

**HOANG ANH GIA LAI
AGRICULTURAL JSC**

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

No: 14/25/CBTT – HAGL Agrico

Gia Lai, August 29, 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 the disclosure of information on the securities market, Hoang Anh Gia Lai Agricultural Joint Stock Company hereby discloses the Reviewed Interim FS for H1 2025 to the Hanoi Stock Exchange as follows:

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

- Stock code: HNG
- Address: 15 Truong Chinh, Pleiku Ward, Gia Lai Province
- Tel: 0269.2222283
- Email: haglagrico@thagrico.vn Website: <https://haagrigo.com>

2. Information disclosure content:

- Reviewed Interim FS for H1 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 August 29, 2025 at: <https://www.haagrico.com/en/investor-relations/announcement-of-information/>.

Attached documents:

- Reviewed Interim FS for H1 2025;
- Explanatory text.

Representative of organization

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



Phan Ba Cuong

Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
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Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



Hoang Anh Gia Lai Agricultural Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Report on review of the interim separate financial statements	3 - 4
Interim separate balance sheet	5 - 6
Interim separate income statement	7
Interim separate cash flow statement	8 - 9
Notes to the interim separate financial statements	10 - 40

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

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 (now is Department of Finance of Gia Lai Province) on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 278/QD-SGDHCM issued by HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in accordance with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to Unlisted Public Company Market ("UPCOM") in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974-SGDHN dated 10 September 2024 issued by the Hanoi Stock Exchange ("HNX").

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

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

BOARD OF DIRECTORS

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

Mr Tran Ba Duong	Chairman	
Mr Doan Nguyen Duc	Vice Chairman	resigned on 25 April 2025
Mr Tran Bao Son	Member	
Ms Vo Thi My Hanh	Non-executive Member	appointed on 25 April 2025
Mr Nguyen Hoang Phi	Member	resigned on 25 April 2025
Mr Nguyen Phuc Thinh	Independence Member	resigned on 25 April 2025

BOARD OF SUPERVISORS

Members of the Board of Supervisors ("BOS") during the period and at the date of this report are:

Mr Bui Minh Khoa	Head
Mr Dang Cong Truc	Member
Ms Bui Thi Lieu	Member

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr Tran Bao Son	General Director	
Mr Phan Ba Cuong	Deputy General Director	appointed on 1 August 2025
Mr Nguyen Hoang Phi	Deputy General Director	resigned on 1 August 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Tran Bao Son.

Mr. Phan Ba Cuong is authorised by Mr. Tran Bao Son to sign the accompanying interim separate financial statements for the six-month period ended 30 June 2025 according to Authorisation Letter No. 05/2025/GUQ-TGD/HAGL Agrico dated 1 August 2025.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Hoang Anh Gia Lai Agricultural Joint Stock Company

REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its separate cash flows for the period. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of management:



Phan Ba Cuong
Deputy General Director

Gia Lai Province, Vietnam

29 August 2025



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 12827243/68613178/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Hoang Anh Gia Lai Agricultural Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company"), as prepared on 29 August 2025 and set out on pages 5 to 40 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Emphasis of matter

We draw attention to Note 2.6 of the interim separate financial statements which describes that the Company had accumulated losses of VND'000 875,108,618. This condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2023-004-1

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		14,380,152,939	13,514,680,218
110	I. Cash	4	2,669,445	13,058,472
111	1. Cash		2,669,445	13,058,472
130	II. Current accounts receivables		14,236,046,572	13,366,861,487
131	1. Short-term trade receivables	5	2,348,522,679	2,113,055,433
132	2. Short-term advances to suppliers	6	1,619,957,224	1,469,481,914
135	3. Short-term loan receivables	7	6,816,799,033	6,589,299,033
136	4. Other short-term receivables	8	3,450,767,636	3,238,797,279
137	5. Provision for short-term doubtful receivables	9	-	(43,772,172)
140	III. Inventories	10	41,242,844	42,735,442
141	1. Inventories		51,595,976	54,204,990
149	2. Provision for obsolete inventories		(10,353,132)	(11,469,548)
150	IV. Other current assets		100,194,078	92,024,817
152	1. Deductible value-added tax deductible	11	99,908,247	91,738,986
153	2. Tax and other receivables from the State	11	285,831	285,831
200	B. NON-CURRENT ASSETS		9,604,823,261	9,625,959,373
210	I. Long-term receivables		5,510,395,940	5,535,560,729
215	1. Long-term loan receivables	7	3,712,642,715	3,798,605,398
216	2. Other long-term receivables	8	1,797,753,225	1,736,955,331
220	II. Fixed assets		6,682,360	2,662,500
221	1. Tangible fixed assets	12	4,564,443	170,833
222	Cost		13,218,006	8,977,967
223	Accumulated depreciation		(8,653,563)	(8,807,134)
227	2. Intangible assets	13	2,117,917	2,491,667
228	Cost		5,980,000	5,980,000
229	Accumulated amortisation		(3,862,083)	(3,488,333)
250	III. Long-term investments	14	4,087,729,776	4,087,729,776
251	1. Investments in subsidiaries		4,954,817,803	4,954,817,803
252	2. Investment in an associate		286,004,636	286,004,636
253	3. Investment in another entity		2,594,610	2,594,610
254	4. Provision for diminution in value of long-term investments		(1,155,687,273)	(1,155,687,273)
260	IV. Other long-term asset		15,185	6,368
261	1. Long-term prepaid expenses		15,185	6,368
270	TOTAL ASSETS		23,984,976,200	23,140,639,591

