
152	2. Value-added tax deductible	<b>20</b>	21,781,038	22,588,435
153	3. Tax and other receivables from the State	<b>20</b>	3,200,830	3,139,499
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>15,055,879,240</b>	<b>13,845,458,167</b>
<b>210</b>	<i>I. Long-term receivables</i>		<b>529,980,515</b>	<b>1,293,470,367</b>
215	1. Long-term loan receivables	<b>8</b>	-	46,813,199
216	2. Other long-term receivables	<b>9</b>	529,980,515	1,246,657,168
<b>220</b>	<i>II. Fixed assets</i>		<b>7,509,033,173</b>	<b>6,567,006,867</b>
221	1. Tangible fixed assets	<b>11</b>	7,115,196,557	6,319,160,472
222	Cost		9,324,468,768	8,209,625,199
223	Accumulated depreciation		(2,209,272,211)	(1,890,464,727)
227	2. Intangible fixed assets	<b>12</b>	393,836,616	247,846,395
228	Cost		438,680,319	288,535,319
229	Accumulated amortisation		(44,843,703)	(40,688,924)
<b>230</b>	<i>III. Investment properties</i>	<b>13</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>	<i>IV. Long-term asset in progress</i>		<b>5,959,045,618</b>	<b>5,022,320,011</b>
242	1. Construction in progress	<b>14</b>	5,959,045,618	5,022,320,011
<b>250</b>	<i>V. Long-term investments</i>	<b>16</b>	<b>539,112,037</b>	<b>557,387,037</b>
253	1. Investments in other entities		917,550,007	917,550,007
254	2. Provision for long-term investments		(378,437,970)	(360,162,970)
<b>260</b>	<i>VI. Other long-term assets</i>		<b>485,357,363</b>	<b>370,977,622</b>
261	1. Long-term prepaid expenses	<b>17</b>	485,357,363	370,977,622
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,004,202,677</b>	<b>22,280,815,839</b>

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

VND '000

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>15,629,558,760</b>	<b>12,955,187,719</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>13,715,514,723</b>	<b>11,122,837,652</b>
311	1. Short-term trade payables	18	1,028,422,499	987,308,074
312	2. Short-term advances from customers	19	199,784,451	196,242,091
313	3. Statutory obligations	20	2,992,141	4,375,602
314	4. Payables to employees		99,396,371	67,888,786
315	5. Short-term accrued expenses	21	2,207,847,387	4,004,971,339
319	6. Other short-term payables	22	2,264,682,052	113,629,996
320	7. Short-term loans	23	7,912,286,312	5,748,318,254
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,914,044,037</b>	<b>1,832,350,067</b>
333	1. Long-term accrued expenses	21	95,832,110	169,506,186
337	2. Other long-term payables	22	7,666,622	21,938,626
338	3. Long-term loans	23	1,407,547,661	1,217,151,938
341	4. Deferred tax liabilities	32.2	397,632,810	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>10,374,643,917</b>	<b>9,325,628,120</b>
<b>410</b>	<b>I. Equity</b>		<b>10,374,643,917</b>	<b>9,325,628,120</b>
411	1. Share capital	24.1	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	24.1	(686,640)	(686,640)
417	3. Foreign exchange differences	24.1	(1,215,101,170)	(1,407,086,490)
421	4. Undistributed earnings (accumulated losses)	24.1	409,410,378	(422,660,071)
421a	- Accumulated losses by the end of prior period		(424,196,071)	(1,436,093,154)
421b	- Undistributed earnings of current period		833,606,449	1,013,433,083
429	5. Non-controlling interests	25	606,341,879	581,381,851
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>26,004,202,677</b>	<b>22,280,815,839</b>

Pham Thi Thu Ha  
PreparerLe Truong Y Tram  
Chief AccountantNguyen Xuan Thang  
General Director

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

Code	ITEMS	Notes	For the six-month period ended	For the six-month period ended
			30 June 2025	30 June 2024
01	1. Revenue from sale of goods and rendering of services	27.1	3,722,866,377	2,795,884,765
02	2. Deductions	27.1	(15,689,858)	(33,864,754)
10	3. Net revenues from sale of goods and rendering of services	27.1	3,707,176,519	2,762,020,011
11	4. Costs of goods sold and rendering of services	28	(2,255,915,591)	(1,781,377,844)
20	5. Gross profit from sale of goods and rendering of services		1,451,260,928	980,642,167
21	6. Finance income	27.2	135,684,385	162,872,958
22	7. Finance expenses	29	(395,132,529)	(339,967,196)
23	- In which: Interest expenses		(359,958,485)	(326,960,944)
24	8. Shares of loss of associates		-	-
25	9. Selling expenses	30	(217,988,745)	(202,175,136)
26	10. General and administrative expenses	30	(79,396,205)	(86,332,677)
30	11. Operating profit		894,427,834	515,040,116
31	12. Other income	31	17,713,781	2,283,352
32	13. Other expenses	31	(53,182,107)	(31,635,778)
40	14. Other loss	31	(35,468,326)	(29,352,426)
50	15. Accounting profit before tax		858,959,508	485,687,690
51	16. Current corporate income tax expense	32.1	-	(884,809)
52	17. Deferred tax income	32.2	20,755,673	15,391,144
60	18. Net profit after tax		879,715,181	500,194,025
61	19. Net profit after tax attributable to shareholders of the parent		833,606,449	477,549,149
62	20. Net profit after tax attributable to non-controlling interests		46,108,732	22,644,876
70	21. Basic earnings per share (VND)	26	788	490
71	22. Diluted earnings per share (VND)	26	788	490

Pham Thi Thu Ha  
PreparerLe Truong Y Tram  
Chief AccountantNguyen Xuan Thang  
General Director

20 August 2025

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

Code	ITEMS	Notes	VND'000	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>858,959,508</b>	<b>485,687,690</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	301,371,558	363,691,974
03	Provisions (reversal of provisions)		19,783,726	(1,507,292)
04	Foreign exchange (gains) loss arisen from the revaluation of monetary accounts denominated in foreign currencies		(11,316,515)	22,612,627
05	Profits from investing activities	29	(91,437,154)	(138,425,055)
06	Interest expenses		359,958,485	326,960,944
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>1,437,319,608</b>	<b>1,059,020,888</b>
09	Increase in receivables		(836,650,291)	(762,815,187)
10	(Increase) decrease in inventories		(345,111,424)	161,197,502
11	Decrease in payables		(1,173,202,821)	(739,023,484)
12	(Increase) decrease in prepaid expenses		(160,037,878)	19,297,968
14	Interest paid	32.1	(199,845,246)	(173,849,310)
15	Corporate income tax paid		(37,667)	(28,861,207)
17	Other cash outflows for operating activities		(1,536,000)	(1,408,000)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(1,279,101,719)</b>	<b>(466,440,830)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets and other long-term assets		(676,675,143)	(333,800,925)
22	Proceeds from disposal of fixed assets and other long-term assets		37,399,990	26,120,161
23	Loans to other entities		(487,861,252)	(258,204,731)
24	Collections from borrowers		286,837,199	197,358,969
25	Payments for investments in other entities		(207,500,000)	-
26	Proceeds from disposal of investments in other entities		7,500,000	434,414,952
27	Interest and dividends received		33,933,409	9,770,380
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>(1,006,365,797)</b>	<b>75,658,806</b>



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

VND '000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares	24.1	-	1,300,000,000
33	Drawdown of borrowings	23	6,411,534,404	2,424,480,389
34	Repayment of borrowings	23	(4,082,114,879)	(3,239,481,849)
40	<b>Net cash flows from financing activities</b>		<b>2,329,419,525</b>	<b>484,998,540</b>
50	<b>Net increase in cash for the period</b>		<b>43,952,009</b>	<b>94,216,516</b>
60	<b>Cash at beginning of the period</b>		<b>149,708,825</b>	<b>41,812,548</b>
70	<b>Cash at end of the period</b>	5	<b>193,660,834</b>	<b>136,029,064</b>

Pham Thi Thu Ha  
PreparerLe Truong Y Tram  
Chief AccountantNguyen Xuan Thang  
General Director

20 August 2025

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

**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 ("BRC") No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and subsequent amended BRCs.

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

As at 30 June 2025, the Group has six (6) direct subsidiaries and ten (10) indirect subsidiaries, as below:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting (%)</i>	<i>% interest (%)</i>
<b><i>Agriculture</i></b>				
(1) Hung Thang Loi Gia Lai Co., Ltd.	Gia Lai, Vietnam	Operating	98.78	98.78
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(3) Khan Xay Agriculture Development Co., Ltd. ("Khan Xay")	Attapeu, Laos	Operating	100.00	98.78
(4) Gia Lai Livestock Joint Stock Company ("Gia Lai Livestock")	Gia Lai, Vietnam	Operating	85.00	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	99.91
(6) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.47
(7) Flour Manufacturing Co., Ltd.	Stung Treng, Cambodia	Operating	100.00	98.47
(8) Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(9) Hoan Thinh Attapeu Agricultural Development One Member Co., Ltd.	Attapeu, Laos	Operating	100.00	97.49
(10) Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	97.49
(11) Souk Houngh Heang Agricultural Development Co., Ltd.	Champasak, Laos	Pre-operating (i)	100.00	98.78
(12) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.74
(13) Bolaven Paksong Sturgeon Co., Ltd.	Champasak, Laos	Operating	100.00	98.74
(14) Mang Yang Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	82.93

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

**1. THE COMPANY** (continued)

As at 30 June 2025, the Group has six (6) direct subsidiaries and ten (10) indirect subsidiaries, as below: (continued)

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting</i>	<i>% interest</i>
			(%)	(%)
<b><i>Trading and services</i></b>				
(15) LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.49
(16) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	100.00	100.00

At 30 June 2025, the Company has four (4) branches, as below:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting</i>	<i>% interest</i>
			(%)	(%)
<b><i>Services - Construction</i></b>				
(1) Materials Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(2) Mechanical Engineering Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(3) Fruit Processing Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
<b><i>Real estate management and property</i></b>				
(4) Hoang Anh Gia Lai Hotel	Gia Lai, Vietnam	Operating	-	-

(i) Pre-operating status represents subsidiary that is in construction phase and had not started operation as at 30 June 2025.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**1. THE COMPANY** (continued)

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestocks; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

The head office of the Company is located at No. 15, Truong Chinh Street, Pleiku Ward, Gia Lai Province, Vietnam. The locations of the Company's branches are in Gia Lai Province, Vietnam.

The number of the Group's employees as at 30 June 2025 was 1,536 (31 December 2024: 1,756).

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

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

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

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and 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.

