

HAGL Agrico

Hoang Anh Gia Lai Agricultural Joint Stock Company

Interim consolidated financial statements

Quarter I 2025



Hoang Anh Gia Lai Agricultural Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET
As at 31 March 2025

VND'000

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		2,714,374,022	2,474,455,316
110	I. Cash	4	3,316,097	69,818,682
111	1. Cash		3,316,097	69,818,682
130	II. Current accounts receivable		416,893,690	364,823,159
131	1. Short-term trade receivables	5	153,204,215	115,083,863
132	2. Short-term advances to suppliers	6	117,879,943	128,250,447
136	3. Other short-term receivables	8	189,581,704	165,261,021
137	4. Provision for short-term doubtful receivables		(43,772,172)	(43,772,172)
140	III. Inventories	9	2,188,712,336	1,937,430,054
141	1. Inventories		2,268,457,121	2,017,115,531
149	2. Provision for obsolete inventories		(79,744,785)	(79,685,477)
150	IV. Other current assets		105,451,899	102,383,421
151	1. Short-term prepaid expenses	15	8,780,367	10,012,595
152	2. Value-added tax deductible		95,921,598	91,738,986
153	3. Tax and other receivables from the State		749,934	631,840
200	B. NON-CURRENT ASSETS		14,680,617,225	14,221,038,454
210	I. Long-term receivable		2,042,092,990	2,034,606,179
215	1. Long-term loan receivables	7	2,037,495,675	2,034,606,179
216	2. Other long-term receivables	8	4,597,315	-
220	II. Fixed assets		5,255,458,579	5,348,929,120
221	1. Tangible fixed assets	10	5,247,050,577	5,340,338,759
222	Cost		8,590,766,902	8,543,450,023
223	Accumulated depreciation		(3,343,716,325)	(3,203,111,264)
227	2. Intangible fixed assets	11	8,408,002	8,590,361
228	Cost		12,103,936	12,095,251
229	Accumulated amortisation		(3,695,934)	(3,504,890)
240	III. Long-term asset in progress		6,873,123,541	6,330,558,156
242	1. Construction in progress	12	6,873,123,541	6,330,558,156
250	IV. Long-term investments		342,719,779	337,952,313
252	1. Investment in an associate	13.2	342,719,779	337,952,313
253	2. Investment in another entity	14	2,594,610	2,594,610
254	3. Provision for long-term investment	14	(2,594,610)	(2,594,610)
260	V. Other long-term assets		167,222,336	168,992,686
261	1. Long-term prepaid expenses	15	70,517,793	72,082,672
262	2. Deferred tax assets	28.2	96,704,543	96,910,014
270	TOTAL ASSETS		17,394,991,247	16,695,493,770

INTERIM CONSOLIDATED BALANCE SHEET (continued)

As at 31 March 2025

VND'000

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		15,834,472,405	15,059,861,988
310	I. Current liabilities		14,896,955,797	14,304,209,578
311	1. Short-term trade payables	16	1,418,561,089	1,283,068,487
312	2. Short-term advances from customers	17	2,250,950,678	1,993,780,825
313	3. Statutory obligations	18	13,950,961	13,481,879
314	4. Payables to employees		34,098,225	43,890,719
315	5. Short-term accrued expenses	19	1,415,058,167	1,215,349,958
319	6. Other short-term payables	20	154,727,418	142,810,450
320	7. Short-term loans	21	9,609,609,259	9,611,827,260
330	II. Non-current liabilities		937,516,608	755,652,410
333	1. Long-term accrued expenses	19	220,959,121	221,699,725
337	2. Other long-term liabilities	20	197,038,305	195,696,764
338	3. Long-term loans	21	519,519,182	338,255,921
400	D. OWNERS' EQUITY		1,560,518,842	1,635,631,782
410	I. Capital		1,560,518,842	1,635,631,782
411	1. Share capital	22.1	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	22.1	1,170,127,000	1,170,127,000
417	3. Foreign exchange difference reserve	22.1	(1,226,557,154)	(1,235,909,392)
421	4. Accumulated losses	22.1	(9,468,589,954)	(9,384,124,776)
421a	- Accumulated losses by the end of prior period		(9,384,124,776)	(8,102,246,128)
421b	- Loss of current period		(84,465,178)	(1,281,878,648)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		17,394,991,247	16,695,493,770



