



Gia Lai, 14 April, 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 interpret the movements in business results in the separated financial statements Quarter I/2025 as follows:

Unit: VND billion

Item	Consolidated FS Quarter I/2025	Consolidated FS Quarter I/2024	Movement
Net loss after tax	(7)	(59)	52

In Quarter I/2025, the Company recorded a loss of VND 7 billion, primarily due to high interest expenses, while profit from business operations and financial income were insufficient to offset these costs.

Main movements are as follows:

- Loss from financial activities decreased by VND 46 billion compared to the same period in 2024, mainly due to reduced interest expenses as the Company had repaid most of its outstanding bond debt.
- General and administrative expenses decreased by VND 3 billion compared to the same period in 2024, primarily because of a reduction in external service expenses in Quarter I/2025.

Above is the Company's explanation of the separated financial statements of Quarter I/2025.

Regards,

Recipients:

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



NGUYEN XUAN THANG



HAGL Group

Hoang Anh Gia Lai Joint Stock Company

Interim separate financial statements
(Financial statements of parent company)

Quarter I/2025



Hoang Anh Gia Lai Joint Stock Company

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INTERIM SEPARATE BALANCE SHEET
as at 31 March 2025

VND'000

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		1,457,038,678	1,455,657,275
110	I. Cash and cash equivalents	4	100,576,685	4,164,549
111	1. Cash		100,576,685	4,164,549
130	II. Current accounts receivable		1,352,114,496	1,447,158,633
131	1. Short-term trade receivables	5	23,686,012	23,096,788
132	2. Short-term advances to suppliers	6	312,031,280	313,099,268
135	3. Short-term loan receivables	7	87,664,708	87,637,750
136	4. Other short-term receivables	8	1,855,326,929	1,949,919,260
137	5. Provision for doubtful debts		(926,594,433)	(926,594,433)
140	III. Inventories	9	813,266	796,673
141	1. Inventories		3,154,841	3,138,248
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		3,534,231	3,537,420
151	1. Short-term prepaid expenses		-	1,925
152	2. Value-added tax deductible		406,652	407,916
153	3. Tax and other receivables from the State		3,127,579	3,127,579
200	B. NON-CURRENT ASSETS		13,341,759,070	13,293,317,837
210	I. Long-term receivables		1,502,565,543	1,500,126,745
215	1. Long-term loan receivables	7	999,457,034	999,457,034
216	2. Other long-term receivables	8	503,108,509	500,669,711
220	II. Fixed assets		118,330,988	119,476,950
221	1. Tangible fixed assets	10	93,052,809	94,198,771
222	Cost		212,113,628	212,113,628
223	Accumulated depreciation		(119,060,819)	(117,914,857)
227	2. Intangible fixed assets	11	25,278,179	25,278,179
228	Cost		40,095,952	40,095,952
229	Accumulated amortisation		(14,817,773)	(14,817,773)
230	III. Investment properties	12	33,823,399	34,296,263
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(13,180,410)	(12,707,546)
240	IV. Long-term assets in progress		17,852,975	17,742,936
242	1. Construction in progress		17,852,975	17,742,936
250	V. Long-term investments		11,666,568,029	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	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	(1,138,839,197)	(1,192,477,417)
260	VI. Other long-term assets		2,618,136	794,414
261	1. Long-term prepaid expenses	14	711,109	794,414
262	2. Deferred income tax assets		1,907,027	-
270	TOTAL ASSETS		14,798,797,748	14,748,975,112

