



**HAGL Group**



# Responsible Agriculture

**2024 ANNUAL REPORT**



# CONTENTS

## CHAIRMAN'S MESSAGE

01

## I HAGL 2024 OVERVIEW

04

- 05 General Information
- 06 Corporate History
- 08 Mission, Vision, Core value
- 09 Business Lines & Locations
- 10 Main & highlighted products
- 13 Financial highlights
- 14 Organizational structure, Governance model
- 16 Introduction of BOD
- 19 Introduction of BOM
- 22 Introduction of BOS
- 24 Development Strategy
- 25 Risk Management

## II OPERATIONS IN 2024

28

- 29 Organization and Personnel
- 31 Report of the BOD
- 31 *Assessment of the BOD on operations*
- 32 *BOD's Assessment of the BOM*
- 33 *Social and Environmental Objectives*
- 34 *BOD's Plans and Directions*
- 35 BOM Report and Assessment
- 36 *Assessment of the results of operations in 2024*
- 40 *Financial position*
- 44 *Operations and Improvements*
- 47 Report of the Board of Supervisors
- 49 Investment activities and project implementation
- 51 Subsidiaries and Associates

## III CORPORATE GOVERNANCE

56

- 57 Board of Directors
- 63 Board of Supervisors
- 65 Shareholder Structure
- 66 Changes in owner's equity
- 67 BOD's, BOM's and BOS's transaction, remuneration & benefits in 2024
- 70 Implementation of the regulations on corporate governance

## IV SUMMARY REPORT SUSTAINABLE DEVELOPMENT

73

- 74 Environment, human, products, responsibility to community
- 80 Football, carrying forward a legacy of pride

## V AUDITED FINANCIAL STATEMENTS

81

- 84 Report of Management
- 85 Independent Auditor's Report
- 87 Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Cash Flow Statement

## Abbreviations

- “Company”, “HAGL” : Hoang Anh Gia Lai Joint Stock Company
- GMS: General Meeting of Shareholders
- BOD: the Board of Directors
- BOM: the Board of Management
- BOS: the Board of Supervisors
- CEO: General Director





## CHAIRMAN'S MESSAGE



*Hoang Anh Gia Lai is building a solid foundation for recovery and realizing its 2030 vision, with a commitment to responsible agriculture and a long-term, positive contribution to Vietnam's agricultural sector.*

### ***Dear Shareholders, Valued Customers, and Partners!***

In 2024, HAGL carried out its business plan under mixed conditions, with both favorable and challenging factors. On the positive side, agricultural product prices showed an upward trend. Notably, durian and banana continued to benefit from official export agreements with China. Live pig prices also increased compared to 2023. On the other hand, the company faced several challenges, including climate change, market volatility, and shifts in consumer behavior. Extreme weather events such as intense heat waves and droughts occurred more frequently and negatively impacted agricultural production. During the year, multiple major storms struck, with the most severe being Storm No. 3, which caused significant damage to agriculture in 26 northern provinces. The storm also brought heavy rain and strong winds to the Central Highlands of Vietnam and Southern Laos. Additionally, the African swine fever situation remained complicated, and feed prices stayed high.

In this context, Vietnam's agriculture sector in 2024 continued to play its role as a national advantage and a key pillar of the economy, achieving several positive outcomes: The sector's overall growth rate reached approximately 3.3%. The total export value of agricultural, forestry, and fishery products hit a record high of USD 62.4 billion, up 18.5%. The trade surplus reached USD 18.6 billion, an increase of 53.1% compared to 2023.

### **HAGL with a concentrated business strategy targeting major clients**

To focus on main strategic objectives and effectively communicate its development direction, the Board of Directors approved HAGL's business strategy for the 2024–2030 period. Accordingly, HAGL places strong emphasis on innovation and delivering value to major corporate clients and international traders. In 2024, HAGL successfully fulfilled its role as a key supplier of fresh bananas to major markets such as China, Japan, and South Korea. Banana-fed pigs, bananas, and other green agricultural products were also supplied to domestic partners, including the Kingfoodmart supermarket chain. With an established brand reputation, HAGL aims to build a trusted Vietnamese agricultural brand both locally and globally.

Regarding business operations, the BOD directed the BOM to focus on optimizing operations and costs, while minimizing risks during the process. In 2024, HAGL implemented a garden care incentive policy to share benefits with workers, motivating them to increase productivity and improve the quality of the plantations. Cost management was carried out with greater attention to each cost item and cost object. By the end of 2024, HAGL began streamlining its workforce to enhance operational efficiency.

The year 2024 holds special significance for HAGL, not only as the year continuing the recovery momentum but also as the pivotal year for the 2024-2030 business strategy. This year, the company recorded consolidated net revenue of VND 5,783 billion, achieving 74.6% of the target. Profit after tax reached VND 1,060 billion, fulfilling 80.3% of the plan, and the accumulated consolidated loss decreased to VND 422.7 billion.

## Responsible Agriculture

With 17 years of experience in agriculture, HAGL has come to understand and value responsible agriculture. This means that every participant in the value chain bears responsibility for the product, the consumer, and the environment. In practice, HAGL's circular agriculture model is built on three core principles: focusing on the importance of natural processes, using resources efficiently, and minimizing product loss.

To align with the rapid advancement of information and globalization, the Board of Directors has approved the implementation of an agricultural digitalization program. The program aims to integrate digital technologies to boost operational capacity, enhance competitiveness, improve business and management efficiency, and create new value.

Looking back on 2024, a year marked by global uncertainties and positive internal changes at HAGL, on behalf of the Company's leadership, I would like to extend my sincere thanks to our valued shareholders, customers, and partners for their continued trust and support throughout the year. I firmly believe that, with strong determination and commitment to our strategic goals, HAGL will carry out the 2025 plan with significant progress. Hoang Anh Gia Lai is building a solid foundation for recovery and realizing its 2030 vision, with a strong commitment to responsible agriculture and a long-term, positive contribution to Vietnam's agricultural development.

May you enjoy health, joy, and success in all your endeavors.

Respectfully,

Doan Nguyen Duc



BOD Chairman







*Raising banana seedlings*



# I. HAGL 2024 OVERVIEW





## GENERAL INFORMATION

**Registered charter capital**  
**10,574,679,470,000 VND**

**Contributed charter capital**  
**10,574,679,470,000 VND**

**Total number of shares listed**  
**1,057,467,947**

**Stock code**  
**HAG**

Listed on the Ho Chi Minh City Stock Exchange since December 15, 2008.