Nguyen Van Tien
Preparer

April 29th, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT Quarter I 2025

VND'000

Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	23.1	99,316,179	93,523,652	99,316,179	93,523,652
11	2. Cost of goods sold and services rendered	24	(65,236,530)	(98,541,220)	(65,236,530)	(98,541,220)
20	3. Gross profit /(loss) from sale of goods and rendering of services		34,079,649	(5,017,568)	34,079,649	(5,017,568)
21	4. Finance income	23.2	1,867,658	24,185,340	1,867,658	24,185,340
22	5. Finance expenses	25	(99,084,984)	(67,026,773)	(99,084,984)	(67,026,773)
23	In which: Interest expenses		(98,686,549)	(62,662,609)	(98,686,549)	(62,662,609)
24	6. Share of profit of associate		4,767,466	9,100,340	4,767,466	9,100,340
25	7. Selling expenses	26	(1,549,868)	(3,191,075)	(1,549,868)	(3,191,075)
26	8. General and administrative expenses	26	(3,473,863)	(4,032,447)	(3,473,863)	(4,032,447)
30	9. Operating loss		(63,393,942)	(45,982,183)	(63,393,942)	(45,982,183)
31	10. Other income	27	1,371,158	880,810	1,371,158	880,810
32	11. Other expenses	27	(22,236,923)	(1,350,316)	(22,236,923)	(1,350,316)
40	12. Other loss	27	(20,865,765)	(469,506)	(20,865,765)	(469,506)

Hoang Anh Gia Lai Agricultural Joint Stock Company

B02a-DN/HIN

INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter I/2025

VND'000

Code	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
50	13. Accounting loss before tax		(84,259,707)	(46,451,689)	(84,259,707)	(46,451,689)
51	14. Current corporate income tax expense	28	-	(135,373)	-	(135,373)
52	15. Deferred tax income	28	(205,471)	(489,431)	(205,471)	(489,431)
60	16. Net loss after tax		(84,465,178)	(47,076,493)	(84,465,178)	(47,076,493)
61	17. Net loss after tax attributable to shareholders of the parent		(84,465,178)	(47,076,493)	(84,465,178)	(47,076,493)
70	19. Basic losses per share (VND)		(76)	(42)	(76)	(42)
71	20. Diluted losses per share (VND)		(76)	(42)	(76)	(42)

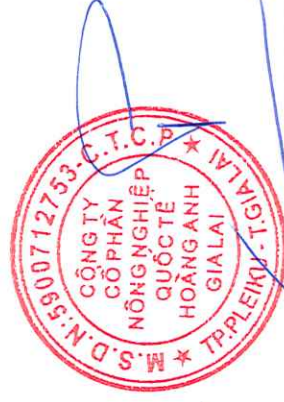
Trần Văn Tiên

Nguyen Van Tien
Preparer

April 29th, 2025

Đo Vũ Hải Hà

Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
Quarter I 2025

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(84,259,707)	(46,451,689)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	130,015,115	133,190,707
03	Provisions/(reversal of provisions)		59,308	(27,536,470)
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currencies		(1,686,972)	(17,582,428)
05	Loss (Profit) from investing activities		42,479	(29,337)
06	Interest expenses	25	98,686,549	62,662,609
08	Operating profit before changes in working capital		142,856,772	104,253,392
09	Increase in receivables		(83,013,652)	(397,176,063)
10	(Increase)/ Decrease in inventories		(251,014,375)	823,841,604
11	Increase/(Decrease) in payables		337,207,030	(415,471,417)
12	Decrease /(Increase) in prepaid expenses		1,740,334	(4,573,319)
14	Interest paid		(12,724,940)	(33,276,366)
17	Other cash outflows from operating activities		(144,000)	(129,600)
20	Net cash flows from operating activities		134,907,169	77,468,231
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(377,552,659)	(259,393,956)
23	Loans to other entities		-	(431,874,189)
27	Interest received		22,405	29,337
30	Net cash flows used in investing activities		(377,530,254)	(691,238,808)

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

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans		442,195,000	956,799,996
34	Repayment of loans		(266,074,500)	(412,793,522)
40	Net cash flows from financing activities		176,120,500	544,006,474
50	Net decrease in cash for the year		(66,502,585)	(69,764,103)
60	Cash at beginning of the year	4	69,818,682	75,967,251
70	Cash at end of the year	4	3,316,097	6,203,148



 Nguyen Van Tien
 Preparer
April 29th, 2025


 Do Vu Hai Ha
 Chief Accountant



 Nguyen Hoang Phi
 Deputy General Director


NOTES TO THE INTERIM CONSOLIDATED 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 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 accordance 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-SGDHN dated 10 September 2024 issued by HNX.

The current principal activities of the Company and its subsidiaries ("the Group") are planting and trading fruits, rubber latex and other plants; generating and trading seeding; afforesting and related materials; cow breeding; constructing industrial and civil projects.

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

2. BASIS OF PREPARATION**2.1 *Applied accounting standards and system***

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

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

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

2.2 *Applied accounting documentation system*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**2. BASIS OF PREPARATION (continued)****2.3 Fiscal year**

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

The interim consolidated financial statements for Quarter I/2025 are prepared from 1 January 2025 to 31 March 2025.

2.4 Accounting currency

The Company's accounting currency is VND.

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

2.5 Basis of consolidation

The Group's interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2025.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash**

Cash comprises cash on hand and cash in bank.