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

VND'000

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		7,620,096,205	7,562,900,411
310	I. Current liabilities		6,310,578,451	6,213,254,064
311	1. Short-term trade payables	15	51,170,273	55,391,202
312	2. Short-term advances from customers	16	15,580,508	14,949,040
313	3. Statutory obligations	17	1,491,477	2,588,975
314	4. Payables to employees		5,917,437	5,536,555
315	5. Short-term accrued expenses	18	3,908,676,349	3,808,273,562
319	6. Other short-term payables	19	410,946,015	407,905,069
320	7. Short-term loans	20	1,916,692,882	1,918,506,151
322	8. Bonus and welfare fund		103,510	103,510
330	II. Non-current liabilities		1,309,517,754	1,349,646,347
333	1. Long-term accrued expenses	18	122,559,195	163,412,260
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	1,171,928,694	1,171,204,222
341	4. Deferred tax liabilities		1,998,405	1,998,405
342	5. Other long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		7,178,701,543	7,186,074,701
410	I. Equity	21.1	7,178,701,543	7,186,074,701
411	1. Share capital		10,574,679,470	10,574,679,470
411a	- Shares with voting rights		10,574,679,470	10,574,679,470
415	2. Treasury shares		(686,640)	(686,640)
421	3. Accumulated losses		(3,395,291,287)	(3,387,918,129)
421a	- Accumulated losses by the end of prior year		(3,388,686,129)	(3,122,155,471)
421b	- Undistributed losses of current period		(6,605,158)	(265,762,658)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,798,797,748	14,748,975,112


 Pham Thi Thu Ha
 Preparer


 Le Truong Y Tram
 Chief Accountant


 Nguyen Xuan Thang
 General Director



14 April 2025

INTERIM SEPARATE INCOME STATEMENT
Quater I/2025

VND'000

Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
01	1. Net revenues from sale of goods and rendering of services	22.1	2,908,369	1,650,048	2,908,369	1,650,048
11	2. Cost of goods sold and rendering of services	23	(2,112,064)	(792,350)	(2,112,064)	(792,350)
20	3. Gross profit from sale of goods and rendering of services		796,305	857,698	796,305	857,698
21	4. Financial income	22.2	20,453,159	54,799,096	20,453,159	54,799,096
22	5. Financial expenses	24	(16,051,040)	(96,602,787)	(16,051,040)	(96,602,787)
23	<i>In which: Interest expenses</i>		(61,437,891)	(96,602,787)	(61,437,891)	(96,602,787)
25	6. Selling expenses	25	(690,337)	(1,177,263)	(690,337)	(1,177,263)
26	7. General and administrative expenses	26	(12,745,521)	(16,293,716)	(12,745,521)	(16,293,716)
30	8. Net operating loss		(8,237,434)	(58,416,972)	(8,237,434)	(58,416,972)
31	9. Other income	27	203,144	107,244	203,144	107,244
32	10. Other expenses	27	(477,895)	(380,445)	(477,895)	(380,445)
40	11. Other loss	27	(274,751)	(273,201)	(274,751)	(273,201)



INTERIM SEPARATE INCOME STATEMENT (continued)
Quarter I/2025

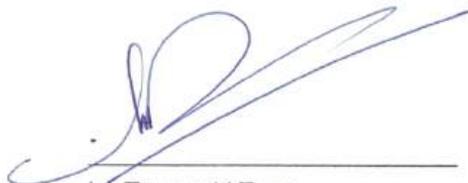
VND'000

Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	12. Accounting loss before tax		(8,512,185)	(58,690,173)	(8,512,185)	(58,690,173)
52	14. Deferred income tax benefits (expenses)		1,907,027	(464,951)	1,907,027	(464,951)
60	15. Net loss after income tax		(6,605,158)	(59,155,124)	(6,605,158)	(59,155,124)



Pham Thi Thu Ha
Preparer

14 April 2025



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

INTERIM SEPARATE CASH FLOW STATEMENT
Quarter I/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		(8,512,185)	(58,690,173)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	1,618,826	1,662,508
03	Reversal of provisions		(45,687,500)	(69,854,075)
04	Gain on foreign exchange difference		(387,838)	(10,764,991)
05	Profits from investing activities		(20,065,327)	(44,034,113)
06	Interest expenses	24	61,437,891	96,602,787
08	Operating loss before changes in working capital		(11,596,133)	(85,078,057)
09	Decrease in receivables		54,538,677	136,968,037
10	(Increase) decrease in inventories		(16,593)	279,707
11	Decrease in payables		(1,231,388)	(49,168,956)
12	Decrease (increase) in prepaid expenses		85,230	(138,560)
15	Corporate income tax paid		(37,667)	-
17	Other cash outflows from operating activities		(768,000)	(384,000)
20	Net cash flows from operating activities		40,974,126	2,478,171
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(110,039)	-
22	Proceeds from disposals of fixed assets and other long-term assets		520,000	-
26	Proceeds from sale of investments in other entities		-	414,686,600
27	Interest and dividends received		58,028,049	2,001,058
30	Net cash flows from investing activities		58,438,010	416,687,658

