

**HOANG ANH GIA LAI  
AGRICULTURAL JSC**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom - Happiness**

No: 08/25/CBTT – HAGL Agrico

Gia Lai, April 29<sup>th</sup>, 2025

**PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS**

**To: Ha Noi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Hoang Anh Gia Lai Agricultural Joint Stock Company shall disclose information on the financial statements (FS) of the 1<sup>st</sup> quarter of 2025 to the Hanoi Stock Exchange as follows:

1. **Ognization name:** Hoang Anh Gia Lai Agricultural Joint Stock Company

- Stock code: HNG
- Address: 15 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai Province
- Tel: 0269.2222283
- Email: [haglagrico@thagrico.vn](mailto:haglagrico@thagrico.vn) Website: <https://haagrigo.com>

2. Information disclosure content:

- Financial statements Quarter I/2025

☒ Separate Financial Statements (Trading registration has no subsidiaries and the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (Listed organization with subsidiaries);

☐ Separate Financial Statements (Listed organization with affiliated accounting unit organize separate accounting system).

- Cause that must explain:

+ The audit organization on the financial statement is not fully accepted.

(for audited financial statements):

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

+ Profit after tax in the reporting period has difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements):

☐ Yes

☒ No

Explanatory text in case tick yes:

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory text in case tick yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanatory text in case tick yes:

☒ Yes

☐ No

This information was published on the company's website on April 29<sup>th</sup>, 2025 at: <https://www.haagrigo.com/en/investor-relations/announcement-of-information/>.

**Attached documents:**

- Financial Statement Quarter I/2025
- Explanatory text

**Representative of organization**

Legal representative/Authorized person to disclose information  
(Sign, full name, position, stamped)



# **HAGL Agrico**

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

Interim separate financial statements  
(Parent company financial statements)

Quarter I 2025

# Hoang Anh Gia Lai Agricultural Joint Stock Company

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# Hoang Anh Gia Lai Agricultural Joint Stock Company

B01a-DN

INTERIM SEPARATE BALANCE SHEET  
as at 31 March 2025


VND'000

Code	ASSETS	Notes	31 March 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>14,081,943,719</b>	<b>13,514,680,218</b>
<b>110</b>	<b>I. Cash</b>		<b>329,434</b>	<b>13,058,472</b>
111	1. Cash	4	329,434	13,058,472
<b>130</b>	<b>II. Current accounts receivables</b>		<b>13,948,200,659</b>	<b>13,366,861,487</b>
131	1. Short-term trade receivables	5	2,224,631,748	2,113,055,433
132	2. Short-term advances to suppliers	6	1,649,820,809	1,469,481,914
135	3. Short-term loan receivables	7	6,783,799,033	6,589,299,033
136	4. Other short-term receivables	8	3,333,721,241	3,238,797,279
137	5. Provision for doubtful short-term receivables		(43,772,172)	(43,772,172)
<b>140</b>	<b>III. Inventories</b>		<b>37,206,197</b>	<b>42,735,442</b>
141	1. Inventories	9	48,638,174	54,204,990
149	2. Provision for obsolete inventories		(11,431,977)	(11,469,548)
<b>150</b>	<b>IV. Other current assets</b>		<b>96,207,429</b>	<b>92,024,817</b>
152	1. Value-added tax deductible	16	95,921,598	91,738,986
153	2. Tax and other receivables from the State	16	285,831	285,831
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>9,462,961,122</b>	<b>9,625,959,373</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>5,372,760,651</b>	<b>5,535,560,729</b>
215	1. Long-term loan receivables	7	3,608,149,699	3,798,605,398
216	2. Other long-term receivables	8	1,764,610,952	1,736,955,331
<b>220</b>	<b>II. Fixed assets</b>		<b>2,451,987</b>	<b>2,662,500</b>
221	1. Tangible fixed assets	10	147,195	170,833
222	Cost		8,703,335	8,977,967
223	Accumulated depreciation		(8,556,140)	(8,807,134)
227	2. Intangible assets	11	2,304,792	2,491,667
228	Cost		5,980,000	5,980,000
229	Accumulated amortisation		(3,675,208)	(3,488,333)
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>4,087,729,776</b>	<b>4,087,729,776</b>
251	1. Investments in subsidiaries		4,954,817,803	4,954,817,803
252	2. Investments in an associate		286,004,636	286,004,636
253	3. Investments in another entity		2,594,610	2,594,610
254	4. Provision for long-term investment		(1,155,687,273)	(1,155,687,273)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>18,708</b>	<b>6,368</b>
261	1. Long-term prepaid expenses	13	18,708	6,368
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,544,904,841</b>	<b>23,140,639,591</b>