3.2 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date that are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

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

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

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

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

Raw and construction materials,	- Cost of purchase on a weighted average basis.
tools and supplies and	
merchandise goods	- Cost of direct materials and labour plus attributable overheads based on the normal level of activities.
Finished goods and work-in-process	

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 raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

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

3.4 Tangible fix assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fix assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fix assets (continued)

Land use rights

Land use rights are recorded as intangible fixed assets representing value of the right to use the land acquired or leased by the Group. The useful life of land use rights are assessed either definite or indefinite. Accordingly, land use rights with definite useful life representing the land lease are amortised over the lease term while land use rights with indefinite useful life are not amortised.

3.6 Depreciation and amortisation

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

Buildings & structures	8 - 50 years
Machinery & equipment	5 - 15 years
Means of transportation & transmit instrument	6 - 20 years
Office equipment	4 - 5 years
Perennial trees	10 - 25 years
Software system	10 years
Livestock	8 years
Other assets	10 - 15 years

Rubber plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when the suitable portion of the plant for exploitation (trunk circumference at one meter from the ground reaches 45cm and the bark thickness at one meter from the ground reaches 6mm) are over 70 percent of the alive plantation.

Fruit plantations

Management estimated the condition to record plantations as fixed assets and starting depreciation when rate of production has reached over 50 percent of the plantation from harvesting processing year.

Depreciation of perennial trees

Depreciation of rubber plantations is calculated in accordance with Official Dispatch No. 1937/BTC-TCDN on 9 February 2010 issued by Department of Business Finance - Ministry of Finance providing guidance on depreciation of rubber plantations and Decision No. 221/QD-CSVN issued on 27 April 2010 by Vietnam Rubber Group, providing guidance on the depreciation rates applicable to rubber plantations within twenty (20) years of exploitation cycle.

Depreciation of banana plantations is calculated in accordance with Decision No. 0106/QD-HAGL Agrico dated 1 June 2020 of Management, providing guidance on depreciation of banana plantations over their exploitation cycle.

Depreciation of jack fruit plantations is calculated in accordance with Decision No. 0111/18/QD-HAGL Agrico dated 1 November 2018 of Management, providing guidance on depreciation of jack fruit plantations over their exploitation cycle.

Depreciation of mango plantations is calculated in accordance with Decision No. 0101/18/QD-HAGL Agrico dated 2 January 2018 of Management, providing guidance on depreciation of mango plantations over their exploitation cycle.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Depreciation and amortisation (continued)***Depreciation of perennial trees (continued)*

Depreciation of other plantations is appropriately calculated in accordance with other relevant decisions of the management.

The details are as follows:

Year	Rate (%)			
	Rubber plantations	Banana plantations	Jack fruits plantations	Mango plantations
First year	2.50	10.00	0.80	0.30
Second year	2.80	10.00	1.80	1.00
Third year	3.50	10.00	4.10	2.20
Fourth year	4.40	10.00	5.80	4.30
Fifth year	4.80	10.00	5.80	5.80
Sixth year	5.40	10.00	5.80	5.80
Seventh year	5.40	10.00	5.80	5.80
Eighth year	5.10	10.00	5.80	5.80
Ninth year	5.10	10.00	5.80	5.80
Tenth year	5.00	Carrying amount	5.80	5.80
Eleventh year	7.00		5.80	5.80
Twelfth year	6.60		5.80	5.80
Thirteenth year	6.20		5.80	5.80
Fourteenth year	5.90		5.80	5.80
Fifteenth year	5.50		5.80	5.80
Sixteenth year	5.40		4.70	5.80
Seventeenth year	5.00		4.70	5.80
Eighteenth year	5.50		4.70	5.80
Nineteenth year	5.20		4.70	5.80
Twentieth year	Carrying amount		Carrying amount	Carrying amount

3.7 Construction in progress

Construction in progress represents accumulated costs attributing directly to the construction and development of the Group's buildings and structures, factories, rubber and other plantations which have yet to be completed as at the balance sheet date.

Factories, buildings and structures

Costs include attributable costs related directly to the construction of the Group's factories, buildings, and structures such as construction costs, survey and designing fees and other related costs.

Plantations

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

Livestock project

Includes costs directly related to the development livestock project.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Borrowing costs**

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

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

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

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet which mainly include cost of tools and supplies, prepaid land rentals and short-term fruit plantations. They are amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

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

- ▶ Prepaid land rental is amortised over the period of land lease;
- ▶ Tools and supplies with large value issued into production and amortised no more than three (3) years and recognised in the interim consolidated income statement;

3.10 Investments*Investment in an associate*

The Group's investment in an associate is carried at cost and accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor joint venture. The Group generally deems it has significant influence if it has over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on the acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and is subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of the operation of the associate.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Investments (continued)***Investment in an associate (continued)*

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

Investments in another entity

Investments in another entity are stated at their acquisition costs.

Provision for investments in entities

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

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

3.11 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 Group.

