



HAGL Group

No. 53/25/CV-HAGL

(Re: *Explanation of the reviewed interim separate financial statements for the six-month period ended 30 June 2025*)

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness



Gia Lai, 20 August, 2025

To:

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

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

In the reviewed separate semi-annual financial statements for 2025, the Company recorded a loss VND'000 162,911,917, primarily due to high interest expenses, while profit from business operations and revenue from financial activities were insufficient to offset these expenses.

I. Explanation of the fluctuations in business results in the reviewed interim separate financial statements for the six-month period ended 30 June 2025 compared with the reviewed interim separate 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
Loss after corporate income tax	(162,911,917)	(122,817,985)	(40,093,932)

The primary reason was the increase in provision for the investment in Hoang Anh Gia Lai Agricultural Joint Stock Company.

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

In the reviewed interim separate financial statements, the auditor emphasized the net loss of VND'000 162,911,917 for the six-month period ended 30 June 2025. As of this date, the Company had accumulated losses of VND'000 3,552,366,046, and its current liabilities exceeded its current assets by VND'000 4,947,125,900. These conditions, together with other matters described in Note 2.6, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As of the date of the reviewed interim separate financial statements, the Company 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, borrowings from commercial banks, and cash flows generated from ongoing projects. The Company is also in the process of working with lenders to adjust the breached terms of the related bond agreements and to provide additional collateral. Accordingly, the Company is able to settle its debts as they fall due and to continue its operations in the next 12 months. At the same time, the Company is collecting a shareholders' written opinion to approve a plan to convert long-term borrowings and payables to other parties into equity. On this basis, the Company's Board of Management has continued to prepare the reviewed interim separate financial statements for the six-month period ended 30 June 2025 on a going concern basis.

Công ty Cổ phần Hoàng Anh Gia Lai

Trụ Sở Chính: 15 Trường Chinh, Phường Pleiku, Tỉnh Gia Lai, Việt Nam
Tel: (+84) 0269 2225 888 Fax: (+84) 0269 2222 335 Email: info@hagi.com.vn



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

Sincerely,

HOANG ANH GIA LAI JOINT STOCK COMPANY
GENERAL DIRECTOR

Recipients:

- As above;
- Archived.



NGUYEN XUAN THANG



Hoang Anh Gia Lai Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

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 Enterprise 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 ERCS.

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 trading code "HAG".

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

The registered principal activities of the Company are providing investment management services; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

Members of the Board of Supervision ("BOS") during the year 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 year 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 REPRESENTATIVE

The legal representative of the Company during the year 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 20 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

Report on behalf of management:



Gia Lai Province, Vietnam

20 August 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11576751/68580807-LR-R

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company"), as prepared on 20 August 2025 and set out on pages 6 to 50, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Emphasis of matter

We draw attention to Note 2.6 to the interim separate financial statements. The Company incurred a net loss of VND'000 162,911,917 for the six-month period ended 30 June 2025 and as of that date, the Company had accumulated losses of VND'000 3,552,366,046 and its current liabilities exceeded its current assets by VND'000 4,947,125,900. These conditions together with other matters as mentioned in Note 2.6 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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



Ho Chi Minh City, Vietnam

20 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

			VND '000	
Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,433,826,555	1,455,657,275
110	I. Cash	4	148,213,374	4,164,549
111	1. Cash		148,213,374	4,164,549
130	III. Current accounts receivable		1,281,336,627	1,447,158,633
131	1. Short-term trade receivables	5	28,220,061	23,096,788
132	2. Short-term advances to suppliers	6	313,377,741	313,099,268
135	3. Short-term loan receivables	7	26,335,167	87,637,750
136	4. Other short-term receivables	8	1,839,825,377	1,949,919,260
137	5. Provision for doubtful short-term receivables	5, 6, 7, 8	(926,421,719)	(926,594,433)
140	IV. Inventories	9	716,063	796,673
141	1. Inventories		3,057,638	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	V. Other current assets		3,560,491	3,537,420
151	1. Short-term prepaid expenses		5,198	1,925
152	2. Value-added tax deductible		427,714	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
200	B. NON-CURRENT ASSETS		13,237,565,641	13,293,317,837
210	I. Long-term receivables		1,460,604,242	1,500,126,745
215	1. Long-term loan receivables	7	946,679,142	999,457,034
216	2. Other long-term receivables	8	513,925,100	500,669,711
220	II. Fixed assets		122,383,346	119,476,950
221	1. Tangible fixed assets	10	96,970,167	94,198,771
222	Cost		217,162,228	212,113,628
223	Accumulated depreciation		(120,192,061)	(117,914,857)
227	2. Intangible fixed assets	11	25,413,179	25,278,179
228	Cost		40,240,952	40,095,952
229	Accumulated amortisation		(14,827,773)	(14,817,773)
230	III. Investment properties	12	33,350,534	34,296,263
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(13,653,275)	(12,707,546)
240	IV. Long-term assets in progress		17,860,179	17,742,936
242	1. Construction in progress		17,860,179	17,742,936
250	V. Long-term investments	13	11,602,605,529	11,620,880,529
251	1. Investments in subsidiaries		11,884,027,219	11,891,977,939
252	2. Investments in associates		-	5,000,000
253	3. Investment in other entities		916,380,007	916,380,007
254	4. Provision for long-term investments		(1,197,801,697)	(1,192,477,417)
260	VI. Other long-term assets		761,811	794,414
261	1. Long-term prepaid expenses	14	761,811	794,414
270	TOTAL ASSETS		14,671,392,196	14,748,975,112

