



No. 87/2025/CV-HAGL

(Re: Explanation of the business results of the separate 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") (Stock code: HAG) would like to explain the fluctuations in business results in the separate financial statements Quarter III/2025 as follows:

Unit: VND billion

Item	Separate FS Quarter III/2025	Separate FS Quarter III/2024	Fluctuation
Loss after corporate income tax	(42)	(86)	44

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

Main fluctuations are as follows:

Loss from financing activities decreased by VND 50 billion compared to the same period in 2024. The main reason was the reduction in bond debt.

No significant fluctuations in other sectors are recorded.

Above is the Company's explanation of the separate 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 separate financial statements
(Financial statements of parent company)

Quarter III/2025

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HOANG ANH GIA LAI
JOINT STOCK COMPANY

INTERIM SEPARATE BALANCE SHEET
as at 30 September 2025

Code	ASSETS	Notes	VND'000	
			30 September 2025	31 December 2024
100	A. CURRENT ASSETS		1,578,106,778	1,455,657,275
110	<i>I. Cash and cash equivalents</i>	4	271,267,349	4,164,549
111	1. Cash		271,267,349	4,164,549
130	<i>II. Current accounts receivable</i>		1,302,627,862	1,447,158,633
131	1. Short-term trade receivables	5	29,102,175	23,096,788
132	2. Short-term advances to suppliers	6	313,526,863	313,099,268
135	3. Short-term loan receivables	7	29,935,749	87,637,750
136	4. Other short-term receivables	8	1,856,484,794	1,949,919,260
137	5. Provision for doubtful debts		(926,421,719)	(926,594,433)
140	<i>III. Inventories</i>	9	648,550	796,673
141	1. Inventories		2,990,125	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	<i>IV. Other current assets</i>		3,563,017	3,537,420
151	1. Short-term prepaid expenses		3,898	1,925
152	2. Value-added tax deductible		431,540	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
200	B. NON-CURRENT ASSETS		13,067,803,145	13,293,317,837
210	<i>I. Long-term receivables</i>		1,283,274,821	1,500,126,745
215	1. Long-term loan receivables	7	754,900,702	999,457,034
216	2. Other long-term receivables	8	528,374,119	500,669,711
220	<i>II. Fixed assets</i>		121,285,088	119,476,950
221	1. Tangible fixed assets	10	95,880,909	94,198,771
222	Cost		217,245,678	212,113,628
223	Accumulated depreciation		(121,364,769)	(117,914,857)
227	2. Intangible fixed assets	11	25,404,179	25,278,179
228	Cost		40,240,952	40,095,952
229	Accumulated amortisation		(14,836,773)	(14,817,773)
230	<i>III. Investment properties</i>	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	<i>IV. Long-term assets in progress</i>		17,942,545	17,742,936
242	1. Construction in progress		17,942,545	17,742,936
250	<i>V. Long-term investments</i>		11,611,743,493	11,620,880,529
251	1. Investments in subsidiaries	13.1	11,884,027,219	11,891,977,939
252	2. Investments in associates		-	5,000,000
253	3. Investments in other entities	13.2	916,380,007	916,380,007
254	4. Provision for long-term investment	13	(1,188,663,733)	(1,192,477,417)
260	<i>VI. Other long-term assets</i>		679,528	794,414
261	1. Long-term prepaid expenses	14	679,528	794,414
270	TOTAL ASSETS		14,645,909,923	14,748,975,112

