



No. 51/2025/CV-HAGL

(Re: Explanation of the business results of consolidated FS Quarter II/2025)

Gia Lai, 30 July, 2025

- To:
- The State Securities Commission
  - Ho Chi Minh Stock Exchange

Hoang Anh Gia Lai Joint Stock Company (“the Company”) and subsidiaries (“the Group”) (Stock code: HAG) would like to explain the fluctuations in business results in the consolidated financial statements for Quarter II/2025 as follows:

Unit: VND billion

Item	Consolidated FS Quarter II/2025	Consolidated FS Quarter II/2024	Fluctuation
Profit after corporate income tax	510	271	239

**Main fluctuations are as follows:**

- Gross profit increased by VND 406 billion compared to the same period in 2024, primarily due to a rise in gross profit from the banana business operations.
- Loss from financing activities increased by VND 134 billion compared to the same period in 2024. The main reason was that the provision for long-term financial investments increased by VND 77 billion and interest expenses increased by VND 55 billion.
- Selling expenses and general and administrative expenses increased by VND 20 billion compared to the same period in 2024.

No significant movements in other sectors are recorded.

Above is the Company’s explanation of the consolidated financial statements of Quarter II/2025.

Regards,

**HOANG ANH GIA LAI JOINT STOCK COMPANY  
GENERAL DIRECTOR**

**Recipients:**

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



**NGUYEN XUAN THANG**

**Công ty Cổ phần Hoàng Anh Gia Lai**

**Trụ Sở Chính:** 15 Trường Chinh, Phường Pleiku, Tỉnh Gia Lai, Việt Nam  
 Tel: (+84) 0269 2225 888 Fax: (+84) 0269 2222 335 Email: info@hagl.com.vn



# **HAGL Group**



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

Interim consolidated financial statements

Quarter II/2025

# Hoang Anh Gia Lai Joint Stock Company

## CONTENTS

	<i>Pages</i>
INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim consolidated balance sheet	1 - 2
Interim consolidated income statement	3 - 4
Interim consolidated cash flow statement	5 - 6
Notes to the interim consolidated financial statements	7 - 41

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INTERIM CONSOLIDATED BALANCE SHEET  
As at 30 June 2025

VND'000

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10,899,832,195</b>	<b>8,435,357,672</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>193,660,855</b>	<b>149,708,825</b>
111	1. Cash		193,660,855	149,708,825
<b>130</b>	<b>II. Current accounts receivable</b>		<b>9,869,211,087</b>	<b>7,536,948,369</b>
131	1. Short-term trade receivables	5	1,995,354,021	1,383,718,468
132	2. Short-term advances to suppliers	6	1,202,174,942	1,022,089,432
135	3. Short-term loan receivables	7	3,767,537,117	2,684,222,732
136	4. Other short-term receivables	8	2,958,048,124	2,504,387,857
137	5. Provision for short-term doubtful receivables		(53,903,117)	(57,470,120)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>737,803,134</b>	<b>694,457,742</b>
141	1. Inventories		740,144,709	696,799,317
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>99,157,119</b>	<b>54,242,736</b>
151	1. Short-term prepaid expenses		74,175,262	28,514,802
152	2. Value-added tax deductible		21,781,029	22,588,435
153	3. Tax and other receivables from the State		3,200,828	3,139,499
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>15,101,898,500</b>	<b>13,845,458,167</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>576,566,442</b>	<b>1,293,470,367</b>
215	1. Long-term loan receivables	7	-	46,813,199
216	2. Other long-term receivables	8	576,566,442	1,246,657,168
<b>220</b>	<b>II. Fixed assets</b>		<b>7,509,102,367</b>	<b>6,567,006,867</b>
221	1. Tangible fixed assets	10	6,562,456,782	6,319,160,472
222	Cost		8,768,951,081	8,209,625,199
223	Accumulated depreciation		(2,206,494,299)	(1,890,464,727)
227	2. Intangible fixed assets	11	946,645,585	247,846,395
228	Cost		994,267,223	288,535,319
229	Accumulated amortisation		(47,621,638)	(40,688,924)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>33,350,534</b>	<b>34,296,263</b>
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(13,653,275)	(12,707,546)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>6,034,091,657</b>	<b>5,022,320,011</b>
242	1. Construction in progress	13	6,034,091,657	5,022,320,011
<b>250</b>	<b>V. Long-term investments</b>	<b>15</b>	<b>539,112,037</b>	<b>557,387,037</b>
253	1. Investment in other entities		917,550,007	917,550,007
254	2. Provision for long-term investments		(378,437,970)	(360,162,970)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>409,675,463</b>	<b>370,977,622</b>
261	1. Long-term prepaid expenses	16	409,675,463	370,977,622
<b>270</b>	<b>TOTAL ASSETS</b>		<b>26,001,730,695</b>	<b>22,280,815,839</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
As at 30 June 2025