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

VND'000

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		12,604,418,868	11,831,331,760
310	I. Current liabilities		12,298,181,725	11,778,732,885
311	1. Short-term trade payables	15	590,344,661	488,387,705
312	2. Short-term advances from customers	27	429,990,733	322,771,443
313	3. Statutory obligations	11	118,002	152,971
314	4. Payables to employees		1,029,600	1,159,200
315	5. Short-term accrued expenses	16	1,496,992,107	1,136,240,205
319	6. Other short-term payables	17	214,832,034	265,146,773
320	7. Short-term loans	18	9,564,874,588	9,564,874,588
330	II. Non-current liabilities		306,237,143	52,598,875
337	1. Other long-term payables	17	32,578,516	52,598,875
338	2. Long-term loans	18	273,658,627	-
400	D. OWNERS' EQUITY		11,380,557,332	11,309,307,831
410	I. Owners' equity	19	11,380,557,332	11,309,307,831
411	1. Share capital		11,085,538,950	11,085,538,950
	- Ordinary shares with voting rights			
411a			11,085,538,950	11,085,538,950
412	2. Share premium		1,170,127,000	1,170,127,000
421	3. Accumulated losses		(875,108,618)	(946,358,119)
421a	- Accumulated losses by the end of prior period		(946,358,119)	(33,449,898)
421b	- Undistributed earnings (losses) of current period		71,249,501	(912,908,221)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,984,976,200	23,140,639,591

Gia Lai Province, Vietnam
29 August 2025

Truong Thi Truc Thien Trang
Preparer

Do Vu Hai Ha
Chief Accountant

Phan Ba Cuong
Deputy General Director




INTERIM SEPARATE INCOME STATEMENT
for the six-month period then ended 30 June 2025


VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	20.1	266,036,882	216,663,043
11	2. Cost of goods sold and services rendered	21	(262,643,641)	(213,369,187)
20	3. Gross profit from sale of goods and rendering of services		3,393,241	3,293,856
21	4. Finance income	20.2	434,361,127	501,361,755
22	5. Finance expenses	22	(381,700,754)	(280,058,228)
23	In which: Interest expenses		(380,876,791)	(266,836,457)
25	6. Selling expenses	23	(1,606,459)	(2,088,732)
26	7. General and administrative expenses	23	(4,148,645)	(6,905,752)
30	8. Operating profit		50,298,510	215,602,899
31	9. Other income	24	21,013,656	781,232
32	10. Other expenses		(62,665)	(896,282)
40	11. Other profit (loss)		20,950,991	(115,050)
50	12. Accounting profit before tax		71,249,501	215,487,849
51	13. Current corporate income tax expense	26.1	-	-
60	14. Net profit after tax		71,249,501	215,487,849

Gia Lai Province, Vietnam
29 August 2025


Trương Thị Trúc Thiên Trang
Preparer


Đỗ Vũ Hải Hà
Chief Accountant


Phan Bá Cường
Deputy General Director



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

VND'000

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		71,249,501	215,487,849
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13	494,811	706,802
03	(Reversal of provisions) provisions		(44,888,588)	1,526,387
04	Foreign exchange gains arising from translation of monetary accounts denominated in foreign currencies		(147,124,699)	(210,284,930)
05	Profits from investing activities		(285,417,759)	(264,236,572)
06	Interest expense	22	380,876,791	266,836,457
08	Operating (loss) profit before changes in working capital		(24,809,943)	10,035,993
09	(Increase) decrease in receivables		(294,233,702)	378,975,159
10	Decrease (increase) in inventories		2,609,014	(13,250,385)
11	Increase (decrease) in payables		129,054,758	(211,875,102)
12	(Increase) decrease in prepaid expenses		(8,817)	114,755
14	Interest paid		(18,006,148)	(29,644,931)
17	Other cash outflows for operating activities		(144,000)	(129,600)
20	Net cash flows (used in) from operating activities		(205,538,838)	134,225,889
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities		(78,513,627)	(918,362,988)
25	Payments for investments in a subsidiary		-	(160,042,000)
27	Interest received		3,555	16,027
30	Net cash flows used in investing activities		(78,510,072)	(1,078,388,961)

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

VND'000


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	18	537,158,627	1,476,850,000
34	Repayment of loans	18	(263,500,000)	(577,400,500)
40	Net cash flows from financing activities		273,658,627	899,449,500
50	Net (decrease) increase in cash for the period		(10,390,283)	(44,713,572)
60	Cash at beginning of period		13,058,472	47,288,173
61	Impact of exchange rate fluctuation		1,256	2,888
70	Cash at end of period	4	2,669,445	2,577,489

Gia Lai Province, Vietnam
29 August 2025


Truong Thi Truc Thien Trang
Preparer


Do Vu Hai Ha
Chief Accountant




Phan Ba Cuong
Deputy General Director

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

1. CORPORATE INFORMATION

Hoang Anh Gia Lai Agricultural Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to BRC No. 5900712753 issued by DPI of Gia Lai Province on 26 May 2010 and other twenty (20) amended BRCs.