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

VND'000

Code	RESOURCES	Notes	31 March 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,274,403,262</b>	<b>11,831,331,760</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>12,042,868,799</b>	<b>11,778,732,885</b>
311	1. Short-term trade payables	14	514,646,492	488,387,705
312	2. Short-term advances from customers	15	406,901,442	322,771,443
313	3. Statutory obligations	16	119,040	152,971
314	4. Payables to employees		1,029,600	1,159,200
315	5. Short-term accrued expenses	17	1,315,054,502	1,136,240,205
319	6. Other short-term payables	18	240,243,135	265,146,773
320	7. Short-term loans	19	9,564,874,588	9,564,874,588
<b>330</b>	<b>II. Non-current liabilities</b>		<b>231,534,463</b>	<b>52,598,875</b>
337	1. Other long-term payables	18	52,839,463	52,598,875
338	2. Long-term loans	19	178,695,000	-
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>11,270,501,579</b>	<b>11,309,307,831</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>11,270,501,579</b>	<b>11,309,307,831</b>
411	1. Share capital		11,085,538,950	11,085,538,950
411a	- Shares with voting rights		11,085,538,950	11,085,538,950
412	2. Share premium		1,170,127,000	1,170,127,000
421	3. Accumulated losses		(985,164,371)	(946,358,119)
421a	- Accumulated losses by the end of prior period		(946,358,119)	(33,449,898)
421b	- (Loss)/ profit of current period		(38,806,252)	(912,908,221)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,544,904,841</b>	<b>23,140,639,591</b>



Trương Thị Trúc Thiên Trang  
Preparer



Đỗ Vũ Hải Hà  
Chief Accountant



Nguyễn Hoàng Phi  
Deputy General Director

April 29<sup>th</sup>, 2025

# Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN

## INTERIM SEPARATE INCOME STATEMENT Quarter I 2025

VND'000

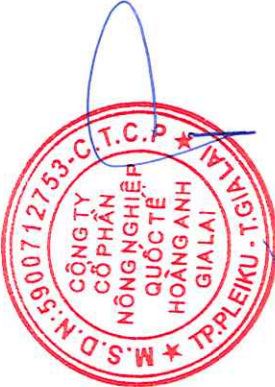
Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	21.1	123,781,221	75,400,594	123,781,221	75,400,594
11	2. Cost of goods sold	22	(122,200,594)	(73,747,352)	(122,200,594)	(73,747,352)
20	3. Gross profit from sale of goods and rendering of services					
21	4. Finance income	21.2	1,580,627	1,653,242	1,580,627	1,653,242
22	5. Finance expenses	23	150,736,186	228,651,017	150,736,186	228,651,017
23	In which: Interest expenses		(189,017,135)	(131,000,726)	(189,017,135)	(131,000,726)
25	6. Selling expenses	24	(189,394,480)	(129,109,199)	(189,394,480)	(129,109,199)
26	7. General and administrative expenses	24	(695,940)	(989,682)	(695,940)	(989,682)
30	8. Operating (loss)/ profit		(1,462,085)	(2,006,782)	(1,462,085)	(2,006,782)
31	9. Other income	25	(38,858,347)	96,307,069	(38,858,347)	96,307,069
32	10. Other expenses	25	101,635	7,927	101,635	7,927
40	11. Other profit/ (loss)	25	(49,540)	(878,023)	(49,540)	(878,023)
			52,095	(870,096)	52,095	(870,096)

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN

INTERIM SEPARATE INCOME STATEMENT (continued)  
Quarter I 2025

VND'000					
Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter
			Current year	Previous year	
50	12. Accounting (loss)/ profit before tax		(38,806,252)	95,436,973	95,436,973
60	13. Net (loss)/ pprofit after tax		(38,806,252)	95,436,973	95,436,973



