



HAGL Group

No. 88/2025/CV-HAGL

(Re: Explanation of the business results of
consolidated FS Quarter III/2025)

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness



Gia Lai, 20 October, 2025

To:

- The State Securities Commission
- Ho Chi Minh Stock Exchange

Hoang Anh Gia Lai Joint Stock Company ("the Company") and subsidiaries ("the Group") (Stock code: HAG) would like to explain the fluctuations in business results in the consolidated financial statements for Quarter III/2025 as follows:

Unit: VND billion

Item	Consolidated FS Quarter III/2025	Consolidated FS Quarter III/2024	Fluctuation
Profit after corporate income tax	432	351	81

Main fluctuations are as follows:

- Gross profit increased by VND 153 billion compared to the same period in 2024, primarily due to a rise in gross profit from the banana business operations.
- Selling expenses increased by VND 38 billion compared to the same period in 2024.
- Other losses increased by VND 28 billion, primarily due to the Group disposal some ineffective assets during the period.

No significant movements in other sectors are recorded.

Above is the Company's explanation of the consolidated financial statements of Quarter III/2025.

Regards,

HOANG ANH GIA LAI JOINT STOCK COMPANY
GENERAL DIRECTOR

Recipients:

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



Công ty Cổ phần Hoàng Anh Gia Lai

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HAGL Group



Hoang Anh Gia Lai Joint Stock Company

Interim consolidated financial statements

Quarter III/2025

Hoang Anh Gia Lai Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET
As at 30 September 2025

Code	ASSETS	Notes	VND'000	
			30 September 2025	31 December 2024
100	A. CURRENT ASSETS		11,743,651,534	8,435,357,672
110	I. Cash	4	845,771,645	149,708,825
111	1. Cash		845,771,645	149,708,825
130	II. Current accounts receivable		10,051,301,617	7,536,948,369
131	1. Short-term trade receivables	5	2,103,040,405	1,383,718,468
132	2. Short-term advances to suppliers	6	1,052,073,591	1,022,089,432
135	3. Short-term loan receivables	7	3,669,580,832	2,684,222,732
136	4. Other short-term receivables	8	3,275,881,590	2,504,387,857
137	5. Provision for short-term doubtful receivables		(49,274,801)	(57,470,120)
140	III. Inventories	9	747,488,420	694,457,742
141	1. Inventories		749,829,995	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		99,089,852	54,242,736
151	1. Short-term prepaid expenses		65,565,854	28,514,802
152	2. Value-added tax deductible		29,758,932	22,588,435
153	3. Tax and other receivables from the State		3,765,066	3,139,499
200	B. NON-CURRENT ASSETS		16,000,260,460	13,845,458,167
210	I. Long-term receivables		629,599,002	1,293,470,367
215	1. Long-term loan receivables	7	-	46,813,199
216	2. Other long-term receivables	8	629,599,002	1,246,657,168
220	II. Fixed assets		7,620,154,111	6,567,006,867
221	1. Tangible fixed assets	10	7,229,070,597	6,319,160,472
222	Cost		9,489,140,352	8,209,625,199
223	Accumulated depreciation		(2,260,069,755)	(1,890,464,727)
227	2. Intangible fixed assets	11	391,083,514	247,846,395
228	Cost		438,684,781	288,535,319
229	Accumulated amortisation		(47,601,267)	(40,688,924)
230	III. Investment properties	12	32,877,670	34,296,263
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(14,126,139)	(12,707,546)
240	IV. Long-term assets in progress		6,610,518,185	5,022,320,011
242	1. Construction in progress	13	6,610,518,185	5,022,320,011
250	V. Long-term investments	15	548,250,001	557,387,037
253	1. Investment in other entities		917,550,007	917,550,007
254	2. Provision for long-term investments		(369,300,006)	(360,162,970)
260	VI. Other long-term assets		558,861,491	370,977,622
261	1. Long-term prepaid expenses	16	558,861,491	370,977,622
270	TOTAL ASSETS		27,743,911,994	22,280,815,839

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

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		14,459,840,808	12,955,187,719
310	I. Current liabilities		11,659,453,233	11,122,837,652
311	1. Short-term trade payables	17	1,145,686,673	987,308,074
312	2. Short-term advances from customers	18	229,860,080	196,242,091
313	3. Statutory obligations	19	2,847,860	4,375,602
314	4. Payables to employees		97,044,511	67,888,786
315	5. Short-term accrued expenses	20	2,275,748,573	4,004,971,339
319	6. Other short-term payables	21	1,651,602,580	113,629,996
320	7. Short-term loans	22	6,256,559,446	5,748,318,254
322	8. Bonus and welfare funds		103,510	103,510
330	II. Non-current liabilities		2,800,387,575	1,832,350,067
333	1. Long-term accrued expenses	20	111,580,604	169,506,186
337	2. Other long-term payables	21	165,537,755	21,938,626
338	3. Long-term loans	22	2,114,736,058	1,217,151,938
341	4. Deferred tax liabilities	29.2	403,168,324	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		13,284,071,186	9,325,628,120
410	I. Equity		13,284,071,186	9,325,628,120
411	1. Share capital	23.1	12,674,679,470	10,574,679,470
411a	- Shares with voting rights		12,674,679,470	10,574,679,470
412	2. Share premium	23.1	408,450,000	-
415	3. Treasury shares	23.1	(686,640)	(686,640)
417	4. Foreign exchange differences	23.1	(1,245,433,344)	(1,407,086,490)
421	5. Accumulated profit (losses)	23.1	824,605,963	(422,660,071)
421a	- Accumulated losses by the end of prior period		(424,964,071)	(1,436,093,154)
421b	- Undistributed earnings of current period		1,249,570,034	1,013,433,083
429	6. Non-controlling interests		622,455,737	581,381,851
440	TOTAL LIABILITIES AND OWNERS' EQUITY		27,743,911,994	22,280,815,839