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

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		5,158,860,925	7,562,900,411
310	I. Current liabilities		4,245,823,117	6,213,254,064
311	1. Short-term trade payables	15	63,026,193	55,391,202
312	2. Short-term advances from customers	16	17,144,164	14,949,040
313	3. Statutory obligations	17	1,170,204	2,588,975
314	4. Payables to employees		5,885,603	5,536,555
315	5. Short-term accrued expenses	18	2,053,880,489	3,808,273,562
319	6. Other short-term payables	19	1,824,612,954	407,905,069
320	7. Short-term loans	20	280,000,000	1,918,506,151
322	8. Bonus and welfare fund		103,510	103,510
330	II. Non-current liabilities		913,037,808	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	815,377,639	1,171,204,222
341	4. Deferred tax liabilities		2,922,579	1,998,405
342	5. Other long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		9,487,048,998	7,186,074,701
410	I. Equity	21.1	9,487,048,998	7,186,074,701
411	1. Share capital		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		408,450,000	-
415	3. Treasury shares		(686,640)	(686,640)
421	4. Accumulated losses		(3,595,393,832)	(3,387,918,129)
421a	- Accumulated losses by the end of prior year		(3,390,222,129)	(3,122,155,471)
421b	- Undistributed losses of current period		(205,171,703)	(265,762,658)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,645,909,923	14,748,975,112

C.T.C.P *

Pham Thi Thu Ha
Preparer

20 October 2025

Le Truong Y Tram
Chief AccountantNguyen Xuan Thang
General Director

VND'000

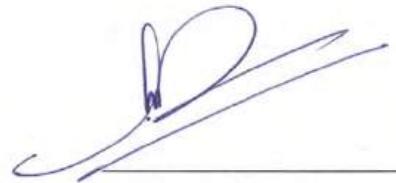
Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	2,208,604	10,679,596	7,005,706	14,125,383
11	2. Cost of goods sold and rendering of services	23	(1,300,343)	(9,758,666)	(4,355,491)	(11,460,460)
20	3. Gross profit from sale of goods and rendering of services		908,261	920,930	2,650,215	2,664,923
21	4. Financial income	22.2	24,119,213	8,495,862	77,378,995	99,142,937
22	5. Financial expenses	24	(49,731,129)	(84,101,388)	(233,062,027)	(262,085,106)
23	<i>In which: Interest expenses</i>		(58,630,931)	(82,740,963)	(223,386,180)	(274,430,467)
25	6. Selling expenses	25	(1,497,559)	(799,535)	(2,643,344)	(2,537,655)
26	7. General and administrative expenses	26	(14,087,432)	(14,952,063)	(47,573,734)	(49,344,179)
30	8. Net operating loss		(40,288,646)	(90,436,194)	(203,249,895)	(212,159,080)
31	9. Other income	27	-	621	434,488	232,469
32	10. Other expenses	27	(478,592)	(1,204,128)	(1,432,122)	(2,336,939)
40	11. Other loss	27	(478,592)	(1,203,507)	(997,634)	(2,104,470)

VND'000

Code	ITEMS	Notes	Quarter III		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	12. Accounting loss before tax		(40,767,238)	(91,639,701)	(204,247,529)	(214,263,550)
52	13. Deferred (expenses) income tax benefits		(1,504,062)	5,699,242	(924,174)	3,694,817
60	14. Net loss after income tax		(42,271,300)	(85,940,459)	(205,171,703)	(210,568,733)

Pham Thi Thu Ha
Preparer

20 October 2025

Le Truong Y Tram
Chief AccountantNguyen Xuan Thang
General Director

INTERIM SEPARATE CASH FLOW STATEMENT
Quarter III/2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(204,247,529)	(214,263,550)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	4,887,505	4,948,188
03	Provisions (reversal of provisions)		3,964,322	(13,218,138)
04	Gain on foreign exchange difference		(14,408,678)	(2,851,829)
05	Profits from investing activities		(62,970,323)	(96,291,116)
06	Interest expenses	24	223,386,180	274,430,467
08	Operating loss before changes in working capital		(49,388,523)	(47,245,978)
09	Decrease (increase) in receivables		65,365,017	(119,160,520)
10	Decrease in inventories		148,123	879,322
11	Decrease in payables		(112,027,843)	(59,213,462)
12	Decrease (increase) in prepaid expenses		112,913	(184,654)
14	Interest paid		-	(55,443,667)
15	Corporate income tax paid		(37,670)	(27,996,398)
17	Other cash outflows from operating activities		(2,304,000)	(2,304,000)
20	Net cash flows used in operating activities		(98,131,983)	(310,669,357)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(5,331,659)	(164,940)
22	Proceeds from disposals of fixed assets and other long-term assets		620,000	-
23	Loans to other entities		-	(1,025,557,333)
24	Collections from borrowers		306,279,006	155,583,527
26	Proceeds from sale of investments in other entities		-	434,492,576
27	Interest and dividends received		69,667,436	266,550,328
30	Net cash flows from (used in) investing activities		371,234,783	(169,095,842)