3.12 Provisions

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

3.13 Earnings (losses) per share

Basic earnings (losses) per share amounts are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (losses) per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.14 Foreign currency transactions

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Foreign currency transactions (continued)**

As at 31 March 2025, the Group has converted the financial statements of subsidiaries using USD and KHR at the following exchange rates:

- USD/VND: asset rate: 25,385; liability rate: 25,745 (31 December 2024: asset rate: 25,349; liability rate: 25,551); and
- KHR/VND: asset rate: 6.44; liability rate: 6.54 (31 December 2024: asset rate: 6.40; liability rate: 6.50).

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

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

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

Conversion of the financial statements of foreign operations which maintains its accounting records in other currency rather than the Group's accounting currency of VND for consolidation purposes is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the interim balance sheet date;
- Capital contributions are recorded at the actual exchange rates of the commercial banks designated for capital contribution; and
- Revenues, other income and expenses are converted into VND by using the average exchange rates during the year; and;

All foreign exchange differences resulting from the conversion of financial statements of the subsidiary for consolidation purpose are taken to the "foreign exchange difference reserve" on the interim consolidated balance sheet and charged to the interim consolidated income statement upon the disposal of the investment.

3.15 Appropriation of net profits

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

3.16 Revenue recognition

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)***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.

Construction contracts

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

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

Rendering of services

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

Interest

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

3.17 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior years 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for interim consolidated 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 temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (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 temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is audited 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 reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

3.18 Related parties

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

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

4. CASH

		VND'000
	31 March 2025	31 December 2024
Cash in banks	2,863,958	67,959,207
Cash on hand	452,139	1,859,475
TOTAL	3,316,097	69,818,682

5. SHORT-TERM TRADE RECEIVABLES

		VND'000
	31 March 2025	31 December 2024
Receivables from sales of goods and rendering of services	153,204,215	115,083,863
TOTAL	153,204,215	115,083,863

Short-term trade receivables from customers include receivables from related parties amounting to VND'000 108,493,424 as at March 31, 2025 (Note 29).

6. SHORT-TERM ADVANCES TO SUPPLIERS

		VND'000
	31 March 2025	31 December 2024
Advances to contractors of construction and suppliers of machineries	60,193,834	63,095,544
Advances to suppliers of goods and services	57,686,109	65,154,903
TOTAL	117,879,943	128,250,447

7. LOAN RECEIVABLES

		VND'000
	31 March 2025	31 December 2024
Lending to Laos Government (*)	2,037,495,675	2,034,606,179
TOTAL	2,037,495,675	2,034,606,179

(*) These balances represented non-bearing interest loans granted to the Laos Government to finance the constructions of Nongkhang International Airport in Huaphan Province and Attapeu International Airport in Attapeu Province, Laos People's Democratic Republic. These loan receivables shall be offset against future tax obligations and other payables that the Group is liable to the Laos Government or paid by cash.

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

8. OTHER RECEIVABLES

		VND'000
	31 March 2025	31 December 2024
Short-term		
Receivables from companies and individuals	136,387,447	136,200,791
Advances to employees	39,156,193	19,545,711
Others	14,038,064	9,514,519
	189,581,704	165,261,021
Long-term		
Receivables from companies and individuals	4,597,315	-
	4,597,315	-
TOTAL	194,179,019	165,261,021

Other receivables include short-term receivables from related parties amounting to VND'000 136,787,584 and long-term receivables of VND'000 4,597,315 as at March 31, 2025 (Note 29).

9. INVENTORIES

		VND'000
	31 March 2025	31 December 2024
Work in progress	1,926,480,837	1,671,201,451
<i>In which:</i>		
Construction contracts	1,289,861,699	1,249,056,805
Manufacturing and planting activities	425,978,879	267,971,134
Cost of raising cows	210,640,259	154,173,512
Raw materials	291,851,346	280,410,763
Tools and supplies	35,879,151	43,032,558
Finished goods	10,351,137	20,781,235
Goods in transit	3,894,650	1,689,524
TOTAL	2,268,457,121	2,017,115,531
Provision for obsolete inventories	(79,744,785)	(79,685,477)
NET	2,188,712,336	1,937,430,054

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Means of transportation & transmit instruments						VND'000
	Perennial trees	Buildings & structures	Machinery & equipment	Office Equipment	Other assets	Total	
Cost							
Beginning balance	5,937,856,109	1,292,568,536	951,872,184	350,747,694	3,250,431	8,543,450,023	
New purchases	-	-	-	380,375	-	380,375	
Transfer from construction in progress completed	26,672,774	-	-	-	-	-	
Disposals	-	(274,632)	-	-	-	(274,632)	
Write-off	-	(447,109)	-	-	-	(447,109)	
Foreign exchange differences	17,128,329	1,850,697	1,361,481	634,399	403	20,985,471	
Ending balance	5,981,657,212	1,293,697,492	953,233,665	351,762,468	3,250,834	8,590,766,902	
Accumulated depreciation							
Beginning balance	(1,836,718,311)	(659,961,756)	(492,322,121)	(205,630,702)	(3,139,470)	(3,203,111,264)	
Depreciation for the period	(96,470,729)	(19,891,528)	(13,122,554)	(5,785,332)	(12,571)	(135,349,485)	
Disposals	-	274,632	-	-	-	274,632	
Write-off	-	300,407	-	-	-	300,407	
Foreign exchange differences	(3,734,863)	(950,570)	(716,407)	(420,931)	(261)	(5,830,615)	
Ending balance	(1,936,923,903)	(680,228,815)	(506,161,082)	(211,836,965)	(3,152,302)	(3,343,716,325)	
Net carrying amount							
Beginning balance	4,101,137,798	632,606,780	459,550,063	145,116,992	110,961	5,340,338,759	
Ending balance	4,044,733,309	613,468,677	447,072,583	139,925,503	98,532	5,247,050,577	