C.T.C.P

Pham Thi Thu Ha
Preparer

20 October 2025

Le Truong Y Tram
Chief AccountantNguyen Xuan Thang
General Director

Hoang Anh Gia Lai Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT
Quarter III/2025

B02a-DN/HN

Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the period	
			Current period	Previous period	Current period	Previous period
01	1. Revenue from sale of goods and rendering of services	24.1	1,905,644,247	1,463,964,870	5,628,510,624	4,259,849,635
02	2. Deductions	24.1	(10,239,670)	(32,263,093)	(25,929,528)	(66,127,847)
10	3. Net revenues from sale of goods and rendering of services	24.1	1,895,404,577	1,431,701,777	5,602,581,096	4,193,721,788
11	4. Costs of goods sold and rendering of services	25	(1,133,050,784)	(822,335,759)	(3,388,966,375)	(2,603,713,603)
20	5. Gross profit from sale of goods and rendering of services	24.2	762,353,793	609,366,018	2,213,614,721	1,590,008,185
21	6. Finance income	26	78,926,557	50,449,137	214,610,942	213,322,095
22	7. Finance expenses <i>In which: Interest expenses</i>	27	(198,536,711) (203,624,684)	(165,444,362) (144,399,040)	(593,669,240) (563,583,169)	(505,411,558) (471,359,984)
23		27	(107,687,909)	(69,569,854)	(325,676,654)	(271,744,990)
25	8. Selling expenses	27	(35,817,995)	(34,491,218)	(115,214,200)	(120,823,895)
26	9. General and administrative expenses	28	499,237,735	390,309,721	1,393,665,569	905,349,837
30	10. Operating profit	28	124,941	27,106,230	17,838,722	29,389,582
31	11. Other income	28	(67,285,233)	(66,508,112)	(120,467,340)	(98,143,890)
32	12. Other expenses	28	(67,160,292)	(39,401,882)	(102,628,618)	(68,754,308)
40	13. Other loss					

Hoang Anh Gia Lai Joint Stock Company

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
Quarter III/2025

B02a-DN/HN

Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the period	
			Current period	Previous period	Current period	Previous period
50	14. Accounting profit before tax		432,077,443	350,907,839	1,291,036,951	836,595,529
51	15. Current corporate income tax expense	29.1	-	-	-	(884,809)
52	16. Deferred tax income	29.2	-	-	20,755,673	15,391,144
60	17. Net profit after tax		432,077,443	350,907,839	1,311,792,624	851,101,864
61	18. Net profit after tax attributable to shareholders of the parent		415,963,585	331,598,452	1,249,570,034	809,147,601
62	19. Net profit after tax attributable to the non-controlling interests		16,113,858	19,309,387	62,222,590	41,954,263
70	20. Basic earnings per share (VND)		392	314	1,180	765
71	21. Diluted earnings per share (VND)		392	314	1,180	765

Pham Thi Thu Ha
Preparer

20 October 2025

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter III/2025

Code	ITEMS	Notes	VND'000	
			Current period	Previous period
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,291,036,951	836,595,529
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	383,173,505	443,193,541
03	Provisions (reversal of provisions)		8,198,187	(1,555,538)
04	Unrealised foreign exchange (profit) loss		(14,671,886)	25,040,200
05	Profits from investing activities		(75,200,556)	(200,395,711)
06	Interest expenses	26	563,583,169	471,359,984
08	Operating profit before changes in working capital		2,156,119,370	1,574,238,005
09	Increase in receivables		(1,034,236,408)	(2,233,477,851)
10	Increase in inventories		(848,122,245)	(59,894,374)
11	(Decrease) increase in payables		(1,134,055,890)	613,846,002
12	Increase in prepaid expenses		(166,111,345)	(39,178,813)
14	Interest paid		(302,652,956)	(227,229,288)
15	Corporate income tax paid		(37,670)	(28,881,207)
17	Other cash outflows for operating activities		(2,304,000)	(2,304,000)
20	Net cash flows used in operating activities		(1,331,401,144)	(402,881,526)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,168,443,874)	(516,662,848)
22	Proceeds from disposals of fixed assets		19,474,323	12,423,225
23	Loans to other entities		(542,346,485)	(584,613,308)
24	Collections from borrowers		427,730,623	358,419,324
25	Payments for investments in other entities		(207,500,000)	-
26	Proceeds from disposal of investments in other entities		7,500,000	414,686,600
27	Interest and dividends received		51,633,792	54,601,155
30	Net cash flows used in investing activities		(1,411,951,621)	(261,145,852)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter III/2025