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

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(3,000,000)	(422,032,545)
40	Net cash flows used in financing activities		(3,000,000)	(422,032,545)
50	Net decrease in cash during the period		96,412,136	(2,866,716)
60	Cash at beginning of the period	4	4,164,549	7,946,716
70	Cash at end of the period	4	100,576,685	5,080,000

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director

14 April 2025

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

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and thirty three (33) 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 31 March 2025, the Company has six (6) direct subsidiaries, six (6) indirect subsidiaries, one (1) associate and four (4) branches.

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

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

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

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

This interim separate financial statements are prepared for the period from 1 January 2025 to 31 March 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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 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 I/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	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Perennial trees	10 years
Computer software	8 years
Other assets	6 years

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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	23 - 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 I/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 rental are amortised over the years of land lease; and
- ▶ Tools and supplies are amortised to the interim separate income statement in a maximum period of 3 years.

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

3.17 Appropriation of net profit

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Appropriation of net profit (continued)**

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.18 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

Dividend income

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

Construction contract

Where the outcome of a construction contract can be estimated reliably and certified by customers, revenue and costs are recognised by reference to the amount of work completed at the separate balance sheet date. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Construction contract (continued)*

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.19 Taxation*Current income tax*

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.19 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

3.20 Related parties

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

4. CASH

	VND'000	
	31 March 2025	31 December 2024
Cash on hand	574,858	601,565
Cash in banks	100,001,827	3,562,984
TOTAL	100,576,685	4,164,549

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

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 March 2025	31 December 2024
Receivables from sale of goods and rendering of services	21,780,253	20,432,243
Receivables from disposal of fixed assets	1,174,763	1,694,763
Receivables from sale of apartments	730,996	969,782
TOTAL	<u>23,686,012</u>	<u>23,096,788</u>

Included in trade receivables were amounts due from related parties aggregating to VND'000 14,643,226 as at 31 March 2025 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	31 March 2025	31 December 2024
Advances to suppliers of goods and services	<u>312,031,280</u>	<u>313,099,268</u>

Included in advances to suppliers was amount due from related parties aggregating to VND'000 308,307,865 as at 31 March 2025 (Note 29).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**7. LOANS RECEIVABLES**

	VND'000	
	31 March 2025	31 December 2024
Short-term		
Short-term loans to related parties (Note 29)	61,722,674	61,722,674
<i>In which:</i>		
- Subsidiaries (i)	61,722,674	61,722,674
Short-term loans to other companies, individuals and other parties (ii)	25,942,034	25,915,076
	<u>87,664,708</u>	<u>87,637,750</u>
Long-term		
Long-term loans to related parties (Note 29) (i)	999,457,034	999,457,034
	<u>999,457,034</u>	<u>999,457,034</u>
TOTAL	<u>1,087,121,742</u>	<u>1,087,094,784</u>

(i) This represented unsecured loans granted to subsidiaries with maturity dates from April 2025 to December 2026.

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

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

8. OTHER RECEIVABLES

	VND'000	
	31 March 2025	31 December 2024
Short-term		
Receivables from related parties (Note 29)	1,759,811,359	1,892,832,548
Receivables from other companies	84,760,674	42,487,317
Receivables from employees	10,240,216	10,190,992
Others	514,680	4,408,403
	<u>1,855,326,929</u>	<u>1,949,919,260</u>
Long-term		
Business Cooperation Contract	453,425,000	453,425,000
Receivables from related parties (Note 29)	49,683,509	47,244,711
	<u>503,108,509</u>	<u>500,669,711</u>
TOTAL	<u>2,358,435,438</u>	<u>2,450,588,971</u>