The Company's shares were listed on HOSE in accordance with Decision No. 278/QD-SGDHCM issued by the HOSE on 10 July 2015 with stock code "HNG". The Company delisted its shares in HOSE in according with Decision No. 488/QD-SGDHCM dated 9 August 2024 issued by HOSE and transferred to UPCOM in accordance with Decision No. 4111/TB-SGDHN and Decision No. 974/QD-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company are trading fruits, rubber latex and agricultural materials.

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

The number of the Company's employees as at 30 June 2025 is 19 persons (31 December 2024 is 19 persons).

As at 30 June 2025, the Company has five (5) direct subsidiaries, two (2) indirect subsidiaries, one (1) associate. Details are as follows:

<i>Name</i>	<i>Location</i>	<i>Holding Status of interest and operation voting rights (%)</i>
<i>Subsidiaries</i>		
(1) Hoang Anh Attapeu Agriculture Development Company Limited ("HA Attapeu")	Attapeu, Laos	Operating 100.00
(2) Hoang Anh - Quang Minh Rubber Industrial and Agricultural Company Limited ("HAQM Laos")	Sekong, Laos	Operating 100.00
(3) Hoang Anh Rattanakiri Company Limited ("HA Rattanakiri")	Ratanakiri, Cambodia	Operating 100.00
(4) Heng Brothers Company Limited ("Heng Brothers")	Ratanakiri, Cambodia	Operating 100.00
(5) Hoang Anh Oyadav One Member Company Limited ("HA Oyadav")	Ratanakiri, Cambodia	Operating 100.00
(6) CRD Company Limited ("CRD")	Ratanakiri, Cambodia	Operating 100.00
(7) Southern Laos Agricultural Investment and Production Business Company Limited ("Southern Laos") (*)	Attapeu, Laos	Pre-operating 100.00
<i>Associate</i>		
(1) Bidiphar Rubber Joint Stock Company ("Bidiphar")	Gia Lai, Vietnam	Operating 49.14

(*) 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, Laos and Investment Certificate No. 002-2024/KHĐT.ĐT4 issued by the Department of Planning and Investment, Laos, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Laos.

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 14.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Applied accounting standards and System*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal period*

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

2.5 *Accounting currency*

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

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

2. BASIS OF PREPARATION (continued)

2.6 Going concern assumption

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

As disclosed in the interim separate financial statements, as at 30 June 2025, the Company has accumulated losses of VND'000 875,108,618. This condition indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon its ability to generate sufficient working capital to meet operational needs, fulfill its due financial obligations in the foreseeable and receive the continuing support from its owners.

At the date of these interim separated financial statements, the Company's management has developed a business plan and cash flow projection covering the next twelve months on the basis of expectation regarding (i) the operating cash inflows to be generated from development of its large-scale agricultural projects, (ii) proceeds to be withdrawn from the current loan facilities with the commercial banks and (iii) additional financial support from its shareholder. Particularly, the Company's major shareholder, Truong Hai Group Corporation ("Thaco") has agreed to provide continued additional financial support and committed to extend for payment for the amounts due from the Company to be made with shareholder in order to enable the Company to continue its normal operation.

As a result, the Company's management expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these interim separate financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, the Company's management considers it is appropriate to prepare the Company's interim separate financial statements on the going concern basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash in banks.

3.2 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful 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 expense in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

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

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

Merchandise goods - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase 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 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.

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:

Machinery and equipment	5 - 7 years
Means of transportation	2 - 10 years
Office equipment	4 - 5 years
Computer software	5 - 8 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 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 and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.9 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.

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.

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 is reliable evidence of the diminution in value of those investments at the 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *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; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

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

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

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

3.12 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.13 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after 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.

3.14 *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.

Interest

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

Dividend

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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 Group 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.

3.16 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.

4. CASH

	VND'000	
	30 June 2025	31 December 2024
Cash on hand	51,543	37,287
Cash in banks	2,617,902	13,021,185
TOTAL	2,669,445	13,058,472

Additional information regarding the interim separate cash flow statement:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant non-cash transactions that will have impact on the interim separate cash flow statement in the future:		
Netting off other payables and other receivables from operating activities	-	1.182.151.149
Netting off other receivables and loan receivables from investing activities	78.513.627	-
Actual cash received from loans		
Cash received from normal loan agreements	537.158.627	1.476.850.000
Actual cash payment of loans		
Cash payment for normal loan agreements	263.500.000	577.400.500

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

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Trade receivables from related parties (Note 27)	2,347,867,687	2,070,609,744
Trade receivable from customers	654,992	42,445,689
- Zhengzhou Tai Wang Import and Export Trade Company Limited.	-	22,065,328
- Others	654,992	20,380,361
TOTAL	2,348,522,679	2,113,055,433
Provision for doubtful receivables (Note 9)	-	(41,631,763)
NET	2,348,522,679	2,071,423,670