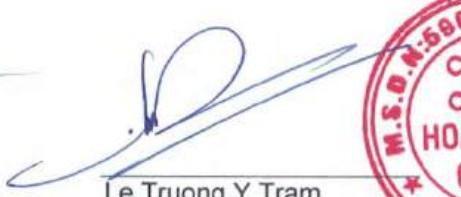
VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the period	
			Current period	Previous period
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuance of shares		-	1,300,000,000
33	Borrowings received		9,888,672,422	4,516,483,592
34	Borrowings repaid		(6,449,256,837)	(5,080,294,311)
40	Net cash flows from financing activities		3,439,415,585	736,189,281
50	Net increase in cash for the period		696,062,820	72,161,903
60	Cash at the beginning of the period	4	149,708,825	41,812,548
70	Cash at the end of the period	4	845,771,645	113,974,451



Pham Thi Thu Ha
Preparer

20 October 2025



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS Quarter III/2025

1. COMPANY INFORMATION

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

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

As at 30 September 2025, the Company has six (6) direct subsidiaries, ten (10) indirect subsidiaries as disclosed in Note 14 to the interim consolidated financial statements.

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

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

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The interim consolidated financial statements of the Group expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2. BASIS OF PREPARATION (continued)

2.3 *Fiscal year*

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

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

The subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases. Where there is a loss of control over the subsidiaries, the interim consolidated financial statements still include results for the period of the reporting period during which the Group has control.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

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

3.2 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3. 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 and construction materials, tools and supplies and merchandise goods - cost of purchase on a weighted average basis.

Finished goods and work-in-process - cost of finished goods on a weighted average basis.

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter III/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

Computer software

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

3.6 *Depreciation and amortization*

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years
Means of transport and transmission	6 - 25 years
Office equipment	3 - 10 years
Plantations	20 years
Land use rights	20 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use right with indefinite useful life is not amortized.

Depreciation of plantations

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

- (i) Depreciation of banana plantations are calculated on a straight-line basis, depreciation period is twenty (20) years.
- (ii) Depreciation of durian fruit plantations are on a straight-line basis, depreciation period is twenty five (25) years.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

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

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

Investment properties are derecognized in the interim consolidated balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

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

3.8 *Construction in progress*

Construction in progress represents costs attributable directly to the construction of the Group's buildings, plantations which have not yet been completed as at the date of these interim consolidated financial statements.

Building and structures

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

Plantation costs

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

Livestock project

Includes costs directly related to the development livestock project.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Leased assets*

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.10 *Borrowing costs*

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

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

Borrowing costs that are directly attributable to the acquisition, construction or production of a particular asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs is suspended during the periods in which active development of the asset is interrupted unless such interruption is considered necessary. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.11 *Prepaid expenses*

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

- Prepaid land and office rentals are amortized over the lease year;
- Tools and consumables with large value issued into production and can be used for more than one year, amortized no more than three (3) years and recognized in the interim consolidated income statement;
- Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees. Land preparation and planting costs are amortised over the period, in which economic benefits are generated in connection to the costs incurred; and
- Livestock project cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 *Business combinations and goodwill***

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

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

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

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

3.13 *Assets acquisitions and business combinations*

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

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

3.14 *Investments****Investments in associates***

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 **Investments** (continued)*Investments in associates* (continued)

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of associates is included in the carrying amount of investment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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

The financial statements of associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in another entity are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

3.15 **Payables and accruals**

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.16 **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.17 **Earnings per share**

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

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognized are recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

Conversion of the financial statements of foreign operations

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

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

3.19 Equity

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects.

Treasury shares

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

Share premium

Share premium is recognized as the difference between the issue price and the par value of the shares when issued. Direct costs related to the issuance shares are deducted from the share premium.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders upon proposal by the Board of Directors and after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

3.21 Revenue recognition

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

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually concurring with the transfer of goods.

Rendering of services

Revenue from rendering of services is recognised when service has been rendered.

Interest

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

Rental income

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

Dividend and profit

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 **Taxation***Current income tax*

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

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

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized 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 income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 **Taxation** (continued)*Deferred tax* (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity.

3.23 **Related parties**

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

4. CASH

	VND'000	
	30 September 2025	31 December 2024
Cash in banks	835,423,731	143,865,925
Cash on hand	8,247,407	5,203,706
Cash in transit	2,100,507	639,194
TOTAL	845,771,645	149,708,825

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 September 2025	31 December 2024
Receivables from sales of goods and rendering of services	2,090,740,956	1,376,688,046
Receivables from disposal of fixed assets and investment properties, investment liquidation	11,502,379	6,060,638
Others	797,070	969,784
TOTAL	2,103,040,405	1,383,718,468

Included in trade receivables were amounts due from related parties aggregating to VND'000 544,060,941 as at 30 September 2025 (Note 30).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter III/2025

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	30 September 2025	31 December 2024
Advances to suppliers of goods and services	1,015,460,925	996,970,472
Advance to contractors for construction and purchase of machineries and equipments	36,612,666	25,118,960
TOTAL	1,052,073,591	1,022,089,432

Included in advances to suppliers were amounts due to related parties aggregating to VND'000 974,570,199 as at 30 September 2025 (Note 30).

7. LOAN RECEIVABLES

	VND'000	
	30 September 2025	31 December 2024
Short-term		
Short-term loans to related parties (Note 30) (i)	2,240,116,206	2,361,062,055
Short-term loans to other parties (ii)	1,429,464,626	323,160,677
	3,669,580,832	2,684,222,732
Long-term		
Long-term loans to other parties	-	46,813,199
	-	46,813,199
TOTAL	3,669,580,832	2,731,035,931

(i) This represented unsecured loans granted to related parties with maturity dates from July 2025 to September 2026.