### Trading name:

Vietnamese name

Công ty cổ phần Hoàng Anh Gia Lai

English name

Hoang Anh Gia Lai Joint Stock Company

Logo symbol



### General information:

Head office

15 Truong Chinh St, Phu Dong Ward, Pleiku City, Gia Lai  
Province, Vietnam

Telephone No.

(+84) 269 222 5888

Fax No.

(+84) 269 222 2335

Website

[www.hagl.com.vn](http://www.hagl.com.vn)

### Business registration certification for Joint Stock Company:

Company code

5900377720

First registration

01/06/2006

33rd amended registration

25/04/2024

### Auditors:

Independent auditor

Ernst & Young Vietnam Limited

Fiscal year

HAGL's fiscal year starts on January 1st and ends on  
December 31st



# CORPORATE HISTORY



**1993**

Established Hoang Anh Pleiku Private Enterprise; inaugurated the indoor and outdoor furniture processing factory in Gia Lai.



**2006**

The enterprise was converted into a joint stock company and renamed Hoang Anh Gia Lai Joint Stock Company, with a charter capital of VND 326 billion; Opened HAGL Hotel Pleiku; The first General Meeting of Shareholders was held at HAGL Hotel Pleiku; Inaugurated and handed over the Le Van Luong High-end Apartment Complex (Ho Chi Minh City).



**2008**

Listed on the Ho Chi Minh City Stock Exchange; Inaugurated and handed over the luxury apartment complex on Tran Xuan Soan Street (Ho Chi Minh City) and the luxury apartment complex on Hoang Van Thu Street (Pleiku City).



**2010**

Inaugurated and handed over the Hoang Anh RiverView Apartment Complex (HCM City); Inaugurated the Dak Srong 2 Hydroelectric Power Plant.



**2001 – 2005**

Established HAGL Football Club; Inaugurated the granite processing factory; Commissioned an additional indoor furniture processing factory in Gia Lai; Opened HAGL Resort Quy Nhon; Opened HAGL Resort Da Lat.



**2007**

Opened HAGL Safomec Office Building (HCM City); Opened HAGL Hotel Plaza Danang; Inaugurated HAGL Arsenal JMG Football Academy.



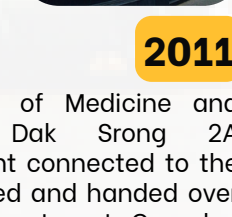
**2009**

Inaugurated and handed over the New Saigon Luxury Apartment Complex; Handed over the SEAGames 19 Athlete Village in Laos.



**2011**

Opened The University of Medicine and Pharmacy Hospital; Dak Srong 2A Hydroelectric Power Plant connected to the national grid; Inaugurated and handed over the Phu Hoang Anh Apartment Complex (HCM City).



First-class Labour Order





First Class Order of Merit of State of Cambodia

2013  
2014



Inaugurated a sugarcane industrial cluster with a capacity of 7,000 tons/day in Phu Vong District, Attapeu Province, Laos; Expanded business into banana cultivation and livestock farming.

2018



Formed a strategic partnership with THACO Group; Planted the first area of durian in Vietnam.



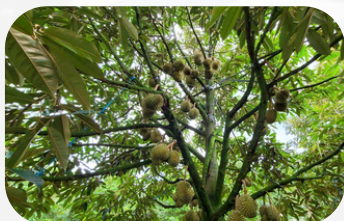
30

years

of making and delivering values  
1993-2023



2023



HAGL celebrated its 30th anniversary  
Expanded banana and durian cultivation areas.



First Class Development Order of the State of Laos



2012

Ba Thuoc 2 and Dak Srong 3B Hydropower Plants connected to the national grid; Completed planting 50,000 hectares of rubber trees.



2015  
2017

Opened Myanmar Plaza Shopping Center; Inaugurated Attapeu International Airport, Laos; Listed HNG shares on the stock exchange; Inaugurated Dakrong 3A and Ba Thuoc 1 Hydropower Plants.



2019  
2022

Exported bananas to the Japanese market; Completed construction of large-scale pig farms using banana-based feed; Restructured the Group to streamline and simplify operations.



2024

The BOD approved the business strategy for the 2024-2030 period; Adopted the circular agriculture model.

The banana cultivation area reached 7,000 hectares and durian cultivation area reached 2,000 hectares; Pig farming using banana-based feed was implemented in pig farms with a capacity of 500,000 pigs.

RESPONSIBLE AGRICULTURE

07





## Mission

The Company's mission is to create clean, safe agricultural products by applying circular agriculture methods.

## Vision

In 2030, HAGL will be among the Vietnam's leading agricultural companies with scale of 30,000 hectares, growing as a supplier of agricultural products to other Asia countries.