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

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issuance of shares		-	1,300,000,000
34	Repayment of borrowings		(6,000,000)	(823,000,000)
40	Net cash flows (used in) from financing activities		(6,000,000)	477,000,000
50	Net decrease in cash during the period		267,102,800	(2,765,199)
60	Cash at beginning of the period	4	4,164,549	7,946,716
70	Cash at end of the period	4	271,267,349	5,181,517

1.C.P



Pham Thi Thu Ha
Preparer

20 October 2025



Le Truong Y Tram
Chief Accountant



NGHỊ ĐỊNH
CÔNG TY
CỔ PHẦN
HOÀNG ANH
GIA LAI
TỈNH GIA LAI
Nguyen Xuan Thang
General Director

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

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

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

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

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

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

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

The interim separate financial statements of the Company (including financial statement of head office and branches) expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

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

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

2. BASIS OF PREPARATION (continued)

2.4 **Accounting currency**

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 **Cash**

Cash comprises cash on hand and cash in banks.

3.2 **Receivables**

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

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

3.3 **Inventories**

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

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

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

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

Raw and construction materials tools and supplies and merchandise goods - Cost of purchase on a weighted average basis.

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

Provision for obsolete inventories

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

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

3.4 **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

3.5 ***Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

Computer software

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

3.6 ***Depreciation and amortisation***

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

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

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

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

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

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

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

3.8 *Construction in progress*

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

3.9 *Leased assets*

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 ***Borrowing costs***

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

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

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

3.11 ***Prepaid expenses***

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

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

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

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

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

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

Investments in associates

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Payable and accruals*

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

3.14 *Accrual for severance pay*

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

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

3.15 *Foreign currency transactions*

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

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

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

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

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

3.16 *Treasury shares*

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

3.17 *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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profit*

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

3.19 *Revenue recognition*

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

Dividend and profit

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

Income from disposal of investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 **Taxation***Current income tax*

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

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

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

Deferred tax

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

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

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

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

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)*Deferred tax* (continued)

The carrying amount of deferred income tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are reassessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 *Related parties*

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

4. CASH

	VND'000	
	30 September 2025	31 December 2024
Cash on hand	658,304	601,565
Cash in banks	270,609,045	3,562,984
TOTAL	271,267,349	4,164,549

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

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 September 2025	31 December 2024
Receivables from sale of goods and rendering of services	21,330,340	20,432,243
Receivables from disposal of fixed assets	974,763	1,694,763
Receivables from sale of apartments	797,072	969,782
Receivables from disposal of investments	6,000,000	-
TOTAL	29,102,175	23,096,788

Included in trade receivables were amounts due from related parties aggregating to VND'000 14,467,062 as at 30 September 2025 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	30 September 2025	31 December 2024
Advances to suppliers of goods and services	313,526,863	313,099,268

Included in advances to suppliers was amount due from related parties aggregating to VND'000 308,622,971 as at 30 September 2025 (Note 29).