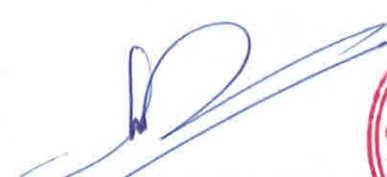
VND'000

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>15,635,820,552</b>	<b>12,955,187,719</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>13,715,500,269</b>	<b>11,122,837,652</b>
311	1. Short-term trade payables	17	1,028,422,497	987,308,074
312	2. Short-term advances from customers	18	199,784,450	196,242,091
313	3. Statutory obligations	19	2,992,145	4,375,602
314	4. Payables to employees		99,396,367	67,888,786
315	5. Short-term accrued expenses	20	2,230,347,390	4,004,971,339
319	6. Other short-term payables	21	2,242,167,663	113,629,996
320	7. Short-term loans	22	7,912,286,247	5,748,318,254
322	8. Bonus and welfare funds		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,920,320,283</b>	<b>1,832,350,067</b>
333	1. Long-term accrued expenses	20	95,832,110	169,506,186
337	2. Other long-term payables	21	7,666,630	21,938,626
338	3. Long-term loans	22	1,407,547,719	1,217,151,938
341	4. Deferred tax liabilities	29.2	403,908,990	418,388,483
342	5. Long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>10,365,910,143</b>	<b>9,325,628,120</b>
<b>410</b>	<b>I. Equity</b>		<b>10,365,910,143</b>	<b>9,325,628,120</b>
411	1. Share capital	23.1	10,574,679,470	10,574,679,470
411a	- Shares with voting rights		10,574,679,470	10,574,679,470
415	2. Treasury shares	23.1	(686,640)	(686,640)
417	3. Foreign exchange differences	23.1	(1,214,349,858)	(1,407,086,490)
421	4. Accumulated profit (losses)		399,544,741	(422,660,071)
421a	- Accumulated losses by the end of prior period		(424,196,071)	(1,436,093,154)
421b	- Undistributed earnings of current period		823,740,812	1,013,433,083
429	5. Non-controlling interests		606,722,430	581,381,851
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>26,001,730,695</b>	<b>22,280,815,839</b>