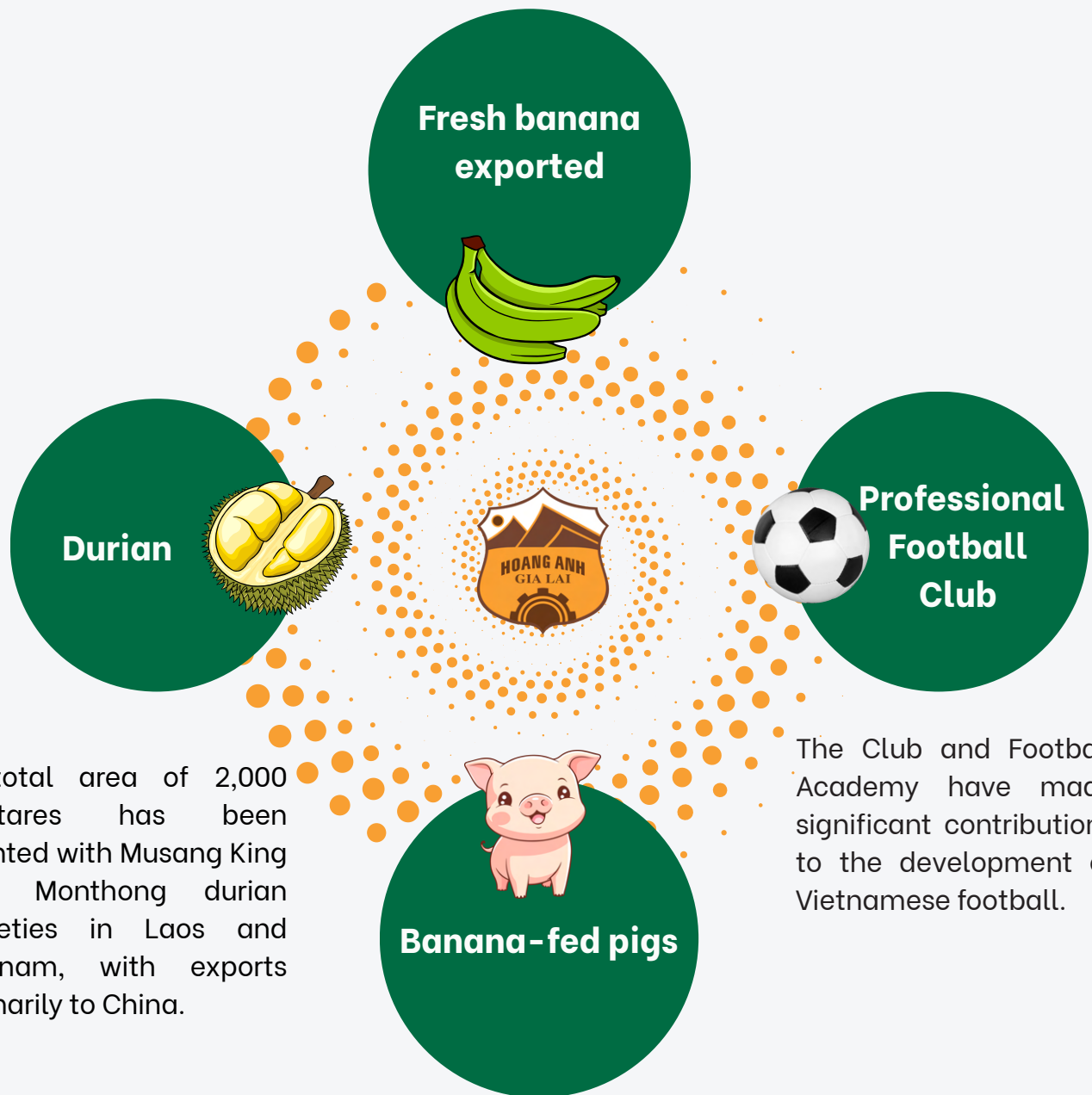
## Core value

### Unity is strength!

(Strong Connection – Culture of caring – Absolute loyalty)

# BUSINESS LINES AND LOCATIONS OF THE BUSINESS

With a total cultivation area of 7,000 hectares across Vietnam, Laos, and Cambodia, HAGL exports fresh bananas to South Korea, Japan, and China.



A total area of 2,000 hectares has been planted with Musang King and Monthong durian varieties in Laos and Vietnam, with exports primarily to China.

The Club and Football Academy have made significant contributions to the development of Vietnamese football.

A pig farming system with a capacity of 500,000 pigs.





# MAIN AND HIGHLIGHTED PRODUCTS

HAGL's products are safe, high-quality, and produced using an almost fully circular approach. They meet GLOBALG.A.P. and VietGAP standards, and comply with orchard and packing house codes required for export to Japan, South Korea, and China.

Bananas, durians, and banana-fed pigs are preserved through cold storage to maintain their freshness and quality from harvest to the end consumer. HAGL is committed to clear and transparent traceability of origin. In the event of any post-sale quality issues, HAGL is ready to cooperate with customers to ensure prompt resolution.

## **Banana - Fed Pigs**

HAGL is a pioneer in banana-fed pig farming. The rejected bananas are not discarded but turned into a valuable feed source for livestock farms.

Banana-fed pig is fragrant, delicious, sweet, and rich in nutrients, with customers noting a clear difference in quality.



## **Exporting Fresh Bananas**

After more than 10 years of implementing large-scale banana farming projects, HAGL has contributed to establishing a key banana-growing region that supplies major markets.

## **Durians**

The durian orchards of the Group in Gia Lai are harvested every year in August and September, while the durians in Laos are harvested in October and November. These off-season durians meet market demand.



PRODUCTS IN THE COLLABORATION PROGRAM WITH KINGFOODMART





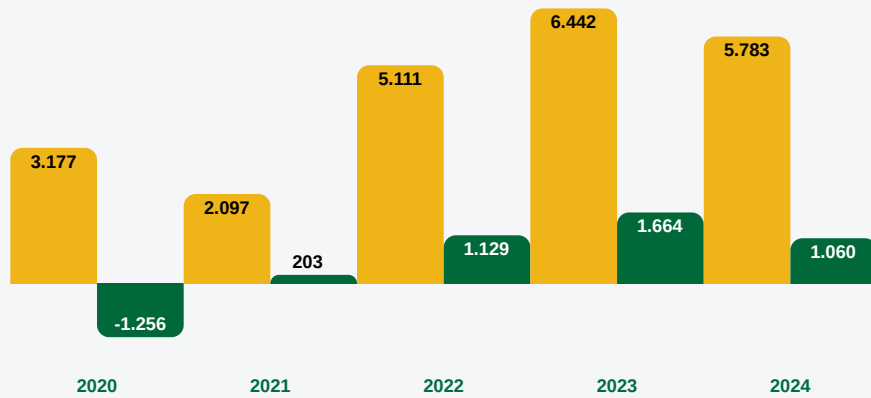




# Financial Highlights

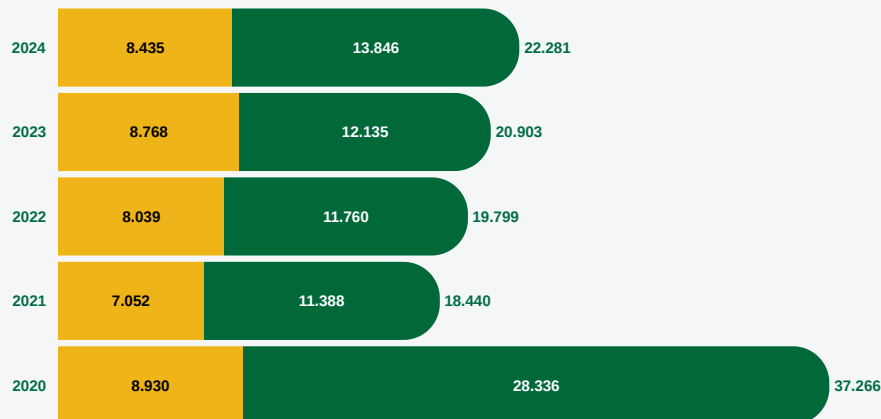
## Revenue - Profit after tax ( Billion )