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

7. LOANS RECEIVABLES

		VND'000
		<i>30 September 2025 31 December 2024</i>
Short-term		
Short-term loans to related parties (Note 29)		
		- 61,722,674
In which:		
	- Subsidiaries	- 61,722,674
	Short-term loans to other companies, individuals and other parties (ii)	<u>29,935,749</u> <u>25,915,076</u>
		<u>29,935,749</u> <u>87,637,750</u>
Long-term		
	Long-term loans to related parties (Note 29) (i)	<u>754,900,702</u> <u>999,457,034</u>
		<u>754,900,702</u> <u>999,457,034</u>
	TOTAL	<u>784,836,451</u> <u>1,087,094,784</u>

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

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

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

8. OTHER RECEIVABLES

	VND'000	
	30 September 2025	31 December 2024
Short-term		
Receivables from related parties (Note 29)	1,819,658,690	1,892,832,548
Receivables from other companies	31,422,112	42,487,317
Receivables from employees	4,889,312	10,190,992
Others	514,680	4,408,403
	1,856,484,794	1,949,919,260
Long-term		
Business Cooperation Contract	-	453,425,000
Receivables from related parties (Note 29)	528,374,119	47,244,711
	528,374,119	500,669,711
TOTAL	2,384,858,913	2,450,588,971

9. INVENTORIES

	VND'000	
	30 September 2025	31 December 2024
Raw materials		
Merchandised goods	1,808,730	1,936,837
Work in process	982,376	982,376
<i>In which:</i>		
<i>Construction contracts</i>	140,684	160,700
Finished goods	58,335	58,335
TOTAL	2,990,125	3,138,248
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	648,550	796,673

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

10. TANGIBLE FIXED ASSETS

							VND'000
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial trees</i>	<i>Other assets</i>	<i>Total</i>
Cost							
As at 31 December 2024	154,681,086	16,136,179	30,672,274	3,826,589	6,689,440	108,060	212,113,628
Newly purchase for the period	-	-	5,048,600	83,450	-	-	5,132,050
At 30 September 2025	<u>154,681,086</u>	<u>16,136,179</u>	<u>35,720,874</u>	<u>3,910,039</u>	<u>6,689,440</u>	<u>108,060</u>	<u>217,245,678</u>
Accumulated depreciation							
As at 31 December 2024	(62,353,884)	(15,963,999)	(29,254,343)	(3,545,131)	(6,689,440)	(108,060)	(117,914,857)
Depreciation for the period	(2,347,712)	(31,481)	(902,221)	(168,498)	-	-	(3,449,912)
As at 30 September 2025	<u>(64,701,596)</u>	<u>(15,995,480)</u>	<u>(30,156,564)</u>	<u>(3,713,629)</u>	<u>(6,689,440)</u>	<u>(108,060)</u>	<u>(121,364,769)</u>
Net carrying amount							
As at 31 December 2024	<u>92,327,202</u>	<u>172,180</u>	<u>1,417,931</u>	<u>281,458</u>	<u>-</u>	<u>-</u>	<u>94,198,771</u>
As at 30 September 2025	<u>89,979,490</u>	<u>140,699</u>	<u>5,564,310</u>	<u>196,410</u>	<u>-</u>	<u>-</u>	<u>95,880,909</u>

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

11. INTANGIBLE FIXED ASSETS

	VND'000		
	Land use rights	Computer software	Total
Cost			
As at 31 December 2024	25,278,179	14,817,773	40,095,952
Newly purchase for the period	-	145,000	145,000
At 30 September 2025	25,278,179	14,962,773	40,240,952
Accumulated amortisation			
As at 31 December 2024	-	(14,817,773)	(14,817,773)
Amortisation for the period	-	(19,000)	(19,000)
At 30 September 2025	-	(14,836,773)	(14,836,773)
Net carrying amount			
At 31 December 2024	25,278,179	-	25,278,179
At 30 September 2025	25,278,179	126,000	25,404,179

12. INVESTMENT PROPERTIES

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

13. LONG-TERM INVESTMENTS

	30 September 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Investment in subsidiaries (Note 13.1)	11,884,027,219	(820,533,726)	11,891,977,939	(828,484,446)
Investments in an associate	-	-	5,000,000	(5,000,000)
Investments in other entities (Note 13.2)	916,380,007	(368,130,007)	916,380,007	(358,992,971)
TOTAL	12,800,407,226	(1,188,663,733)	12,813,357,946	(1,192,477,417)

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

13. LONG-TERM INVESTMENTS (continued)

13.1 *Investment in subsidiaries*

Details of the Company's investments were as follows:

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

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

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

Company name	Business activities	30 September 2025			31 December 2024		
		% holding and voting	Cost (VND'000)	Provision (VND'000)	% holding and voting	Cost (VND'000)	Provision (VND'000)
Hoang Anh Gia Lai Agricultural Joint Stock Company	Industrial and agricultural plantation, livestock	8.24	909,019,966	(360,769,966)	8.24	909,019,966	(351,632,930)
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00	6,200,000	(6,200,000)
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
TOTAL			916,380,007	(368,130,007)		916,380,007	(358,992,971)

Hoang Anh Gia Lai Joint Stock Company

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

14. LONG-TERM PREPAID EXPENSES

	VND'000	
	30 September 2025	31 December 2024
Tools and supplies	124,756	238,120
Others	554,772	556,294
TOTAL	679,528	794,414

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 September 2025	31 December 2024
Purchase of goods and services	63,026,193	55,391,202

Included in trade payables were amounts due to related parties aggregating to VND'000 25,339,312 as at 30 September 2025 (Note 29).

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	30 September 2025	31 December 2024
Advances from trade customers	17,144,164	14,949,040

Included in advances from customers were amounts due to related parties aggregating to VND'000 15,873,108 as at 30 September 2025 (Note 29).

17. STATUTORY OBLIGATIONS

	VND'000	
	30 September 2025	31 December 2024
Value-added tax	801,835	1,499,165
Personal income tax	368,369	723,998
Corporate income tax (Note 28)	-	103,625
Others	-	262,187
TOTAL	1,170,204	2,588,975

18. ACCRUED EXPENSES

	VND'000	
	30 September 2025	31 December 2024
Short-term		
Interest expenses	2,034,539,157	3,788,980,275
<i>In which:</i>		
<i>Bond interest expenses</i>	1,995,103,758	3,786,553,095
<i>Interest expenses of companies, individuals</i>	39,435,399	2,427,180
Operating costs	15,908,108	15,908,108
Others	3,433,224	3,385,179
	2,053,880,489	3,808,273,562
Long-term		
Interest expenses	81,706,130	163,412,260
<i>In which:</i>		
<i>Bond interest expenses</i>	81,706,130	163,412,260
	81,706,130	163,412,260
TOTAL	2,135,586,619	3,971,685,822

19. 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>Ms. Nguyen Thi Dao</i>	290,294,571	
- <i>Mr. Phan Cong Danh</i>	36,668,788	-
- <i>Ms. Nguyen Anh Thao</i>	36,668,788	-
Temporary borrowings from other related parties (Note 29) (i)	188,104,023	377,057,289
Others	<u>108,642,768</u>	<u>30,847,780</u>
	<u>1,824,612,954</u>	<u>407,905,069</u>
Long-term		
Others	<u>7,666,626</u>	<u>7,666,626</u>
	<u>7,666,626</u>	<u>7,666,626</u>
TOTAL	<u>1,832,279,580</u>	<u>415,571,695</u>

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

20. LOANS

	VND'000	
	30 September 2025	31 December 2024
Short-term loans		
Current portion of long-term domestic straight bonds	280,000,000	1,918,506,151
	<u>280,000,000</u>	<u>1,918,506,151</u>
Long-term loans		
Domestic straight bonds	815,377,639	1,171,204,222
	<u>815,377,639</u>	<u>1,171,204,222</u>
TOTAL	<u>1,095,377,639</u>	<u>3,089,710,373</u>
<i>Domestic straight bonds comprised as detailed below:</i>		
VND'000		
<i>Arrangement organizations</i>		
	30 September 2025	31 December 2024
BIDV and BIDV Securities Company ("BSC")	1,099,000,000	3,105,000,000
Bond issuance costs	(3,622,361)	(15,289,627)
	<u>1,095,377,639</u>	<u>3,089,710,373</u>
<i>In which:</i>		
Non-current portion	815,377,639	1,171,204,222
Current portion	280,000,000	1,918,506,151