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

Code		RESOURCES	Notes	30 June 2025	31 December 2024
300		A. LIABILITIES		7,649,765,412	7,562,900,411
310		<i>I. Current liabilities</i>		6,380,952,457	6,213,254,064
311	1.	Short-term trade payables	15	48,730,152	55,391,202
312	2.	Short-term advances from customers	16	16,697,048	14,949,040
313	3.	Statutory obligations	17	1,464,324	2,588,975
314	4.	Payables to employees		5,620,454	5,536,555
315	5.	Short-term accrued expenses	18	1,997,862,498	3,808,273,562
319	6.	Other short-term payables	19	2,388,474,471	407,905,069
320	7.	Short-term loan	20	1,922,000,000	1,918,506,151
322	8.	Bonus and welfare fund		103,510	103,510
330		<i>II. Non-current liabilities</i>		1,268,812,955	1,349,646,347
333	1.	Long-term accrued expenses	18	81,706,130	163,412,260
337	2.	Other long-term payables	19	7,666,626	7,666,626
338	3.	Long-term loans	20	1,172,653,166	1,171,204,222
341	4.	Deferred tax liabilities	27.2	1,422,199	1,998,405
342	5.	Long-term provisions		5,364,834	5,364,834
400		D. OWNERS' EQUITY		7,021,626,784	7,186,074,701
410		<i>I. Capital</i>		7,021,626,784	7,186,074,701
411	1.	Share capital		10,574,679,470	10,574,679,470
411a	-	Shares with voting rights		10,574,679,470	10,574,679,470
415	2.	Treasury shares		(686,640)	(686,640)
421	3.	Accumulated losses		(3,552,366,046)	(3,387,918,129)
421a	-	Accumulated losses by the end of prior period		(3,389,454,129)	(3,122,155,471)
421b	-	Loss of current period		(162,911,917)	(265,762,658)
440		TOTAL LIABILITIES AND OWNERS' EQUITY		14,671,392,196	14,748,975,112



Pham Thi Thu Ha
Preparer



Le Truong Y Tram
Chief Accountant



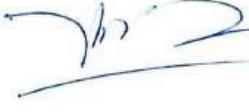
Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

20 August 2025

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
			VND'000	VND'000
10	1. Net revenue from sale of goods and rendering of services	22.1	4,797,102	3,445,787
11	2. Cost of goods sold and services rendered	23	(3,055,148)	(1,701,794)
20	3. Gross profit from sale of goods and rendering of services		1,741,954	1,743,993
21	4. Finance income	22.2	53,259,781	90,647,075
22	5. Finance expenses	24	(183,330,897)	(177,983,718)
23	<i>In which: Interest expenses</i>		(164,755,249)	(191,689,505)
25	6. Selling expenses	25	(1,145,785)	(1,738,120)
26	7. General and administrative expenses	25	(33,486,302)	(34,392,116)
30	8. Operating loss		(162,961,249)	(121,722,886)
31	9. Other income	26	381,657	231,848
32	10. Other expenses	26	(908,531)	(1,132,811)
40	11. Other loss	26	(526,874)	(900,963)
50	12. Accounting loss before tax		(163,488,123)	(122,623,849)
51	13. Current corporate income tax expense	27.1	-	-
52	14. Deferred tax income (expense)	27.2	576,206	(194,136)
60	15. Net loss after tax		(162,911,917)	(122,817,985)


 Pham Thi Thu Ha
Preparer


 Le Truong Y Tram
Chief Accountant

 Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

20 August 2025

INTERIM SEPARATE CASH FLOW 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
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(163,488,123)	(122,623,849)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10, 11, 12	3,232,933	3,304,722
03	Provisions (reversal of provisions)		18,102,286	(13,218,140)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency			
05	Profits from investing activities		(6,950,850)	(22,615,600)
06	Interest expenses	24	(46,292,241)	(68,031,475)
			164,755,249	191,689,505
08	Operating loss before changes in working capital		(30,640,746)	(31,494,837)
09	Decrease (increase) in receivables		70,584,979	(70,817,637)
10	Decrease in inventories		80,610	632,127
11	Decrease in payables		(65,761,903)	(42,903,160)
12	Decrease (increase) in prepaid expenses		29,330	(196,607)
13	Interest and profits appropriation from BCC paid			
15	Corporate income tax paid	27.1	(37,670)	(55,443,666)
17	Other cash outflows for operating activities		(1,536,000)	(27,976,398)
				(1,408,000)
20	Net cash flows used in operating activities		(27,281,400)	(229,608,178)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(5,245,403)	(72,372)
22	Proceeds from disposals of fixed assets		620,000	-
23	Loans to other entities		-	(944,556,333)
24	Collections from borrowers		114,500,566	33,348,927
25	Collections from investments in other entities		-	434,414,952
27	Interest received		67,455,062	224,787,566
30	Net cash flows from (used in) investing activities		177,330,225	(252,077,260)



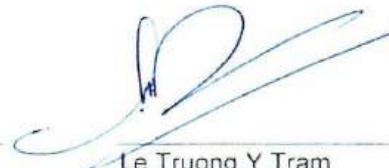
INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	21.1	-	1,300,000,000
34	Repayment of borrowings	20	(6,000,000)	(723,000,000)
40	Net cash flows (used in) from financing activities		(6,000,000)	577,000,000
50	Net increase in cash for the period		144,048,825	95,314,562
60	Cash at beginning of the period		4,164,549	7,946,716
70	Cash at end of the period	4	148,213,374	103,261,278



Pham Thi Thu Ha
Preparer



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

Gia Lai Province, Vietnam

20 August 2025

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

1. CORPORATE INFORMATION

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

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 trading code "HAG".

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

<i>Name of subsidiaries</i>	<i>Locations</i>	<i>Status of operation</i>	<i>Interest and voting (%)</i>	<i>Ownership (%)</i>
<i>Agriculture plantation sector</i>				
(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 Agricultural Development Co., Ltd.	Attapeu, Laos	Operating	100.00	98.78
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	90.45
(6) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	87.74
(7) Flour Manufacturing Co., Ltd.	Stung Treng, Cambodia	Operating	100.00	87.74
(8) Bolaven High-tech Agriculture Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(9) Attapeu Hoan Thinh Agriculture Development 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) Mang Yang Agriculture Joint Stock Company	Gia Lai, Vietnam	Operating	82.93	82.93
(12) Souk Houng Heang Agriculture Development Co., Ltd.	Champasak, Laos	Pre-operating (i)	100.00	98.78
(13) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.74
(14) Bolaven Paksong Sturgeon Seafood Co., Ltd.	Champasak, Laos	Operating	100.00	98.74
<i>Construction, trading and services sector</i>				
(15) LPBank Hoang Anh Gia Lai Sports Joint stock Company	Gia Lai, Vietnam	Operating	100.00	97.50
(16) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	100.00	100.00

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

1. CORPORATE INFORMATION (continued)

As at 30 June 2025, the Company has six (6) direct subsidiaries, ten (10) indirect subsidiaries, and four (4) branches. Details are as below: (continued)

<i>Name of subsidiaries</i>	<i>Locations</i>	<i>Status of operation</i>	<i>Interest and voting (%)</i>	<i>Ownership (%)</i>
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Dependent branches:

Services - Construction

(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	-	-

Real estate management and property

(4) Hoang Anh Gia Lai Hotel Branch – Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
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(i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 30 June 2025.