(ii) This represented unsecured loans granted to other parties with maturity dates from July 2025 to September 2026.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter III/2025

8. OTHER RECEIVABLES

VND'000

30 September 2025 31 December 2024

Short-term

Receivables from deposit for Business Cooperation Contract ("BCC")	1,520,000,000	1,520,000,000
<i>In which:</i>		
- <i>Thanh Trung Agricultural Company Limited</i>	820,000,000	820,000,000
- <i>Phu Quy Gia Lai Agricultural Joint Stock Company</i>	700,000,000	700,000,000
Receivables from BCC	438,360,000	350,000,000
Lending to other companies, individuals	987,630,699	454,008,253
Interest receivables	294,277,671	137,514,178
Advances to employees	24,635,741	25,179,051
Others	10,977,479	17,686,375
	3,275,881,590	2,504,387,857

Long-term

Receivables from BCC	616,603,526	1,227,571,267
Interest receivables	-	6,703,400
Others	12,995,476	12,382,501
	629,599,002	1,246,657,168
TOTAL	3,905,480,592	3,751,045,025

Included in other short-term receivables was amount due from related parties aggregating to VND'000 1,040,063,409 as at 30 September 2025 (Note 30).

9. INVENTORIES

VND'000

30 September 2025 31 December 2024

Work in process	567,381,063	525,227,841
<i>In which:</i>		
<i>Manufacturing and planting activities</i>	334,098,925	351,364,186
<i>Livestocks</i>	233,141,454	173,702,955
<i>Construction contracts</i>	140,684	160,700
Raw materials	85,708,433	82,086,953
Merchandise goods	78,510,174	60,141,005
Finished goods	16,494,990	26,166,277
Tools and supplies	1,735,335	3,177,241
	749,829,995	696,799,317
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	747,488,420	694,457,742

10. TANGIBLE FIXED ASSETS

							VND'000
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportations</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Total</i>	
Cost							
As at 31 December 2024	2,744,611,007	215,679,343	529,786,457	4,279,003	4,715,269,389	8,209,625,199	
Transferred from construction in progress	160,670,898	516,496	156,329,394	-	339,570,203	657,086,991	
Acquisition of subsidiaries	13,627,705	244,746	606,877	-	554,029,904	568,509,232	
Newly purchases	-	24,040,726	11,137,500	83,450	-	35,261,676	
Disposal	(10,586,380)	(2,786,866)	(9,829,452)	-	(65,085,157)	(88,287,855)	
Foreign exchange differences	103,177,141	1,244,444	11,798,944	-	(9,275,420)	106,945,109	
As at 30 September 2025	3,011,500,371	238,938,889	699,829,720	4,362,453	5,534,508,919	9,489,140,352	
Accumulated depreciation							
As at 31 December 2024	(552,753,827)	(95,151,280)	(203,245,111)	(3,823,180)	(1,035,491,329)	(1,890,464,727)	
Depreciation for the period	(123,367,960)	(14,831,004)	(37,844,435)	(199,716)	(213,281,987)	(389,525,102)	
Acquisition of subsidiaries	(936,740)	(33,759)	(20,229)	-	(923,384)	(1,914,112)	
Disposal	2,467,172	1,021,851	3,467,513	-	33,334,423	40,290,959	
Foreign exchange differences	(7,411,113)	(453,785)	(3,426,373)	-	(7,165,502)	(18,456,773)	
As at 30 September 2025	(682,002,468)	(109,447,977)	(241,068,635)	(4,022,896)	(1,223,527,779)	(2,260,069,755)	
Net carrying amount							
As at 31 December 2024	2,191,857,180	120,528,063	326,541,346	455,823	3,679,778,060	6,319,160,472	
As at 30 September 2025	2,329,497,903	129,490,912	458,761,085	339,557	4,310,981,140	7,229,070,597	

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter III/2025

11. INTANGIBLE FIXED ASSETS

		VND'000		
		<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost				
As at 31 December 2024	273,552,454	14,982,865	288,535,319	
Newly purchases	<u>150,004,462</u>	<u>145,000</u>	<u>150,149,462</u>	
As at 30 September 2025	<u>423,556,916</u>	<u>15,127,865</u>	<u>438,684,781</u>	
Accumulated amortisation				
As at 31 December 2024	(25,786,289)	(14,902,635)	(40,688,924)	
Amortisation for the period	<u>(6,885,229)</u>	<u>(27,114)</u>	<u>(6,912,343)</u>	
As at 30 September 2025	<u>(32,671,518)</u>	<u>(14,929,749)</u>	<u>(47,601,267)</u>	
Net carrying amount				
As at 31 December 2024	247,766,165	80,230	247,846,395	
As at 30 September 2025	<u>390,885,398</u>	<u>198,116</u>	<u>391,083,514</u>	

12. INVESTMENT PROPERTIES

		VND'000	
		<i>Buildings, structures</i>	
Cost			
As at 31 December 2024 and 30 September 2025		<u>47,003,809</u>	
Accumulated depreciation			
As at 31 December 2024		(12,707,546)	
Depreciation for the period		<u>(1,418,593)</u>	
As at 30 September 2025		<u>(14,126,139)</u>	
Net carrying amount			
As at 31 December 2024		<u>34,296,263</u>	
As at 30 September 2025		<u>32,877,670</u>	