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

21. OWNERS' EQUITY

21.1 *Increase and decrease in owners' equity*

	Share capital	Share premium	Treasury shares	Investment and development fund	Accumulated losses	VND'000 Total
9 months in 2024						
As at 31 December 2023	9,274,679,470	-	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Capital contribution	1,300,000,000	-	-	-	-	1,300,000,000
Reversal of investment and development fund	-	-	-	(279,895,303)	279,895,303	-
Net loss for the period	-	-	-	-	(210,568,733)	(210,568,733)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	-	(2,304,000)	(2,304,000)
As at 30 September 2024	10,574,679,470	-	(686,640)	-	(3,331,956,204)	7,242,036,626
 9 months in 2025						
As at 31 December 2024	10,574,679,470	-	(686,640)	-	(3,387,918,129)	7,186,074,701
Capital contribution (*)	2,100,000,000	408,450,000	-	-	-	2,508,450,000
Net loss for the period	-	-	-	-	(205,171,703)	(205,171,703)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	-	(2,304,000)	(2,304,000)
As at 30 September 2025	12,674,679,470	408,450,000	(686,640)	-	(3,595,393,832)	9,487,048,998

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

21. OWNERS' EQUITY (continued)

21.1 *Increase and decrease in owners' equity* (continued)

(*) 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.

21.2 *Shares*

	30 September 2025 Shares	31 December 2024 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
<i>Treasury shares</i>	68,664	68,664
<i> Ordinary shares</i>	68,664	68,664
Outstanding shares	1,267,399,283	1,267,399,283
<i>Ordinary shares</i>	1,267,399,283	1,267,399,283

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

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

22. REVENUES

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

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenue	2,208,604	10,679,596	7,005,706	14,125,383
<i>In which:</i>				
Revenue from rendering of services	1,416,550	1,429,219	4,175,082	4,189,790
Revenue from sale of goods	792,054	9,250,377	2,830,624	9,935,593

22.2 *Finance income*

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest income	16,626,623	28,249,148	56,876,132	63,973,716
Foreign exchange gains	7,457,827	(19,763,765)	14,408,678	2,851,829
Gains from disposal of investments	-	-	6,000,000	2,051,976
Dividend income	-	-	-	30,228,603
Others	34,763	10,479	94,185	36,813
TOTAL	24,119,213	8,495,862	77,378,995	99,142,937

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

23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Costs of goods sold	792,054	9,250,377	2,830,624	9,935,593
Costs of rendering other services	508,289	508,289	1,524,867	1,524,867
TOTAL	1,300,343	9,758,666	4,355,491	11,460,460

24. FINANCE EXPENSES

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expenses	58,630,931	82,740,963	223,386,180	274,430,467
Provision (reversal of provision) for long-term investments	(9,137,964)	-	9,137,036	(13,705,786)
Others	238,162	1,360,425	538,811	1,360,425
TOTAL	49,731,129	84,101,388	233,062,027	262,085,106

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

25. SELLING EXPENSES

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Transportation and external services expenses	1,403,224	695,022	2,305,676	1,972,231
Labour costs	94,335	94,335	285,672	284,262
Others	-	10,178	51,996	281,162
TOTAL	1,497,559	799,535	2,643,344	2,537,655

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Labour costs	9,524,283	8,033,420	27,629,869	24,869,312
External services expenses	2,656,236	3,481,053	13,284,040	13,904,275
Depreciation and amortisation	1,028,879	1,181,167	3,125,373	3,589,640
(Reversal of provision) provision	-	-	(172,714)	487,647
Others	878,034	2,256,423	3,707,166	6,493,305
TOTAL	14,087,432	14,952,063	47,573,734	49,344,179

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

27. OTHER INCOME AND EXPENSES

	VND'000			
	Quarter III		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Other income				
Others	-	621	434,488	232,469
Other expenses				
Revaluation of ineffective assets	478,592	1,204,128	1,432,122	2,336,939
Penalties	-	-	331,648	-
Depreciation of idle assets	118,736	1,137,514	120,982	2,102,691
Others	359,856	66,614	-	199,848
NET OTHER LOSS	(478,592)	(1,203,507)	(997,634)	(2,104,470)