The current principal activities of the Company are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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

The number of the Company's employees as at 30 June 2025 is 143 (31 December 2024: 154).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**2. BASIS OF PREPARATION****2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 13.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 20 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Company (including financial statement of head office and branches) expressed in Vietnam dong ("VND"), are prepared in accordance with 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 separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

2. BASIS OF PREPARATION (continued)

2.6. *Going concern assumption*

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

The Company incurred a net loss of VND'000 162,911,917 for the period ended 30 June 2025. As of that date, the Company had accumulated losses of VND'000 3,552,366,046 and its current liabilities exceeded its current assets by VND'000 4,947,125,900. In addition, as of 30 June 2025, the Company was also in violation of bond covenants and did not make payments for bond's interests which were overdue as mentioned in Note 20. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at the date of these interim separate financial statements, the Company 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 borrower together with the approved delayed payment in accordance with debt restructuring with lenders. The Company has been negotiating with lenders to amend some breached terms and conditions relating to bond contracts. As a result, management expects the Company 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 separate financial statements. On this basis, the Company's management considers it is appropriate to prepare the Company's interim separate financial statements on the going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash at banks.

3.2 *Receivables*

Receivables are presented in the interim separate 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 separate 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 separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories**

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

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

Net realisable value ("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 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 Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate 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 separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of 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 separate income statement as incurred.

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

3.5 Tangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 **Tangible fixed assets** (continued)*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 fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45"). The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use.

Computer software

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

3.6 **Depreciation and amortisation**

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

Buildings and structure	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	20 years
Computer software	5 - 8 years
Others	8 - 15 years

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

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 Company.

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

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

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

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

NOTES TO THE INTERIM SEPARATE 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 attributable directly to the construction of the Company's factories which have not yet been completed as at the balance sheet date.

3.9 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

- ▶ Prepaid land rentals are amortised over the lease year;
- ▶ Tools and consumables with large value can be used for more than one year; and
- ▶ Other prepaid expense.

3.12 Investments*Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE INTERIM SEPARATE 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 *Investments* (continued)*Investments in associates*

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.13 *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 Company.

3.14 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.15 *Foreign currency transactions*

Transactions in currencies other than the Company'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 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.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Foreign currency transactions (continued)**

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

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

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

3.16 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 or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Directors and approved 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 Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of 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 separate balance sheet.

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue from rendering of services is recognised when the services are rendered and is stated net of discounts, allowances and non-refundable taxes.

NOTES TO THE INTERIM SEPARATE 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 *Revenue recognition* (continued)*Interest income*

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

Rental income

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

Dividends income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.19 *Taxation**Current income tax*

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for 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 temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred tax 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 temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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.

3.20 **Related parties**

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

4. CASH

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

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

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	VND'000
	30 June 2025	31 December 2024
Receivables from sale of goods and rendering of services	20,348,230	20,432,243
Receivables from sale of apartments	797,068	969,782
Receivables from disposal of fixed assets	1,074,763	1,694,763
Receivables from disposal of investments	6,000,000	-
TOTAL	28,220,061	23,096,788
<i>In which:</i>		
<i>Due from related parties (Note 28)</i>	13,589,693	13,514,674
<i>Due from third parties</i>	14,630,368	9,582,114
Provision for doubtful short-term trade receivables	(13,374,134)	(13,546,848)
NET	14,845,927	9,549,940

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

	VND'000	VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	13,546,848	12,537,759
Add: Provision made during the period	-	2,937,424
Less: Reversal of provision during the period	(172,714)	(193,453)
Ending balance	<u>13,374,134</u>	<u>15,281,730</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	VND'000
	30 June 2025	31 December 2024
Advances to suppliers of goods and services	<u>313,377,741</u>	<u>313,099,268</u>
<i>In which:</i>		
<i>Advances to related parties (Note 28)</i>	309,375,399	309,421,541
<i>Advances to third parties</i>	4,002,342	3,677,727
Provision for doubtful short-term advances to suppliers	(2,167,366)	(2,167,366)
NET	311,210,375	310,931,902

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

6. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

Details of increase provision for doubtful 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	2,167,366	298,180	
Add: Provision made during the period	-	345,371	
Ending balance	<u>2,167,366</u>	<u>643,551</u>	

7. LOAN RECEIVABLES

	VND'000	30 June 2025	31 December 2024
Short-term			
Short-term loans to other parties	26,335,167	25,915,076	
Short-term loans to related parties	-	61,722,674	
(Note 28) (i)	<u>26,335,167</u>	<u>87,637,750</u>	
Long-term			
Long-term loans to related parties	946,679,142	999,457,034	
(Note 28) (i)	<u>946,679,142</u>	<u>999,457,034</u>	
TOTAL	973,014,309	1,087,094,784	
Provision for doubtful loan receivables	(60,748,377)	(60,748,377)	
NET	912,265,932	1,026,346,407	

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

	VND'000	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	60,748,377	61,359,348	
Add: Provision made during the period	-	855,908	
Less: Reversal of provision during the period	-	(108,193)	
Ending balance	<u>60,748,377</u>	<u>62,107,063</u>	
<i>In which:</i>			
Short-term	60,748,377	62,107,063	
Long-term	-	-	

(i) This represented unsecured loans to related parties with maturity dates from 2025 to 2029 and earn interest at rates ranging 7.95% - 12% per annum.