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

11. INTANGIBLE FIXED ASSETS

	<i>Land use right</i>	<i>Software system</i>	<i>VND'000 Total</i>
Cost			
Beginning balance	6,032,460	6,062,791	12,095,251
Foreign exchange differences	8,567	118	8,685
Ending balance	6,041,027	6,062,909	12,103,936
Accumulated amortisation			
Beginning balance	-	(3,504,890)	(3,504,890)
Amortisation for the period	-	(191,020)	(191,020)
Foreign exchange differences	-	(24)	(24)
Ending balance	-	(3,695,934)	(3,695,934)
Net carrying amount			
Beginning balance	6,032,460	2,557,901	8,590,361
Ending balance	6,041,027	2,366,975	8,408,002

12. CONSTRUCTION IN PROGRESS

	<i>31 March 2025</i>	<i>VND'000 31 December 2024</i>
Fruit plantations	3,784,646,547	3,647,801,857
Rubber plantations	1,100,729,817	931,579,566
Buildings and structure	818,321,894	745,803,830
Cow breeding project	764,927,514	683,696,415
Others	404,497,769	321,676,488
TOTAL	6,873,123,541	6,330,558,156

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**13. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES****13.1 Investment in an associate**

Details of the Company's subsidiaries as at 31 March 2025 as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment/ acquisition</i>	<i>Holding interest and voting rights (%)</i>
(1) Hoang Anh Quang Minh Rubber Industrial and Agricultural Co., Ltd, ("HAQM")	Attapeu, Laos	Operating	12/01/2007	100
(2) Hoang Anh Attapeu Agriculture Development Co., Ltd, (HA Attapeu")	Attapeu, Laos	Operating	22/05/2008	100
(3) Hoang Anh Rattanakiri Co., Ltd, ("HA Rattanakiri")	Rattanakiri, Cambodia	Operating	16/77/2010	100
(4) Heng Brothers Co., Ltd, ("Heng Brothers")	Rattanakiri, Cambodia	Operating	25/01/2010	100
(5) CRD Co., Ltd, ("CRD")	Rattanakiri, Cambodia	Operating	15/12/2010	100
(6) Hoang Anh Oyadav One Member Co., Ltd, ("HA Oyadav")	Rattanakiri, Cambodia	Operating	18/11/2009	100
(7) Southern Laos Agricultural Investment and Business Production Co., Ltd, ("Southern Laos")	Attapeu, Laos	Pre-operating (*)	05/01/2024	100

(*) Pre-operating status means the subsidiary is still in the invertment stage and has not yet started its business operations as at 31 March 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continued)****13.2 Investments in associates**

Name	31 March 2025		31 December 2024	
	Holding interest and voting rights (%)	Carrying value VND'000	Holding interest and voting rights (%)	Carrying value VND'000
Bidiphar Rubber Joint Stock Company ("Bidiphar")	49.14	342,719,779	49.14	337,952,313
Business sector				
Planting, harvesting rubber and processing rubber products				

14. INVESTMENT IN ANOTHER ENTITY

Company	31 March 2025		31 December 2024	
	Holding interest and voting rights %	Carrying value VND'000	Holding interest and voting rights %	Carrying value VND'000
Canh Dong Vang Agriculture and Forestry JSC	15.00	2,594,610	15.00	2,594,610
Fruit trading		(2,594,610)		(2,594,610)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**15. PREPAID EXPENSES**

		VND'000
	31 March 2025	31 December 2024
Short term		
Tools and supplies	7,843,970	8,908,925
Others	936,397	1,103,670
	8,780,367	10,012,595
Long term		
Land clearance costs	35,935,072	36,166,662
Tools and supplies	26,465,972	27,224,480
Others	8,116,749	8,691,530
	70,517,793	72,082,672
TOTAL	79,298,160	82,095,267

16. SHORT-TERM TRADE PAYABLES

		VND'000
	31 March 2025	31 December 2024
Payables to purchasing fixed assets and machinery and equipment	732,451,305	674,580,658
Payables to suppliers of goods and services	624,100,581	535,030,150
Payable to construction contractors	50,289,875	61,738,351
Other payables	11,719,328	11,719,328
TOTAL	1,418,561,089	1,283,068,487