● Revenue ● Profit after tax



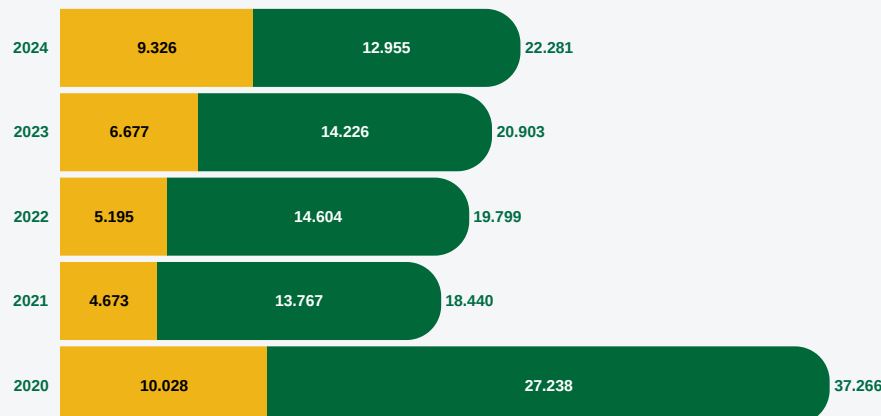
## Assets ( Billion )

● Short term assets ● Long term assets



## Resources ( Billion )

● Owner's Equity ● Liabilities



# ORGANIZATIONAL STRUCTURE, GOVERNANCE MODEL

## ORGANIZATIONAL STRUCTURE

**Hoang Anh Gia Lai Joint  
Stock Company**

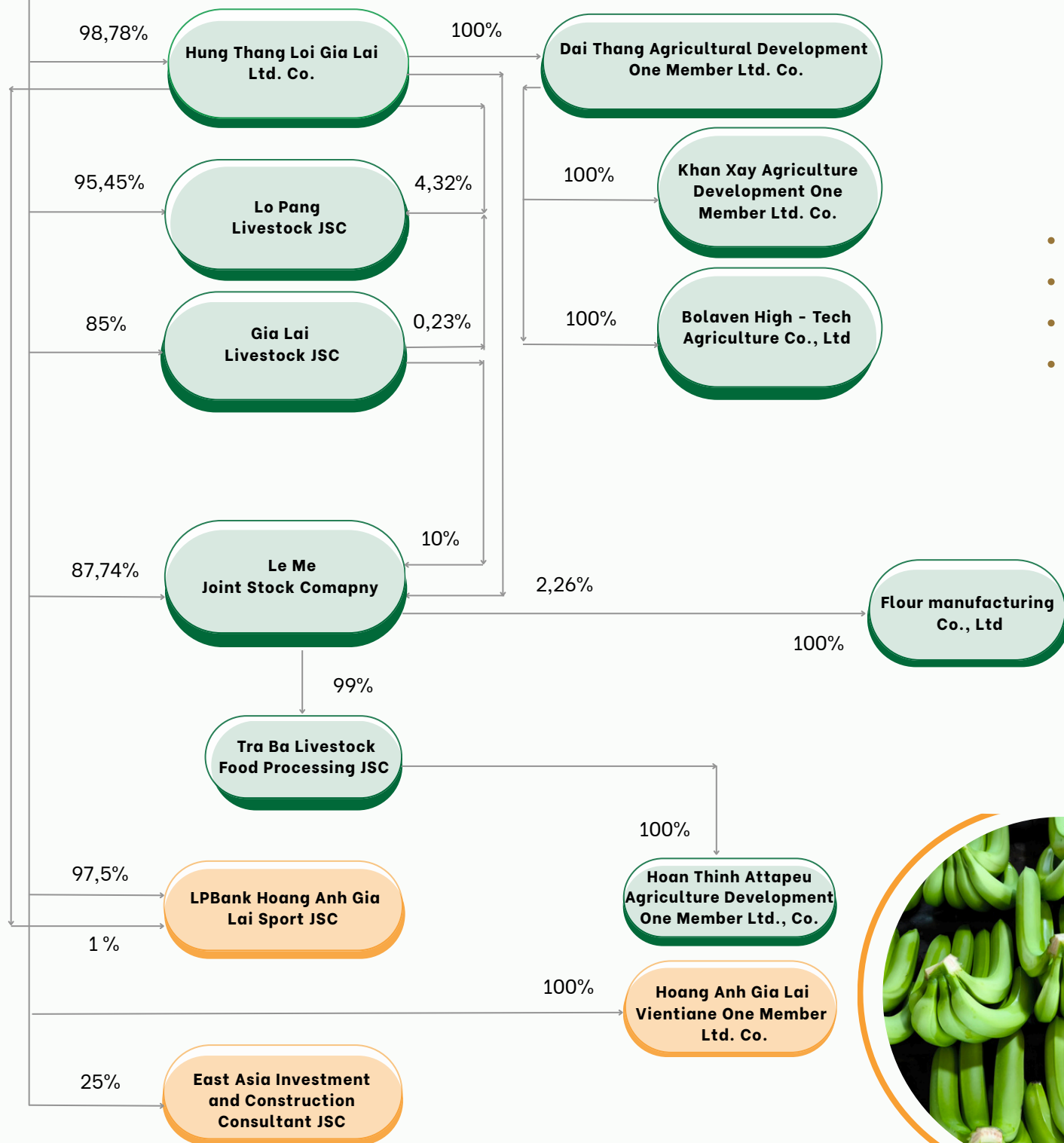
**Agriculture**

**Other industries**

**Viet Nam**

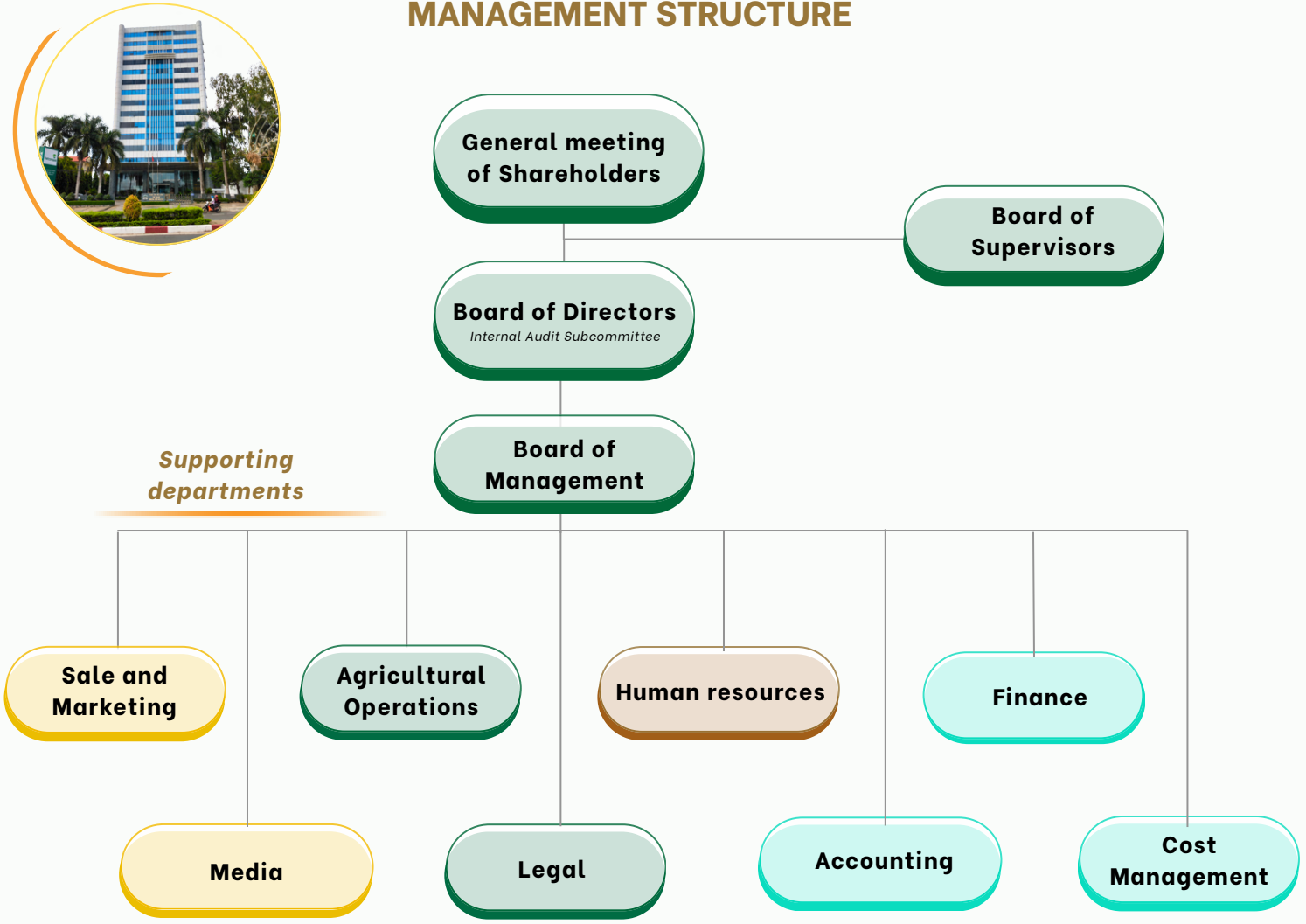
**Laos**

**Cambodia**





# MANAGEMENT STRUCTURE



# INTRODUCTION OF THE BOARD OF DIRECTORS

The Board of Directors is the governing body of HAGL, authorized to act on behalf of the Company to make decisions and exercise the rights and obligations of HAGL in accordance with the law and the Company's Charter, except for those rights and obligations that fall under the authority of the GMS. The BOD is also responsible for defining, formulating, and organizing the implementation of management policies, business strategies, and overall development plans of HAGL.

## The members of the Board of Directors at HAGL include:

No.	BOD member	Position	Date of appointment	Shareholder voting rights
1	Mr. Doan Nguyen Duc	BOD Chairman Non-executive member	26/6/2020	30,26%
2	Mr. Vo Truong Son	BOD member Non-executive member	26/6/2020	0,00%
3	Ms. Vo Thi My Hanh	BOD member and Deputy General Director	26/6/2020	0,03%
4	Mr. Tran Van Dai	Independent BOD member	08/4/2022	0,00%
5	Mr. Nguyen Chi Thang	BOD member	28/4/2023 Resigned on 10/5/2024	0,00%
6	Mr. Bui Le Quang	BOD member Non-executive member	10/5/2024	0,01%

## Changes in the BOD

According to Resolution No. 01/24/NQ-DHDCD-HAGL of the 2024 Annual GMS dated 10/05/2024, the following changes in the Board of Directors were made:

- Mr. Nguyen Chi Thang was resigned from his position as a member of the Board of Directors at his request.