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	30 June 2025	31 December 2024
Advances to related parties (Note 27)	1,616,957,224	1,464,341,504
Advances to third parties	3,000,000	5,140,410
TOTAL	1,619,957,224	1,469,481,914
Provision for doubtful advance to suppliers (Note 9)	-	(2,140,409)
NET	1,619,957,224	1,467,341,505

7. LOAN RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Short-term	6,816,799,033	6,589,299,033
Loans to related parties (Note 27)	6,816,799,033	6,589,299,033
Long-term	3,712,642,715	3,798,605,398
Loans to Laos Government (*)	2,079,634,151	2,034,606,180
Loans to related parties (Note 27)	1,633,008,564	1,763,999,218
TOTAL	10,529,441,748	10,387,904,431

(*) 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 offset against the future tax obligations and other payables that the Company and its subsidiaries with the Laos Government.

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

8. OTHER RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Short-term	3,450,767,636	3,238,797,279
Offsetting receivables from related parties	2,120,548,983	2,096,923,128
Interest receivables	1,122,357,019	946,736,873
Payment on behalf	207,378,565	194,598,910
Others	483,069	538,368
Long-term	1,797,753,225	1,736,955,331
Interest receivables	1,797,753,225	1,736,955,331
TOTAL	5,248,520,861	4,975,752,610
<i>In which:</i>		
Other short-term receivables from related parties (Note 27)	3,450,284,567	3,238,258,910
Other long-term receivables from related parties (Note 27)	1,797,753,225	1,736,955,331
Other receivables from third parties	483,069	538,369

9. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

	VND'000	
	30 June 2025	31 December 2024
Provision for short-term trade receivables (Note 5)	-	41,631,763
Provision for short-term advance to suppliers (Note 6)	-	2,140,409
TOTAL	-	43,772,172

Movements of provision for short-term doubtful receivables are as follows:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	43,772,172	69,253,954
Provision created during the period	915,771	2,346,065
Utilisation and write off provision during the period	(44,687,943)	(206,043)
Ending balance	-	71,393,976

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

10. INVENTORIES

	VND'000	
	30 June 2025	31 December 2024
Merchandises	45,104,400	54,204,990
Goods in transit	6,491,576	-
TOTAL	51,595,976	54,204,990
Provision for obsolete inventories	(10,353,132)	(11,469,548)
NET	41,242,844	42,735,442

Movements of provision for obsolete inventories:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	11,469,548	12,482,554
Utilisation during the period	(37,571)	-
Write off provision during the period	(1,078,845)	(1,013,006)
Ending balance	10,353,132	11,469,548

11. STATUTORY OBLIGATIONS

	VND'000			
	31 December 2024	Increase in period	Decrease in period	30 June 2025
Receivables				
Value added tax	91,738,986	10,544,249	(2,374,988)	99,908,247
Corporate income tax (Note 26.1)	285,831	-	-	285,831
TOTAL	92,024,817	10,544,249	(2,374,988)	100,194,078
Payable				
Personal income tax	152,971	179,742	(214,711)	118,002

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

12. TANGIBLE FIXED ASSETS

	VND'000			
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost				
As at 31 December 2024	310,655	5,701,139	2,966,173	8,977,967
New purchase	-	4,514,671	-	4,514,671
Disposal	-	(274,632)	-	(274,632)
As at 30 June 2025	310,655	9,941,178	2,966,173	13,218,006
<i>In which:</i>				
<i>Fully depreciated</i>	310,655	4,990,704	2,929,213	8,230,572
Accumulated depreciation				
As at 31 December 2024	(310,655)	(5,540,779)	(2,955,700)	(8,807,134)
Depreciation for the period	-	(117,365)	(3,696)	(121,061)
Disposal	-	274,632	-	274,632
As at 30 June 2025	(310,655)	(5,383,512)	(2,959,396)	(8,653,563)
Net carrying amount				
As at 31 December 2024	-	160,360	10,473	170,833
As at 30 June 2025	-	4,557,666	6,777	4,564,443

13. INTANGIBLE ASSETS

	VND'000
	<i>Computer software</i>
Cost	
As at 31 December 2024 and 30 June 2025	5,980,000
Accumulated amortization	
As at 31 December 2024	(3,488,333)
Amortization for the period	(373,750)
As at 30 June 2025	(3,862,083)
Net carrying amount	
As at 31 December 2024	2,491,667
As at 30 June 2025	2,117,917

14. LONG-TERM INVESTMENTS

	VND'000	
	30 June 2025	31 December 2024
Investments in subsidiaries (Note 14.1)	4,954,817,803	4,954,817,803
Investment in an associate (Note 14.2)	286,004,636	286,004,636
Investment in another entity (Note 14.3)	2,594,610	2,594,610
TOTAL	5,243,417,049	5,243,417,049
Provision for diminution in value of long-term investments	(1,155,687,273)	(1,155,687,273)
NET	4,087,729,776	4,087,729,776