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

8. OTHER RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Short-term		
Payment on behalf	1,828,295,048	1,892,832,548
Interest receivables	2,085,798	42,487,317
Advances to employees	3,479,675	10,190,992
Others	5,964,856	4,408,403
	<hr/> 1,839,825,377	<hr/> 1,949,919,260
Long-term		
Borrowing	453,425,000	-
Interest receivables	60,500,100	47,244,711
Receivables from deposit for Business Cooperation Contract ("BCC")	-	453,425,000
	<hr/> 513,925,100	<hr/> 500,669,711
TOTAL	<hr/> 2,353,750,477	<hr/> 2,450,588,971
<i>In which:</i>		
Short-term receivables due from related parties (Note 28)	1,805,509,052	1,913,495,400
Long-term receivables due from related parties (Note 28)	513,925,100	47,244,711
Receivables due from third parties	34,316,325	489,848,860
Provision for doubtful other receivables	(850,131,842)	(850,131,842)
NET	<hr/> 1,503,618,635	<hr/> 1,600,457,129

Details of increase (decrease) 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
Beginning balance	850,131,842	852,801,123
Add: Provision made during the period	-	925,429
Less: Reversal of provision during the period	-	(4,274,839)
Ending balance	<hr/> 850,131,842	<hr/> 849,451,713
<i>In which:</i>		
Short-term	850,131,842	849,451,713
Long-term	-	-

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

9. INVENTORIES

	VND'000	
	30 June 2025	31 December 2024
Raw materials	1,856,227	1,936,837
Merchandise goods	982,376	982,376
Work in process	160,700	160,700
Finished goods	58,335	58,335
TOTAL	3,057,638	3,138,248
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	716,063	796,673

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

10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Other assets</i>	<i>Total</i>	<i>VND'000</i>
Cost:								
As at 31 December 2024	153,099,823	16,666,600	31,650,519	3,899,186	6,689,440	108,060		212,113,628
New purchase	-	-	5,048,600	-	-	-		5,048,600
As at 30 June 2025	<u>153,099,823</u>	<u>16,666,600</u>	<u>36,699,119</u>	<u>3,899,186</u>	<u>6,689,440</u>	<u>108,060</u>		<u>217,162,228</u>
<i>In which:</i>								
Fully depreciated	15,103,413	15,476,940	19,573,604	2,745,695	6,689,440	108,060		59,697,152
Accumulated depreciation:								
As at 31 December 2024	(60,874,026)	(16,397,207)	(30,250,755)	(3,595,369)	(6,689,440)	(108,060)		(117,914,857)
Depreciation for the period	(1,565,142)	(26,188)	(574,413)	(111,461)	-	-		(2,277,204)
As at 30 June 2025	<u>(62,439,168)</u>	<u>(16,423,395)</u>	<u>(30,825,168)</u>	<u>(3,706,830)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>		<u>(120,192,061)</u>
Net carrying amount:								
As at 31 December 2024	<u>92,225,797</u>	<u>269,393</u>	<u>1,399,764</u>	<u>303,817</u>	<u>-</u>	<u>-</u>		<u>94,198,771</u>
As at 30 June 2025	<u>90,660,655</u>	<u>243,205</u>	<u>5,873,951</u>	<u>192,356</u>	<u>-</u>	<u>-</u>		<u>96,970,167</u>
<i>In which:</i>								
Pledged as securities for the Company's loans (Note 20)	57,106,084	-	909,495	-	-	-		58,015,579

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

11. INTANGIBLE FIXED ASSETS

			VND'000
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2024	25,278,179	14,817,773	40,095,952
New purchase	-	145,000	145,000
As at 30 June 2025	<u>25,278,179</u>	<u>14,962,773</u>	<u>40,240,952</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	14,817,773	14,817,773
Accumulated amortisation:			
As at 31 December 2024	-	(14,817,773)	(14,817,773)
Amortization for the period	-	(10,000)	(10,000)
As at 30 June 2025	<u>-</u>	<u>(14,827,773)</u>	<u>(14,827,773)</u>
Net carrying amount:			
As at 31 December 2024	25,278,179	-	25,278,179
As at 30 June 2025	<u>25,278,179</u>	<u>135,000</u>	<u>25,413,179</u>
<i>In which:</i>			
<i>Pledged as securities for the Company's loans (Note 20)</i>	25,278,179	-	25,278,179

12. INVESTMENT PROPERTIES

		VND'000
		<i>Buildings and structures</i>
Cost:		
As at 31 December 2024 and 30 June 2025		<u>47,003,809</u>
Accumulated depreciation:		
As at 31 December 2024		(12,707,546)
Depreciation for the period		(945,729)
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>
<i>In which:</i>		
<i>Pledged as securities for the Company's loans (Note 20)</i>		33,350,534



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

12. INVESTMENT PROPERTIES (continued)

Additional disclosures:

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 2025
Rental income from investment properties	2,391,262	1,758,189	
Direct operating expenses of investment properties that generated rental income during the year	1,016,578	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 the fair value of those assets, it is management's assessment that these properties' market values are much higher than their carrying value as at the balance sheet date.

13. LONG-TERM INVESTMENTS

	VND'000	30 June 2025	31 December 2024
Investments in subsidiaries (Note 13.1)	11,884,027,219	11,891,977,939	
Investments in an associate (Note 13.2)	-	5,000,000	
Investments in other entities (Note 13.3)	916,380,007	916,380,007	
TOTAL	12,800,407,226	12,813,357,946	
Provision for long-term investments	(1,197,801,697)	(1,192,477,417)	
NET	11,602,605,529	11,620,880,529	

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Details of the Company's investments were as follows:

Company name	Business activities	30 June 2025			31 December 2024		
		% interest and voting %	Cost VND'000	Provision VND'000	% interest and voting %	Cost VND'000	Provision VND'000
Le Me Joint Stock Company	Livestock and plantation	87.74	3,450,326,000	-	87.74	3,450,326,000	-
Hung Thang Loi Gia Lai Co., Ltd.	Agricultural plantation	98.78	2,989,291,000	(712,985,120)	98.78	2,989,291,000	(712,985,121)
Lo Pang Livestock Joint Stock Company	Livestock and plantation	95.45	2,745,600,000	-	95.45	2,745,600,000	-
Gia Lai Livestock Joint Stock Company	Livestock and plantation	85.00	2,591,261,613	-	85.00	2,591,261,613	-
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Football club	97.50	89,769,616	(89,769,616)	97.50	89,769,616	(89,769,616)
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	100.00	17,778,990	(17,778,990)	100.00	17,778,990	(17,778,990)
Kon Thup Agriculture Joint Stock Company (*)	Livestock and plantation	-	-	-	88.03	7,950,720	(7,950,720)
TOTAL			11,884,027,219	(820,533,726)		11,891,977,939	(828,484,447)

(*) On 26 February 2025, Kon Thup Agriculture Joint Stock Company completed the necessary legal procedures for operation dissolution, in accordance with the Resolution of the Board of Directors No. 01/25/NQHĐQT-HAGL dated 7 January 2025.