13. CONSTRUCTION IN PROGRESS

	VND'000	
	30 September 2025	31 December 2024
Orchards development costs	5,452,105,704	3,941,985,516
Livestock projects	994,882,840	990,263,029
Buildings and manufacturing factories	52,523,655	28,953,675
Others	111,005,986	61,117,791
TOTAL	<u>6,610,518,185</u>	<u>5,022,320,011</u>

14. INVESTMENTS IN SUBSIDIARIES

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

Company names	Location	Status of operation	Date of establishment or acquisition	% holding
<i>Agriculture plantation sector</i>				
(1) Hung Thang Loi Gia Lai Co., Ltd.	Gia Lai, Vietnam	Operating	31/1/2018	98.78
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	31/1/2018	98.78
(3) Khan Xay Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	31/3/2020	98.78
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	10/9/2020	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	31/3/2022	99.91
(6) Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	1/4/2023	98.78
(7) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	98.47
(8) Flour Manufacturing Co., Ltd.	Stung Treng, Cambodia	Operating	20/6/2023	98.47
(9) Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	97.49
(10) Hoan Thinh Attapeu Agricultural Development One Member Co., Ltd.	Attapeu, Laos	Operating	20/6/2023	97.49
(11) Mang Yang Agricultural Joint Stock Company	Gia Lai, Vietnam	Operating	22/4/2025	82.93
(12) Souk Houng Heang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	1/6/2025	98.78
(13) Bolaven Sturgeon Seafood Joint Stock Company	Gia Lai, Vietnam	Operating	6/6/2025	98.74
(14) Sturgeon Bolaven Paksong Sole Co., Ltd.	Champasak, Laos	Operating	6/6/2025	98.74

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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14. INVESTMENTS IN SUBSIDIARIES (continued)

Details of the Company's subsidiaries as at 30 September 2025 are as follows (continued):

Company names	Location	Status of operation	Date of establishment or acquisition	% holding
Construction, trading and services sector				
(15) LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	12/1/2009	98.49
(16) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	6/5/2010	100.00

(i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 30 September 2025.

15. INVESTMENTS IN OTHER ENTITIES

	VND'000	
	30 September 2025	31 December 2024
Hoang Anh Gia Lai Agricultural Joint Stock Company	909,019,966	909,019,966
Thanh Nien Media Corporation	6,200,000	6,200,000
Others	2,330,041	2,330,041
Total	917,550,007	917,550,007
Provision for long-term investments	(369,300,006)	(360,162,970)
NET	548,250,001	557,387,037

16. LONG-TERM PREPAID EXPENSED

	VND'000	
	30 September 2025	31 December 2024
Land clearance costs	265,199,884	141,581,724
Livestock projects	146,271,177	62,903,782
Orchards development costs	111,143,825	78,025,529
Land rental fees	16,987,674	20,288,642
Tools and supplies	8,728,450	53,717,079
Other long-term prepaid expenses	10,530,481	14,460,866
TOTAL	558,861,491	370,977,622

17. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 September 2025	31 December 2024
Payable for purchase of goods and services	1,087,850,231	955,741,541
Payable to construction contractors	25,939,328	30,404,149
Payable for purchase of fixed assets	31,897,114	1,162,384
TOTAL	<u>1,145,686,673</u>	<u>987,308,074</u>

Included in trade payables were amounts due to related parties aggregating to VND'000 34,979,482 as at 30 September 2025 (Note 30).

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	30 September 2025	31 December 2024
Advances from trade customers	<u>229,860,080</u>	<u>196,242,091</u>

19. STATUTORY OBLIGATIONS

	VND'000	
	30 September 2025	31 December 2024
Personal income tax	1,725,524	1,980,608
Value-added tax payable	901,161	1,924,169
Corporate income tax (Note 29.1)	-	103,625
Others	<u>221,175</u>	<u>367,200</u>
TOTAL	<u>2,847,860</u>	<u>4,375,602</u>

20. ACCRUED EXPENSES

	VND'000	
	30 September 2025	31 December 2024
Short-term		
Interest expenses	2,182,731,052	3,910,661,407
Operating costs	72,048,219	71,119,835
Bond issuance expenses	15,908,109	15,908,109
Others	5,061,193	7,281,988
	<u>2,275,748,573</u>	<u>4,004,971,339</u>
Long-term		
Interest expenses	111,580,604	169,506,186
TOTAL	<u>2,387,329,177</u>	<u>4,174,477,525</u>

21. OTHER PAYABLES

	VND'000	
	30 September 2025	31 December 2024
Short-term		
Payables arising from bond conversion	1,527,866,163	-
<i>In which:</i>		
- <i>Huong Viet Investment Consultant Corporation</i>	436,969,722	-
- <i>Mr Ho Phuc Truong</i>	363,632,147	-
- <i>Mr Nguyen Duc Trung</i>	363,632,147	-
- <i>Mrs Nguyen Thi Dao</i>	290,294,571	-
- <i>Mr Phan Cong Danh</i>	36,668,788	-
- <i>Mrs Nguyen Anh Thao</i>	36,668,788	-
Payables to other individuals and companies	73,543,893	66,198,857
Payable to land rent	416,034	-
Others	49,776,490	47,431,139
	<u>1,651,602,580</u>	<u>113,629,996</u>
Long-term		
Payable to land rent	50,416,500	-
Payables to other individuals and companies	109,121,255	21,938,626
Payable to BCC	6,000,000	-
	<u>165,537,755</u>	<u>21,938,626</u>
TOTAL	<u>1,817,140,335</u>	<u>135,568,622</u>

Included in payables due from related parties were short-term amounts due to related parties aggregating to VND'000 2,046,784 as at 30 September 2025 (Note 30).