**2.3 *Fiscal year***

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

**2.4 *Accounting currency***

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**2. BASIS OF PREPARATION (continued)****2.5 Basis of consolidation**

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

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

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

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

**2.6 Going concern assumption**

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

As at 30 June 2025, the Group's current liabilities exceeded its current assets by VND'000 2,767,191,286, and as of that date, the Group was in violation of certain bond covenants and did not make payments for loan principals and loan and bond interests which were overdue as mentioned in Note 23. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As at the date of these interim consolidated financial statements, the Group has prepared projected cash flows for the next 12 months based on the expectation of (i) inflows from operating activities from its core ongoing projects, (ii) proceeds from partial disposal of its financial investments and collection of outstanding receivables from borrowers, (iii) inflows from financial activities being proceeds from a private bond placement, new borrowings from commercial banks in accordance with existing facility agreements together with the approved delayed payment in accordance with debt restructuring with lenders. The Group has been negotiating with lenders to amend some breached terms and conditions in loan contracts. As a result, management expects the Group to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the date of these interim consolidated financial statements. On this basis, the Group's management considers it is appropriate to prepare the Group's interim consolidated financial statements on the going concern basis.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash*

Cash comprises cash on hand, cash in banks and cash in transit.

#### 3.2 *Receivables*

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

The provision for doubtful debts 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

#### 3.3 *Inventories*

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

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

Net realizable value ("NRV") 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 made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

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

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

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

**3.4 *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.

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

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

**3.5 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated 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 consolidated 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. 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 fixed asset and amortised over the term of benefits.

**3.6 *Depreciation and amortisation***

Depreciation of tangible fixed assets and amortisation of intangible fixed assets is 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
Plantations	20 years
Land use rights	19 - 40 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use right with indefinite useful life is not amortised.

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

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

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

Management estimated the condition to record plantations as fixed assets and start to depreciate when the rate of producing has reached 50 percent of the plantation from harvesting year.

- (i) Depreciation of banana plantations are calculated in accordance with Decision No. 0106/QD-HAGL Agrico dated 1 June 2020, providing guidance on depreciation of banana plantations over their exploitation cycle.
- (ii) Depreciation of durian plantations are calculated in accordance with Decision No. 109/QD-HAGL dated 1 October 2023, providing guidance on depreciation of durian fruit plantations over their exploitation cycle.
- (iii) Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognised 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 Group.

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

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

Investment properties are derecognised in the interim consolidated balance sheet 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 a 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.

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

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

**3.8 Construction in progress**

Construction in progress represents costs directly attributable to the construction of the Group's buildings, plantations which have not yet been completed as at the balance sheet date.

*Building and structures*

Includes costs directly related to the construction of the Group's factories, offices and structures such as construction costs, survey costs, design and other related costs.

*Plantation*

Plantation costs include costs directly attributable to the orchards and other plantations such as seeds, fertilizer, transportation costs of seeds and other materials, workers' wages, building 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.

**3.9 Leased assets**

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred. Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the interim consolidated 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.



NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 *Borrowing costs***

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

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 that asset. Capitalisation of borrowing costs is suspended during the 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 are complete.

**3.11 *Prepaid expenses***

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

- 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 interim consolidated income statement;
- Fruit, other plantations, exploitation cost include seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees. Land preparation and planting costs are amortised over the period, in which economic benefits are generated in connection to the costs incurred; and
- Livestock project.

**3.12 *Business combinations and goodwill***

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

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

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

3.12 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a maximum ten (10) year on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

When the Company acquires the non-controlling interests of a subsidiary, the difference between the cost of acquisition and the carrying amount of the non-controlling interest is reflected in undistributed earnings in the interim consolidated balance sheet.

When the parent company partly disposed its ownership interest in subsidiaries and recognized the results of disposal in the undistributed earnings/(accumulated losses) on the interim consolidated balance sheet in the past, then partly disposed an additional ownership interest which lead to loss of control in those subsidiaries, the parent company transferred the gains/(losses) previously recognized in the undistributed earnings/(accumulated losses) into the interim consolidated income statement.

3.13 *Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.14 *Investments**Investments in an associate*

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have 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 associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

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

3.14 **Investments** (continued)*Investments in an associate* (continued)

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

The financial statements of the associates 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 other entities*

Investments in another entity are stated at its acquisition costs.

*Provision for diminution in value of investments*

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

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

3.15 **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.

3.16 **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.

3.17 **Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group after appropriation to bonus and welfare fund (if any) and adjusting for interest on the convertible preference shares by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

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

#### 3.18 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:

- Transactions 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 balance sheet date which are determined as follows:

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

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

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

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

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

#### 3.19 Equity

##### *Ordinary shares*

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

##### *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.

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

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

#### 3.20 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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.

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax 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 Group's expansion of its operation or in-depth investments.

► *Bonus and welfare fund*

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

#### 3.21 *Revenue recognition*

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

*Sale of goods*

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

*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.

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

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

#### 3.22 *Taxation*

##### *Current income tax*

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for interim consolidated 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed 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 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.

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

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

#### 3.22 *Taxation* (continued)

##### *Deferred tax* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable 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.

#### 3.23 *Related parties*

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

#### 3.24 *Segment information*

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

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

## 4. SIGNIFICANT EVENTS

### 4.1 *Acquisition of Mang Yang Agricultural Joint Stock Company ("Mang Yang")*

On 9 May 2025, the Group completed the purchase of 40,100,000 newly issued shares via conversion of receivables, equivalent to 82.93% ownership in Mang Yang with a total consolidated business acquisition cost of VND'000 401,000,000. Accordingly, Mang Yang became a subsidiary of the Group since this date.

Mang Yang is a joint-stock company established under the Enterprise Law of Vietnam with Business Registration Certificate No. 5901209334, issued by the Gia Lai Department of Planning and Investment on 4 April 2024. The main business activity of Mang Yang during the period is cultivation.

### 4.2 *Acquisition of Bolaven Sturgeon Seafood Joint Stock Company ("Bolaven Seafood")*

On 24 and 26 June 2025, the Group completed the purchase of 15,000,000 newly issued shares and the acquisition of 1,800,000 shares from individuals, equivalent to a total of 98.74% ownership in Bolaven Seafood with a total consolidated business acquisition cost of VND'000 350,000,000. Accordingly, Bolaven Seafood became a subsidiary of the Group since this date. Additionally, the Group also gained control over the subsidiary 100% owned by Bolaven Seafood at the time of acquisition, Sturgeon Bolaven Paksong Sole Member Co., Ltd.

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

**4. SIGNIFICANT EVENTS (continued)**

**4.2 Acquisition of Bolaven Sturgeon Seafood Joint Stock Company ("Bolaven Seafood") (continued)**

At the time of acquisition, Bolaven Seafood and its subsidiary owned an agricultural land area of 150 hectares in Champasak Province, Laos. The Board of Directors has reviewed and assessed that the acquisition of shares in the Bolaven Seafood is an asset purchase, not a business combination, specifically the land area for the purpose of developing agricultural crops in the future.

Bolaven Seafood is a joint-stock company established under the Enterprise Law of Vietnam with Business Registration Certificate No. 5901208330, issued by the Gia Lai Department of Planning and Investment on 6 March 2024. The main business activity of Bolaven Seafood during the period is domestic aquaculture and cultivation.

**4.3 Acquisition of Souk Houng Heang Agricultural Development One Member Co., Ltd ("SHH")**

On 1 June 2025, the Group completed the acquisition of 100% ownership in SHH in cash and via conversion of receivables with a total consolidated business acquisition cost of VND'000 228,895,814. Accordingly, SHH became a subsidiary of the Group since this date.

At the time of acquisition, SHH owned an agricultural land area of 150 hectares in Champasak Province, Laos. The Board of Directors has reviewed and assessed that the acquisition of ownership in the SHH is an asset purchase, not a business combination, specifically the land area for the purpose of developing agricultural crops in the future.

SHH is a limited liability company established under the Enterprise Law of Laos with Business Registration Certificate No. 16-00010343, issued by the Department of Industry and Commerce of Champasak on 23 August 2023. The main business activity of SHH during the period is cultivation.

**4.4 Dissolution of Kon Thup Agriculture Joint Stock Company ("Kon Thup")**

During the period, Kon Thup completed necessary legal procedures to cease its operation. Accordingly, the Group recognised a loss of VND'000 6,238,932 from the dissolution of this subsidiary to finance expense in the interim consolidated income statement (Note 29).

**5. CASH**

	VND'000	
	30 June 2025	31 December 2024
Cash on hand	9,364,642	5,203,706
Cash in banks	181,632,099	143,865,925
Cash in transit	2,664,093	639,194
<b>TOTAL</b>	<b>193,660,834</b>	<b>149,708,825</b>

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

## 6. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Receivables from sales of goods and rendering of services	1,982,950,262	1,376,688,046
<i>In which:</i>		
- <i>Gia Lai Freshwater Fish Joint Stock Company</i>	520,138,709	221,341,692
- <i>Dong Gia Lai Food Processing Joint Stock Company</i>	299,182,493	218,494,975
- <i>Mahasin Import Export Trade Co., Ltd</i>	140,469,966	64,612,157
- <i>Oudomsin Import Export Trade Co., Ltd</i>	112,715,297	80,931,675
- <i>Tay Nguyen Agriculture Services Company Limited</i>	62,006,483	246,296,165
- <i>Linkin Agricultural Export-Import Company Limited</i>	27,095,799	76,686,898
- <i>Others</i>	821,341,515	468,324,484
Receivables from disposal of investments	6,000,000	-
Others	6,417,984	7,030,422
<b>TOTAL</b>	<b>1,995,368,246</b>	<b>1,383,718,468</b>
<i>In which:</i>		
<i>Due from third parties</i>	1,633,366,616	696,649,225
<i>Due from related parties (Note 33)</i>	362,001,630	687,069,243
Provision for doubtful short-term trade receivables	(13,096,892)	(14,128,653)
<b>NET</b>	<b>1,982,271,354</b>	<b>1,369,589,815</b>

Details of increase/(decrease) provision for doubtful short-term trade receivables are as follows:

	VND'000		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Beginning balance	14,128,653	7,323,416	
<i>Add:</i> Provision made during the period	1,843,325	7,841,396	
<i>Less:</i> Disposal of subsidiaries	(1,881,846)	-	
<i>Less:</i> Reversal during the period	(993,240)	(1,036,159)	
<b>Ending balance</b>	<b>13,096,892</b>	<b>14,128,653</b>	

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

### 7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	30 June 2025	31 December 2024
Advance to suppliers for purchase of goods and services	1,182,402,782	996,970,472
<i>In which:</i>		
- Tay Nguyen Agriculture Services Company Limited	1,158,458,693	969,470,200
- Others	23,944,089	27,500,272
Advance to contractors for construction and purchase of machinery and equipment	19,772,164	25,118,960
<b>TOTAL</b>	<b>1,202,174,946</b>	<b>1,022,089,432</b>
<i>In which:</i>		
Advances to related parties (Note 33)	1,158,458,692	969,470,200
Advances to third parties	43,716,254	52,619,232
Provision for doubtful short-term advance to suppliers	(7,882,918)	(6,549,643)
<b>NET</b>	<b>1,194,292,028</b>	<b>1,015,539,789</b>
Details of increase/(decrease) provision for doubtful short-term advances to suppliers are as follows:		
	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	6,549,643	404,852
Add: Provision made during the period	1,333,275	6,178,923
Less: Reversal during the period	-	(34,132)
Ending balance	<u>7,882,918</u>	<u>6,549,643</u>



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

### 8. LOAN RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Short-term loans to related parties (Note 33) (i)	2,233,282,230	2,361,062,055
Short-term loans to other parties (ii)	1,534,770,951	323,160,677
	<hr/>	<hr/>
	3,768,053,181	2,684,222,732
<b>Long-term</b>		
Long-term loans to other parties	-	46,813,199
	<hr/>	<hr/>
	-	46,813,199
<b>TOTAL</b>	<b>3,768,053,181</b>	<b>2,731,035,931</b>
Provision for doubtful loan receivables	(21,381,906)	(23,959,811)
	<hr/>	<hr/>
<b>NET</b>	<b>3,746,671,275</b>	<b>2,707,076,120</b>

Details of increase/(decrease) of provision for doubtful loan receivables are as follow:

	VND'000		
	For the six-month period ended	For the six-month period ended	
	30 June 2025	30 June 2024	
Beginning balance	23,959,811	18,363,688	
Add: Provision made during the period	-	855,908	
Less: Reversal during the period	<hr/>	<hr/>	
	(2,577,905)	(309,503)	
Ending balance	<hr/>	<hr/>	
	21,381,906	18,910,093	
<i>In which:</i>			
<i>Short-term</i>	21,381,906	18,910,093	

- (i) This represented unsecured loans granted to related parties with maturity dates from 2025 to 2026 and earned interest at rates 7.5% - 10% per annum.
- (ii) This represented unsecured loans granted to other parties with maturity dates from 2025 to 2026 and earnings interest rates ranging from 7.95% - 12% per annum.