Do Vu Hai Ha  
Chief Accountant

Truong Thi Truc Thien Trang  
Preparer

April 29<sup>th</sup>, 2025

Nguyen Hoang Phi  
Deputy General Director

INTERIM SEPARATE CASH FLOW STATEMENT  
Quarter I 2025

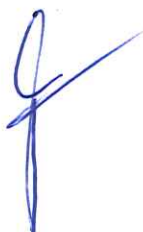
VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting (loss)/ profit before tax</b>		<b>(38,806,252)</b>	<b>95,436,973</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	210,513	354,586
03	Reversal of provision		(37,571)	-
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currencies		(9,627,718)	(97,131,982)
05	Profits from investing activities		(141,108,469)	(130,957,640)
06	Interest expenses	23	189,394,480	129,109,199
08	<b>Operating profit/ (loss) before changes in working capital</b>		<b>24,983</b>	<b>(3,188,864)</b>
09	(Increase)/ decrease in receivables		(271,619,180)	362,171,261
10	Decrease in inventories		5,566,816	3,271,521
11	Increase/ (decrease) in payables		84,907,289	(308,775,191)
12	Increase in prepaid expenses		(12,340)	(2,426,069)
14	Interest paid		(10,150,440)	(10,081,797)
17	Other cash outflows for operating activities		(144,000)	-
20	<b>Net cash flows (used in)/ from operating activities</b>		<b>(191,426,872)</b>	<b>40,970,861</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans to other entities		-	(511,102,689)
25	Payments for investments in a subsidiary		-	(160,042,000)
27	Interest received		2,760	14,630
30	<b>Net cash flows from/ (used in) investing activities</b>		<b>2,760</b>	<b>(671,130,059)</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
Quarter I 2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of the quarter	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of loans		442,195,000	956,800,000
34	Repayment of loans		(263,500,000)	(371,902,500)
40	<b>Net cash flows from financing activities</b>		<b>178,695,000</b>	<b>584,897,500</b>
50	<b>Net increase in cash for the period</b>		<b>(12,729,112)</b>	<b>(45,261,698)</b>
60	<b>Cash at beginning of period</b>	4	<b>13,058,472</b>	<b>47,288,173</b>
61	Impact of exchange rate fluctuation		74	1,669
70	<b>Cash at end the period</b>	4	<b>329,434</b>	<b>2,028,144</b>


Trương Thị Trúc Thiên Trang  
PreparerApril 29<sup>th</sup>, 2025

Do Vu Hai Ha  
Chief AccountantNguyễn Hoàng Phi  
Deputy General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
Quarter I 2025**1. CORPORATE INFORMATION**

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 5900712753 issued by the Department of Planning and Investment ("DPI") of Gia Lai Province on 26 May 2010 and the 20th amendment BRC on 14 March 2024.

The Company's shares were listed on the Ho Chi Minh stock Exchange ("HOSE") since 20 July 2015 in accordance with Decision No. 278/QĐ-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". On 9 August 2024, HOSE issued a decision to delist the shares of the Company from 6 September 2024, under Decision No. 488/QĐ-SGDHCM. The reason for the delisting is that the Company has recorded losses in business operations for three consecutive years, based on the audited consolidated financial statements for 2021, 2022, and 2023.

On 10 September 2024, Ha Noi stock Exchange ("HNX") issued Decision No. 974/QĐ-SGDHN on approving the registration of trading of the Company's shares and officially listing the Company's shares on the Unlisted Public Company Market ("UPCOM") at HNX from on 18 September 2024 according to the Notice No. 4111/TB-SGDHN.

The current period principal activities of the Company are rubber latex, fertilizers and agricultural supplies trading.

The company's registered head office is located at No. 15 Truong Chinh Street, Phu Dong Ward, Pleiky City, Gia Lai Province, Viet Nam.

As at 31 March 2025, the Company has five (5) direct subsidiaries, two (2) indirect subsidiaries and one (1) associate. Details are as follows:

<i>Name subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Holding interest and voting rights (%)</i>
(1) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd. ("HAQM Laos")	Sekong, Laos	Operating	100,00
(2) Hoang Anh Attapeu Agriculture Development Co., Ltd ("Hoang Anh Attapeu")	Attapeu, Laos	Operating	100,00
(3) Hoang Anh Rattanakiri Co., Ltd ("Hoang Anh Rattanakiri")	Ratanakiri, Campuchia	Operating	100,00
(4) Heng Brothers Co., Ltd ("Heng Brothers")	Ratanakiri, Campuchia	Operating	100,00
(5) CRD Co., Ltd ("CRD")	Ratanakiri, Campuchia	Operating	100,00
(6) Hoang Anh Oyadav One Member Co., Ltd ("Hoang Anh Oyadav")	Ratanakiri, Campuchia	Operating	100,00
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd ("Southern Laos") (*)	Attapeu, Lào	Pre-Operating (i)	100,00

(\*) Southern Laos was established on 5 January 2024 under BRC No. 0005/ĐKDN issued by the Business Registration Authority, Department of Industry and Commerce of Attapeu Province. As at 21 February 2024, Resolution General Meeting of Shareholders No. 01/24/NQ-ĐHĐCĐ/HAGL Agrico to through a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong Provinces, Laos.

(i) Pre-operational status is the status of subsidiary that in the basic construction investment stage and has not yet commenced its main business activities as at 31 March 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**2. BASIS OF FINANCIAL STATEMENT PREPARATION****2.1 *Applied accounting standards and system***

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

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

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

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

The separate financial statements for Quarter I 2025 are prepared for the accounting period from on 1 January 2025 to 31 March 2025.

**2.4 *Accounting currency***

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in VND'000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**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 receivables.

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 into the general and administrative expenses in the interim separate income statements. When bad debts are determined as unrecoverable and the accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

**3.3 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable 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 materials, tools and supplies and merchandise goods	- Cost of purchase on a weighted average basis.
Finished goods and work-in-process	- Cost of direct materials and labour plus attributable overheads based on the normal level of activities.