- Mr. Bui Le Quang was elected as a new member of the Board of Directors for the 2020–2025 term. The effective date is 10/05/2024.



## Board of Directors – Member Profiles



**MR. DOAN NGUYEN DUC**

*BOD Chairman  
Year of birth: 1963*

**Current position at HAGL:**

BOD Chairman

**Working experience:**

From 1992 to 2024, has worked at Hoang Anh Private Enterprise and Hoang Anh Gia Lai JSC

**Positions at other organizations:**

BOD Vice Chairman of Hoang Anh Gia Lai Agricultural JSC



**MR. VO TRUONG SON**

*BOD member  
Year of birth: 1973*

**Qualifications:**

Master of Finance, Bachelor of Law, Member of the Association of Chartered Certified Accountants (ACCA), Member of the Vietnam Association of Certified Public Accountants (VACPA)

**Current position at HAGL:**

BOD member

**Working experience:**

**1996–2003:** Auditing and Consulting Company Ltd (A&C)

**2003–2008:** Senior audit manager at Ernst & Young Vietnam Ltd. Co

**2008–2015:** HAGL Deputy General Director

**2015–2024:** General Director and member of the Board of Directors since 07/02/2024

**Positions at other organizations:**

BOD Chairman at LPBank Hoang Anh Gia Lai Sports JSC



**MS. VO THI MY HANH**

*BOD member  
and Deputy General Director  
Year of birth: 1977*

**Qualifications:**

Bachelor of Law, Master of Business Administration

**Current position at HAGL:**

BOD member and Deputy CEO

**Working experience:**

**2001–2006:** Hoang Anh Private Enterprise

**2006–2008:** Deputy Director at Hoang Anh Gia Lai Furniture Factory – Subsidiary of Hoang Anh Gia Lai JSC

**2009–2017:** Assistant Manager of Investment planning & Project department of Hoang Anh Gia Lai JSC; Deputy Director at Hoang Anh Gia Lai Hydropower JSC; Deputy General Director of Hoang Anh Gia Lai Agricultural JSC; Deputy CFO at MPU Hoang Anh Gia Lai Hospital