22. LOANS

	VND'000	
	30 September 2025	31 December 2024
Short-term loans		
Short-term banks loans (Note 22.1)	5,565,141,256	3,426,076,776
Current portion of long-term bank loans (Note 22.3)	350,039,036	344,191,553
Current portion of long-term bonds (Note 22.2)	280,000,000	1,918,506,150
Current portion of long-term loans from companies (Note 22.4)	56,379,154	43,543,775
Short-term loans from companies	5,000,000	16,000,000
	6,256,559,446	5,748,318,254
Long-term loans		
Long-term bonds (Note 22.2)	1,801,444,306	1,171,204,218
Long-term loans from banks (Note 22.3)	296,291,752	15,462,281
Long-term loans from companies (Note 22.4)	17,000,000	30,485,439
	2,114,736,058	1,217,151,938
TOTAL	8,371,295,504	6,965,470,192

22.1 *Short-term banks loans*

	VND'000	
	30 September 2025	31 December 2024
Orient Commercial Bank		
	3,975,995,523	1,999,928,127
Tien Phong Commercial Joint Stock Bank		
	661,790,000	731,797,000
Sai Gon Thuong Tin Commercial Joint Stock Bank - Gia Lai Branch		
	399,998,020	339,999,004
Ho Chi Minh City Development Joint Stock Commercial Bank		
	260,207,788	110,000,000
Sacombank Lao - Champasak Branch		
	186,851,394	167,353,249
Sacombank (Cambodia) PLC - Pochentong Branch		
	80,298,531	76,999,396
TOTAL	5,565,141,256	3,426,076,776

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

22. LOANS (continued)

22.2 Domestic straight bonds

As at the balance sheet date, outstanding domestic straight bonds comprised as detailed below:

Arrangement organizations	Date of issuance	Amount (VND'000)	Maturity date
BIDV and BIDV Securities Joint Stock Company	30 December 2016	1,099,000,000	30 December 2026
Orient Commercial Bank - Dak Lak Branch	8 August 2025	803,100,000	8 August 2028
OCBS Securities Joint Stock Company	8 August 2025	196,900,000	8 August 2028
Cost of bonds issuance			<u>(17,555,694)</u>
TOTAL			<u>2,081,444,306</u>
<i>In which:</i>			
Non-current portion			1,801,444,306
Current portion			280,000,000

22.3 Long-term bank loans

	VND'000	
	30 September 2025	31 December 2024
Laos Viet Joint Venture Bank	318,437,726	311,819,820
Orient Commercial Bank	217,894,492	-
Sacombank Lao - Champasak Branch	109,998,570	46,388,389
Sai Gon Thuong Tin Commercial Joint Stock Bank - Gia Lai Branch	-	1,445,625
TOTAL	<u>646,330,788</u>	<u>359,653,834</u>
<i>In which:</i>		
Current portion	350,039,036	344,191,553
Non-current portion	296,291,752	15,462,281

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

22. LOANS (continued)

22.4 *Long-term loans from companies*

	VND'000	
	30 September 2025	31 December 2024
M.I.S.C Binh Duong Service Trading Company Limited	60,543,783	60,543,783
PC General Joint Stock Company	12,835,371	13,485,431
TOTAL	73,379,154	74,029,214
<i>In which:</i>		
<i>Current portion</i>	56,379,154	43,543,775
<i>Non-current portion</i>	17,000,000	30,485,439

Hoang Anh Gia Lai Joint Stock Company

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

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23. OWNER'S EQUITY

23.1 Increase and decrease in owners' equity

	VND'000				
	Share capital/ premium	Treasury shares	Foreign exchange differences	Investment and development fund	Accumulated (losses) profit
9 months in 2024					
As at 31 December 2023					
Capital contribution	9,274,679,470	-	(686,640)	(1,525,752,918)	279,895,303
Net profit for the period	1,300,000,000	-	-	-	(1,669,170,708)
Reversal of investment and development fund	-	-	-	-	6,358,964,507
Foreign exchange differences	-	-	-	-	1,300,000,000
Transactions with non-controlling shareholders	-	-	(38,876,619)	(279,895,303)	809,147,601
Remunerations for members of BODs and management	-	-	-	-	-
As at 30 September 2024	10,574,679,470	-	(686,640)	(1,564,629,537)	(626,177,553)
9 months in 2025					
As at 31 December 2024					
Capital contribution (*)	10,574,679,470	-	(686,640)	(1,407,086,490)	(422,660,071)
Net profit for the period	2,100,000,000	408,450,000	-	-	8,744,246,269
Remunerations for members of BODs and management	-	-	-	-	2,508,450,000
Foreign exchange differences	-	-	-	-	1,249,570,034
As at 30 September 2025	12,674,679,470	408,450,000	(686,640)	(1,245,433,344)	(626,177,553)

(*) On 26 September 2025, the Company completed the issuance of shares to swap debt according to Shareholders' General Meeting Resolution No. 02/25/NQĐHĐCĐ-HAGL dated 24 August 2025, and the Board of Directors' Resolution No. 21/25/NQHĐQT-HAGL dated 25 September 2025. The Company issued an additional 210,000,000 common shares at an issue price of 12,000 VND/share. Accordingly, the additional equity increased by VND'000 2,100,000,000 and the share premium after deducting direct costs related to the issuance was VND'000 408,450,000. On 1 October 2025, the Company received the 35th adjusted Business Registration Certificate approved by the Gia Lai Provincial Department of Finance, increasing the Company's equity to VND'000 12,674,679,470.