*Provision for obsolete inventories*

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

Increases and decreases to the provision balance are recorded into the cost of goods sold 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. 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are changed to the interim separate income statements 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.

*Computer software*

Computer software that is not an integral part of the hardware is recognized as an intangible fixed asset and is amortized over its estimated useful life.

**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	4 - 25 years
Machinery and equipment	3 - 15 years
Means of transportation & transmit instrument	2 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years
Land use rights with indefinite term are not amortised.	

**3.7 Borrowing costs**

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

**3.8 Prepaid expenses**

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

**3.9 Investments***Investment in subsidiaries*

Investment 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

*Investment in an associate*

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Investments (continued)***Investment in another entity*

Investment in another entity is stated at their acquisition costs.

*Provision for diminution in value of investments*

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

**3.10 Payables and accruals**

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

**3.11 Foreign currency transactions**

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Transaction for purchasing assets or expenses paid immediately in foreign currency (not through payable accounts) are recorded at the buying exchange rates of the commercial banks where the enterprise makes the payment.

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

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

All actual exchange rate differences arising during the period and differences from the revaluation of foreign currency-denominated monetary balances at the period-end are accounted for in the interim separate operating results.

**3.12 Appropriation of net profits**

Net profit after corporate income tax is available for appropriation to shareholders after the Board of Directors' recommendation and approval in the Shareholder's 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)****3.13 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*

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

*Dividend*

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

**3.14 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 interim 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 offset 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 interim balance sheet date between the tax base of assets and liabilities and their carrying amount for interim separate financial statements purposes.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

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

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

**3.15 Related parties**

Parties are considered to be related parties of the Company 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 can be enterprises or individuals, including their close family members.

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

## 4. CASH

	VND'000	
	31 March 2025	31 December 2024
Cash in banks	288,884	13,021,185
Cash on hand	40,550	37,287
<b>TOTAL</b>	<b>329,434</b>	<b>13,058,472</b>

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 March 2025	31 December 2024
Trade receivables from related parties (Note 27)	2,182,140,267	2,070,609,744
Trade receivables from third parties	42,491,481	42,445,689
<b>TOTAL</b>	<b>2,224,631,748</b>	<b>2,113,055,433</b>

## 6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	31 March 2025	31 December 2024
Advance to related parties (Note 27)	1,646,052,461	1,464,341,504
Advance to third parties	3,768,348	5,140,410
<b>TOTAL</b>	<b>1,649,820,809</b>	<b>1,469,481,914</b>

## 7. LOANS RECEIVABLES

	VND'000	
	31 March 2025	31 December 2024
<b>Short-term</b>		
Loans to related parties (Note 27)	6,783,799,033	6,589,299,033
	<b>6,783,799,033</b>	<b>6,589,299,033</b>
<b>Long-term</b>		
Loans to related parties (Note 27)	1,570,654,025	1,763,999,219
Loans to Laos Government (*)	2,037,495,674	2,034,606,179
	<b>3,608,149,699</b>	<b>3,798,605,398</b>
<b>TOTAL</b>	<b>10,391,948,732</b>	<b>10,387,904,431</b>

(\*) This represented non-bearing interest loans granted to the Laos Government in order to finance the construction of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Lao People's Democratic Republic. These loan receivables shall be offsetted against the future tax obligations and other payables that the Company and its subsidiaries owed to the Laos Government or paid by cash.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**8. OTHER RECEIVABLES**

	VND'000	
	31 March 2025	31 December 2024
<b>Short-term</b>		
Offsetting receivables from related parties (Note 27)	3,297,553,296	3,238,258,911
Others	36,167,945	538,368
	<u>3,333,721,241</u>	<u>3,238,797,279</u>
<b>Long-term</b>		
Offsetting receivables from related parties (Note 27)	1,764,610,952	1,736,955,331
	<u>1,764,610,952</u>	<u>1,736,955,331</u>
<b>TOTAL</b>	<u>5,098,332,193</u>	<u>4,975,752,610</u>

**9. INVENTORIES**

	VND'000	
	31 March 2025	31 December 2024
Merchandises	48,638,174	54,204,990
<b>TOTAL</b>	<u>48,638,174</u>	<u>54,204,990</u>
Provision for obsolete inventories	(11,431,977)	(11,469,548)
<b>NET</b>	<u>37,206,197</u>	<u>42,735,442</u>