9. INVENTORIES

	VND'000	
	31 March 2025	31 December 2024
Raw materials	1,908,325	1,936,837
Merchandised goods	982,376	982,376
Work in process	205,805	160,700
<i>In which:</i>		
<i>Construction contracts</i>	205,805	160,700
Finished goods	58,335	58,335
TOTAL	<u>3,154,841</u>	<u>3,138,248</u>
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	<u>813,266</u>	<u>796,673</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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 and as at 31 March 2025	154,681,086	16,136,179	30,672,274	3,826,589	6,689,440	108,060	212,113,628
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	(782,571)	(18,681)	(288,675)	(56,035)	-	-	(1,145,962)
As at 31 March 2025	(63,136,455)	(15,982,680)	(29,543,018)	(3,601,166)	(6,689,440)	(108,060)	(119,060,819)
Net carrying amount							
As at 31 December 2024	92,327,202	172,180	1,417,931	281,458	-	-	94,198,771
As at 31 March 2025	91,544,631	153,499	1,129,256	225,423	-	-	93,052,809



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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 and as at 31 March 2025	25,278,179	14,817,773	40,095,952
Accumulated amortisation			
As at 31 December 2024 and as at 31 March 2025	-	(14,817,773)	(14,817,773)
Net carrying amount			
As at 31 December 2024 and as at 31 March 2025	25,278,179	-	25,278,179

12. INVESTMENT PROPERTIES

VND'000

	<i>Buildings, structures</i>
Cost	
As at 31 December 2024 and as at 31 March 2025	47,003,809
Accumulated depreciation	
As at 31 December 2024	(12,707,546)
Depreciation for the period	(472,864)
As at 31 March 2025	(13,180,410)
Net carrying amount	
As at 31 December 2024	34,296,263
As at 31 March 2025	33,823,399

13. LONG-TERM INVESTMENTS

VND'000

	<u>31 March 2025</u>		<u>31 December 2024</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
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)	5,000,000	(5,000,000)
Investments in other entities (Note 13.2)	916,380,007	(313,305,471)	916,380,007	(358,992,971)
TOTAL	12,805,407,226	(1,138,839,197)	12,813,357,946	(1,192,477,417)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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	% holding and voting	31 March 2025		31 December 2024		
				Cost (VND'000)	Provision (VND'000)	Cost (VND'000)	Provision (VND'000)	
Le Me JSC	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 JSC ("Lo Pang Livestock")	Plantation and livestock	Activity	95.45	2,745,600,000	-	95.45	2,745,600,000	-
Gia Lai Livestock JSC	Plantation and livestock	Activity	85.00	2,591,261,613	-	85.00	2,591,261,613	-
LPBank Hoang Anh Gia Lai Sport JSC	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 JSC	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, in accordance with the Resolution of the Board of Directors No. 01/25/NQHĐQT-HAGL dated 7 January 2025.

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

Company name	Business activities	31 March 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	(305,945,430)	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	(313,305,471)		916,380,007	(358,992,971)



14. LONG-TERM PREPAID EXPENSES

	VND'000	
	31 March 2025	31 December 2024
Tools and supplies	93,901	238,120
Others	617,208	556,294
TOTAL	<u>711,109</u>	<u>794,414</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	31 March 2025	31 December 2024
Purchase of goods and services	51,170,273	55,391,202
TOTAL	<u>51,170,273</u>	<u>55,391,202</u>

Included in trade payables were amounts due to related parties aggregating to VND'000 27,206,102 as at 31 March 2025 (Note 29).

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	31 March 2025	31 December 2024
Advances from trade customers	15,580,508	14,949,040

Included in advances from customers were amounts due to related parties aggregating to VND'000 14,289,547 as at 31 March 2025 (Note 29).

17. STATUTORY OBLIGATIONS

	VND'000	
	31 March 2025	31 December 2024
Value-added tax	800,671	1,499,165
Personal income tax	624,848	723,998
Corporate income tax (Note 28)	65,958	103,625
Others	-	262,187
TOTAL	<u>1,491,477</u>	<u>2,588,975</u>

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

18. ACCRUED EXPENSES

	VND'000	
	31 March 2025	31 December 2024
Short-term		
Interest expenses	3,889,360,028	3,788,980,275
<i>In which:</i>		
<i>Bond interest expenses</i>	3,886,932,848	3,786,553,095
<i>Interest expenses of companies, individuals</i>	2,427,180	2,427,180
Operating costs	15,908,109	15,908,108
Others	3,408,212	3,385,179
	<u>3,908,676,349</u>	<u>3,808,273,562</u>
Long-term		
Interest expenses	122,559,195	163,412,260
<i>In which:</i>		
<i>Bond interest expenses</i>	122,559,195	163,412,260
	<u>122,559,195</u>	<u>163,412,260</u>
TOTAL	<u>4,031,235,544</u>	<u>3,971,685,822</u>