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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Name of subsidiaries	Business activities	30 June 2025			31 December 2024		
		Holding and voting %	Cost VND'000	Provision VND'000	Holding and voting %	Cost VND'000	Provision VND'000
HA Attapeu	Industrial and agricultural plantation and construction	100	2,101,029,560	(1,153,092,663)	100	2,101,029,560	(1,153,092,663)
HAQM Laos	Industrial and agricultural plantation	100	1,081,159,132	-	100	1,081,159,132	-
HA Rattanakiri	Industrial and agricultural plantation	100	943,987,719	-	100	943,987,719	-
HA Oyadav	Industrial and agricultural plantation	100	828,641,392	-	100	828,641,392	-
Southern Laos (Note 28)	Industrial, agricultural plantation and livestock farming	100	-	-	100	-	-
TOTAL			4,954,817,803	(1,153,092,663)		4,954,817,803	(1,153,092,663)

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in an associate

Name	Business activity	30 June 2025		31 December 2024	
		Holding and voting	Cost	Holding and voting	Cost
		%	VND'000	%	VND'000
Bidiphar	Planting, exploiting and processing rubber products	49.14	<u>286,004,636</u>	49.14	<u>286,004,636</u>

14.3 Investment in another entity

Name	Business activity	30 June 2025			31 December 2024		
		Holding and voting	Cost	Provision	Holding and voting	Cost	Provision
		%	VND'000	VND'000	%	VND'000	VND'000
Agriculture and Forestry Joint Stock Company Canh Dong Vang	Trading fruits	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>	15.00	<u>2,594,610</u>	<u>(2,594,610)</u>

15. SHORT-TERM TRADE PAYABLES

	VND'000	
	30 June 2025	31 December 2024
Trade payables due to related parties (Note 27)	578,057,681	474,855,047
Trade payables due to suppliers	<u>12,286,980</u>	<u>13,532,658</u>
TOTAL	<u>590,344,661</u>	<u>488,387,705</u>

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

16. SHORT-TERM ACCRUED EXPENSES

	VND'000	
	30 June 2025	31 December 2024
Interest expense	1,470,108,622	1,107,237,979
Operating expenses	26,883,485	29,002,226
TOTAL	1,496,992,107	1,136,240,205
<i>In which:</i>		
Accrued expenses to related parties (Note 27)	1,469,811,376	1,106,975,725
Accrued expenses to third parties	27,180,731	29,264,480

17. OTHER PAYABLES

	VND'000	
	30 June 2025	31 December 2024
Short-term	214,832,034	265,146,773
Payables to related parties	204,717,749	258,117,172
Others	10,114,285	7,029,601
Long-term	32,578,516	52,598,875
Payables to related parties	32,578,516	31,686,854
Others	-	20,912,021
TOTAL	247,410,550	317,745,648
<i>In which:</i>		
Other short-term payable to related parties (Note 27)	204,717,749	258,117,172
Other long-term payables to related parties (Note 27)	32,578,516	31,686,854
Other payables to third parties	10,114,285	27,941,622

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

18. LOANS

	VND'000	
	30 June 2025	31 December 2024
Short-term	9,564,874,588	9,564,874,588
Short-term loans from a related party (Note 18.1 and Note 27)	3,932,160,518	3,932,160,518
Short-term loans from a bank (Note 18.2)	500,000,000	500,000,000
Current portion of long-term loans from a related party (Note 18.3 and Note 27)	5,132,714,070	5,132,714,070
Long-term	273,658,627	-
Long-term loans from a related party (Note 18.3 and Note 27)	273,658,627	-
TOTAL	9,838,533,215	9,564,874,588

Movements of loans are as follows:

	Short-term loans	Long-term loans	VND'000 Total
As at 31 December 2024	9,564,874,588	-	9,564,874,588
Drawdown of loans	263,500,000	273,658,627	537,158,627
Repayment of loans	(263,500,000)	-	(263,500,000)
As at 30 June 2025	<u>9,564,874,588</u>	<u>273,658,627</u>	<u>9,838,533,215</u>

18.1 Short-term loans from a related party (Note 27)

The Company borrows short-term unsecured loans from a related party for the purpose of financing working capital, details are as follows:

Lender	30 June 2025 VND'000	Maturity term	Interest rate % p.a
Truong Hai Agriculture Joint Stock Company ("THACO AGRI")	<u>3,932,160,518</u>	From 31 December 2025 to 30 June 2026	6.5 - 8.0

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

18. LOANS (continued)

18.2 Short-term loans from a bank

Details of the short-term loans from a bank as at 30 June 2025 are as follows:

<i>Name of bank</i>	<i>30 June 2025</i>	<i>Maturity term</i>	<i>Interest rate</i>	<i>Purpose</i>	<i>Collaterals</i>
	<i>VND'000</i>		<i>% p.a</i>		
Tien Phong Commercial Joint Stock Bank ("TP Bank"), Ha Noi Branch	500,000,000	From 17 July 2025 to 27 December 2025	3-month interest rate at TP Bank plus with 2.35% p.a (2025: 6.0 - 7.3)	To finance working capital for operation of fruits and rubber	<ul style="list-style-type: none"> - Assets owned by Eastern Rubber (Cambodia) Company Limited, subsidiary of company with the same member of BOD, have been forming from 925 hecta in according to Transferring Certificate of land use right No. Kor Ror 0185 at Cambodia; - The economic land concession (ELC) rights and other related rights to land use; the exploitation rights and all assets attached to an area of 3,128.72 hectares located in Talav Commune and Nhang Commune, Andong Meas District, Rattanakiri Province, Cambodia, including existing and future buildings, structures, and infrastructure, together with all equipment, machinery, towers, fences, spare parts, replacement components, or improvements on or related to the land; as well as all rights and benefits arising from the exploitation and use of such assets, which are owned by Hoang Anh Oyadav.