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

## 9. OTHER RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Receivables from deposit for Business Cooperation Contract ("BCC") (*)	1,520,000,000	1,520,000,000
<i>In which</i>		
- <i>Thanh Trung Agricultural Co., Ltd.</i>	820,000,000	820,000,000
- <i>Phu Quy Gia Lai Agricultural Joint Stock Company</i>	700,000,000	700,000,000
Receivables from BCC with Tay Nguyen Agriculture Services Company Limited (**)	350,000,000	350,000,000
Interest receivables	229,434,971	137,514,178
Lending	872,697,149	454,008,253
Advances to employees	19,866,144	25,179,051
Others	12,627,970	17,686,375
	<hr/>	<hr/>
	3,004,626,234	2,504,387,857
<b>Long-term</b>		
Receivables from BCC (***)	517,598,012	1,227,571,267
Interest receivables	-	6,703,400
Others	12,382,503	12,382,501
	<hr/>	<hr/>
	529,980,515	1,246,657,168
<b>TOTAL</b>	<b>3,534,606,749</b>	<b>3,751,045,025</b>
<i>In which:</i>		
<i>Receivables due from third parties</i>	2,552,207,597	2,856,727,210
<i>Short-term receivables due from related parties (Note 33)</i>	982,399,152	894,317,815
Provision for doubtful other receivables	(9,360,660)	(12,832,013)
<b>NET</b>	<b>3,525,246,089</b>	<b>3,738,213,012</b>

Details of increase/(decrease) of provision for doubtful other receivables are as follow:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Beginning balance</b>		
Add: Provision made during the period	12,832,013	14,129,951
Less: Disposal of subsidiaries	2,094,585	2,976,898
Less: Reversal during the period	(5,374,624)	-
	<hr/>	<hr/>
Ending balance	(191,314)	(4,274,836)
<i>In which:</i>		
<i>Short-term</i>	9,360,660	12,832,013

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

## 9. OTHER RECEIVABLES (continued)

- (\*) This is a deposit under the BCCs to develop fruit tree projects with an estimated total area of 4,484 hectares with details as follows:
- Deposit contract for BCC No. 2905/2023/DCHTKD/LM-TT dated 29 May 2023 with Thanh Trung Agriculture Company Limited with a deposit amount of VND'000 820,000,000 to develop fruit projects located in Ban Madka and Ban Nongmuang, Sanamxay District and Ban Kengnhay, Saysettha District, Attapeu Province, Laos. The parties will conduct business cooperation in 2025 with the expected completion of construction phase in 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue.
  - Deposit contract for BCC No. 2305/2023/DCHTKD/LM-PQ dated 23 May 2023 with Phu Quy Gia Lai Agriculture Company Limited with a deposit amount of VND'000 700,000,000 to develop fruit projects located in La Bang Commune, Dak Doa District and Chu Prong District, Gia Lai Province, Vietnam. The parties will conduct business cooperation in 2025 with the expected completion of construction phase in 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue.
- (\*\*) This is the receivable from BCC No. 2010/2020/HTDTKD/LEME-DVTN dated 20 October 2020 with Tay Nguyen Agricultural Services Company Limited on investment cooperation in fruit projects located in Gia Lai Province, Vietnam. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 30 June 2025, the project is still in initial construction phase and has not yet generated revenue.
- (\*\*\*) This is receivables from BCC with companies, with details as follows:
- BCC contract No. 01-10/2024KX-SST dated 1 October 2024 with Saysettha Agriculture and Forestry Development One Member Company Limited to develop plantation, livestock and trading. The parties will conduct business cooperation from 2024 to 2029. The BCC does not require the establishment of a new legal entity, and profits will be divided based on the business results of the projects. As of 30 June 2025, the project is still in construction phase and has not yet generated revenue.
  - BCC contract No. 01/2025 BM-BL dated 2 January 2025 with Banlung Agriculture and Forestry Development Co., Ltd to develop plantation and trading. The parties will conduct business cooperation from 2025 to 2030. The BCC does not require the establishment of a new legal entity, and profits will be divided based on the business results of the projects. As of 30 June 2025, the project is still in construction phase and has not yet generated revenue.
  - BCC contract No. 01/05/25KX-DTBLV dated 1 May 2025 with Bolaven Agricultural Development and Mulberry Cultivation One member Company Limited to develop plantation, silkworm farming and trading. The parties will conduct business cooperation from 2025 to 2030. The BCC does not require the establishment of a new legal entity, and profits will be divided based on the business results of the projects. As of 30 June 2025, the project is still in construction phase and has not yet generated revenue.

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

**10. INVENTORIES**

	VND'000	
	30 June 2025	31 December 2024
Work in process	564,206,143	525,227,841
<i>In which:</i>		
- Manufacturing and planting activities (i)	321,035,755	351,364,186
- Livestocks	243,013,297	173,702,955
- Construction contracts	157,091	160,700
Raw materials	80,458,551	82,086,953
Merchandise goods	67,250,724	60,141,005
Finished goods	25,007,974	26,166,277
Tools and supplies	2,425,748	3,177,241
<b>TOTAL</b>	<b>739,349,140</b>	<b>696,799,317</b>
Provision for obsolete inventories	(2,341,575)	(2,341,575)
<b>NET</b>	<b>737,007,565</b>	<b>694,457,742</b>

(i) Parts of these work in process (manufacturing and planting activities) were pledged as security for the Group's loans (Note 23).

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

**11. TANGIBLE FIXED ASSETS**

	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportations</i>	<i>Office equipment</i>	<i>Plantations</i>	<i>Total</i>	<i>VND'000</i>
<b>Cost</b>							
As at 31 December 2024	2,744,611,007	215,679,343	529,786,457	4,279,003	4,715,269,389	8,209,625,199	
Acquisition of subsidiaries	12,070,704	244,746	606,877	-	555,586,904	568,509,231	
Transferred from construction in progress	90,563,707	516,496	136,591,462	-	147,699,776	375,371,441	
Newly purchases	-	3,828,738	8,032,101	-	-	11,860,839	
Reclassification	46,687,044	235,566	(138,600)	-	-	-	
Write off and disposals	(4,319,491)	(2,334,476)	-	-	11,027,998	57,812,008	
Foreign exchange differences	45,989,814	943,418	10,711,499	-	-	(6,653,967)	
As at 30 June 2025	<u>2,935,602,785</u>	<u>219,113,831</u>	<u>685,589,796</u>	<u>4,279,003</u>	<u>50,299,286</u>	<u>107,944,017</u>	
<i>In which:</i>							
<i>Fully depreciated</i>	41,706,512	23,912,206	35,117,475	2,915,109	6,689,440	110,340,742	
<b>Accumulated depreciation</b>							
As at 31 December 2024	(552,753,827)	(95,151,280)	(203,245,111)	(3,823,180)	(1,035,491,329)	(1,890,464,727)	
Acquisition of subsidiaries	(934,144)	(33,759)	(20,229)	-	(925,978)	(1,914,110)	
Depreciation for the period	(78,298,243)	(9,689,767)	(22,194,602)	(134,740)	(185,953,698)	(296,271,050)	
Reclassification	(2,213,179)	(163,747)	88,550	-	51,482	(2,236,894)	
Write off and disposal assets	792,714	1,022,998	-	-	-	1,815,712	
Foreign exchange differences	(8,811,422)	(350,712)	(2,752,597)	-	-	(8,286,411)	
As at 30 June 2025	<u>(642,218,101)</u>	<u>(104,366,267)</u>	<u>(228,123,989)</u>	<u>(3,957,920)</u>	<u>(1,230,605,934)</u>	<u>(2,209,272,211)</u>	
<b>Net carrying amount</b>							
As at 31 December 2024	<u>2,191,857,180</u>	<u>120,528,063</u>	<u>326,541,346</u>	<u>455,823</u>	<u>3,679,778,060</u>	<u>6,319,160,472</u>	
As at 30 June 2025 (*)	<u>2,293,384,684</u>	<u>114,747,564</u>	<u>457,465,807</u>	<u>321,083</u>	<u>4,249,277,419</u>	<u>7,115,196,557</u>	

(\*) These assets were pledged as security for the Group's loans (Notes 23 and 34).

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

## 12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND'000</i> <i>Total</i>
<b>Cost</b>			
As at 31 December 2024	273,552,454	14,982,865	288,535,319
Newly purchases	150,000,000	145,000	150,145,000
As at 30 June 2025	<u>423,552,454</u>	<u>15,127,865</u>	<u>438,680,319</u>
<i>In which:</i>			
<i>Fully amortized</i>	-	14,874,689	14,874,689
<b>Accumulated amortisation</b>			
As at 31 December 2024	(25,786,289)	(14,902,635)	(40,688,924)
Amortisation for the period	(4,139,370)	(15,409)	(4,154,779)
As at 30 June 2025	<u>(29,925,659)</u>	<u>(14,918,044)</u>	<u>(44,843,703)</u>
<b>Net carrying amount</b>			
As at 31 December 2024	<u>247,766,165</u>	<u>80,230</u>	<u>247,846,395</u>
As at 30 June 2025	<u>393,626,795</u>	<u>209,821</u>	<u>393,836,616</u>
<i>In which:</i>			
<i>Pledged as loans' security</i> (Note 23 and 34)	121,254,793	-	121,254,793

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

### 13. INVESTMENT PROPERTIES

VND'000  
*Buildings, structures*

**Cost**

As at 31 December 2024 and 30 June 2025	<u>47,003,809</u>
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**Accumulated depreciation**

As at 31 December 2024	(12,707,546)
Depreciation for the period	<u>(945,729)</u>
As at 30 June 2025	<u>(13,653,275)</u>

**Net carrying amount**

As at 31 December 2024	<u>34,296,263</u>
As at 30 June 2025	<u>33,350,534</u>

*In which:*

<i>Pledged as loan security (Note 23)</i>	33,350,534
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*Additional note:*

The rental income and operating expenses relating to investment properties were presented as follows:

	VND'000	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Rental income from investment properties	2,391,262	1,758,189	
Direct operating expenses of investment properties that generated rental income during the period	945,729	945,729	

The fair value of the investment properties was not formally assessed and determined as at 30 June 2025. However, based on the assessment over market value of these investment properties, the Board of Directors assessed that the investment properties' market values are higher than their carrying value at the interim consolidated balance sheet date.