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in an associate

Company name	Business activities	30 June 2025			31 December 2024		
		% interest and voting %	Cost VND'000	Provision and voting %	% interest and voting %	Cost VND'000	Provision %
East Asia Investment and Construction Consultant Joint Stock Company (*)	Design and consultancy	-	-	-	25.00	5,000,000	(5,000,000)

(*) On 20 May 2025, the Company transferred all of its shares in East Asia Investment and Construction Consultant Joint Stock Company at a total transfer value of VND'000 6,000,000. Accordingly, as of this date, East Asia Investment and Construction Consultant Joint Stock Company is no longer an associate of the Company.

13.3 Investments in other entities

Company name	Business activities	30 June 2025			31 December 2024		
		% interest and voting %	Cost VND'000	Provision and voting %	% interest and voting %	Cost VND'000	Provision %
Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG") (*)	Industrial and agricultural plantation	8.24	909,019,966	(369,907,930)	8.24	909,019,966	(351,632,929)
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00	6,200,000	(6,200,000)
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
TOTAL		916,380,007	(377,267,971)		916,380,007	(358,992,970)	

(*) Part of HNG shares owned by the Company were pledged as security for the Company's loans (Note 20).

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

14. LONG-TERM PREPAID EXPENSES

	VND'000	30 June 2025	31 December 2024
Tools and supplies	305,424	238,120	
Others	456,387	556,294	
TOTAL	761,811	794,414	

15. SHORT-TERM TRADE PAYABLES

	VND'000	30 June 2025	31 December 2024
Purchase of goods and services	48,604,152	55,265,202	
Payable to machinery and equipment suppliers	126,000	126,000	
TOTAL	48,730,152	55,391,202	
<i>In which:</i>			
<i>Payables to related parties (Note 28)</i>	25,232,230	26,958,121	
<i>Payables to third parties</i>	23,497,922	28,433,081	

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	30 June 2025	31 December 2024
Advances from trade customers	16,697,048	14,949,040	
<i>In which:</i>			
<i>Advances from related parties (Note 28)</i>	15,406,602	13,527,278	
<i>Advances from third parties</i>	1,290,446	1,421,762	

17. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	30 June 2025
Personal income tax	723,998	1,729,987	(1,790,555)	663,430
Value-added tax	1,499,165	698,994	(1,397,265)	800,894
Corporate income tax (Note 27.1)	103,625	-	(103,625)	-
Others	262,187	726,045	(988,232)	-
TOTAL	2,588,975	3,155,026	(4,279,677)	1,464,324

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

18. ACCRUED EXPENSES

	VND'000	30 June 2025	31 December 2024
Short-term			
Interest expenses (*)	1,974,205,517	3,786,553,095	
Bond issuance fees	15,908,108	15,908,108	
Profits from BCCs	2,427,180	2,427,180	
Others	5,321,693	3,385,179	
	<hr/>	<hr/>	
	1,997,862,498	3,808,273,562	
Long-term			
Interest expenses	81,706,130	163,412,260	
TOTAL	<hr/>	<hr/>	
	2,079,568,628	3,971,685,822	

(*) A part of bond accrued interest as at 31 December 2024 amounting to VND'000 1,936,503,588 and bond interest expense incurred during the period amounting to VND'000 111,362,574 were converted to other short-term payables (Note 19).

19. OTHER PAYABLES

	VND'000	30 June 2025	31 December 2024
Short-term			
Payables from bond interest conversion (i)	2,047,866,162	-	
<i>In which:</i>			
- <i>Huong Viet Investment Consultant Corporation</i>	585,689,723	-	
- <i>Mr. Ho Phuc Truong</i>	487,392,146	-	
- <i>Mr. Nguyen Duc Trung</i>	487,392,146	-	
- <i>Ms. Nguyen Thi Dao</i>	389,094,571	-	
- <i>Mr. Phan Cong Danh</i>	49,148,788	-	
- <i>Ms. Nguyen Anh Thao</i>	49,148,788	-	
Borrowings from companies and individuals (ii)	306,618,492	377,057,289	
Payables for receipt on behalf	32,415,932	27,922,021	
Others	1,573,885	2,925,759	
	<hr/>	<hr/>	
	2,388,474,471	407,905,069	
Long-term			
Borrowings from companies and individuals (ii)	7,666,626	7,666,626	
TOTAL	<hr/>	<hr/>	
	2,396,141,097	415,571,695	

In which:

<i>Short-term payables due to related parties</i>	188,052,068	345,595,002
<i>(Note 28)</i>	2,208,089,029	69,976,693

(i) This represented the non-bearing interest payables to lenders under the Bond Repurchase Agreements - 2016 Bond Group B and Agreements between the Company and individual lenders dated 30 June 2025 (Note 20).

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

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

20. LOANS

	31 December 2024	Allocation of bond issuance costs	Conversion to borrowings (*)	Bond principal repayments	30 June 2025 VND'000
Short-term loans					
Current portion of long-term bonds (Note 20.1)	1,918,506,151	9,493,849	(1,642,000,000)	(6,000,000)	1,922,000,000
Current portion of long-term loans (Note 20.2)	1,918,506,151	9,493,849	1,642,000,000	(6,000,000)	280,000,000
	-	-	-	-	1,642,000,000
Long-term loans					
Long-term bonds (Note 20.1)	1,171,204,222	1,448,944	-	-	1,172,653,166
Long-term loans (Note 20.2)	1,171,204,222	1,448,944	(358,000,000)	-	814,653,166
	-	-	358,000,000	-	358,000,000
TOTAL	<u>3,089,710,373</u>	<u>10,942,793</u>	<u>-</u>	<u>(6,000,000)</u>	<u>3,094,653,166</u>

(*) 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 20.2) 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 18 and 19). 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 20.1).

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

20. LOANS (continued)

20.1 Long-term straight bonds

	VND'000	
	30 June 2025	31 December 2024
<i>Issuance agents</i>		
BIDV and BIDV Securities Company ("BSC")	1,099,000,000	3,105,000,000
Bond issuance costs	(4,346,834)	(15,289,627)
TOTAL	1,094,653,166	3,089,710,373
<i>In which:</i>		
Non-current portion	814,653,166	1,171,204,222
Current portion	280,000,000	1,918,506,151

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

20. LOANS (continued)

20.1 Long-term straight bonds (continued)

Issuance agent	Owner	Amount VND'000	Interest rate (% p.a.)	Last maturity date	Purpose	Description of collaterals	
						Group's loans	Group's loans
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% for subsequent years (2025: 7,675 - 7,95)	30 December 2026	To finance capital for investment projects and restructuring	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 Quang Minh Rubber Co., Ltd; 119 apartments in Hoang Anh Gia Lai office and luxury residential building located in Dien Hong District, 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; Land-use-right (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; 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; 335 hectares of bananas in Attapeu Province (Laos) owned by Khan Xay Agricultural Development One Member Limited Company; 2,789.7216 hectares in Stung Treng Province (Cambodia) owned by Flour Manufacturing Co., Ltd; Wood furniture factory in Chu Prong Commune, Gia Lai Province owned by HAGL Wooden Joint Stock Company; 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 separate financial statements, the actual area of rubber and oil palm plantation of the Company are lower the area mentioned in the purpose of usage part in Bond Contract, which is 4,852.74 ha and 7,102 ha, respectively. Also, as at 30 June 2025, the Company did not make payment for the bond interest which was overdue amounting to VND'000 1,810,793,258. Up to the date of these interim separate financial statements, the Company already had payment schedule for the outstanding interests mentioned above.