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

23. OWNERS' EQUITY (continued)

23.2 *Shares*

	30 September 2025	31 December 2024
	Shares	Shares
Shares authorised to be issued	1,267,467,947	1,057,467,947
Shares issued and fully paid	1,267,467,947	1,057,467,947
<i>Ordinary shares</i>	1,267,467,947	1,057,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	1,267,399,283	1,057,399,283
<i>Ordinary shares</i>	1,267,399,283	1,057,399,283

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

24. REVENUES
24.1 Revenues from sale of goods and rendering of services

				VND'000
				Accumulated from the beginning of the period
		Quarter III	Previous year	Current year
		Current year	Previous year	Current year
Gross revenues		1,905,644,247	1,463,964,870	5,628,510,624
<i>In which:</i>				
Revenue from sale of fruits	1,429,389,719	912,328,096	4,434,144,855	2,949,867,793
Revenue from sale of goods	428,024,200	287,919,091	1,005,510,940	390,979,295
Revenue from sale of pigs	39,539,153	233,826,432	173,705,801	845,341,972
Rendering of rental services	8,691,175	29,891,251	15,149,028	73,660,575
Less				
Sales deductions	(10,239,670)	(32,263,093)	(25,929,528)	(66,127,847)
	(10,239,670)	(32,263,093)	(25,929,528)	(66,127,847)
Net revenues	1,895,404,577	1,431,701,777	5,602,581,096	4,193,721,788
<i>In which:</i>				
Revenue from sale of fruits	1,419,236,062	880,065,003	4,408,440,927	2,883,739,946
Revenue from sale of goods	427,938,187	287,919,091	1,005,424,927	390,979,295
Revenue from sale of pigs	39,539,153	233,826,432	173,566,214	845,341,972
Rendering of rental services	8,691,175	29,891,251	15,149,028	73,660,575

Hoang Anh Gia Lai Joint Stock Company

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

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24. REVENUES (continued)

24.2 Financial income

	VND'000		
	Accumulated from the beginning of the period		
	Quarter III	Previous year	Current year
Interest income from loans to other parties	75,018,694	50,022,411	192,802,662
Foreign exchange gains	3,773,683	402,311	15,559,952
Interest income from deposits with banks	134,180	24,415	248,328
Gain on disposal of investments	-	-	6,000,000
Dividend income	-	-	2,051,976
TOTAL	78,926,557	50,449,137	214,610,942
			213,322,095

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000		
	Accumulated from the beginning of the period		
	Quarter III	Previous year	Current year
Cost of fruits sold	764,706,001	423,190,031	2,236,109,378
Cost of goods sold	344,438,590	216,493,420	904,069,640
Cost of pigs	3,609,596	175,858,817	198,325,068
Cost of rendering other services	20,296,597	6,793,491	50,462,289
TOTAL	1,133,050,784	822,335,759	3,388,966,375
			2,603,713,603

26. FINANCIAL EXPENSES

	<i>Quarter III</i>		<i>VND'000</i>	<i>Accumulated from the beginning of the period</i>
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Interest expense	203,624,684	144,399,040	563,583,169	471,359,984
Foreign exchange losses	51,846	9,729,431	374,876	33,224,634
Loss from disposal of investments	-	-	6,238,932	2,867,444
Provision (reversal provision) for long-term investments	(7,691,297)	-	10,583,703	(13,705,787)
Others	2,551,478	11,315,891	12,888,560	11,665,283
TOTAL	198,536,711	165,444,362	593,669,240	505,411,558

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Quarter III</i>		<i>VND'000</i>	<i>Accumulated from the beginning of the period</i>
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Selling expenses	107,687,909	69,569,854	325,676,654	271,744,990
Transportation expenses and external services	79,531,427	41,370,742	210,902,737	148,338,208
Labour costs	1,937,176	1,415,265	6,102,709	4,189,557
Depreciation and amortisation	1,094,698	1,255,763	3,279,204	3,752,971
Others	25,124,608	25,528,084	105,392,004	115,464,254
General and administrative expenses	35,817,995	34,491,218	115,214,200	120,823,895
Labour costs	21,292,710	19,106,895	61,245,506	57,582,207
External services	12,950,926	7,524,631	39,574,184	26,504,367
Depreciation and amortisation	2,213,896	2,408,236	6,712,518	7,186,636
(Reversal provision) provision expenses	(2,497,614)	-	(988,888)	12,198,495
Others	1,858,077	5,451,456	8,670,880	17,352,190
TOTAL	143,505,904	104,061,072	440,890,854	392,568,885