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

28. CORPORATE INCOME TAX

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

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

Current CIT

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

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

	VND'000	
	9 months in 2025	9 months in 2024
Accounting loss before tax	(204,247,529)	(214,263,550)
Non-deductible expenses	-	199,848
Unrealised foreign exchange differences	14,408,678	378,572
Penalties	120,982	2,102,691
Dividend income	-	(30,228,603)
Others	675,188	-
Estimated taxable losses	(189,042,681)	(241,811,042)
CIT payable at beginning of period	103,625	28,062,353
Other adjustment	(65,955)	-
CIT paid during the period	(37,670)	(27,996,398)
CIT payable at the end of the period		65,955
(Note 17)		

29. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	VND'000 Amounts
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income Purchase of goods and services Sale of goods and rendering services	40,370,342 3,112,788 48,888
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest income Purchase of goods and services Sale of goods and rendering services	13,641,250 76,500 19,187
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest income	2,864,539
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods and rendering services	2,777,460
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods and rendering services	6,171

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

Related parties	Relationship	Transactions	Amounts
<i>Short-term trade receivables (Note 5)</i>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods	4,768,687
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods	3,343,172
LPBank Hoang Anh Gia Lai Sports Joint Stock Company	Subsidiary	Sale of goods	2,865,320
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods	2,512,667
Others	Related party	Sale of goods and rendering services	977,216
TOTAL			<u>14,467,062</u>



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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND'000 Amounts
<i>Short-term advances to suppliers (Note 6)</i>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Advances for purchase of goods	286,841,877
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for purchase of goods	21,781,094
TOTAL			<u>308,622,971</u>
<i>Long-term loan receivables (Note 7)</i>			
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Long-term loans	705,000,000
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Long-term loans	49,900,702
TOTAL			<u>754,900,702</u>
<i>Other short-term receivables (Note 8)</i>			
Le Me Joint Stock Company	Subsidiary	Payment on behalf	731,594,093
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	599,647,041
Tra Ba Animal Feed Processing Joint Stock Company	Subsidiary	Payment on behalf	141,346,241
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf Interest income	112,702,980 1,227,942
Flour Manufacturing Co., Ltd.	Subsidiary	Payment on behalf	105,101,940
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Payment on behalf	82,868,271
Khan Xay Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	44,045,565
Others	Related party	Payment on behalf	1,124,617
TOTAL			<u>1,819,658,690</u>



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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other long-term receivables (Note 8)</i>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf	453,425,000
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest Income	39,951,946
Dai Thang Agricultural Development Co., Ltd	Subsidiary	Interest Income	34,997,173
TOTAL			<u>528,374,119</u>
<i>Short-term trade payables (Note 15)</i>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Purchase of goods	15,503,068
Gia Lai Livestock Joint Stock Company	Subsidiary	Purchase of goods	8,997,560
Others	Related party	Purchase of goods and services	838,684
TOTAL			<u>25,339,312</u>
<i>Short-term advances from customers (Note 16)</i>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Advances for goods	8,640,086
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for goods	7,233,022
TOTAL			<u>15,873,108</u>

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29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

20 October 2025	Related parties	Relationship	Transactions	VND'000 Amounts
<i>Short-term other payables (Note 19)</i>				
	Lo Pang Livestock Joint Stock Company	Subsidiary	Temporary borrowing	156,835,214
	Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Receipt on behalf	22,769,750
	Gia Lai Livestock Joint Stock Company	Subsidiary	Temporary borrowing	5,737,000
	Others	Related party	Receipt on behalf	2,762,059
	TOTAL			188,104,023

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30. EVENTS AFTER THE BALANCE SHEET DATE

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


Pham Thi Thu Ha
Preparer


Le Truong Y Tram
Chief Accountant




Nguyen Xuan Thang
General Director

20 October 2025