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

20. LOANS (continued)		Lenders (*)	Amount (VND'000)	Interest rate (% p.a.)	Last maturity date	Description of collaterals
20.2	Long-term loans					
Huong Viet Investment Consultant Corporation	572,000,000	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 for subsequent years	30 December 2026	86,696,000 HAG shares owned by Mr. Doan Nguyen Duc.		
Mr. Ho Phuc Truong	476,000,000					
Mr. Nguyen Duc Trung	476,000,000					
Ms. Nguyen Thi Dao	380,000,000					
Mr. Phan Cong Danh	48,000,000					
Ms. Nguyen Anh Thao	48,000,000					
TOTAL	2,000,000,000					
<i>In which:</i>						
<i>Current portion</i>	1,642,000,000					
<i>Non-current portion</i>	358,000,000					

(*) These are bondholders of Group B Bonds that changed into lenders in accordance with the conversion of Group B Bonds into loans.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

21. OWNERS' EQUITY

2021.1 *Movement in owners' equity*

	Share capital	Treasury shares	Investment and development fund	Accumulated loss	Total
for the six-month period ended 30 June 2024					
As at 31 December 2023	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Increase in capital	1,300,000,000	-	(279,895,303)	-	1,300,000,000
Reversal of the investment and development fund	-	-	-	279,895,303	-
Loss for the period	-	-	-	(122,817,985)	(122,817,985)
Remunerations for members of BOD, BOS and secretary	-	-	-	(1,536,000)	(1,536,000)
As at 30 June 2024	10,574,679,470	(686,640)	-	(3,243,437,456)	7,330,555,374
or the six-month period ended 30 June 2025					
As at 31 December 2024	10,574,679,470	(686,640)	-	(3,387,918,129)	7,186,074,701
Increase in capital	-	-	-	(162,911,917)	(162,911,917)
Reversal of the investment and development fund	-	-	-	-	-
Loss for the period	-	-	-	(1,536,000)	(1,536,000)
Remunerations for members of BOD, BOS and secretary	-	-	-	-	-
As at 30 June 2025	10,574,679,470	(686,640)	-	(3,552,366,046)	7,021,626,784

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

21. OWNERS' EQUITY (continued)

21.2 Shares

	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>	1,057,467,947	1,057,467,947
Outstanding shares	1,057,399,283	1,057,399,283
<i>Ordinary shares</i>	1,057,399,283	1,057,399,283
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664

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 20, part of the ordinary shares has been used as collateral for the Company's loans.

22. REVENUES

22.1 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
Net revenue	4,797,102	3,445,787
<i>In which:</i>		
Revenue from rendering of services	2,758,532	2,760,571
Revenue from sale of goods	2,038,570	685,216
<i>In which:</i>		
Revenue from third parties	2,755,691	2,679,593
Revenue from related parties (Note 28)	2,041,411	766,194

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

22. REVENUES (continued)

22.2 Finance income

	VND'000	VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from loans and bank deposits	40,308,931	35,750,896
Foreign exchange gains	6,950,850	22,615,600
Gain from disposal of investments (Note 13.2)	6,000,000	2,051,976
Dividends earned	-	30,228,603
TOTAL	53,259,781	90,647,075
<i>In which:</i>		
<i>Financial income from third parties</i>	13,010,272	56,930,546
<i>Financial income from related parties (Note 28)</i>	40,249,509	33,716,529

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND'000	VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of services rendered	1,016,578	1,016,578
Cost of merchandise sold	2,038,570	685,216
TOTAL	3,055,148	1,701,794

24. FINANCE EXPENSES

	VND'000	VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Loan interest	164,755,249	191,689,505
Provision (reversal of provision) for diminution in value of long-term investments	18,275,000	(13,705,787)
Others	300,648	-
TOTAL	183,330,897	177,983,718

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

25. 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>
Selling expenses		
External services expenses	902,452	1,277,209
Labour costs	191,337	189,927
Others	51,996	270,984
	<hr/>	<hr/>
	1,145,785	1,738,120
General and administrative expenses		
Labour costs	18,105,586	16,835,892
External services expenses	10,627,805	10,423,222
Depreciation and amortisation	2,096,495	2,408,473
(Reversal of provision) provision expense	(172,714)	487,647
Others	2,829,130	4,236,882
	<hr/>	<hr/>
	33,486,302	34,392,116
TOTAL	<u>34,632,087</u>	<u>36,130,236</u>

26. 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>
Other income		
Others	381,657	231,848
	<hr/>	<hr/>
Other expenses		
Penalty paid	8,069	965,177
Write-off	332,504	-
Others	567,958	167,634
	<hr/>	<hr/>
	908,531	1,132,811
NET OTHER LOSS	<u>(526,874)</u>	<u>(900,963)</u>

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

27. CORPORATE INCOME TAX

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

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

	VND'000	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current CIT expense	-	-	-
Deferred tax (income) expense	(576,206)	194,136	194,136
TOTAL	(576,206)	194,136	194,136

27.1 CIT

The tax loss of the Company for the period differs from the accounting loss before tax as reported in the interim separate 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.