# Hoang Anh Gia Lai Agricultural Joint Stock Company

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

## 10. TANGIBLE FIXED ASSETS

	Machinery and equipment	Means of transportation	Office equipment	Total
				VND'000
<b>Cost</b>				
As at 31 December 2024	310,655	5,701,139	2,966,173	8,977,967
Disposal in the period	-	(274,632)	-	(274,632)
As at 31 March 2025	310,655	5,426,507	2,966,173	8,703,335
<b>Accumulated depreciation</b>				
As at 31 December 2024	(310,655)	(5,540,779)	(2,955,700)	(8,807,134)
Depreciation for the period	-	(21,790)	(1,848)	(23,638)
Disposal in the period	-	274,632	-	274,632
As at 31 March 2025	(310,655)	(5,287,937)	(2,957,548)	(8,556,140)
<b>Net carrying amount</b>				
As at 31 December 2024	-	160,360	10,473	170,833
As at 31 March 2025	-	138,570	8,625	147,195

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**11. INTANGIBLE ASSETS**

	VND'000
	<i>Computer software</i>
<b>Cost</b>	
As at 31 December 2024	5,980,000
As at 31 March 2025	<u>5,980,000</u>
<b>Accumulated amortisation</b>	
As at 31 December 2024	(3,488,333)
Amortisation for the period	<u>(186,875)</u>
As at 31 March 2025	<u>(3,675,208)</u>
<b>Net carrying amount</b>	
As at 31 December 2024	<u>2,491,667</u>
As at 31 March 2025	<u>2,304,792</u>

**12. LONG-TERM INVESTMENTS**

	31 March 2025		31 December 2024	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investments in subsidiaries ( <i>Note 12.1</i> )	4,954,817,803	(1,153,092,663)	4,954,817,803	(1,153,092,663)
Investment in an associate ( <i>Note 12.2</i> )	286,004,636	-	286,004,636	-
Investment in another entity ( <i>Note 12.3</i> )	<u>2,594,610</u>	<u>(2,594,610)</u>	<u>2,594,610</u>	<u>(2,594,610)</u>
<b>TOTAL</b>	<u><b>5,243,417,049</b></u>	<u><b>(1,155,687,273)</b></u>	<u><b>5,243,417,049</b></u>	<u><b>(1,155,687,273)</b></u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**12. LONG-TERM INVESTMENTS (continued)****12.1 Investments in subsidiaries**

Details of investments in the subsidiaries are as follows:

Name of subsidiaries	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 Attapeu	Industrial and agricultural plantation, cow breeding and construction	100.00	2,101,029,560	(1,153,092,663)	100.00	2,101,029,560	(1,153,092,663)
HAQM Laos	Industrial and agricultural plantation	100.00	1,081,159,132	-	100.00	1,081,159,132	-
Hoang Anh Rattanakiri	Industrial and agricultural plantation	100.00	943,987,719	-	100.00	943,987,719	-
Hoang Anh Oyadav	Industrial and agricultural plantation	100.00	828,641,392	-	100.00	828,641,392	-
<b>TOTAL</b>			<b>4,954,817,803</b>	<b>(1,153,092,663)</b>		<b>4,954,817,803</b>	<b>(1,153,092,663)</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**12. LONG-TERM INVESTMENTS (continued)****12.2 Investment in an associate**

Name	Business activity	31 March 2025		31 December 2024	
		Holding and voting (%)	Cost VND'000	Holding and voting (%)	Cost VND'000
Bidiphar Rubber Joint Stock Company ("Bidiphar")	Planting, exploiting and processing rubber products	49.14	286,004,636	49.14	286,004,636

**12.3 Investment in another entity**

Name	Business activity	31 March 2025			31 December 2024		
		Holding and voting (%)	Cost VND'000	Provision VND'000	Holding and voting (%)	Cost VND'000	Provision VND'000
Canh Dong Vang Agriculture and Forestry Joint Stock Company	Trading fruits	15.00	2,594,610	(2,594,610)	15.00	2,594,610	(2,594,610)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**13. LONG-TERM PREPAID EXPENSES**

		VND'000
	31 March 2025	31 December 2024
Tools and supplies	18,708	6,368
<b>TOTAL</b>	<b>18,708</b>	<b>6,368</b>

**14. SHORT-TERM TRADE PAYABLES**

		VND'000
	31 March 2025	31 December 2024
Trade payables to related parties (Note 27)	502,612,164	474,855,047
Trade payables to third parties	12,034,328	13,532,658
<b>TOTAL</b>	<b>514,646,492</b>	<b>488,387,705</b>

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

		VND'000
	31 March 2025	31 December 2024
Advances from a related party (Note 27)	406,901,442	322,771,443
<b>TOTAL</b>	<b>406,901,442</b>	<b>322,771,443</b>