**2017–2021:** BOD member and General Director of Hoang Anh Gia Lai Agriculture JSC; BOD member of HAGL

**2021–2024:** BOD member and Deputy General Director at HAGL

**Positions at other organizations:**

Director at Hung Thang Loi Gia Lai Co., Ltd

## Board of Directors – Member Profiles (*continued*)



**MR. TRAN VAN DAI**

*Independent BOD member  
Year of birth: 1966*

**Qualifications:**

Agricultural Engineer

**Current position at HAGL:**

Independent BOD member

**Working experience:**

- 1994-1999:** CP Group Thailand – specializing in animal feed
- 1999-2002:** Branch Manager of Dong Nai Food Company – Long Chau, Hanoi
- 2002-2010:** Director of Thien Ha Trading & Production Company, Hanoi
- 2015-2017:** Nutritionist for One Member Ltd. Co. Hoa Phat Animal Feed Production And Trading Company Limited – Hoa Phat Group.
- 2011-2024:** Nutritionist and animal husbandry technician for NASA Veterinary Pharmaceutical Import Export JSC

**Positions at other organizations:**

Director at NASA Veterinary Pharmaceutical Import Export JSC



**MR. BUI LE QUANG**

*BOD member  
Year of birth: 1969*

**Qualifications:**

Master of Business Administration

**Current position at HAGL:**

BOD member

**Working experience:**

- 2000-2002:** Head of Agency Department at Thang Loi Investment, Trading, and Services Co., Ltd.
- 2002-2004:** Specialist at the Planning Department of Vietnam Post and Tourism JSC
- 2004-2007:** Deputy Director of the IT Center at Vietnam Post Printing JSC
- 2007-2024:** Head of Financial Investment Department at Vietnam Postal Finance Ltd.

**Positions at other organizations:**

Head of the Supervisory Board at Kim Lien Tourism JSC;  
Head of the Supervisory Board at LPBank Securities JSC;  
Head of Financial Investment Department at Vietnam Post Finance Co., Ltd.



# INTRODUCTION OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for organizing, operating, and managing HAGL's daily operations in accordance with the law and the Company's Charter. The BOM operates under the supervision of the BOD and is accountable to the BOD and to the law for fulfilling its assigned rights and responsibilities.

**The members of the Board of Management at HAGL include:**

No.	BOM member	Position	Date of appointment	Shareholder voting rights
1	Mr. Nguyen Xuan Thang	General Director	07/02/2024	0,00%
2	Ms. Ho Thi Kim Chi	Deputy General Director	01/10/2014	0,06%
3	Ms. Vo Thi My Hanh	BOD member and Deputy General Director	21/01/2021	0,03%



## Changes in the BOM:

According to the BOD's Resolution No. 05/24/NQHĐQT-HAGL, effective from 07/02/2024, Mr. Vo Truong Son is no longer the General Director and Legal Representative of the Company due to personal reasons. Mr. Nguyen Xuan Thang has been appointed as the General Director and Legal Representative of the Company for the term from 07/02/2024 to 06/02/2029.

## Board of Management – Member Profiles



### MR. NGUYEN XUAN THANG

*General Director  
Year of birth: 1977*

#### Qualifications:

Bachelor of Economics

#### Current position at HAGL:

General Director

#### Working experience:

**1999–2000:** Accountant at Coffee Company No.15 – 15th Army Corps 15

**2000–2003:** Accountant at Hưng Bình Ltd. Co.

**2003–2004:** Chief Accountant at Trung Hiếu Co., Ltd.

**2004–2005:** Financial Staff at Viettel Military Telecommunications Group in Gia Lai

**2005–2007:** Teacher at Tay Nguyen Forestry High School

**2007–2024 :** Working at HAGL Joint Stock Company

#### Positions at other organizations:

None



### MS. VO THI MY HANH

*BOD member  
and Deputy General Director  
Year of birth: 1977  
(See in the Board of Directors section  
on page 17.)*



## Board of Management – Member Profiles (*continued*)



**MS. HO THI KIM CHI**

*Deputy General Director*  
*Year of birth: 1976*

**Qualifications:**

Bachelor of Business Administration  
Master of Finance

**Current position at HAGL:**

Deputy General Director

**Working experience:**

**1998-2006:** Hoang Anh Private Enterprise

**2006-2024:** Hoang Anh Gia Lai JSC

**Positions at other organizations:**

BOD Chairperson at Gia Lai Livestock JSC

BOD Chairperson at Lo Pang Livestock JSC



**MS. LE TRUONG Y TRAM**

*Chief accountant*  
*Year of birth: 1990*

**Qualifications:**

Master of Finance,  
Chief Accountant certificate

**Current position at HAGL:**

Chief accountant

**Working experience:**

**2012-2016:** Internal auditing department, Hoang Anh Gia Lai JSC

**2016-2017:** Accounting department, Hoang Anh Gia Lai Agricultural JSC

**2017-2018:** Consolidation section, Hoang Anh Gia Lai JSC

**2018-2024:** Accounting department, Hoang Anh Gia Lai JSC

**Positions at other organizations:**

None

# INTRODUCTION OF THE BOARD OF SUPERVISORS

The Board of Supervisors is responsible for ensuring transparency, integrity, and legal compliance in the Company's operations while safeguarding shareholders' interests.

**The members of the Board of Supervisors at HAGL include:**

No.	BOS Member	Position	Date of appointment	Shareholder voting rights
1	Ms. Do Tran Thuy Trang	Head	26/06/2020	0,00%
2	Mr. Pham Ngoc Chau	Member	26/06/2020	0,00%
3	Mr. Nguyen Tien Hung	Member	10/05/2024	0,00%
4	Mr. Le Hong Phong	Member	Resigned on 10/05/2024	0,00%

## Changes in the BOS:

According to Resolution No. 01/24/NQ-AGM-HAGL dated 10/05/2024, of the Annual General Meeting of Shareholders, the personnel changes are as follows:

Mr. Le Hong Phong was resigned from his position as a member of the Board of Supervisors upon his request.

Mr. Nguyen Tien Hung was appointed as a new BOS member for the 2020–2025 term. The effective date is 10/05/2024.