A reconciliation between the loss before tax and tax loss is presented below:

	VND'000	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting loss before tax	(163,488,123)	(122,623,849)	(122,623,849)
<i>Adjustments:</i>			
Non-deductible interest expenses (*)	107,425,388	102,109,479	102,109,479
Fixed interest rate	17,020,930	42,856,715	42,856,715
Unrealized foreign exchange	2,881,030	(970,680)	(970,680)
Adjustment for provision	-	488	488
Dividend income	-	(30,228,603)	(30,228,603)
Others	524,605	1,098,410	1,098,410
Estimated tax loss of the period	(35,636,170)	(7,758,040)	(7,758,040)
Current CIT expense	-	-	-
CIT payable at beginning of period	103,625	28,062,353	28,062,353
Adjustment for over accrual of tax from prior periods	(65,955)	-	-
CIT paid during the period	(37,670)	(27,976,398)	(27,976,398)
CIT payable at the end of the period	-	85,955	85,955

(*) In accordance with the Decree No. 132/2020/NĐ-CP dated 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 Company'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 separate financial statements.

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

27. CORPORATE INCOME TAX (continued)

27.2 Deferred tax

The following are the deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous period.

	Interim separate balance sheet		Interim separate income statement		VND'000	
	30 June 2025	31 December 2024			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies	(1,422,199)	(1,998,405)	576,206	(194,136)		
Deferred tax liabilities	(1,422,199)	(1,998,405)				
Deferred tax income (expense)			576,206	(194,136)		

27.3 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND'000 1,564,733,277 (31 December 2024: VND'000 1,529,097,107) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025	VND'000
2022 (*)	2027	69,375,996	-	-	69,375,996	
2024 (**)	2029	1,459,721,111	-	-	1,459,721,111	
2025 (**)	2030	35,636,170	-	-	35,636,170	
TOTAL		1,564,733,277	-	-	1,564,733,277	

(*) Tax loss as per tax assessment minutes.

(**) Estimated tax loss as per the Company's corporate income tax declaration for the six-month period then ended 30 June 2025 has not been audited by the local tax authorities as of the date of these interim separate financial statements.

Deferred tax assets have not been recognised in respect of the tax losses carried forward due to uncertainty of future taxable income.

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

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Le Me Joint Stock Company	Subsidiary
Lo Pang Livestock Joint Stock Company	Subsidiary
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary
Gia Lai Livestock Joint Stock Company	Subsidiary
Kon Thup Agriculture Joint Stock Company	Subsidiary
(up to 26 February 2025)	
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Subsidiary
Dai Thang Agricultural Development Co., Ltd.	Indirect subsidiary
Khan Xay Agricultural Development Co., Ltd.	Indirect subsidiary
Flour Manufacturing Co., Ltd.	Indirect subsidiary
Bolaven High-Tech Agriculture Co., Ltd.	Indirect subsidiary
Hoan Thinh Attapeu Agricultural Development Co., Ltd.	Indirect subsidiary
Tra Ba Livestock Feed Processing Joint Stock Company	Indirect subsidiary
Mang Yang Agriculture Joint Stock Company	Indirect subsidiary
(from 13 May 2025)	
Souk Houng Heang Agriculture Development Co., Ltd.	Indirect subsidiary
Bolaven Sturgeon Seafood Joint Stock Company	Indirect subsidiary
Bolaven Paksong Sturgeon Seafood Co.,Ltd.	Indirect subsidiary
(from 6 June 2025)	
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
Ca Nuoc Ngot Gia Lai Joint Stock Company	Related company of the Director of the subsidiary
(up to 25 March 2025)	
Dong Gia Lai Food Processing Joint Stock Company	Related company of the Director of the subsidiary
Tay Nguyen Agriculture Services Co., Ltd.	Related party of the Director of the subsidiary
Linh Khang Packaging One Member Co., Ltd.	Related party of the member of management
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company of BOD member

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties during the period and as at 30 June 2025 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
HAGL Wooden Furniture Joint Stock Company - 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)
Mr Doan Nguyen Duc	Chairman
Mr Vo Truong Son	General Director
Ms Vo Thi My Hanh	Member of BOD cum Deputy General Director
Mr Tran Van Dai	Independent Member of BOD (up to 6 June 2025)
Mr Nguyen Chi Thang	General Director of subsidiary
Mr Bui Le Quang	Member of BOD (up to 6 June 2025)
Mr Nguyen Xuan Thang	General Director
Ms Ho Thi Kim Chi	Member of BOD cum Deputy General Director (from 6 June 2025)
Ms Ha Kiet Tran	Independent member of BOD (from 6 June 2025)
Ms Do Tran Thuy Trang	Head of Board of Supervision
Mr Pham Ngoc Chau	Member of Board of Supervision (up to 6 June 2025)
Mr Nguyen Tien Hung	Member of Board of Supervisors (up to 6 June 2025)
Ms Doan Nguyen Minh Hoa	Member of Board of Supervisors (from 6 June 2025)
Ms Dinh Thi Le Sa	Member of Board of Supervisors (from 6 June 2025)
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 Ngoc Mai	Director of the subsidiary

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current and previous period were as follows:

Related parties	Transactions	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gia Lai Livestock Joint Stock Company	Payment on behalf	234,247	433,897
	Purchase of goods and services	6,171	1,801
	Conversion of loan receivables to contributed capital	-	777,169,770
	Interest income	-	1,227,942
Hung Thang Loi Gia Lai Co., Ltd.	Payment on behalf	46,127,000	2,000,000
	Interest income	26,765,685	10,717,499
	Purchase of goods and services	2,241,784	520,693
	Sale of goods and rendering of services	30,495	732,070
	Lending	-	700,000,000
Tay Nguyen Agriculture Services Co., Ltd.	Sale of goods and rendering of services	1,991,311	-
	Bonds interest expense	-	17,277,000
	Interest income	-	15,808,753
Lo Pang Livestock Joint Stock Company	Interest income	11,584,624	5,962,335
	Payment on behalf	426,111	390,204
	Purchase of goods and services	51,000	51,000
	Sale of goods and rendering of services	13,434	32,323
	Lending	-	244,556,333
Le Me Joint Stock Company	Payment on behalf	500,000	-
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Payment on behalf	331,649	230,754
	Lending	-	5,400,000
Dai Thang Agricultural Development Co., Ltd.	Interest income	1,899,200	-
	Payment on behalf	7,411	633,029
Ca Nuoc Ngot Gia Lai Joint Stock Company	Payment on behalf	21,689	-