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

18. LOANS (continued)

18.3 Long-term loans from a related party (Note 27)

The Company obtained long-term unsecured loans from a related party for the purpose of financing working capital, details are as follows:

Lenders	30 June 2025	Maturity term	Interest rate
	VND'000		% p.a
THACO AGRI	<u>5,406,372,697</u>	From 24 July 2025 to 24 June 2027	7.70 - 8.50
In which:			
Current portion	5,132,714,070		
Long-term	273,658,627		

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

				VND'000
	Share capital	Share premium	(Accumulated losses) undistributed earnings	Total
For the six-month period ended 30 June 2024				
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	-	-	215,487,849	215,487,849
As at 30 June 2024	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>182,181,951</u>	<u>12,437,847,901</u>
For the six-month period ended 30 June 2025				
As at 1 January 2025	11,085,538,950	1,170,127,000	(946,358,119)	11,309,307,831
Net profit for the period	-	-	71,249,501	71,249,501
As at 30 June 2025	<u>11,085,538,950</u>	<u>1,170,127,000</u>	<u>(875,108,618)</u>	<u>11,380,557,332</u>

19.2 Capital transactions with owners

		VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning and ending balances	<u>11,085,538,950</u>	<u>11,085,538,950</u>

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

19. OWNERS' EQUITY (continued)

19.2 Shares

	30 June 2025	31 December 2024
	Shares	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

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.

20. REVENUE

20.1 Net revenue from sale of goods and rendering of services

		VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from sale of goods	225,016,082	176,622,243
Revenue from sale of rubber latex	40,905,000	40,040,800
Revenue from rendering of services	115,800	-
TOTAL	266,036,882	216,663,043
<i>In which:</i>		
<i>Sales to related parties (Note 27)</i>	265,996,307	216,663,043
<i>Sales to other parties</i>	40,575	-

20.2 Finance income

		VND'000
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income from loans to related parties	285,332,386	264,220,545
Foreign exchange gain	149,025,186	237,125,183
Bank interest	3,555	16,027
TOTAL	434,361,127	501,361,755

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

21. COST OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold	223,579,927	174,093,508
Cost of rubber latex sold	38,989,929	39,275,679
Cost of services rendered	73,785	-
TOTAL	262,643,641	213,369,187

22. FINANCE EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	380,876,791	266,836,457
Foreign exchange losses	715,272	10,381,230
Others	108,691	2,840,541
TOTAL	381,700,754	280,058,228

23. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	1,606,459	2,088,732
Transportation fee	1,067,777	1,572,100
Labour costs	521,882	511,832
Others	16,800	4,800
General and administrative expenses	4,148,645	6,905,752
Labour costs	2,066,359	2,060,962
Provision for doubtful receivables	915,771	2,346,065
Depreciation and amortisation expenses	419,152	795,045
Others	747,363	1,703,680
TOTAL	5,755,104	8,994,484



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

24. OTHER INCOME

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income from write-off debt	20,912,021	769,240
Gains from disposal of assets	81,818	-
Others	19,817	11,992
TOTAL	21,013,656	781,232

25. OPERATING COSTS

	VND'000	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of goods sold	262,148,830	212,662,172
Labour costs	2,588,241	2,572,794
External service expenses	1,683,879	3,009,559
Provision for doubtful receivables	915,771	2,346,065
Depreciation and amortisation (<i>Notes 12 and 13</i>)	494,811	706,802
Others	567,213	1,066,067
TOTAL	268,398,745	222,363,459

26. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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.

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

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses

A reconciliation between the profit before tax as disclosed in the interim separate income statement and current taxable profit is presented below:

	VND'000	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	71,249,501	215,487,849
<i>Adjustments</i>		
Non-deductible expenses	1,184,152	1,377,719
Foreign exchange differences	(150,531,740)	(222,142,267)
Non-deductible interest expense related to Decree No. 132/2020/ND-CP (*)	51,639,532	-
Estimated current taxable loss	(26,458,555)	(5,276,699)
Tax loss carried forward to future periods	26,458,555	5,276,699
Estimated current CIT expense	-	-
CIT over-paid at beginning of the period	(285,831)	(285,831)
CIT over-paid at end of the period	(285,831)	(285,831)

(*) In accordance with the Decree No. 132/2020/ND - CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, the Company has recorded an increase in non-deductible expenses when determining taxable income for corporate income tax this period with a total value of VND'000 51,639,532.