## Board of Supervisors – Member Profiles



**MS. DO TRAN THUY TRANG**

*BOS head*

*Year of birth: 1970*

### **Qualifications:**

Bachelor of Economics, Bachelor of Law,  
Auditor certificate, ACCA

### **Current position at HAGL:**

Head of the Board of Supervisors

### **Working experience:**

**1992–2007:** Auditor at Auditing and Consulting Company Ltd.

**2008–2012:** CFO at Saigon Mekong Investment JSC

**2012–2014:** Deputy Director in Finance at Saigon Mekong

**2015–2017:** Deputy Director in charge of Finance at Indochina  
Cow Joint Stock Company

**2017–2021:** Chief Accountant at Heygo Food JSC

### **Positions at other organizations:**

None



**MR. PHAM NGOC CHAU**

*BOS member*

*Year of birth: 1975*

### **Qualifications:**

Bachelor of Economics

### **Current position at HAGL:**

BOS member

### **Working experience:**

**2001–2003:** Saigon Trade and Production Development  
Corporation (SADACO)

**2004–2007:** Europe Asia United Company Ltd.

**2008–2012:** Hoang Anh Gia Lai Real Estate Management JSC

**2013–2022:** Information Technology of Hoang Anh Gia Lai JSC

**2022– nay:** Bapi HAGL JSC

### **Positions at other organizations:**

None



**MR. NGUYEN TIEN HUNG**

*BOS member*

*Year of birth: 1995*

### **Qualifications:**

Bachelor of Accounting and Auditing

### **Current position at HAGL:**

BOS member

### **Working experience:**

**2017–2019:** General Accountant – FPT Retail JSC (Branch  
Office)

**2019–2020:** Cost Control Accountant – VinCommerce General  
Trading Service JSC

**2020–2023:** Finance Specialist – Son Ha International JSC

**2023– nay:** Head of Planning and Budgeting Dept. –  
Thaiholdings JSC

### **Positions at other organizations:**

- Thaiholdings JSC: Head of Subsidiary Governance
- Ninh Binh Invest & Dev. Co., Ltd.: Finance Team Leader

# DEVELOPMENT STRATEGY

HAGL's development strategy for the 2024-2030 period is formulated based on information obtained from a survey of factors both inside and outside the company:

**Firstly**, focus on innovation and delivering value to large corporations and international traders, staying aligned with the explosion of information and globalization trends.

**Secondly**, ensuring operational excellence, harmony, unity, striving for optimal performance and cost efficiency while minimizing risks during operations.

To successfully implement business strategy for 2024-2030, HAGL will innovate the company's governance and management system. The Board of Directors focuses on corporate governance and mid and long-term business strategic planning, providing orientation and information for the BOM to organize and implement. To effectively implement the strategy and realize its vision, HAGL will focus on main strategic objectives while ensuring balanced performance across different perspectives: customer, organizational capacity, internal process, and financial.

Customer elements

*Focus on innovation and delivering value to large corporations and international traders*

Internal process

*Keep up with the information explosion and globalization trends*

Organizational capacity

*Optimizing operations and costs, while minimizing risks as much as possible*

HAGL operates based on the circular agriculture model, focusing on the importance of natural processes, utilizing resources efficiently, and minimizing product losses by recycling waste into inputs for agricultural production. HAGL also implements agricultural digitization, integrating and applying digital technology to enhance its capabilities and competitiveness, as well as improving business performance and management efficiency.





# RISK MANAGEMENT

Risk management is the process of analyzing the environment (both internal and external) to identify, analyze, assess, classify, prioritize risks, and organize and deploy appropriate solutions to respond, minimize, and eliminate possible negative impacts. It is a systematic and comprehensive activity that is maintained regularly at all levels and carried out through a consistent and integrated process.

## Risk identification

## Risk analysis

## Response to risks



These are risks related to the movements and changes of the market, including products, customers, suppliers, partners, competitors, and more.

The Company's fresh banana products are exported to the Chinese market under CNF prices that are fixed weekly, which may lead to significant price fluctuations throughout the year. Meanwhile, exports to Japan and South Korea are based on annual contracts with stable prices.

The export of fresh fruits must comply with phytosanitary requirements, including orchard and packing house codes, following the protocols signed with the importing countries.

HAGL keeps gradually diversifying product consumption markets and intensifying forecasts to reduce the risk of market price fluctuations

In 2024, alongside maintaining exports to the Chinese market, HAGL increased banana export turnover to the Japanese and Korean markets.

HAGL devises measures to comply with phytosanitary requirements, including regulations on orchard and packing house codes as required by the importing countries

HAGL applies Good Agricultural Practices GLOBAL G.A.P. to meet food safety and traceability goals.

## MARKET RISKS

## Risk identification

## Risk analysis

## Response to risks



## RISK OF EXCHANGE AND INTEREST RATES

Making investments in Laos and Cambodia and exporting fresh fruit to earn foreign currency, HAGL faces risks from fluctuations in the VND exchange rate against the LAK, KHR, and USD.

In recent years, the exchange rates of the VND, USD, and KHR have been relatively stable. However, the LAK value has sharply diminished compared to VND, which affects the value of HAGL's investments in Laos when converted to VND.

The Group's business operations require significant capital to invest in projects. The Group utilizes a substantial amount of bank loans and issues corporate bonds with floating interest rates. If interest rates rise, it will increase interest costs and cause difficulties for the Group's production and business activities.

All exchange rate differences are reflected in the financial statements and will have an impact on profits when the investment is liquidated.

HAGL's revenue from fresh fruit exports is USD in foreign currency. Therefore, the increase in exchange rates between USD and VND, LAK, and KHR is more beneficial for HAGL as an exporter.

However, HAGL always pays attention to exchange rate fluctuations in order to proactively respond.

HAGL strives to gradually reduce its debt, bringing the outstanding debt to a level that is suitable for its production scale. The cash flow from production and business activities, after deducting the cost, will create a margin sufficient to cover interest expenses.



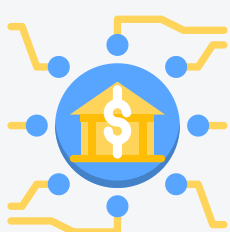
## LEGAL RISK

HAGL operates in Vietnam, Laos, and Cambodia, and selling agricultural products abroad. Therefore, the company must comply with the legal regulations of the three countries as well as international laws related to trade, import and export.

Additionally, since the company mainly operates in the agricultural sector, it must needs to comply with specialized legal regulations, especially tariff and non-tariff barriers. Furthermore, some countries impose strict technical barriers related to plant and animal quarantine and food safety, which can pose challenges to the company's import and export activities.