Trade payables include payables to related parties amounting to VND'000 1,277,854,708 as at March 31, 2025 (Note 29).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		Ngàn VND
	31 March 2025	31 December 2024
Advance from sale of goods and rendering of services	1,229,705,513	1,028,543,741
Advance from the Government of Laos arising for construction of airports	995,633,960	939,818,870
Others	25,611,205	25,418,214
TOTAL	2,250,950,678	1,993,780,825

Short-term advances from customers include amounts payable to related parties totaling VND'000 1,208,766,551 as at March 31, 2025 (Note 29).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**18. STATUTORY OBLIGATIONS**

	VND'000	
	31 March 2025	31 December 2024
Corporate income tax (Note 28, 1)	11,472,061	11,385,615
Personal income tax	1,390,029	1,015,598
Others	1,088,871	1,080,666
TOTAL	13,950,961	13,481,879

19. ACCRUED EXPENSES

	VND'000	
	31 March 2025	31 December 2024
Short term		
Interest expenses	1,371,929,819	1,181,137,888
<i>In which:</i>		
Interest expenses to related parties	1,286,005,232	1,106,688,519
Interest expenses to bank loans	85,924,587	74,449,369
Operating costs	41,926,620	26,573,427
Others	1,201,728	7,638,643
	1,415,058,167	1,215,349,958
Long term		
Interest expenses	220,959,121	221,699,725
<i>In which:</i>		
Interest expenses to bank loans	220,959,121	221,699,725
	220,959,121	221,699,725
TOTAL	1,636,017,288	1,437,049,683

Accrued expenses include short-term accrued expenses payable to related parties amounting to VND'000 1,286,137,012 as at March 31, 2025 (Note 29).

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

20. OTHERS PAYABLES

		VND'000
	31 March 2025	31 December 2024
Short-term		
Land lease payables	108,989,437	108,644,878
Others	45,737,981	34,165,572
	154,727,418	142,810,450
Long-term		
Land lease payables	148,018,330	146,945,804
Others	49,019,975	48,750,960
	197,038,305	195,696,764
TOTAL	351,765,723	338,507,214

Other payables include short-term payables to related parties amounting to VND'000 23,243,164 and long-term payables to related parties amounting to VND'000 3,056,409 as at March 31, 2025 (Note 29).

21. LOANS

		VND'000
	31 March 2025	31 December 2024
Short-term		
Current portion of long-term loans from a related party (Note 21.4)	5,132,714,070	5,132,714,070
Short-term loans from a related party (Note 21.2)	3,932,160,518	3,932,160,518
Short-term loan from a bank (Note 21.1)	500,000,000	500,000,000
Current portion of long-term bank loans (Note 21.3)	44,734,671	46,952,672
	9,609,609,259	9,611,827,260
Long-term		
Long-term loan from a related party (Note 21.4)	178,695,000	-
Long-term loan from a bank (Note 21.3)	340,824,182	338,255,921
	519,519,182	338,255,921
TOTAL	10,129,128,441	9,950,083,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**21. LOANS (continued)****21.1 Short-term loans from a bank**

		VND'000
	31 March 2025	31 December 2024
Tien Phong Commercial Joint Stock Bank	<u>500,000,000</u>	<u>500,000,000</u>

21.2 Short-term loan from a related party

		VND'000
	31 March 2025	31 December 2024
Truong Hai Agricultural Joint Stock Company	<u>3,932,160,518</u>	<u>3,932,160,518</u>

21.3 Long-term loans from banks

		VND'000
	31 March 2025	31 December 2024
Laos – Vietnam Joint Venture Bank – Attapeu branch	<u>385,558,853</u>	<u>385,208,593</u>
TOTAL	<u>385,558,853</u>	<u>385,208,593</u>
<i>In which:</i>		
Non-Current portion	340,824,182	338,255,921
Current portion	44,734,671	46,952,672

21.4 Long-term loans from related parties

		VND'000
	31 March 2025	31 December 2024
Truong Hai Agricultural Joint Stock Company	<u>5,311,409,070</u>	<u>5,132,714,070</u>
TOTAL	<u>5,311,409,070</u>	<u>5,132,714,070</u>
<i>In which:</i>		
Current portion	5,132,714,070	5,132,714,070
Non-current portion	178,695,000	-

Hoang Anh Gia Lai Agricultural Joint Stock Company

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

22. OWNER'S EQUITY

22.1 Increase and decrease in owner's equity

	Share capital	Share premium	Foreign exchange differences	Accumulated losses	Total
VND'000					
For the three-month period ended 31 March 2024					
Beginning balance	11,085,538,950	1,170,127,000	(1,897,856,851)	(8,102,102,128)	2,255,706,971
Net loss for the period	-	-	-	(47,076,493)	(47,076,493)
Foreign exchange differences	-	-	278,613,256	-	278,613,256
Ending balance	11,085,538,950	1,170,127,000	(1,619,243,595)	(8,149,178,621)	2,487,243,734
For the three-month period ended 31 March 2025					
Beginning balance	11,085,538,950	1,170,127,000	(1,235,909,392)	(9,384,124,776)	1,635,631,782
Net loss for the period	-	-	-	(84,465,178)	(84,465,178)
Foreign exchange differences	-	-	9,352,238	-	9,352,238
Ending balance	11,085,538,950	1,170,127,000	(1,226,557,154)	(9,468,589,954)	1,560,518,842