28. OTHER INCOME AND EXPENSES

	VND'000		
	Accumulated from the beginning of the period		
	Quarter III	Previous year	Current year
Other incomes			
Gains from bargain purchase		17,838,722	29,389,582
Income from disposal of assets		9,859,555	-
Other incomes		4,059,005	-
		3,920,162	29,389,582
Other expenses			
Expenses from disposal of assets	66,508,112	120,467,340	98,143,890
Depreciation of idle assets	1,187,671	98,320,247	1,301,538
Penalty expenses	3,385,852	1,319,111	4,560,309
Other expenses	4,389,694	706,693	6,225,731
	57,544,895	20,121,289	86,056,312
OTHER LOSS	(39,401,882)	(102,628,618)	(68,754,308)
	(67,160,292)	(39,401,882)	(68,754,308)

29. CORPORATE INCOME TAX

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

The Group's subsidiaries located at Laos and Cambodia have the obligations to pay CIT at the rates respectively, of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates, investment licences and applicable tax regulations.

The Group'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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using applicable tax rates that have been enacted by the balance sheet date.

The CIT expense for the period comprised of:

	VND'000	
	<i>9 months in 2025</i>	<i>9 months in 2024</i>
Adjustment for under accrual of tax from prior periods	-	884,809
Deferred tax income	<u>(20,755,673)</u>	<u>(15,391,144)</u>
TOTAL	<u>(20,755,673)</u>	<u>(14,506,335)</u>

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

29. CORPORATE INCOME TAX (continued)

29.1 *Current income tax*

	VND'000	
	9 months in 2025	9 months in 2024
Accounting profit before tax	1,291,036,951	836,595,529
Adjustments to increase (decrease) in accounting profit:		
Unrealised intra-group profits	55,976,621	4,192,864
Non deductible interest expense	203,815,066	(11,857,717)
Expenses without adequate supporting documents	5,671,958	6,778,134
Profit from activities which are tax exempted	(1,611,948,241)	(1,021,748,819)
Others	82,982,675	195,379,497
Adjusted net profit before loss carried forward	27,535,030	9,339,488
Tax loss carried forward	(27,535,030)	(9,339,488)
Estimated current taxable profit	-	-
Adjustment for under accrual of tax from prior period	-	884,809
Estimated current CIT expense for the period	-	884,809
CIT payable at beginning of period	103,625	28,062,353
Other adjustments	(65,955)	-
CIT paid during the period	(37,670)	(28,881,207)
CIT payable at end of period	-	65,955

29.2 *Deferred CIT tax*

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

	<i>Interim consolidated balance sheet</i>		VND'000
	30 September 2025	31 December 2024	<i>Interim consolidated income statement</i>
Deferred tax liabilities			
Fair value adjustment on assets acquired in business combination	396,210,611	413,790,773	(17,580,162)
Reversal of provisions for receivables	5,535,514	-	-
Foreign exchange difference	1,422,199	4,597,710	(3,175,511)
	403,168,324	418,388,483	
Net deferred tax income			(20,755,673)

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in period were as follows:

Related parties	Relationship	Transactions	VND'000 Amounts
Dong Gia Lai Food Processing Joint Stock Company	Related company	Interest income Purchase of goods	70,579,066 16,201,934
Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods Interest expense	80,804,378 557,805
Tay Nguyen Agricultural Services Company Limited	Related company	Interest income	67,940,141

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

Related parties	Relationship	Transactions	VND'000 Amounts
<i>Short-term trade receivables (Note 5)</i>			
Dong Gia Lai Food Processing Joint Stock Company	Related company	Sales of goods	281,732,378
Tay Nguyen Agricultural Services Company Limited	Related company	Sales of goods	261,515,910
Other related parties	Related party	Others	812,653
TOTAL			<u>544,060,941</u>

Short-term advances to suppliers (Note 6)

Tay Nguyen Agriculture Services Company Limited	Related company	Advances for purchasing goods	<u>974,570,199</u>
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Short-term loan receivables (Note 7)

Tay Nguyen Agriculture Services Company Limited	Related company	Loans	1,183,527,287
Dong Gia Lai Food Processing Joint Stock Company	Related company	Loans	1,056,574,719
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company	Loans	14,200
TOTAL			<u>2,240,116,206</u>

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND'000 Amounts
<i>Other short-term receivables (Note 8)</i>			
Tay Nguyen Agriculture Services Company Limited	Related company	Lending	430,703,871
		BCC	350,000,000
		Interest income	131,752,529
		Others	22,000
Dong Gia Lai Food Processing Joint Stock Company	Related company	Interest income	126,769,407
		Lending	6,541
Others	Related parties	Others	809,061
TOTAL			<u>1,040,063,409</u>

Short-term trade payables (Note 17)

Linh Khang Packaging One Member Company Limited	Related company	Purchase of goods	21,563,373
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company	Purchase of goods	12,929,851
Others	Related party	Others	486,258
TOTAL			<u>34,979,482</u>

Other long-term payables (Note 21)

Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company	Borrowing	<u>2,046,784</u>
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31. EVENTS AFTER THE BALANCE SHEET DATE

No events have transpired following the conclusion of the annual accounting period that have a material effect or may have a material effect that necessitate adjustment or disclosure in the interim consolidated financial statements.



Pham Thi Thu Ha
Preparer

20 October 2025



Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director