### 14. CONSTRUCTION IN PROGRESS

	VND'000	30 June 2025	31 December 2024
Plantation development costs (*)	4,752,660,357	3,941,985,516	
Livestock projects (*)	1,003,506,017	990,263,029	
Buildings and manufacturing factories	54,196,902	28,953,675	
Others	148,682,342	61,117,791	
<b>TOTAL</b>	<b>5,959,045,618</b>	<b>5,022,320,011</b>	

(\*) These assets were pledged as security for the Group's loans (Note 23).

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

### 15. CAPITALISED BORROWING COSTS

During the period, the Group capitalised loan interest costs amounting to VND'000 9,400,330 to construction in progress (for the six-month period ended 30 June 2024: VND'000 9,723,743). These are costs incurred from bank loans used to finance the construction and development of plantation and other projects.

### 16. LONG-TERM INVESTMENTS

	VND'000	
	30 June 2025	31 December 2024
Investments in associates (Note 16.1)	-	-
Investments in other entities (Note 16.2)	917,550,007	917,550,007
<b>TOTAL</b>	<b>917,550,007</b>	<b>917,550,007</b>
Provision for long-term investments	(378,437,970)	(360,162,970)
<b>NET</b>	<b>539,112,037</b>	<b>557,387,037</b>

#### 16.1 Investments in associates

Name of associates	Business activity	30 June 2025		31 December 2024	
		% interest and voting	Carrying value VND'000	%	Carrying value VND'000
East Asia Investment and Construction Consultant Joint Stock Company (*)	Design and consultancy	-	-	25.00	-

(\*) On 20 May 2025, the Group completed the transfer of all shares owned in East Asia Investment and Construction Consultant Joint Stock Company with transfer value of VND'000 6,000,000. Accordingly, East Asia Investment and Construction Consultant Joint Stock Company is no longer an associate of the Group.

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

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

**16.2 Investments in other entities**

Company name	Business activities	30 June 2025		31 December 2024	
		% holding and voting	% Cost VND'000	% holding and voting	% Cost VND'000
Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG") (*)	Industrial and agriculture planting	8.24	909,019,966	8.24	909,019,966
Thanh Nien Media Corporation	Communication	2.00	6,200,000	2.00	6,200,000
Vietnam Professional Football Joint Stock Company	Football	-	1,170,000	-	1,170,000
Far East Aviation Joint Stock Company	Trading and transportation	-	1,160,041	-	1,160,041
<b>TOTAL</b>			<b>917,550,007</b>		<b>917,550,007</b>
Provision for long-term investments			(378,437,970)		(360,162,970)
<b>NET</b>			<b>539,112,037</b>		<b>557,387,037</b>

(\*) Part of shares in HNG owned by the Company were pledged as security for the Group's loans (Note 23).

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

### 17. PREPAID EXPENSES

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Plantation renovation costs	54,279,753	6,929,278
Tools and supplies	11,525,966	14,478,879
Others	<u>8,367,220</u>	<u>7,106,645</u>
	<u>74,172,939</u>	<u>28,514,802</u>
<b>Long-term</b>		
Livestock projects (*)	167,858,810	62,903,782
Land clearance costs	220,884,819	141,581,724
Plantation development costs	57,393,945	78,025,529
Land rental fees	18,109,341	20,288,642
Tools and supplies	8,878,287	53,717,079
Others	<u>12,232,161</u>	<u>14,460,866</u>
	<u>485,357,363</u>	<u>370,977,622</u>
<b>TOTAL</b>	<b><u>559,530,302</u></b>	<b><u>399,492,424</u></b>

(\*) These assets were pledged as security for the Group's loans (Note 23).

### 18. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 June 2025	31 December 2024
Payables to purchase goods and services	971,959,762	955,741,541
<i>In which:</i>		
- Do Holdings Development Investment Commercial Joint Stock Company	386,820,688	500,773,641
- IAPACCO Joint Stock Company	113,219,645	123,643,769
- Others	<u>471,919,429</u>	<u>331,324,131</u>
Others	<u>56,462,737</u>	<u>31,566,533</u>
<b>TOTAL</b>	<b><u>1,028,422,499</u></b>	<b><u>987,308,074</u></b>
<i>In which:</i>		
Payables to third parties	1,003,317,115	934,456,558
Payables to related parties (Note 33)	25,105,384	52,851,516



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

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

	VND'000	30 June 2025	31 December 2024
Advances from third parties	199,784,451	196,242,091	
<i>In which:</i>			
- Vinacapital Phuoc Dien Co., Ltd.	162,680,988	162,680,988	
- Fruitsco Pte., Ltd.	17,456,230	23,484,412	
- Others	19,647,233	10,076,691	
Advances from related parties (Note 33)	-	-	
<b>TOTAL</b>	<b>199,784,451</b>	<b>196,242,091</b>	

**20. TAXES**

	31 December 2024	Increase in the period	Decrease in the period	VND'000 30 June 2025
<b>Receivables</b>				
Value-added tax	22,588,435	169,976,195	(170,783,592)	21,781,038
Corporate income tax (Note 32.1)	7,539	-	-	7,539
Others	<u>3,131,960</u>	<u>641,936</u>	<u>(580,605)</u>	<u>3,193,291</u>
<b>TOTAL</b>	<b><u>25,727,934</u></b>	<b><u>170,618,131</u></b>	<b><u>(171,364,197)</u></b>	<b><u>24,981,868</u></b>
<b>Payables</b>				
Value-added tax	1,924,169	155,010,568	(155,963,431)	971,306
Personal income tax	1,980,608	7,572,291	(7,753,239)	1,799,660
Corporate income tax (Note 32.1)	103,625	-	(103,625)	-
Others	<u>367,200</u>	<u>3,439,137</u>	<u>(3,585,162)</u>	<u>221,175</u>
<b>TOTAL</b>	<b><u>4,375,602</u></b>	<b><u>166,021,996</u></b>	<b><u>(167,405,457)</u></b>	<b><u>2,992,141</u></b>

**21. ACCRUED EXPENSES**

	VND'000	30 June 2025	31 December 2024
<b>Short-term</b>			
Loans and bond interest expenses (*)	2,112,778,593	3,910,661,407	
Operating costs	69,737,564	71,119,835	
Others	<u>25,331,230</u>	<u>23,190,097</u>	
	<u>2,207,847,387</u>	<u>4,004,971,339</u>	
<b>Long-term</b>			
Interest expenses	95,832,110	169,506,186	
<b>TOTAL</b>	<b><u>2,303,679,497</u></b>	<b><u>4,174,477,525</u></b>	

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

**21. ACCRUED EXPENSES** (continued)

(\*) Part of the accrued bond interest as of 31 December 2024, with a value of VND'000 1,936,503,588, and the bond interest accrued during the period with a value of VND'000 111,362,574 were converted into other short-term payables (Note 22).

**22. OTHER PAYABLES**

	VND'000	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Payables due to conversion of bond interest (i)	2,047,866,162	-
<i>In which:</i>		
- <i>Huong Viet Investment Consulting JSC</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	-
Borrowings due to companies and individuals (ii)	161,681,769	63,520,814
Others	55,134,121	50,109,182
	<u>2,264,682,052</u>	<u>113,629,996</u>
<b>Long-term</b>		
Borrowings due to companies and individuals (ii)	7,666,622	21,938,626
<b>TOTAL</b>	<b><u>2,272,348,674</u></b>	<b><u>135,568,622</u></b>
<i>In which:</i>		
Payables due to third parties	2,270,301,890	127,792,055
Short-term payables due to related parties (Note 33)	2,046,784	7,776,567

- (i) This represented non-interest-bearing payables to lenders under the Bond Purchase Agreements - 2016 Group B bonds and the Agreements between the Company and the lenders dated 30 June 2025 (Note 23).
- (ii) This represented the unsecured and non-bearing interest borrowings from other individuals, companies and other related parties for financing the Group's working capital requirements.

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

### 23. LOANS

	VND'000	30 June 2025	31 December 2024
<b>Short-term</b>			
Short-term loans from banks (Note 23.1)	5,565,850,435	3,426,076,776	
Current portion of long-term bonds (Note 23.2) (*)	280,000,000	1,918,506,150	
Current portion of long-term loans from banks (Note 23.3)	351,406,662	344,191,553	
Current portion of long-term loans from others (Note 23.4) (*)	1,699,029,215	43,543,775	
Short-term loans from companies (Note 23.5)	16,000,000	16,000,000	
	<hr/>	<hr/>	<hr/>
	7,912,286,312	5,748,318,254	
<b>Long-term</b>			
Long-term bonds (Note 23.2) (*)	814,653,166	1,171,204,218	
Long-term loans from banks (Note 23.3)	217,894,495	15,462,281	
Long-term loans from others (Note 23.4) (*)	375,000,000	30,485,439	
	<hr/>	<hr/>	<hr/>
	1,407,547,661	1,217,151,938	
<b>TOTAL</b>	<b><hr/></b>	<b>9,319,833,973</b>	<b>6,965,470,192</b>

(\*) As at 5 June 2025, a portion of the ordinary bonds with principal amount of VND'000 2,000,000,000 ("Group B Bonds") 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 Bond Repurchase Agreements - 2016 Bond Group B and the Agreements between the Company and the bondholders of Group B Bonds, 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 23.4) and the accumulated bond interest up to that date amounting to VND'000 2,047,866,162 was converted to other short-term payables (Notes 21 and 22). Accordingly, the long-term bond as at 30 June 2025 represented 1,099 bonds held by BIDV ("Group A Bond") with value of VND'000 1,099,000,000 (Note 23.2).