**16. TAX AND OTHER RECEIVABLES/ PAYABLES FROM THE STATE**

		VND'000
	31 March 2025	31 December 2024
<b>Tax and other receivables from the state</b>		
Value added tax	95,921,598	91,738,986
Corporate income tax (Note 26)	285,831	285,831
<b>TOTAL</b>	<b>96,207,429</b>	<b>92,024,817</b>
<b>Tax and other payables from the state</b>		
Personal income tax	119,040	152,971
<b>TOTAL</b>	<b>119,040</b>	<b>152,971</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**17. SHORT-TERM ACCRUED EXPENSES**

	VND'000	
	31 March 2025	31 December 2024
Interest expenses	1,286,482,020	1,107,237,979
<i>In which:</i>		
<i>Short-term accrued expenses to related parties</i> <i>(Note 27)</i>	1,286,005,232	1,106,688,519
Accrued expenses to third parties	28,572,482	29,002,226
	<b>1,315,054,502</b>	<b>1,136,240,205</b>

**18. OTHER PAYABLES**

	VND'000	
	31 March 2025	31 December 2024
<b>Short-term</b>		
Payables to related parties (Note 27)	230,634,150	258,117,172
Payables to third parties	9,608,985	7,029,601
	<b>240,243,135</b>	<b>265,146,773</b>
<b>Long-term</b>		
Payables to related parties (Note 27)	31,927,442	31,686,854
Payables to third parties	20,912,021	20,912,021
	<b>52,839,463</b>	<b>52,598,875</b>
<b>TOTAL</b>	<b>293,082,598</b>	<b>317,745,648</b>

**19. LOANS**

	VND'000	
	31 March 2025	31 December 2024
<b>Short-term</b>		
Current portion of long-term loans from a related party (Note 19.1)	5,132,714,070	5,132,714,070
Short-term loans from a related party (Note 19.2)	3,932,160,518	3,932,160,518
Short-term bank loan (Note 19.3)	500,000,000	500,000,000
	<b>9,564,874,588</b>	<b>9,564,874,588</b>
<b>Long-term</b>		
Long-term loans from a related party (Note 19.1)	178,695,000	-
	<b>178,695,000</b>	-
<b>TOTAL</b>	<b>9,743,569,588</b>	<b>9,564,874,588</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**19. LOANS (continued)****19.1 Long-term loan from a related party**

VND'000

	31 March 2025	31 December 2024
Truong Hai Agriculture Joint Stock Company ("Thaco Agri")	5,311,409,070	5,132,714,070
<b>TOTAL</b>	<b>5,311,409,070</b>	<b>5,132,714,070</b>
<i>In which:</i>		
Long-term loan from a related party	178,695,000	-
Current portion of long-term loan from a related party within one year	5,132,714,070	5,132,714,070

**19.2 Short-term loans from a related party**

Ngàn VND

	31 March 2025	31 December 2024
Thaco Agri	3,932,160,518	3,932,160,518
<b>TOTAL</b>	<b>3,932,160,518</b>	<b>3,932,160,518</b>

**19.3 Short-term loan from a bank**

VND'000

	31 March 2025	31 December 2024
Tien Phong Commercial Joint Stock Bank - Ha Noi Branch	500,000,000	500,000,000
<b>TOTAL</b>	<b>500,000,000</b>	<b>500,000,000</b>

# Hoang Anh Gia Lai Agricultural Joint Stock Company

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

## 20. OWNERS' EQUITY

### 20.1 Increase and decrease in owner's equity

	Share capital	Share Premium	(Accumulated losses)/ undistributed earnings	VND'000
Previous year				Total
As at 1 January 2024	11,085,538,950	1,170,127,000	(33,305,898)	12,222,360,052
Net profit for the period	-	-	95,436,973	95,436,973
<b>As at 31 March 2024</b>	<b>11,085,538,950</b>	<b>1,170,127,000</b>	<b>62,131,075</b>	<b>12,317,797,025</b>
Current year				
As at 1 January 2025	11,085,538,950	1,170,127,000	(946,358,119)	11,309,307,831
Net loss for the period	-	-	(38,806,252)	(38,806,252)
<b>As at 31 March 2025</b>	<b>11,085,538,950</b>	<b>1,170,127,000</b>	<b>(985,164,371)</b>	<b>11,270,501,579</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**20. OWNERS' EQUITY** (continued)**20.2 Shares**

	31 March 2025 Shares	31 December 2024 Shares
Shares authorised to be issued	1,108,553,895	1,108,553,895
Shares issued and fully paid	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	1,108,553,895	1,108,553,895
Outstanding shares	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	1,108,553,895	1,108,553,895
<i>In which:</i>		
<i>Freely transferable shares</i>	1,108,553,895	1,108,553,895

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

# Hoang Anh Gia Lai Agricultural Joint Stock Company

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

## 21. REVENUE

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

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year to the end of this quarter	Previous year
<b>Net revenue</b>	<b>123,781,221</b>	<b>75,400,594</b>	<b>123,781,221</b>	<b>75,400,594</b>
<i>In which:</i>				
Revenue from sale of goods	106,648,721	57,418,394	106,648,721	57,418,394
Revenue from sale of rubber latex	17,132,500	17,982,200	17,132,500	17,982,200