Pham Thi Thu Ha  
Preparer

30 July 2025



Le Trung Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director



# Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT Quarter II/2025

VND '000

Code	ITEMS	Notes	Quarter II		Accumulated from the beginning of the period	
			Current period	Previous period	Current period	Previous period
01	1. Revenue from sale of goods and rendering of services	24.1	2,334,795,752	1,553,114,184	3,724,857,695	2,795,884,765
02	2. Deductions	24.1	(5,384,047)	(32,031,963)	(15,689,866)	(33,864,754)
10	3. Net revenues from sale of goods and rendering of services	24.1	2,329,411,705	1,521,082,221	3,709,167,829	2,762,020,011
11	4. Costs of goods sold and rendering of services	25	(1,441,763,144)	(1,038,727,030)	(2,257,059,974)	(1,781,377,844)
20	5. Gross profit from sale of goods and rendering of services		887,648,561	482,355,191	1,452,107,855	980,642,167
21	6. Finance income	24.2	77,502,004	89,872,320	135,595,376	162,872,958
22	7. Finance expenses	26	(284,539,330)	(162,542,152)	(393,293,016)	(339,967,196)
23	<i>In which: Interest expenses</i>		(213,977,634)	(159,255,761)	(356,640,010)	(326,960,944)
25	8. Selling expenses	27	(107,938,682)	(87,140,811)	(217,988,733)	(202,175,136)
26	9. General and administrative expenses	27	(46,775,691)	(47,633,376)	(83,262,270)	(86,332,677)
30	10. Operating profit		525,896,862	274,911,172	893,159,212	515,040,116
31	11. Other income	28	4,559,653	1,419,320	10,463,251	2,283,352
32	12. Other expenses	28	(38,746,484)	(19,917,388)	(53,407,375)	(31,635,778)
40	13. Other loss	28	(34,186,831)	(18,498,068)	(42,944,124)	(29,352,426)

# Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT (continued) Quarter II/2025

VND'000

Code	ITEMS	Notes	Quarter II		Accumulated from the beginning of the period	
			Current period	Previous period	Current period	Previous period
50	14. Accounting profit before tax		491,710,031	256,413,104	850,215,088	485,687,690
51	15. Current corporate income tax expense	29.1	-	(884,809)	-	(884,809)
52	16. Deferred tax income	29.2	18,107,980	15,391,144	20,015,007	15,391,144
60	17. Net profit after tax		509,818,011	270,919,439	870,230,095	500,194,025
61	18. Net profit after tax attributable to shareholders of the parent		483,037,159	259,837,971	823,740,812	477,549,149
62	19. Net profit after tax attributable to the non-controlling interests		26,780,852	11,081,468	46,489,283	22,644,876
70	20. Basic earnings per share (VND)		457	246	779	452
71	21. Diluted earnings per share (VND)		457	246	779	452



Pham Thi Thu Ha  
Preparer

30 July 2025



Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
Quarter II/2025

VND'000

Code	ITEMS	Note	Accumulated from the beginning of the period	
			Current period	Previous period
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>850,215,088</b>	<b>485,687,690</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	296,800,304	363,691,974
03	Provisions (reversal of provisions)		21,964,467	(1,507,292)
04	Unrealised foreign exchange (profit) loss		(11,253,794)	22,612,627
05	Profits from investing activities		(88,589,202)	(138,425,055)
06	Interest expenses	26	356,640,010	326,960,944
08	<b>Operating profit before changes in working capital</b>		<b>1,425,776,873</b>	<b>1,059,020,888</b>
09	Increase in receivables		(828,809,759)	(762,815,187)
10	(Increase) decrease in inventories		(318,575,702)	161,197,502
11	Increase in payables		(1,648,732,384)	(739,023,484)
12	(Increase) decrease in prepaid expenses		(143,349,119)	19,297,968
14	Interest paid		(199,845,246)	(173,849,310)
15	Corporate income tax paid	29.1	(37,667)	(28,861,207)
17	Other cash outflows for operating activities		(1,536,000)	(1,408,000)
20	<b>Net cash flows used in operating activities</b>		<b>(1,715,109,004)</b>	<b>(466,440,830)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(660,616,838)	(333,800,925)
22	Proceeds from disposals of fixed assets		37,399,990	26,120,161
23	Loans to other entities		(474,906,254)	(258,204,731)
24	Collections from borrowers		286,217,129	197,358,969
25	Payments for investments in other entities		200,000,000	-
26	Proceeds from disposal of investments in other entities		7,500,000	434,414,952
27	Interest and dividends received		34,047,556	9,770,380
30	<b>Net cash flows (used in) from investing activities</b>		<b>(570,358,417)</b>	<b>75,658,806</b>