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

**23. LOANS (continued)**

Details of the increase/(decrease) of loans are as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
As at 31 December 2024	5,748,318,254	1,217,151,938	6,965,470,192
Drawdowns of loans	6,176,079,912	235,454,492	6,411,534,404
Acquisition of subsidiaries	1,447,697	-	1,447,697
Net-off	-	(2,560,000)	(2,560,000)
Allocation of bonds issuance costs	9,493,849	1,448,942	10,942,791
Current portion of long-term loans	28,970,238	(28,970,238)	-
Foreign exchange differences	15,091,241	22,527	15,113,768
Repayment of loans	(4,067,114,879)	(15,000,000)	(4,082,114,879)
As at 30 June 2025	<u>7,912,286,312</u>	<u>1,407,547,661</u>	<u>9,319,833,973</u>

**23.1 Short-term loans from banks**

<i>Banks</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Orient Commercial Joint Stock Bank - Dak Lak Branch	3,976,256,747	1,999,928,127
Tien Phong Commercial Joint Stock Commercial Bank - Hanoi Branch	661,790,000	731,797,000
Saigon Thuong Tin Commercial Joint Stock Bank ("Sacombank") - Gia Lai Branch	399,999,831	339,999,004
Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Branch	260,158,658	110,000,000
Sacombank Laos - Champasak Branch	188,188,311	167,353,249
Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch	79,456,888	76,999,396
<b>TOTAL</b>	<b><u>5,565,850,435</u></b>	<b><u>3,426,076,776</u></b>

The Group obtained these loans mainly to finance the working capital.

- 8 -  
- 9 -  
- 10 -  
- 11 -

## Hoang Anh Gia Lai Joint Stock Company

B09a-DN/HN

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

### 23. LOANS (continued)

#### 23.1 Short-term loans from banks (continued)

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

Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
<b>Orient Commercial Joint Stock Bank - Dak Lak Branch</b>				
Loan 1	1,799,999,847	From 3 July 2025 to 12 December 2025	8.75	345,032,600 shares of Le Me Joint Stock Company owned by the Company; 39,323,900 shares of Le Me Joint Stock Company owned by Gia Lai Livestock Joint Stock Company; 8,876,100 shares of Le Me Joint Stock Company owned by Hung Thang Loi Gia Lai Co., Ltd.
Loan 2	1,199,992,766	From 6 November 2025 to 26 March 2026	8.75	All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440258, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company.
Loan 3	976,264,134	From 26 December 2025 to 16 March 2026	8.75	29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company;
TOTAL				
				13,000,000 HAG shares owned by Mr Doan Nguyen Duc; All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District; Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; BY 440348, BY 440349.

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

### 23. LOANS (continued)

### 23.1 Short-term loans from banks (continued)

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

Banks	Ending balance VNĐ '000	Term and maturity date	Interest rate (% p. a.)
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Tien Phong Joint Stock Commercial Bank - Hanoi Branch

1	Loan 1	459,550,000	From 26 September 2025 to 30 November 2025	8.30 - 9.30	45,000,000 shares of Lo Pang Livestock Joint Stock Company owned by the Company;
					Associated assets on land with LUR No. BY 440741 owned by Gia Lai Livestock Joint Stock Company;
2	Loan 2	202,240,000	From 8 July 2025 to 23 December 2025	7.95 - 9.30	Plantation on land with LUR No. BY 440735 and agricultural constructions as per LUR No. DD 782896, located in Lo Pang Commune, Mang Yang District, Gia Lai Province;
					Associated assets on land with LUR No. 889/TNMT owned by Khan Xay Agriculture Development Co., Ltd;
					Guarantee letter from Mr Doan Nguyen Duc dated 13 July 2023;
					Associated assets on land with LUR No. BY 440736; BY 440744; BY 440735;
					Associated assets on land with LUR No. 104/TNMT owned by Hoan Thinh Attapeu Agriculture Development Co., Ltd;
					Plantation on land with LUR No. BY 440736, BY 440744, and agricultural constructions as per LUR No. DD 782897, DD 782898 owned by Gia Lai Livestock Joint Stock Company;
					4,750,000 shares of Lo Pang Livestock Joint Stock Company owned by Hung Thang Loi Gia Lai Co., Ltd;
					Receivable arising from sales contracts and appendices (HDTC 10/2022/HDBD/TTDTMB);
					Associated assets on land with LUR No. 4831STNMT and 0097/TNMT.

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

**23. LOANS (continued)**

**23.1 Short-term loans from banks (continued)**

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

Banks	Ending balance VNĐ'000	Term and maturity date	Interest rate (% p.a.)	Collateral
<b>Sacombank - Gia Lai Branch</b>				
Loan 1	200,000,000	From 11 August 2025 to 25 March 2026	8.70	23,751,983 HAG shares owned by Mr Doan Nguyen Duc; Land Use and Exploitation Right of 10.29 ha in la Tiem Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.58 ha in la Bang Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.1 ha in la Grai Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 16.5 ha in Ngol Village, la Bang Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 14.4 ha in Klah Village, Yang Bac Commune, Dak Po District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 1.26 ha in Breng Hamlet, la Pech Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 4.59 ha in Khen Sieu Hamlet, Chu Prong Commune, Chu Se District, Gia Lai Province, Vietnam owned by Mr Duong Tran Hung.
Loan 2	199,999,831	From 11 August 2025 to 26 December 2025	8.70	28,500,000 HAG shares owned by Mr Doan Nguyen Duc.
<b>TOTAL</b>	<b><u>399,999,831</u></b>			

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

### 23. LOANS (continued)

### 223.1 Short-term loans from banks (continued)

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

Sacombank Laos - Champasak Branch					
Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral	
Loan 1	138,159,658	From 7 August 2025 to 27 December 2025	LAK: 11.00 USD: 8.00	LUR for area of 6.83 ha, Plot 01, Map No. A 738-638, Hat San Village, Saysettha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.;	
Loan 2	50,028,653	From 21 July 2025 to 30 December 2025	11.00	LUR for area of 48.52 ha, Plot 08, Map No. A-730-634, Hat San Village, Saysettha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.	Land Lease Right, Rights for exploitation and assets on land, including both existing and future assets on the plot of land measuring 150 hectares according to Registration Book 1, Sheet 1, LUR 02, Map sheet number A730-630, Keangnhai Village, Saysettha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.

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TOTAL 188,188,311

Saigon Thuong Tin Commercial Joint Stock Bank Cambodia : Pocheントナ Branch

Loan 1	<u>79,456,888</u>	From 7 September 2025 to 3 February 2026	8.50	Real estate located on Land Lot No. 65, 66, 67, 68, 69, 70, 139, 143, 55, 54, 53, 52, and 35 on Map No. 49, Khen Sieu Hamlet, Chu Pong Commune, Chu Se District, Gia Lai Province owned by Mr. Nguyen Van Quy; Real estate located on land lots 01 and 79 on Map No. 3, La Bang Commune, Chu Prong District, Gia Lai Province owned by Phu Quy Gia Lai Agricultural Co., Ltd.
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS (continued)**

**23.1 Short-term loans from banks (continued)**

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

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
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***Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Nai Branch***

<b>Loan 1</b>	<b>260,158,658</b>	<b>From 7 July 2025 to 29 December 2025</b>	<b>8.70 - 9.20</b>	10,000,000 HAG shares owned by Mr Doan Nguyen Duc; 13,000,000 HAG shares owned by Ms Doan Hoang Anh.
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS (continued)**

**23.2 Bonds**

Details of outstanding bonds are below:

	VND'000	
<i>Arrangement organizations</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
BIDV and BIDV Securities Company ("BSC")	1,099,000,000	3,105,000,000
Bond issuance costs	(4,346,834)	(15,289,632)
<b>TOTAL</b>	<b>1,094,653,166</b>	<b>3,089,710,368</b>
<i>In which:</i>		
Non-current portion	814,653,166	1,171,204,218
Current portion	280,000,000	1,918,506,150

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

**23. LOANS (continued)**

**23.2 Domestic straight bonds (continued)**

Issuance agent	Owner	Ending balance VND'000	Interest rate (% p.a.)	Last maturity date	Purpose	Collateral
BIDV and BSC	BIDV (*)	1,099,000,000	The average of interest rate of individual saving deposit in VND with the term of twelve (12) months announced by branches of four (4) commercial banks at Gia Lai Province including Agribank, BIDV, Vietcombank and Vietinbank plus margin of 3.00 (2025: 7.675 - 7.95)	To finance capital for investment into projects and restructure the Group's loans	4,852.74 hectares of rubber and Lease rights arising under the Land Lease Contract, all assets including property, real estate associated to land in Attapeu Province and Se Kong Province (Laos) owned by Hoang Anh Quiang Minh Rubber Co., Ltd; 119 apartments in Hoang Anh Gia Lai office and luxury residential building located in Dien Hong Ward, Gia Lai Province owned by the Company; Hoang Anh Gia Lai Granite Factory located on QL14, Dak Doa Commune, Gia Lai Province owned by the Company; LUR at Pleiku Ward, Gia Lai Province owned by the Company; Ownership and exploitation rights of 1,960.91 hectares of rubber plantations in Ratanakiri Province (Cambodia) owned by Heng Brothers One Member Limited Liability Company; Ownership and exploitation rights of 3,283.7 hectares of rubber plantations in Ratanakiri Province (Cambodia) owned by C.R.D. One Member Co., Ltd.; Head office of Hoang Anh Gia Lai owned by the Company; Complex of Hoang Anh Gia Lai Football Academy owned by the Company; 7 cars owned by the Company; 16.5 hectares of bananas on land belonging to Football Academy owned by the Company; 2 floors of in Bau Thac Gian high-class apartment-commercial complex in Da Nang City owned by the Company; 91,375,000 HNG shares owned by the Company; 335 hectares of bananas in Attapeu Province (Laos) owned by Khan Xay Agricultural Development One Member Co., Ltd.; 2,789.7716 hectares in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd.; Wood furniture factory in Chu Prong District, Gia Lai Province owned by HAGL Wooden Joint Stock Company; Machinery and equipment owned by Hung Thang Loi Gia Lai Co., Ltd.; 141.5988 ha in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd.; 6,851 breeding pigs of Lo Pang Livestock Joint Stock Company; 9,093 breeding pigs of Gia Lai Livestock Joint Stock Company.	

(\*) As at 30 June 2025 and the date of these interim consolidated financial statements, the Group's actual area of rubber and palm oil plantations are lower than the area mentioned in the Purpose of Usage part in Bond Contract, with committed area of rubber and palm oil are 4,852.74 hectares and 7,102 hectares, respectively. In addition, as at 30 June 2025, the Group did not make payment for the bond interest which were overdue amounting to VND'000 1,810,793,258. Up to the date of these interim consolidated financial statements, the Group had prepare payment plan for the mentioned interest.

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

**23. LOANS (continued)**

**23.3 Long-term loans from banks**

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

Banks	VND'000	
	30 June 2025	31 December 2024
Laos Viet Joint Venture Bank (Laos-Viet Bank) -		
Attapeu Branch	319,661,883	311,819,820
Orient Commercial Joint Stock Bank - Dak Lak		
Branch	217,894,495	-
Sacombank Laos - Champasak Branch	31,744,779	46,388,389
Saigon Thuong Tin Joint Stock Commercial Bank ("Sacombank") - Gia Lai Branch		
	-	1,445,625
<b>TOTAL</b>	<b>569,301,157</b>	<b>359,653,834</b>
<i>In which:</i>		
<i>Current portion</i>	351,406,662	344,191,553
<i>Non-current portion</i>	217,894,495	15,462,281

The Group obtained these loans mainly to finance the construction and development of the Group's fruit plantations projects.