19. OTHER PAYABLES

	VND'000	
	31 March 2025	31 December 2024
Short-term		
Temporary borrowings from other related parties (Note 29)	343,052,069	377,057,289
Others	67,893,946	30,847,780
	<u>410,946,015</u>	<u>407,905,069</u>
Long-term		
Others	7,666,626	7,666,626
	<u>7,666,626</u>	<u>7,666,626</u>
TOTAL	<u>418,612,641</u>	<u>415,571,695</u>

20. LOANS

	VND'000	
	31 March 2025	31 December 2024
Short-term loans		
Current portion of long-term domestic straight bonds	<u>1,916,692,882</u>	<u>1,918,506,151</u>
Long-term loans		
Domestic straight bonds	<u>1,171,928,694</u>	<u>1,171,204,222</u>
TOTAL	<u>3,088,621,576</u>	<u>3,089,710,373</u>

Domestic straight bonds comprised as detailed below:

	VND'000	
<i>Arrangement organizations</i>	31 March 2025	31 December 2024
BIDV and BIDV Securities Company ("BSC")	3,102,000,000	3,105,000,000
Bond issuance costs	<u>(13,378,424)</u>	<u>(15,289,627)</u>
TOTAL	<u>3,088,621,576</u>	<u>3,089,710,373</u>
<i>In which:</i>		
Current portion	1,171,928,694	1,171,204,222
Non-current portion	1,916,692,882	1,918,506,151

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	<i>VND'000</i>				
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
Quarter I/2024					
As at 31 December 2023	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Net profit for the period	-	-	-	(59,155,124)	(59,155,124)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(384,000)	(384,000)
As at 31 March 2024	9,274,679,470	(686,640)	279,895,303	(3,458,517,898)	6,095,370,235
Quarter I/2025					
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
As at 31 December 2024	10,574,679,470	(686,640)	-	(3,387,918,129)	7,186,074,701
Net loss for the period	-	-	-	(6,605,158)	(6,605,158)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(768,000)	(768,000)
As at 31 March 2025	10,574,679,470	(686,640)	-	(3,395,291,287)	7,178,701,543

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

21. OWNERS' EQUITY (continued)

21.2 Shares

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

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 I/2025

22. REVENUES**22.1 Revenues from sale of goods and rendering of services**

VND'000

	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenue	2,908,369	1,650,048	2,908,369	1,650,048
<i>In which:</i>				
<i>Revenue from sale of goods</i>	1,603,775	284,061	1,603,775	284,061
<i>Revenue from rendering of services</i>	1,304,594	1,365,987	1,304,594	1,365,987

22.2 Finance income

VND'000

	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest income from loans to other companies	20,049,483	11,752,468	20,049,483	11,752,468
Foreign exchange gains	387,838	10,764,991	387,838	10,764,991
Dividend income	-	30,228,603	-	30,228,603
Income from disposal of investments	-	2,051,976	-	2,051,976
Others	15,838	1,058	15,838	1,058
TOTAL	20,453,159	54,799,096	20,453,159	54,799,096

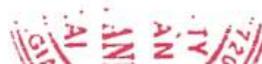
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025

23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000			
	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Costs of goods sold	1,603,775	284,061	1,603,775	284,061
Costs of rendering other services	508,289	508,289	508,289	508,289
TOTAL	2,112,064	792,350	2,112,064	792,350

24. FINANCE EXPENSES

	VND'000			
	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Interest expenses	61,437,891	96,602,787	61,437,891	96,602,787
Reversal provision for long-term investments	(45,687,500)	-	(45,687,500)	-
Others	300,649	-	300,649	-
TOTAL	16,051,040	96,602,787	16,051,040	96,602,787



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

25. SELLING EXPENSES

	VND'000			
	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Transportation and external services expenses	561,104	852,223	561,104	852,223
Labour costs	97,002	96,297	97,002	96,297
Others	32,231	228,743	32,231	228,743
TOTAL	690,337	1,177,263	690,337	1,177,263