26.2 Current tax

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

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

26. CORPORATE INCOME TAX (continued)

26.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequently to the year in which the loss was incurred. As at the interim balance sheet date, the Company had aggregated accumulated tax losses of VND'000 33,283,747 (31 December 2024: VND'000 6,825,192) available for offset against future taxable profits. Details are as follows:

VND'000					
Originating period	Can be utilized up to	Tax loss amount (*)	Utilised up to 30 June 2025	Forfeited	Unutilised up to 30 June 2025
2024	2029	6,825,192	-	-	6,825,192
2025	2030	26,458,555	-	-	26,458,555
TOTAL		33,283,747	-	-	33,283,747

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

No deferred tax assets were recognised in respect of the said tax loss because future taxable income cannot be ascertained at this stage.

26.4 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current period ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following period. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the period in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

VND'000				
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred (i)	Non-deductible interest expense carried forward to following years by 30 June 2025	Non-deductible interest expense available to be carried forward as at 30 June 2025
2024	2029	20,003,206	-	20,003,206
2025	2030	51,639,532	-	51,639,532
TOTAL		71,642,738	-	71,642,738

(i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for these periods have not been audited by the local tax authorities as of the date of these interim separate financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND'000 71,642,738 as at 30 June 2025 (as at 31 December 2024: VND'000 20,003,206) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

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

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and significant transactions with the Company as at 30 June 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Mr Tran Ba Duong	Chairman
Mr Doan Nguyen Duc	Vice Chairman
Mr Tran Bao Son	Member of BOD
Mr Nguyen Hoang Phi	Member of BOD
Mr Nguyen Phuc Thinh	Member of BOD
THACO	Company with the same members of BOD
THACO AGRI	Company with the same members of BOD
HAG	Major shareholder
HA Attapeu	Subsidiary
HA Oyadav	Subsidiary
HAQM Laos	Subsidiary
HA Rattanakiri	Subsidiary
CRD	Subsidiary
Heng Brothers	Subsidiary
Southern Laos	Subsidiary
Truong Hai International Logistics Company Limited ("Thilogi")	Subsidiary of company with the same BOD with the Company
Thilogi Indochina Transport Company Limited ("Thilogi Indochina")	Subsidiary of company with the same BOD with the Company
Thaco Auto Distribution Company Limited ("Thaco Distribution")	Subsidiary of company with the same BOD with the Company
Dai Quang Minh Real Estate Investment Joint Stock Company ("Dai Quang Minh")	Subsidiary of company with the same BOD with the Company
Trung Nguyen Cattle Breeding Company Limited ("Trung Nguyen Cattle Breeding")	Subsidiary of company with the same BOD with the Company
Bidiphar	Associate

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transactions	VND'000	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
THACO AGRI	Interest expenses	362,991,096	237,357,855
	Borrowings	273,658,627	1,035,850,000
	Purchase of goods	211,312,272	164,629,444
	Sale of goods	40,905,000	40,241,073
	Offsetting	-	395,947,547
	Loan repayment	-	135,400,000
HA Attapeu	Sale of goods	218,257,406	176,603,399
	Interest income	211,073,628	189,143,601
	Offsetting loan	59,393,846	-
	Purchase of goods	20,428,745	19,725,180
	Lending	-	226,500,000
	Offsetting	-	186,525,155
HA Oyadav	Interest income	31,093,469	31,928,683
	Offsetting	-	394,332,017
	Capital contribution	-	160,042,000
HAQM Laos	Purchase of goods	25,052,759	19,550,500
	Interest income	18,623,272	18,726,163
	Offsetting	-	186,802,743
HA Rattanakiri	Interest income	24,287,909	24,422,096
Southern Laos	Offsetting loan	19,119,781	-
	Sale of goods	6,677,017	-
THACO	Purchase of fixed asset	4,390,909	-
Thaco Distribution	Purchase of goods	1,659,259	6,191,481

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet date, amounts due from and due to related parties were as follows:

		VND'000	
Related party	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 5)			
HA Attapeu	Sale of goods	2,206,986,768	1,942,422,475
HAQM Laos	Sale of goods	49,641,731	48,566,895
HA Oyadav	Sale of goods	39,331,038	38,479,447
Southern Laos	Sale of goods	36,732,695	26,422,588
CRD	Sale of goods	15,044,071	14,718,339
Other related parties	Sale of goods and disposal of fixed asset	131,384	-
TOTAL		2,347,867,687	2,070,609,744
Short-term advances to suppliers (Note 6)			
HA Attapeu	Purchase of goods	927,218,339	908,680,922
HAQM Laos	Purchase of goods	689,738,885	555,660,582
TOTAL		1,616,957,224	1,464,341,504
Short-term loan receivables (*) (Note 7)			
HA Attapeu	Lending	4,799,026,645	4,572,526,645
HA Rattanakiri	Lending	805,908,354	805,908,354
HAQM Laos	Lending	620,432,694	619,432,694
HA Oyadav	Lending	591,431,340	591,431,340
TOTAL		6,816,799,033	6,589,299,033
(*) Short-term loan receivables represented the unsecured short-term loans to related parties with maturity terms from 5 July 2025 to 14 June 2026, and at average interest rates from 6.0% p.a to 8.0% p.a.			
Long-term loan receivables (**) (Note 7)			
HA Attapeu	Lending	1,351,434,178	1,500,544,613
HA Oyadav	Lending	262,454,604	262,454,605
Southern Laos	Lending	19,119,782	-
HAQM Laos	Lending	-	1,000,000
TOTAL		1,633,008,564	1,763,999,218
(**) Long-term loans receivable represented unsecured long-term loans amount to related companies with repayment year from 7 July 2026 to 29 April 2027 and with average interest rates from 7.20% p.a to 10.05% p.a.			