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

**23. LOANS (continued)**

**23.3 Long-term loans from banks** (continued)

The terms and conditions of long-term loans from banks are as follows:

Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
<b>Laos-Viet Bank - Attapeu Branch</b>				
Loan dated 22 June 2022 to 15 September 2022 (*)	<u>319,661,883</u>	From 5 May 2023 to 15 September 2023	8.50	2 land lots located at Honglay Commune, Laman District, Sekong Province, Laos owned by Mr. Channousit; Office Building of Dai Thang Agriculture Development Co., Ltd at NongYoi Commune, Paksong Province, Champasak Province, Laos; Land Use and Exploitation Right of 939 hectares of orchards owned by Dai Thang Agriculture Development Co., Ltd.

*In which:*

*Current portion*

319,661,883

(\*) As at 30 June 2025 and the date of these interim consolidated financial statements, the Group did not make payments for loans' principals and interests which were overdue with the amounts of VND'000 319,661,883 and VND'000 128,240,623, respectively, in accordance with the committed payment schedule with the bank.

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

**23. LOANS (continued)**

**23.3 Long-term loans from banks** (continued)

The terms and conditions of long-term loans from banks are as follows: (continued)

Bank	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
<b>Orient Commercial Joint Stock Bank - Dak Lak Branch</b>				
Loan 1	199,744,495	From 22 Jan 2030 to 23 Jan 2030	10.90	All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chien, Kon Thup, Lo Pang, Dak Ya, De Ar, Mang Yang District, Phu An, Cu An, Yang Bac, Dak Po District, Thanh An, An Khe, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company.
Loan 2	18,150,000	2 April 2030	10.90	29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by the company; 13,000,000 HAG shares owned by Mr Doan Nguyen Duc; All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chien, Kon Thup, Lo Pang, Dak Ya, De Ar, Thanh An in Dak Po District, An Khe Town, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; BY 440746, BY 440348, BY 440349.
<b>TOTAL</b>	<b>217,894,495</b>			
<i>In which:</i>				
Non-current portion				217,894,495

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

**23.3 Long-term loans from banks** (continued)

The terms and long-term loans from banks are as follows: (continued)

Bank	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
<b>Sacombank Laos - Champasak Branch</b>				
Loan 1	<u>31,744,779</u>	7 June 2026	LAK: 14.20 USD: 8.24	LUR owned by Dai Thang Agriculture Development Co., Ltd., including: LUR No. 01 A-660-668 (118.2 ha and 3.5 ha) in Paksong District, Champaksak Province, Laos; LUR No. 02 A-658-670 (6.7 ha and 50.3 ha) in Paksong District, Champaksak Province, Laos; LUR No. 03 A-658-670 (60 ha) in Paksong District, Champaksak Province, Laos; LUR No. 04 A-658-670 (3.9 ha) in Paksong District, Champaksak Province, Laos; LUR No. 05 A-658-670 (2.4 ha) in Paksong District, Champaksak Province, Laos; LUR No. 06 A-658-670 (6.7 hectares) in Paksong District, Champaksak Province, Laos; LUR No. 07 A 660-668 (3.5 hectares) in Paksong District, Champaksak Province, Laos.

*In which:  
Current portion*

31,744,779

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

**23. LOANS (continued)**

**23.4 Long-term loans from others**

Details of long-term loans from others:

Lenders	Ending balance (VND'000)	Term and maturity date	Interest rate (% p.a.)	Collateral
Huong Viet Investment Consultant Corporation (*)	572,000,000	30 Dec 2026	The reference interest rate is determined as the average of the 12-month personal savings deposit interest rates in VND, published by the branches of four commercial banks in Gia Lai Province (Agribank, BIDV, Vietcombank, and Vietinbank), plus a margin of 3.00% (2025: 7.675%)	86,696,000 HAG shares owned by Mr Doan Nguyen Duc.
Mr Ho Phuc Tuong (*)	476,000,000			
Mr Nguyen Duc Trung (*)	476,000,000			
Mrs Nguyen Thi Dao (*)	380,000,000			
Mr Phan Cong Danh (*)	48,000,000			
Mrs Nguyen Anh Thao (*)	48,000,000			
M.I.S.C Binh Duong Service Trading Company Limited (**)	60,543,783	1 Dec 2026	5.00	Unsecured
PC General Joint Stock Company (**) <b>TOTAL</b>	<b>13,485,432</b>	<b>12 April 2026</b>	<b>7.95</b>	<b>Unsecured</b>
<b><u>2,074,029,215</u></b>				
<i>In which:</i>				
<i>Current portion</i>				
<i>Non-current portion</i>				
(*) These are bondholders of Group B Bonds that changed into lenders in accordance with the conversion of Group B Bonds into loans.				
(**) These are long-term loans from companies mainly for the purpose of financing the Group's working capital.				

**23. LOANS (continued)**

**23.5 Short-term loans from companies**

These are short-term loans from companies mainly for the purpose of financing the working capital of the Group:

<i>Lenders</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Linh Khang Packaging One Member Company Limited ( <i>Note 33</i> )	11,000,000	18 December 2025	8.30	Unsecured
Phu Quy Gia Lai Agricultural Joint Stock Company	5,000,000	16 October 2025	5.00	Unsecured
<b>TOTAL</b>	<b><u>16,000,000</u></b>			

# Hoang Anh Gia Lai Joint Stock Company

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

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## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

	Share capital	Treasury shares	Foreign exchange differences	Investment and development fund	Undistributed earnings	Total	VND'000
<b>For the six-month period ended 30 June 2024</b>							
As at 31 December 2023	9,274,679,470	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507	
Capital contribution	1,300,000,000	-	-	-	-	1,300,000,000	
Net profit for the period	-	-	-	-	-	477,549,149	477,549,149
Reversal of investment and development fund	-	-	(228,203,210)	(279,895,303)	-	279,895,303	
Foreign exchange differences	-	-	-	-	-	(43,745,749)	(43,745,749)
Changes in ownership in subsidiaries	-	-	-	-	-	(1,536,000)	(1,536,000)
Remuneration for members of BODs and management	-	-	-	-	-	(957,008,005)	7,863,028,697
As at 30 June 2024	<u>10,574,679,470</u>	<u>(686,640)</u>	<u>(1,753,956,128)</u>	<u>279,895,303</u>	<u>(1,669,170,708)</u>	<u>6,358,964,507</u>	
<b>For the six-month period ended 30 June 2025</b>							
As at 31 December 2024	10,574,679,470	(686,640)	(1,407,086,490)	-	(422,660,071)	8,744,246,269	
Net profit for the period	-	-	-	-	833,606,449	833,606,449	
Foreign exchange differences	-	-	191,985,320	-	-	191,985,320	
Remuneration for members of BODs and management	-	-	-	-	(1,536,000)	(1,536,000)	
As at 30 June 2025	<u>10,574,679,470</u>	<u>(686,640)</u>	<u>(1,215,101,170)</u>	<u>409,410,378</u>	<u>9,768,302,038</u>	<u>9,768,302,038</u>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**24. OWNERS' EQUITY (continued)****24.2 Shares**

	30 June 2025	31 December 2024
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>	<i>1,057,467,947</i>	<i>1,057,467,947</i>
Outstanding shares	1,057,399,283	1,057,399,283
<i>Ordinary shares</i>	<i>1,057,399,283</i>	<i>1,057,399,283</i>
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	<i>68,664</i>	<i>68,664</i>

The Company's ordinary shares were issued at par value of 10,000 VND/share. Shareholders holding ordinary shares of the Company are entitled to dividends announced by the Company. Each ordinary share can exercise one vote, without restriction.

As presented in Note 23, part of ordinary shares has been pledged as security for the Group's loans.

**25. NON-CONTROLLING INTERESTS**

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	581,381,851	318,505,598
Profit during the period attributable to non-controlling interests	46,108,732	22,644,876
Changes in ownership in subsidiaries	-	216,575,980
Dissolution of subsidiaries	(653,894)	(388,465)
Acquisition of subsidiaries	(20,494,810)	-
Ending balance	<u>606,341,879</u>	<u>557,337,989</u>

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

## 26. EARNINGS PER SHARE

The following reflects the earnings and share data used in the basic and diluted earnings per share computations:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Net profit attributable to ordinary shareholders of the Company (VND'000)</b>	<b>833,606,449</b>	<b>477,549,149</b>
Weighted average number of ordinary shares during the period for basic earnings per share	1,057,399,283	975,281,703
<b>Earnings per share (VND)</b>		
- Basic earnings per share	788	490
- Diluted earnings per shares	788	490

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

## 27. REVENUES

### 27.1 Revenue from sale of goods and rendering of services

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>3,722,866,377</b>	<b>2,795,884,765</b>
<i>In which:</i>		
Revenue from sale of fruits	3,004,755,136	2,037,539,697
Revenue from sale of goods	577,486,740	102,279,112
Revenue from sale of pigs	134,166,648	611,515,540
Rendering of rental services	6,457,853	43,769,324
Others	-	781,092
<b>Less</b>	<b>(15,689,858)</b>	<b>(33,864,754)</b>
Sales deductions	(15,689,858)	(33,864,754)
<b>Net revenue</b>	<b>3,707,176,519</b>	<b>2,762,020,011</b>
<i>In which:</i>		
Revenue from sale of fruits	2,989,204,865	2,003,674,943
Revenue from sale of goods	577,486,740	102,279,112
Revenue from sale of pigs	134,027,061	611,515,540
Rendering of rental services	6,457,853	43,769,324
Others	-	781,092
<i>In which:</i>		
Revenue from third parties	3,575,393,571	2,634,590,334
Revenue from related parties (Note 33)	131,782,948	127,429,677

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

## 27. REVENUES (continued)

27.2 *Finance income*

	VND'000		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Interest income	117,783,966	129,931,106	
Foreign exchange gains	11,786,271	575,390	
Income from disposal of investments (Note 16.1)	6,000,000	2,051,976	
Dividend income	-	30,228,603	
Others	114,148	85,883	
<b>TOTAL</b>	<b>135,684,385</b>	<b>162,872,958</b>	
<i>In which:</i>			
<i>Financial income from related parties (Note 33)</i>	94,028,735	121,996,269	
<i>Financial income from third parties</i>	41,655,650	40,876,689	

## 28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Cost of fruits sold	1,471,403,377	1,130,939,724	
Cost of goods sold	559,631,050	85,256,168	
Cost of pigs sold	194,715,472	528,428,226	
Cost of rendering other services	30,165,692	35,960,255	
Others	-	793,471	
<b>TOTAL</b>	<b>2,255,915,591</b>	<b>1,781,377,844</b>	

## 29. FINANCE EXPENSES

	VND'000		
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Interest expenses	359,958,485	326,960,944	
Foreign exchange losses	10,337,093	23,495,192	
Provision (reversal of provision) for long-term investments	18,275,000	(13,705,787)	
Loss from dissolution of subsidiaries	6,238,932	2,867,444	
Others	323,019	349,403	
<b>TOTAL</b>	<b>395,132,529</b>	<b>339,967,196</b>	