### 21.2 Finance income

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year to the end of this quarter	Previous year
Interest income	141,105,708	130,943,010	141,105,708	130,943,010
Unrealized foreign exchange gains	9,627,718	97,693,377	9,627,718	97,693,377
Bank interest	2,760	14,630	2,760	14,630
<b>TOTAL</b>	<b>150,736,186</b>	<b>228,651,017</b>	<b>150,736,186</b>	<b>228,651,017</b>

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

## 22. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year to the end of this quarter	Previous year
Cost of goods sold	105,819,275	56,398,682	105,819,275	56,398,682
Cost of rubber latex sold	16,381,319	17,348,670	16,381,319	17,348,670
<b>TOTAL</b>	<b>122,200,594</b>	<b>73,747,352</b>	<b>122,200,594</b>	<b>73,747,352</b>

## 23. FINANCE EXPENSES

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year to the end of this quarter	Previous year
Interest expenses	189,394,480	129,109,199	189,394,480	129,109,199
Realized foreign exchange losses	66,076	-	66,076	-
Reversal of other finance expenses	(670,272)	-	(670,272)	-
Others	226,851	1,891,527	226,851	1,891,527
<b>TOTAL</b>	<b>189,017,135</b>	<b>131,000,726</b>	<b>189,017,135</b>	<b>131,000,726</b>

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

## 24. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I		Accumulated from the beginning of the year to the end of this quarter
	Current year	Previous year	
<b>Selling expenses</b>	<b>695,940</b>	<b>989,682</b>	
External service expenses	415,290	708,900	<b>989,682</b>
Labour costs	263,850	275,982	708,900
Others	16,800	4,800	275,982
<b>General and administrative expenses</b>	<b>1,462,085</b>	<b>2,006,782</b>	<b>4,800</b>
Labour costs	1,116,433	1,076,969	<b>2,006,782</b>
Depreciation and amortisation expenses	209,658	412,622	1,076,969
External service expenses	48,444	394,471	412,622
Others	87,550	122,720	394,471
<b>TOTAL</b>	<b>2,158,025</b>	<b>2,996,464</b>	<b>2,996,464</b>

## 25. OTHER INCOME AND EXPENSES

	Quarter I		Accumulated from the beginning of the year to the end of this quarter
	Current year	Previous year	
<b>Other income</b>	<b>101,635</b>	<b>7,927</b>	
Profit from disposal of assets	81,818	-	<b>7,927</b>
Others	19,817	7,927	-
<b>Other expenses</b>	<b>49,540</b>	<b>878,023</b>	<b>7,927</b>
Depreciation of discontinued assets	4,540	18,219	<b>878,023</b>
Penalties	45,000	17,549	18,219
Others	-	842,255	17,549
<b>Others profit/ (loss)</b>	<b>52,095</b>	<b>(870,096)</b>	<b>842,255</b>
			<b>(870,096)</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**26. CORPORATE INCOME TAX**

The Corporate income tax rate ("CIT") applicable to the company is 20% of taxable profit.

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

*Current corporate income tax:*

Current CIT payable is determined based on the taxable income of the current period. Taxable income differs from the income reported in the interim separate income statements because it excludes items of income and expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The company's current CIT payable is calculated the tax rates that have been enacted by the end of the fiscal period.

The CIT expenses for the period is calculated as follows:

	VND'000	
	Quarter I 2025	Quarter I 2024
<b>Accounting (loss)/ profit before tax</b>	<b>(38,806,252)</b>	<b>95,436,973</b>
Non-deductible expenses	38,248	1,052,387
Foreign exchange differences	(9,996,891)	(104,921,375)
<b>Estimated tax loss</b>	<b>(48,764,895)</b>	<b>(8,432,015)</b>
CIT over-paid at beginning of the periods	(285,831)	(285,831)
<b>CIT over-paid at end of the period</b> (Note 16)	<b>(285,831)</b>	<b>(285,831)</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**27. TRANSACTIONS WITH RELATED PARTIES**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>
Thaco Agri	Company with the same members of the Board of Directors ("BOD")	Interest expenses	179,316,713
		Borrowings	178,695,000
		Purchase of goods	100,189,363
		Sale of goods	17,132,500
Hoang Anh Attapeu	Subsidiary	Interest income	104,307,813
		Sale of goods	103,956,831
		Purchase of goods	4,308,206
Hoang Anh Oyadav	Subsidiary	Interest income	15,460,841
Hoang Anh Rattanakiri	Subsidiary	Interest income	12,076,861
HAQM Laos	Subsidiary	Purchase of goods	12,073,113
		Interest income	9,260,190
Southern Laos	Subsidiary	Sale of goods and rendering of services	3,984,347
Thilogi	Subsidiary of company with the same members of BOD	Purchase of services	571,290
Trung Nguyen Cow Livestock One Member Co., Ltd. ("Trung Nguyen Cow")	Subsidiary of company with the same members of BOD	Sale of goods, Disposal of fixed assets	119,402
Thiso Retail Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods	28,333