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**22. OWNER'S EQUITY** (continued)**22.2 Shares**

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>Shares</i>	<i>Shares</i>
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>	<i>1,108,553,895</i>	<i>1,108,553,895</i>
Shares in circulation	1,108,553,895	1,108,553,895
<i>Ordinary shares</i>	<i>1,108,553,895</i>	<i>1,108,553,895</i>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**23. REVENUES****23.1 Net revenues from sale of goods and rendering of services**

	Quarter I		VND'000	
			Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Net revenues	99,316,179	93,523,652	99,316,179	93,523,652
Of which:				
Revenue from sale of fruits	67,284,710	41,402,917	67,284,710	41,402,917
Revenue from sale of rubber latex	31,286,433	26,064,838	31,286,433	26,064,838
Revenue from rendering of services	666,878	682,101	666,878	682,101
Revenue from sale of goods	78,158	25,373,796	78,158	25,373,796

23.2 Finance income

	Quarter I		VND'000	
			Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Foreign exchange difference gains	1,845,253	24,156,003	1,845,253	24,156,003
Interest income from bank deposits	22,405	29,337	22,405	29,337
TOTAL	1,867,658	24,185,340	1,867,658	24,185,340

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

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Cost of fruit sold	46,709,157	26,105,332	46,709,157	26,105,332
Cost of rubber latex sold	17,758,852	46,373,728	17,758,852	46,373,728
Cost of services rendered	733,137	688,364	733,137	688,364
Cost of goods sold	35,384	25,373,796	35,384	25,373,796
TOTAL	65,236,530	98,541,220	65,236,530	98,541,220

25. FINANCE EXPENSES

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Loan interest expenses	98,686,549	62,662,609	98,686,549	62,662,609
Foreign exchange difference losses	841,855	1,483,358	841,855	1,483,358
Refund other financial expenses	(670,272)	-	(670,272)	-
Others	226,852	2,880,806	226,852	2,880,806
TOTAL	99,084,984	67,026,773	99,084,984	67,026,773

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

26. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Selling expenses	1,549,868	3,191,075	1,549,868	3,191,075
Transportation expenses and external services	1,141,773	1,274,506	1,141,773	1,274,506
Salary expenses	263,850	1,814,508	263,850	1,814,508
Depreciation and amortization expenses	14,846	14,871	14,846	14,871
Others	129,399	87,190	129,399	87,190
General and administration expenses	3,473,863	4,032,447	3,473,863	4,032,447
Salary expenses	2,408,577	1,609,474	2,408,577	1,609,474
Depreciation and amortisation expenses	301,211	445,468	301,211	445,468
External service expenses	133,116	1,645,265	133,116	1,645,265
Others	630,959	332,240	630,959	332,240
TOTAL	5,023,731	7,223,522	5,023,731	7,223,522

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**27. OTHER INCOME AND EXPENSES**

	Quarter I		VND'000	
	Current year	Previous year	Accumulated from the beginning of the year	Previous year
Other income	1,371,158	880,810	1,371,158	880,810
Profits from disposals of fixed assets	81,818	-	81,818	-
Others	1,289,340	880,810	1,289,340	880,810
Other expenses	22,236,923	1,350,316	22,236,923	1,350,316
Depreciation of idle assets	21,384,612	434,800	21,384,612	434,800
Others	852,311	915,516	852,311	915,516
OTHERS LOSS	(20,865,765)	(469,506)	(20,865,765)	(469,506)

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

28. CORPORATE INCOME TAX

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

The Company's subsidiaries located in Laos People's Democratic Republic and the Kingdom of Cambodia have the obligation to pay CIT at the rates of 20% of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company and its subsidiaries' 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

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

The CIT expense for the period comprised of:

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
		VND'000
Current tax expense	-	135,373
Deferred tax expense	205,471	489,431
TOTAL	205,471	624,804

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I 2025**28. CORPORATE INCOME TAX (continued)****28.1 Current CIT**

	Ngàn VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Accounting loss before tax	(84,259,707)	(46,451,689)
Adjustments to increase (decrease) in accounting profit		
Losses of subsidiaries	123,670,833	99,521,996
Difference in intercompany interest expenses in consolidation	(34,548,155)	(27,900,492)
Non-deductible expenses	62,466	1,052,387
Deference in unrealised intra-group profits	(864,750)	(1,028,152)
Foreign exchange differences	(1,686,972)	(17,582,428)
Profit from associates shared	(4,767,466)	(9,100,340)
Others	2,393,751	2,165,583
Adjusted net profit before loss carried forward	-	676,865
Estimated current taxable profit	-	676,865
Estimated current CIT expense	-	135,373
Estimated current CIT	-	135,373
CIT payable at beginning of the period	11,385,615	10,712,510
The deduction	-	(11,096,662)
Others	86,446	248,779
CIT payable at end of the period (Note 18)	11,472,061	-