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

**30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>		
External services expenses	131,371,310	106,967,466
Cost of materials for sales	76,753,382	78,121,155
Labour costs	4,165,533	2,774,292
Depreciation and amortisation expenses	2,184,506	2,497,208
Others	3,514,014	11,815,015
	<hr/>	<hr/>
	217,988,745	202,175,136
<b>General and administrative expenses</b>		
Labour costs	39,952,796	38,475,312
External services expenses	26,623,258	18,979,736
Provision for doubtful receivables	1,508,726	12,198,495
Depreciation expenses	4,498,622	4,778,400
Others	6,812,803	11,900,734
	<hr/>	<hr/>
	79,396,205	86,332,677
<b>TOTAL</b>	<b><u>297,384,950</u></b>	<b><u>288,507,813</u></b>

**31. OTHER INCOME AND EXPENSES**

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>		
Gains from bargain purchase	9,859,555	-
Income from disposal of assets	4,059,005	-
Other income	3,795,221	2,283,352
	<hr/>	<hr/>
	17,713,781	2,283,352
<b>Other expenses</b>		
Expenses from disposal of assets	46,284,294	23,872,513
Depreciation of idle assets	833,074	1,174,457
Other expenses	6,064,739	6,588,808
	<hr/>	<hr/>
	53,182,107	31,635,778
<b>NET OTHER LOSS</b>	<b><u>(35,468,326)</u></b>	<b><u>(29,352,426)</u></b>

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

**32. CORPORATE INCOME TAX**

The Company and its subsidiaries located in Vietnam have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income (2024: 20%). These subsidiaries are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company's subsidiaries located in Lao People's Democratic Republic have the obligations to pay CIT at the rates of 20% of their taxable income from main activities and 2% of taxable income from transfer of projects. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

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

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

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Adjustment for under accrual of tax from prior periods	-	884,809
Deferred tax income	(20,755,673)	(15,391,144)
<b>TOTAL</b>	<b>(20,755,673)</b>	<b>(14,506,335)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**32. CORPORATE INCOME TAX (continued)****32.1 Current income tax**

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

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>858,959,508</b>	<b>485,687,690</b>
<i>Adjustments to increase/(decrease) accounting loss:</i>		
Losses from subsidiaries	82,951,309	31,240,427
Gains from bargain purchase	(9,859,555)	-
Allocation of difference in fair value and carrying amount of net asset from asset acquisition in interim consolidated financial statements	181,657,333	305,319,654
Non-deductible interest expense (*)	123,672,194	75,269,399
Unrealised intra-group profits	37,878,557	1,438,445
Profit from activities which are tax exempted	(1,327,716,395)	(850,467,588)
Utilization of tax losses carried forward	(56,186,701)	(930,939)
Others	73,007,580	(47,557,088)
<b>Estimated current taxable profit</b>	<b>(35,636,170)</b>	-
<b>Estimated current CIT</b>	<b>-</b>	<b>-</b>
Adjustment for under accrual of tax from prior period	-	884,809
CIT deduction	-	-
<b>Estimated current CIT expense for the period</b>	<b>-</b>	<b>884,809</b>
CIT payable at beginning of the period	96,086	28,054,814
Adjustment for over accrual of tax from prior periods	(65,958)	-
CIT paid during the period	(37,667)	(28,861,207)
<b>CIT (receivable) payable at end of period</b>	<b>(7,539)</b>	<b>78,416</b>
<i>In which:</i>		
CIT payable (Note 20)	-	85,955
CIT receivables (Note 20)	(7,539)	(7,539)

(\*) In accordance with the Decree No. 132/2020/NĐ-CP dated 5th November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, these are estimated non-deductible interest expense exceeding the prescribed threshold as per the Group's corporate income tax declaration for the period, which has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**32. CORPORATE INCOME TAX (continued)****32.2 Deferred tax**

The following comprise the Group's deferred tax assets and deferred tax liabilities recognised by the Group and the movements thereon during the period:

	VND'000			
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	30 June 2025	31 December 2024	For the six- month period ended 30 June 2025	For the six- month period ended 30 June 2024
<b><i>Deferred tax liabilities</i></b>				
Fair value adjustment on assets acquired in business combination	396,210,611	413,790,773	(17,580,162)	(21,958,115)
Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies	<u>1,422,199</u>	<u>4,597,710</u>	<u>(3,175,511)</u>	<u>6,566,971</u>
	<b><u>397,632,810</u></b>	<b><u>418,388,483</u></b>		
<b><i>Net deferred tax income</i></b>			<b><u>(20,755,673)</u></b>	<b><u>(15,391,144)</u></b>

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

**33. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Hoang Anh Gia Lai Agricultural Joint Stock Company	Company with common BOD member
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary of the company with common BOD member
Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Subsidiary of the company with common BOD member
Gia Lai Freshwater Fish Joint Stock Company	Related party of the Director of the subsidiary (up to 25 March 2025)
Dong Gia Lai Food Processing Joint Stock Company	Related party of the Director of the subsidiary
Tay Nguyen Agriculture Services Company Limited	Related party of the Director of the subsidiary
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company of BOD member
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company of BOD member
Nasa Veterinary Medicine Import - Export Joint Stock Company	Related company of BOD member (up to 6 June 2025)
Linh Khang Packaging One Member Company Limited	Related party of the member of management
Mr Doan Nguyen Duc	Chairman
Mr Vo Truong Son	BOD member
Mr Nguyen Xuan Thang	General Director
Ms Vo Thi My Hanh	BOD member, cum Deputy General Director
Mr Tran Van Dai	Independent BOD member (up to 6 June 2025)
Mr Bui Le Quang	BOD member (up to 6 June 2025)
Ms Ho Thi Kim Chi	Independent BOD member (from 6 June 2025)
Ms Ha Kiet Tran	cum Deputy General Director Independent BOD member (up to 6 June 2025)
Ms Do Tran Thuy Trang	Head of Board of Supervision
Mr Pham Ngoc Chau	Board of Supervision member (up to 6 June 2025)
Mr Nguyen Tien Hung	Board of Supervision member (up to 6 June 2025)
Ms Doan Nguyen Minh Hoa	Board of Supervision member (from 6 June 2025)
Ms Dinh Thi Le Sa	Board of Supervision member (from 6 June 2025)

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

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

List of related parties as at 30 June 2025 is as follows (continued):

<i>Related parties</i>	<i>Relationship</i>
Ms Le Truong Y Tram	Chief Accountant
Ms Doan Thi Mai Phuong	Secretary cum Management in charge
Ms Ho Thi My Loan	Secretary
Mr Tran Quang Dung	Deputy Director of the subsidiary
Mr Nguyen Chi Thang	Director of the subsidiary
Mr Nguyen Ngoc Mai	Director of the subsidiary
Mr Le Van Thach	Director of the subsidiary (up to 7 February 2025)

Significant transactions with related parties in current period and prior period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND'000</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gia Lai Freshwater Fish Joint Stock Company (*)	Sales of goods	122,195,930	-
	Purchase of goods	23,373,356	-
	Payment on behalf	3,037,203	-
	Other income	233,943	-
	Rendering of services	105,000	-
Dong Gia Lai Food Processing Joint Stock Company	Sales of goods and services	9,482,018	126,821,950
	Purchase of goods and services	12,781,063	100,457,214
	Interest income	48,984,173	72,244,359
	Payment on behalf	6,541	-
	Lending	-	12,247,000
	Other income	-	280,000
Linh Khang Packaging One Member Company Limited	Purchase of goods	42,259,447	27,076,550
	Interest expenses	452,748	-
	Borrowing	-	26,000,000
	Repayment of borrowing	-	26,000,000
Tay Nguyen Agricultural Services Company Limited	Interest income	45,044,562	49,751,910
	Bond interest expense	-	17,277,000
	Sales of goods and services	-	607,727
Nasa Veterinary Medicine Import – Export Joint Stock Company	Purchase of goods and services	-	2,120,835

(\*) Transactions in the period from 1 January 2025 to 25 March 2025.

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

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

As at the balance sheet date, amounts due to and due from related parties were as follows:

Related parties	Transactions	VND'000	
		30 June 2025	31 December 2024
<b><i>Short-term trade receivables (Note 6)</i></b>			
Dong Gia Lai Food Processing Joint Stock Company	Sale of goods	299,182,493	218,494,975
Tay Nguyen Agriculture Services Company Limited	Sale of goods	62,006,485	246,296,165
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods	521,053	521,053
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Sale of goods	291,599	291,599
Gia Lai Freshwater Fish Joint Stock Company (*)	Sale of goods	-	221,465,451
		<b><u>362,001,630</u></b>	<b><u>687,069,243</u></b>

(\*) As at 30 June 2025, Gia Lai Freshwater Fish Joint Stock Company was no longer the Group's related party.

Related parties	Transactions	30 June 2025	31 December 2024
<b><i>Short-term advances to suppliers (Note 7)</i></b>			
Tay Nguyen Agriculture Services Company Limited	Advance for purchasing goods and service	<u>1,158,458,692</u>	<u>969,470,200</u>

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

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

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

Related parties	Interest rate % p.a.	VND'000	
		30 June 2025	31 December 2024
<b><i>Short-term loan receivables (Note 8)</i></b>			
Tay Nguyen Agriculture Services Company Limited	7.5	1,183,527,287	1,183,527,287
Dong Gia Lai Food Processing Joint Stock Company	7.5 – 10	1,049,740,743	1,177,520,568
Others	-	14,200	14,200
		<b><u>2,233,282,230</u></b>	<b><u>2,361,062,055</u></b>

Short-term loans receivables has been approved by the Shareholders General Meetings, in compliance with the terms and conditions regarding provision of loans or guarantees for shareholders and related individuals as pursuant to Decree No. 155/2020/NĐ-CP issued by the Government on 31 December 2020 on Corporate Governance applicable to public companies.