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet date, amounts due from and due to related parties were as follows (continued):

		VND'000	
Related party	Transactions	30 June 2025	31 December 2024
Other short-term receivables (Note 8)			
HA Attapeu	Offsetting	1,945,736,290	1,915,970,282
	Interest income	949,152,851	792,155,976
	Payment on behalf	178,344,427	178,644,427
HAQM Laos	Lending interest	173,204,168	154,580,896
	Offsetting	22,308,139	21,880,460
	Payment on behalf	1,110,999	1,110,999
CRD	Offsetting	89,187,505	87,256,429
THACO AGRI	Offsetting	63,317,049	71,815,957
Southern Laos	Payment on behalf	27,801,207	14,715,372
HA Oyadav	Payment on behalf	56,723	58,885
HA Rattanakiri	Payment on behalf	65,209	69,227
TOTAL		3,450,284,567	3,238,258,910
Other long-term receivables (Note 8)			
HA Attapeu	Interest income	1,725,192,599	1,664,648,815
HAQM Laos	Interest income	72,306,516	72,306,516
Southern Laos	Interest income	254,110	-
TOTAL		1,797,753,225	1,736,955,331
Short-term trade payables (Note 15)			
THACO AGRI	Purchase of goods	528,735,077	430,876,918
Thaco Distribution	Purchase of goods	41,049,000	39,257,000
THACO	Purchase of fixed asset	4,831,055	-
CRD	Purchase of goods	2,743,519	2,668,429
Other related parties	Purchase of services	699,030	2,052,700
TOTAL		578,057,681	474,855,047

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at balance sheet date, amounts due from and due to related parties were as follows:
(continued)

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Short-term advance from a customer</i>			
THACO AGRI	Purchase of goods	<u>429,990,733</u>	<u>322,771,443</u>
<i>Short-term accrual expenses (Note 16)</i>			
THACO AGRI	Interest payables	1,469,811,376	1,106,819,725
Thilogi	Purchase of services	-	156,000
TOTAL		<u>1,469,811,376</u>	<u>1,106,975,725</u>
<i>Other short-term payables (Note 17)</i>			
HA Rattanakiri	Offsetting	161,156,174	183,414,078
HA Oyadav	Offsetting	14,873,579	46,482,179
Heng Brothers	Offsetting	10,633,636	10,342,597
THACO AGRI	Borrowing	10,353,281	10,220,201
HA Attapeu	Collecting on behalf	7,648,200	7,648,200
Other	Other	52,879	9,917
TOTAL		<u>204,717,749</u>	<u>258,117,172</u>
<i>Other long-term payables (Note 17)</i>			
Heng Brothers	Offsetting	<u>32,578,516</u>	<u>31,686,854</u>
<i>Short-term loans (Note 18.1 and Note 18.3)</i>			
THACO AGRI	Loans	<u>9,064,874,588</u>	<u>9,064,874,588</u>
<i>Long-term loans (Note 18.3)</i>			
THACO AGRI	Loans	<u>273,658,627</u>	<u>-</u>

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remunerations for the members of the BOD, the BOS and the management are as follows:

		VND'000	
Name	Position	Remunerations	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Board of Directors and management			
Mr Tran Ba Duong	Chairman	-	-
Mr Doan Nguyen Duc	Vice Chairman	144,000	144,000
Mr Tran Bao Son	Member/General Director	-	-
Ms Vo Thi My Hanh	Member	-	-
Mr Nguyen Hoang Phi	Member/Deputy General Director	-	-
Mr Nguyen Phuc Thinh	Member	-	-
Board of Supervisors			
Mr Bui Minh Khoa	Head	-	-
Mr Dang Cong Truc	Member	-	-
Ms Bui Thi Lieu	Member	-	-
TOTAL		144,000	144,000

28. CAPITAL CONTRIBUTION COMMITMENT

As at 30 June 2025, the Company had outstanding capital contribution obligation to Southern Laos amounting to USD 400,000,000, to implement a large-scale investment project on fruit tree cultivation combined with cow breeding in Attapeu and Sekong provinces, Laos.


29. OFF BALANCE SHEET ITEMS

	30 June 2025	31 December 2024
Foreign currency - USD	2,239	2,383

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

30. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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


Truong Thi Truc Thien Trang
Preparer


Do Vu Hai Ha
Chief Accountant


Phan Ba Cuong
Deputy General Director



Gia Lai Province, Vietnam
29 August 2025