28.2 Deferred tax

The following comprises the Group's deferred tax assets movements thereon during the period:

	Consolidated balance sheet		Consolidated income statement
	31 March 2025	31 December 2024	Quarter I 2025
Deferred tax assets			
Unrealised intra-group profits	35,019,482	35,224,953	205,471
Difference in intercompany interest expenses in consolidation	61,685,061	61,685,061	-
	96,704,543	96,910,014	
Deferred tax income			205,471

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000</i>
			<i>Amounts</i>
Truong Hai Agriculture JSC ("Thaco Agri")	Company with the same members of Board of Director ("BOD")	Interest expense	179,316,713
		Loan	178,695,000
		Purchase of materials, goods and services	100,999,131
		Sale of goods	79,382,720
Thaco Industries mechanical and Electrical Refrigeration Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods	66,310,187
		Payment on behalf	622,952
Chu Lai - Truong Hai Steel Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	9,836,245
Daun Penh Agrico One member Co., Ltd	Subsidiary of company with the same members of BOD	Lend	4,762,586
Thaco Plastics Components Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	4,224,483
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	2,374,444
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	2,050,559
Thaco Industries Semi - Trailer and heavy structures Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	1,111,566
Thaco Specialized Equipment Manufacturing Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	882,644
Truong Hai International Logistics Limited Liability Company	Subsidiary of company with the same members of BOD	Purchase of goods and services	703,513

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

Amounts due from and due to related parties as at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade receivables (Note 5)			
Thaco Agri	Company with the same members of BOD	Sale of goods	108,365,101
Others	Related party	Rendering of services	128,323
TOTAL			108,493,424

Other short-term receivables (Note 8)

Thaco Agri	Company with the same members of BOD	Offsetting	71,814,935
		Payment on behalf	1,631,288
Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	22,542,844
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	18,549,624
Hoang Anh Andongmeas Co., Ltd	Subsidiary of company with the same member of BOD	Lend	7,930,911
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	7,085,494
Hoang Anh Lumphat Co., Ltd	Subsidiary of company with the same members of BOD	Lend	4,357,458
Thilogi Agricultural Freight Transport Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	2,564,191
Others	Related party	Others	310,839
TOTAL			136,787,584

Other long-term receivables (Note 8)

Daun Penh Agrico Co., Ltd	Subsidiary of company with the same member of BOD	Lend	4,597,315
TOTAL			4,597,315

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

Amounts due from and due to related parties as at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade payables (Note 16)			
Thaco Agri	Company with the same members of BOD	Purchase of materials and goods	486,466,447
Trung Nguyen Cow Livestock Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of asset	328,997,466
Thaco Industries mechanical and Electrical Refrigeration Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of materials and goods	312,499,059
Thaco Auto	Subsidiary of company with the same member of BOD	Purchase of asset	39,257,000
Chu Lai - Truong Hai Steel Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	24,922,407
Thaco Specialized Equipments Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	21,525,212
Thadico Construction Of Agriculture And Industry Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	13,390,282
Thaco Industrial Plastics Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	12,642,830
Thaco Chu Lai Packaging Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	10,444,200
Thaco Plastics Components Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	8,354,435
Thilogi Agricultural Trucking Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of services	7,370,846
Truong Hai International Logistics Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods	5,974,959
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Purchase of goods and services	3,728,992

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

Amounts due from and due to related parties as at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade payables (Note 16) (continued)			
Others	Related party	Purchase of goods and services	2,280,573
TOTAL			<u>1,277,854,708</u>

Short-term advances from customers (Note 17)

Thaco Agri	Company with the same members of BOD	Advances for purchase of goods	1,208,766,551
TOTAL			<u>1,208,766,551</u>

Short-term accrued expenses (Note 19)

Thaco Agri	Company with the same members of BOD	Interest expense	1,286,005,232
		Purchase of goods	131,780
TOTAL			<u>1,286,137,012</u>

Other short-term payables (Note 20)

Thaco Agri	Company with the same members of BOD	Payment on behalf	22,120,751
Others	Related party	Other	1,122,413
TOTAL			<u>23,243,164</u>

Other long-term payables (Note 20)

Thaco Agri	Company with the same members of BOD	Payment on behalf	1,701,375
Thaco Chu Lai Mechanical Complex Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	950,045
Thaco Special Vehicles Manufacturing Co., Ltd	Subsidiary of company with the same member of BOD	Payment on behalf	315,410
Others	Related party	Other	89,579
TOTAL			<u>3,056,409</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter I/2025**30. EVENTS AFTER THE BALANCE SHEET DATE**

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



Nguyen Van Tien
Preparer

April 29th, 2025



Do Vu Hai Ha
Chief Accountant



Nguyen Hoang Phi
Deputy General Director