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND'000	
		30 June 2025	31 December 2024
<i>Short-term trade receivables (Note 5)</i>			
Gia Lai Livestock Joint Stock Company	Sale of goods and rendering of services	4,768,687	4,761,899
Lo Pang Livestock Joint Stock Company	Sale of goods and rendering of services	3,343,507	3,342,696
Hoang Anh Gia Lai LPBank Sport Joint Stock Company	Sale of goods and rendering of services	2,865,320	2,865,320
Tay Nguyen Agriculture Services Co., Ltd.	Sale of goods and rendering of services	1,648,449	1,490,206
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods and rendering of services	521,053	521,053
HAGL Wooden Furniture Joint Stock Company - Plastic Factory Branch	Sale of goods and rendering of services	291,600	291,600
Hung Thang Loi Gia Lai Co., Ltd.	Sale of goods and rendering of services	151,077	118,142
Ca Nuoc Ngot Gia Lai Joint Stock Company	Sale of goods and rendering of services	-	123,758
		13,589,693	13,514,674
<i>Short-term advances to suppliers (Note 6)</i>			
Dai Thang Agricultural Development Co., Ltd.	Advance for purchasing goods	286,841,877	286,841,877
Hung Thang Loi Gia Lai Co., Ltd.	Advance for purchasing goods	22,533,522	22,579,664
		309,375,399	309,421,541
<i>Short-term loan receivables (Note 7)</i>			
Lo Pang Livestock Joint Stock Company	Lending	-	61,722,674
<i>Long-term loan receivables (Note 7)</i>			
Hung Thang Loi Gia Lai Co., Ltd.	Lending	705,000,000	705,000,000
Lo Pang Livestock Joint Stock Company	Lending	191,778,441	244,556,333
Dai Thang Agricultural Development Co., Ltd.	Lending	49,900,701	49,900,701
		946,679,142	999,457,034

Short-term and long-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.

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	30 June	VND'000
		2025	31 December
<i>Other short-term receivables (Note 8)</i>			
Le Me Joint Stock Company	Payment on behalf	731,594,093	731,094,093
Dai Thang Agricultural Development Co., Ltd.	Payment on behalf	596,670,391	592,224,110
	Others	400,820	393,410
	Interest income	-	32,132,634
Tay Nguyen Agriculture Services Co., Ltd.	Payment on behalf	22,000	22,000
Tra Ba Livestock Feed Processing JSC	Payment on behalf	141,346,241	141,346,241
Gia Lai Livestock Joint Stock Company	Payment on behalf	112,071,276	117,895,692
	Interest income	1,227,942	1,227,942
	Others	631,705	460,292
Flour Manufacturing Co., Ltd.	Payment on behalf	101,958,449	99,770,725
	Others	1,876,093	1,876,093
Hung Thang Loi Gia Lai Co., Ltd.	Payment on behalf	72,462,320	141,345,386
	Interest income	106,007	106,007
Lo Pang Livestock Joint Stock Company	Interest income	-	8,268,886
	Others	35,093	37,462
Khan Xay Agricultural Development Co., Ltd.	Payment on behalf	44,040,362	44,031,381
Others	Others	1,066,260	1,263,046
		1,805,509,052	1,913,495,400
<i>Other long-term receivables (Note 8)</i>			
Gia Lai Livestock Joint Stock Company	Lending	453,425,000	-
Dai Thang Agricultural Development Co., Ltd.	Interest income	34,031,834	-
Hung Thang Loi Gia Lai Co., Ltd.	Interest income	26,347,288	37,593,808
Lo Pang Livestock Joint Stock Company	Interest income	120,978	9,650,903
		513,925,100	47,244,711

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND'000	
		30 June 2025	31 December 2024
<i>Short-term trade payables (Note 15)</i>			
Dai Thang Agricultural Development Co., Ltd.	Purchase of goods	15,503,068	15,503,068
Gia Lai Livestock Joint Stock Company	Purchase of goods	8,997,560	8,997,560
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchase of goods	436,516	436,516
Hung Thang Loi Gia Lai Co., Ltd.	Purchase of goods	116,266	1,882,237
Others	Purchase of goods	178,820	138,740
		<u>25,232,230</u>	<u>26,958,121</u>
<i>Short-term advances from customers (Note 16)</i>			
Gia Lai Livestock Joint Stock Company	Advance for purchasing goods and service	8,640,087	8,640,087
Hung Thang Loi Gia Lai Co., Ltd.	Advance for purchasing goods and service	6,766,515	4,887,191
		<u>15,406,602</u>	<u>13,527,278</u>
<i>Other short-term payables (Note 19)</i>			
Lo Pang Livestock Joint Stock Company	Borrowing	156,783,260	311,783,260
Hoang Anh Gia Lai Vientiane Co., Ltd.	Receipt on behalf	22,769,750	22,769,750
Gia Lai Livestock Joint Stock Company	Receipt on behalf	5,737,000	5,737,000
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Borrowing	2,046,786	4,589,720
Tay Nguyen Agriculture Services Co., Ltd.	Receipt on behalf	715,272	715,272
		<u>188,052,068</u>	<u>345,595,002</u>

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Details of remuneration of members of the Board of Directors, Board of Supervision and management for the period are as below:

Individuals	Position	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
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
TOTAL		5,259,090	5,533,963

(*) This comprised of salary and other allowances.

29. COMMITMENTS

Operating lease commitments

The Company leases parcels of land in Vietnam to build factories and hotels. 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	1,301,822	1,539,718
From 1 to 5 years	5,207,288	5,207,288
More than 5 years	28,472,880	29,118,441
TOTAL	34,981,990	35,865,447

Guarantee commitment

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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

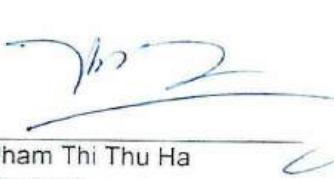
30. OFF BALANCE SHEET ITEMS

	VND'000	30 June 2025	31 December 2024
Written off of doubtful debts			
- Hoang Anh Gia Lai Sport Joint Stock Company	444,052,578	444,052,578	
- 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	
TOTAL	454,764,794	454,764,794	

31. 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 ordinary shares at the par value of VND 10,000 and issuance price of VND 12,000/ share to convert the long-term loans and a portion of the liabilities arising from the transfer of convertible bond interest to other parties (Notes 19 and 20) with aggregated value of VND'000 2,520,000,000 for consideration and approval by the General Meeting of Shareholders via written opinion. As of the date of these interim separate financial statements, the aforementioned written opinion process from shareholders has not yet been completed.

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



Pham Thi Thu Ha
Preparer



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director



Gia Lai Province, Vietnam

20 August 2025

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