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000			
	Quarter I		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Labour costs	8,831,638	8,617,983	8,831,638	8,617,983
External services expenses	1,623,308	4,429,234	1,623,308	4,429,234
Depreciation and amortisation	1,121,042	1,229,349	1,121,042	1,229,349
Others	1,169,533	2,017,150	1,169,533	2,017,150
TOTAL	12,745,521	16,293,716	12,745,521	16,293,716



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

27. OTHER INCOME AND EXPENSES

VND'000

	Quarter I		Accumulated from the beginning of the year	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Other income	203,144	107,244	203,144	107,244
Others	203,144	107,244	203,144	107,244
Other expenses	477,895	380,445	477,895	380,445
Depreciation of idle assets	98,714	66,615	98,714	66,615
Penalties	1,932	313,014	1,932	313,014
Others	377,249	816	377,249	816
NET OTHER LOSS	(274,751)	(273,201)	(274,751)	(273,201)



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/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	
	Quarter I/2025	Quarter I/ 2024
Accounting loss before tax	(8,512,185)	(58,690,173)
Non-deductible expenses	98,714	66,615
Penalties	1,932	313,014
Unrealised foreign exchange differences	387,839	199,362
Dividend income	-	30,228,603
Estimated taxable losses	(8,023,700)	(27,882,579)
CIT payable at beginning of period	103,625	28,062,353
CIT paid during the period	(37,667)	-
CIT payable at the end of the period (Note 17)	65,958	28,062,353

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**29. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income	13,308,904
		Purchase of goods and services	1,667,096
		Sale of goods and rendering services	13,556
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest income	5,796,225
		Purchase of goods and services	25,500
		Sale of goods and rendering services	6,133
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods and rendering services	1,562,688
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest income	944,354

Amounts due to and due from related parties at 31 March 2025 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
Short-term trade receivables (Note 5)			
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods	4,761,898
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods	3,342,058
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	2,728,515
Others	Related party	Sale of goods and rendering services	945,435
TOTAL			<u>14,643,226</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at 31 March 2025 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<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	21,465,988
TOTAL			<u>308,307,865</u>
<i>Short-term loan receivables (Note 7)</i>			
Lo Pang Livestock Joint Stock Company	Subsidiary	Short-term loans	61,722,674
TOTAL			<u>61,722,674</u>
<i>Long-term loan receivables (Note 7)</i>			
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Long-term loans	705,000,000
Lo Pang Livestock Joint Stock Company	Subsidiary	Long-term loans	244,556,333
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Long-term loans	49,900,701
TOTAL			<u>999,457,034</u>



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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at 31 March 2025 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i> <i>Amounts</i>
<i>Other short-term receivables (Note 8)</i>			
Le Me Joint Stock Company	Subsidiary	Payment on behalf	731,094,093
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	592,910,253
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	118,590,229
		Interest income	1,227,942
Flour Manufacturing Co., Ltd.	Subsidiary	Payment on behalf	101,787,207
Khan Xay Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	44,031,958
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Payment on behalf	27,441,326
Others	Related party	Payment on behalf	1,382,110
TOTAL			<u>1,759,811,359</u>
<i>Other long-term receivables (Note 8)</i>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest Income	33,076,987
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest Income	12,890,508
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest Income	3,716,014
TOTAL			<u>49,683,509</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
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Purchase of goods	2,117,678
Others	Related party	Purchase of goods and services	587,796
TOTAL			<u>27,206,102</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
Quarter I/2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at 31 March 2025 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term advances from customers (Note 16)			
Gia Lai Livestock Joint Stock Company	Subsidiary	Advances for goods	8,640,087
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for goods	5,649,460
TOTAL			14,289,547
Short-term other payables (Note 19)			
Lo Pang Livestock Joint Stock Company	Subsidiary	Temporary borrowing	311,783,260
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Receipt on behalf	22,769,750
Gia Lai Livestock Joint Stock Company	Subsidiary	Temporary borrowing	5,737,000
Others	Related party	Receipt on behalf	2,762,059
TOTAL			343,052,069

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

14 April 2025