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Short-term trade receivables (Note 5)</b>			
Hoang Anh Attapeu	Subsidiary	Sale of goods and rendering of services	2,049,627,023
HAQM Lao	Subsidiary	Sale of goods and rendering of services	48,635,869
Hoang Anh Oyadav	Subsidiary	Sale of goods and rendering of services	38,534,095
Southern Laos	Subsidiary	Sale of goods and rendering of services	30,476,455
CRD	Subsidiary	Sale of goods	14,739,241
Trung Nguyen Cow	Subsidiary of company with the same members of BOD	Sale of goods, Disposal of fixed assets	127,584
<b>TOTAL</b>			<b><u>2,182,140,267</u></b>
<b>Short-term advances to suppliers (Note 6)</b>			
Hoang Anh Attapeu	Subsidiary	Purchase of goods	943,232,110
HAQM Laos	Subsidiary	Purchase of goods	702,820,351
<b>TOTAL</b>			<b><u>1,646,052,461</u></b>
<b>Short-term loan receivables (Note 7)</b>			
Hoang Anh Attapeu	Subsidiary	Lending	4,766,026,645
Hoang Anh Rattanakiri	Subsidiary	Lending	805,908,354
HAQM Laos	Subsidiary	Lending	620,432,694
Hoang Anh Oyadav	Subsidiary	Lending	591,431,340
<b>TOTAL</b>			<b><u>6,783,799,033</u></b>
<b>Long-term loan receivables (Note 7)</b>			
Hoang Anh Attapeu	Subsidiary	Lending	1,308,199,420
Hoang Anh Oyadav	Subsidiary	Lending	262,454,605
<b>TOTAL</b>			<b><u>1,570,654,025</u></b>
<b>Other short-term receivables (Note 8)</b>			
Hoang Anh Attapeu	Subsidiary	Offsetting	1,917,867,950
		Interest income	869,298,076
		Payment on behalf	165,441,972
HAQM Laos	Subsidiary	Interest income	163,841,087
		Offsetting	21,907,905
CRD	Subsidiary	Offsetting	87,380,348
Thaco Agri	Company with the same members of BOD	Offsetting	71,793,344
		Payment on behalf	22,614
<b>TOTAL</b>			<b><u>3,297,553,296</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>A mount</i>
<b><i>Other long-term receivables (Note 8)</i></b>			
Hoang Anh Attapeu	Subsidiary	Interest income	1,692,304,436
HAQM Laos	Subsidiary	Interest income	72,306,516
<b>TOTAL</b>			<b><u>1,764,610,952</u></b>
<b><i>Short-term trade payables (Note 14)</i></b>			
Thaco Agri	Company with the same members of BOD	Purchase of goods	459,259,284
Thaco Auto Distribution Co., Ltd	Subsidiary of company with the same members of BOD	Purchase of goods	39,257,000
CRD	Công ty con	Purchase of goods	2,688,690
Thilogi	Subsidiary of company with the same members of BOD	Purchase of services	1,407,190
<b>TOTAL</b>			<b><u>502,612,164</u></b>
<b><i>Short-term advance from a customer (Note 15)</i></b>			
Thaco Agri	Company with the same members of BOD	Advance to purchase goods	406,901,442
<b><i>Short-term accrual expenses (Note 17)</i></b>			
Thaco Agri	Company with the same members of BOD	Interest payables	1,286,005,232
<b><i>Other short-term payables (Note 18)</i></b>			
Hoang Anh Rattanakiri	Subsidiary	Offsetting	171,445,321
Hoang Anh Oyadav	Subsidiary	Offsetting	30,794,831
Heng Brothers	Subsidiary	Offsetting	10,421,125
Thaco Agri	Company with the same members of BOD	Collect on behalf, others payment	10,314,681
Hoang Anh Attapeu	Subsidiary	Collect on behalf	7,648,200
Southern Laos	Subsidiary	Collect on behalf	9,992
<b>TOTAL</b>			<b><u>230,634,150</u></b>
<b><i>Other long-term payables (Note 18)</i></b>			
Heng Brothers	Subsidiary	Offsetting	31,927,442

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter I 2025**28. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

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



Trương Thị Trúc Thiên Trang  
Preparer

April 29<sup>th</sup>, 2025



Đỗ Vũ Hải Hà  
Chief Accountant



Nguyễn Hoàng Phi  
Deputy General Director