Related parties	Transactions	VND'000	
		30 June 2025	31 December 2024
<b><i>Other short-term receivables (Note 9)</i></b>			
Tay Nguyen Agriculture Services Company Limited	Lending	430,703,871	410,703,871
	BCC	350,000,000	350,000,000
	Interest income	108,856,950	63,812,388
	Others	22,000	22,000
Dong Gia Lai Food Processing Joint Stock Company	Interest income	92,000,729	67,280,380
	Payment on behalf	6,541	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Lending	679,661	679,661
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Others	129,400	129,400
Gia Lai Freshwater Fish Joint Stock Company	Payment on behalf	-	1,690,115
		<b><u>982,399,152</u></b>	<b><u>894,317,815</u></b>

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

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

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

Related parties	Transactions	30 June 2025	31 December 2024	VND'000
<b><i>Short-term trade payables</i> (Note 18)</b>				
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Purchases of goods	12,928,480	12,922,878	
Linh Khang Packaging One Member Company Limited	Purchases of goods	11,690,238	10,680,626	
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchases of goods	436,516	436,516	
Gia Lai Freshwater Fish Joint Stock Company	Purchases of goods	-	17,370,300	
Nasa Veterinary Medicine Import - Export Joint Stock Company	Purchases of goods	-	11,377,676	
Others	Purchases of goods	50,150	63,520	
		<b>25,105,384</b>	<b>52,851,516</b>	
<b><i>Short-term other payables</i> (Note 22)</b>				
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Others	2,046,784	4,589,720	
Mr. Le Van Thach	Collection on behalf	-	2,433,711	
Mr. Tran Van Dai	Others	-	753,136	
		<b>2,046,784</b>	<b>7,776,567</b>	
<b><i>Loans</i> (Note 23.5)</b>				
Linh Khang Packaging One Member Company Limited	Loan	11,000,000	11,000,000	

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

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

Remuneration of members of the Board of Directors, Board of Supervisors and Management are follows:

Individuals	Position	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		Remuneration (*)	
Mr Doan Nguyen Duc	Chairman	1,245,336	1,245,336
Ms Vo Thi My Hanh	Member of BOD cum Deputy General Director	720,563	725,111
Mr Vo Truong Son	Member of BOD	673,476	1,037,829
Mr Nguyen Xuan Thang	General Director	671,135	566,815
Ms Ho Thi Kim Chi	Member of BOD cum Deputy General Director	612,803	630,351
Ms Do Tran Thuy Trang	Head of Board of Supervision	372,932	366,026
Others		962,845	962,495
<b>TOTAL</b>		<b>5,259,090</b>	<b>5,533,963</b>

In addition, remuneration of members of the Board of Directors and Management at subsidiaries are follows:

Individuals	Position	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
		Remuneration (*)	
Ms Ho Thi Kim Chi	Member of BOD cum Deputy General Director	162,000	81,000
Mr Vo Truong Son	General Director	16,400	-
Mr Doan Nguyen Duc	Chairman	-	-
<b>TOTAL</b>		<b>178,400</b>	<b>81,000</b>

(\*) This comprised of salary and/ or other allowances.

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

**34. COMMITMENTS**

***Operating lease commitments***

The Group leases parcels of land in Vietnam, Laos and Cambodia to build factories, football facilities, hotels, office, cattle farm and for fruit plantations. As at the balance sheet dates, the lease commitments under the operating lease agreements as follows:

	VND'000	30 June 2025	31 December 2024
Less than 1 year	22,189,293	21,967,188	
From 1 to 5 years	24,842,315	26,321,973	
More than 5 years	84,190,065	85,489,119	
<b>TOTAL</b>	<b>131,221,673</b>		<b>133,778,280</b>

***Guarantee commitments***

As at 30 June 2025, the Group uses the followings assets to pledge as security for the loans of HNG and its subsidiaries. Details are as follows:

- The land use right and exploitation on 453.65 ha (229.25 ha avocado, 224.4 ha jackfruit) of land owned by Dai Thang Agricultural Development Co., Ltd;
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 71.4 hectares at Commue Houy Kong, Paksong District, Champasak Province, Laos owned by Dai Thang Agricultural Development One Member Co., Ltd;
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 147.7 hectares at Commue Hatsan, Saysettha District, Attapeu Province, Laos owned by Khan Xay Agricultural Development One Member Co., Ltd., and
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 148 hectares at Commue Hatsan, Saysettha District, Attapeu Province, Laos owned by Khan Xay Agricultural Development One Member Co., Ltd.

In addition, in accordance with Credit Agreement No. 01/2015/7694660/HDTD dated 24 September 2015 and Credit Agreement No. 01/2018/7694660/HDTD dated 2 October 2018 between Ba Thuoc Livestock Joint Stock Company ("Ba Thuoc") and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch ("BIDV Thanh Hoa"), the Group made a guarantee commitment for Ba Thuoc's bank loans with BIDV Thanh Hoa in accordance with Guarantee Agreement No. 0109/CV-BLHAGL dated 1 September 2015 with total principal amount of VND'000 160,000,000 and other interest, fee and penalties (if any).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**35. OFF BALANCE SHEET ITEMS**

ITEM	30 June 2025	31 December 2024
Foreign currencies:		
- Laos KIP (LAK)	268,805,656	3,585,606,944
- Cambodian Riel (KHR)	10,333,058	58,586,200
- United States Dollar (USD)	2,825,021	66,937
- Euro (EUR)	153	163
- Chinese Yuan (CNY)	-	14,394
Written-off of doubtful debts		
- Power Construction Company Limited	6,992,216	6,992,216
- Hoang Anh Gia Lai Kontum Mineral One Member Company Limited	3,720,000	3,720,000

**36. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically, therefore:

- External sales by geographic area based on the location of the customer, if the outward sales of each part accounts for 10% or more of the total external sale;
- The total remaining value of part assets according to the position of the assets, if the properties of each part account for 10% or more of total assets of all geographical areas; and
- Total expenses incurred in the period to purchase fixed assets - part assets expected to be used more than one year (tangible fixed assets, intangible fixed assets and other long-term assets) according to their position property, if the property of that part accounts for 10% or more of the total assets of segments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended**36. SEGMENT INFORMATION (continued)****36.1 Business segment**

The Group's business activities are organised and managed according to the nature of the products and services provided by the Group with each of them being a strategic business unit providing various products and serving in different markets.

Prices applied to transactions between divisions are determined on an arm-length basis similar to those of third parties. Revenue, costs and income statement of divisions including transactions between departments. These transactions are excluded when preparing the interim consolidated financial statements.

The Group's geographical segment is determined by the location of the Group's assets. External sales revenue presented in geographical segments is determined based on the geographical location of customers of the Group.

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

- Production: producing and trading fertilizers, pipes and other tools and supplies;
- Trading and services: asset management and trading of goods;
- Construction: construction of cowshed; and
- Agriculture: planting fruit, breeding pigs.

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

The segment information of football has been combined into the trading and services industry during the period as football is currently not the Group's core business.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

36.	SEGMENT INFORMATION (continued)	VND'000		
		Total	Agriculture	Eliminations
<b>For the six-month period ended 30 June 2024</b>				
Revenue				
Sales to external customers	146,048,436	2,615,971,575	-	2,762,020,011
Inter-segment	1,875,208,373	448,054,053	(2,323,262,426)	-
<b>Total</b>	<b>2,021,256,809</b>	<b>3,064,025,628</b>	<b>(2,323,262,426)</b>	<b>2,762,020,011</b>
Segment results				
Unallocated expenses				
Loss before income tax, financial income and financial expenses				662,781,928
Financial income				162,872,958
Financial expenses				(339,967,196)
Profit before tax				485,687,690
Current income tax expenses				(884,809)
Deferred income tax income				15,391,144
<b>Profit after tax for the period</b>				<b>500,194,025</b>
<b>As at 30 June 2024</b>				
Assets and liabilities				
Segment assets	8,125,626,597	12,908,797,325	-	21,034,423,923
Cash				136,029,064
<b>Total assets</b>				<b>21,170,452,986</b>
Segment liabilities				
Deferred tax liability				(12,308,866,793)
				(441,219,507)
<b>Total liabilities</b>				<b>(12,750,086,300)</b>

# Hoang Anh Gia Lai Joint Stock Company

B09a-DN/HN

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

## 36. SEGMENT INFORMATION (continued)

### 36.1 Business segment (continued)

	Trading and services	Agriculture	Eliminations	VND'000 Total
<b>For the six-month period ended 30 June 2025</b>				
Revenue				
Sales to external customers	583,944,593	3,123,231,926	(3,441,034,943)	3,707,176,519
Inter-segment	2,336,287,643	1,104,747,300	-	-
<b>Total</b>	<b>2,920,232,236</b>	<b>4,227,979,226</b>	<b>(3,441,034,943)</b>	<b>3,707,176,519</b>
Segment results				
Unallocated expenses	(5,852,149)	1,457,113,077	-	1,451,260,928 (332,853,276)
Loss before income tax, financial income and financial expenses				
Financial income				135,684,385
Financial expenses				(395,132,529)
Profit before tax				858,959,508
Current income tax expenses				-
Deferred income tax income				20,755,673
<b>Profit after tax for the period</b>				<b>879,715,181</b>
<b>As at 30 June 2025</b>				
Assets and liabilities				
Segment assets	10,416,006,312	15,394,535,531	-	25,810,541,843
Cash				193,660,834
<b>Total assets</b>				<b>26,004,202,677</b>
Segment liabilities				(15,231,925,950)
Deferred tax liabilities				(397,632,810)
<b>Total liabilities</b>				<b>(15,629,558,760)</b>

**36. SEGMENT INFORMATION** (continued)

**36.2 Geographical segment**

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

	Vietnam	Laos	Cambodia	Others	Total	VND'000
<b>For the six-month period ended 30 June 2024</b>						
<i>Revenue</i>						
Sales to external customers	908,761,468	213,397,702	39,057,977	1,600,802,864	-	2,762,020,011
Capital expenditure	77,654,993	126,498,624	96,098,549	-	-	300,252,166
<b>As at 30 June 2024</b>						
<i>Other segment information</i>						
Segment assets	14,356,272,121	4,719,149,346	1,959,002,455	-	-	21,034,423,922
Cash	-	-	-	-	-	136,029,064
<b>Total assets</b>						
<b>For the six-month period ended 30 June 2025</b>						
<i>Revenue</i>						
Sales to external customers	1,573,199,145	1,260,973,603	398,188,077	474,815,694	-	3,707,176,519
Capital expenditure	439,430,505	277,610,316	4,069,431	-	-	721,110,252
<b>As at 30 June 2025</b>						
<i>Other segment information</i>						
Segment assets	10,648,398,835	9,047,817,010	6,114,325,998	-	-	25,810,541,843
Cash	-	-	-	-	-	193,660,834
<b>Total assets</b>						

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

### 37. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with BOD Resolution No. 15/25/NQHĐQT-HAGL dated 23 July 2025, the Company's BOD approved the plan to issue 210,000,000 new shares at par value VND 10,000 and issuance price of VND 12,000/ share to convert part of the long-term loans and interest payables to others (Notes 22 and 23) with aggregated value of VND'000 2,520,000,000 for consideration and approval by General Meeting of Shareholders via written opinion. As of the date of these interim consolidated financial statements, the aforementioned written opinion process from shareholders has not yet been completed.

On 7 August 2025, Hung Thang Loi Gia Lai Co., Ltd., a subsidiary of the Company conducted a private offering of non-convertible bonds without warrants, secured, with a planned issuance of 10,000 bonds at an issuance price of VND 100,000,000 per bond, expecting to raise a total of VND'000 1,000,000,000, the target investors are professional securities investors. The bond is issued privately through the issuing agent, which is OCBS Securities Joint Stock Company. As of 8 August 2025, Hung Thang Loi Gia Lai Co., Ltd has completed the said offering with 10,000 issued bonds at a total value of VND'000 1,000,000,000 from two (2) investors.

Apart for the events mentioned above, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant

Nguyen Xuan Thang  
General Director

20 August 2025



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