Compliance is the most effective way to address legal risks. Therefore, HAGL complies with legal regulations, including but not limited to investment, land, environmental, and tax laws. The legal department regularly updates changes in laws and legal impacts (if any) on business activities to promptly advise the Board of Directors and Board of Management. Additionally, the department is responsible for reviewing documents and contracts in daily transactions to limit related risks.

HAGL is also conscious of respecting the customs and traditions of the host country.



## RISKS ENVIRONMENT, NATURAL DISASTERS, AND PANDEMIC

Agricultural production is one of the sectors heavily reliant on natural factors, such as the environment, weather, climate, natural disasters, soil quality, and terrain... Therefore, it faces numerous risks in the production process.

For crop cultivation, climate and natural disaster risks need particular attention, and for livestock farming, disease risks should be the primary focus.

HAGL adopts the circular agriculture model and good agricultural practices, GLOBALG.A.P., to minimize environmental impact. Agricultural by-products are used to replenish agriculture.

**For cultivation:** Measures to minimize risks caused by weather include but not limited to: Before the dry season, build fireproof belts and corridors. Before the rainy season, dredge the canals to drain water quickly. Take measures to prevent trees from falling and plant windbreaks to reduce the wind gusts.

**For livestock:** Regularly checking for diseases in pig farming, strictly implementing quarantine, and ensuring biosecurity.







*Inspect seedlings before leaving the nursery*



## II. OPERATIONS IN 2024





# ORGANIZATION AND HUMAN RESOURCE

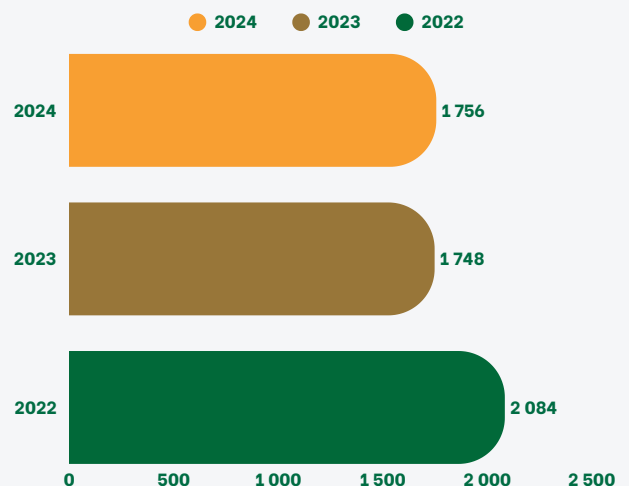
For HAGL, the workforce is a resource that needs to be invested and developed, not just an expense. Building a strong, enthusiastic, professional and long-term committed workforce is what HAGL always strives for. At HAGL, we appreciate the values created by employees and their contributions to the overall success of the Group. Therefore, in human resource management, solutions focusing on building, training and developing a team of highly qualified personnel in vital areas are always of awareness to HAGL. At the same time, the Group also constantly improves its welfare policies for employees to create trust and long-term commitment to the Group.

The number of employees under long-term employment contracts signed with the Group as of 31 December 2024 is 1,756 (31 December 2023 is 1,748).

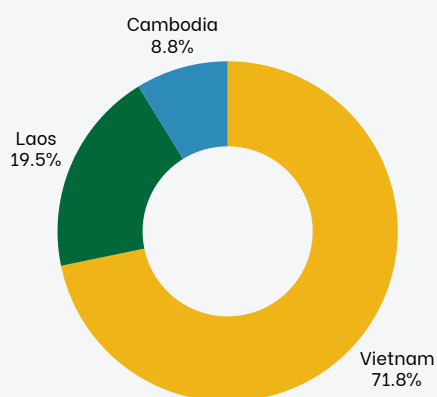
HAGL's direct workforce at farms in Vietnam - Laos - Cambodia reaches 10 thousand people.



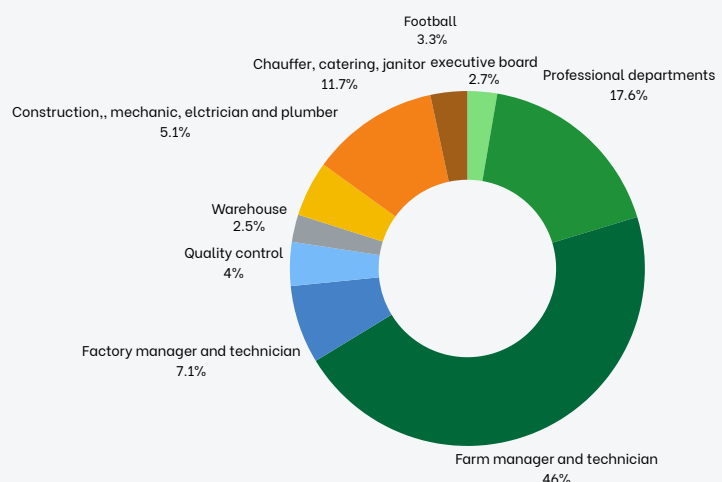
**Personnel chart of 2022- 2024**



## Indirect workforce structure:



**By country**



**By skills**

## POLICY ON RECRUITMENT, RETENTION AND DEVELOPMENT OF HUMAN RESOURCES



*Plantation workers on a lunch break*

HAGL has done some construction works for workers in the project areas such as tenement blocks, toilets, complimentary shuttle service, etc. to generate feelings of security in the employees at work. Every year, the company organizes recreational and sports activities to provide employees with relaxation and stronger connections

To encourage workers to improve productivity and earn higher incomes rather than receiving a fixed salary, the company has set quota based performance targets for workers. The farms are supervised and monitored for crop quality by foreign experts. HAGL is currently contracting dozens of experts from the Philippines to oversee banana farm operations, while Thai specialists provide technical consulting for the durian plantations.

HAGL gives priority to recruiting human resources in agriculture and livestock. The Company offers long-term contracts to domestic and overseas leading experts with rich experience with commensurate benefits.

The company is currently arranging 120 luxury apartments in Pleiku city owned by the company for employees' accommodations during their employment at the Company.

HAGL adequately takes out Social Insurance, paying insurance for employees, covering all their insurance benefits as per law.



*Banana packing factory workers in Cambodia*





# REPORT OF THE BOARD OF DIRECTORS

## ASSESSMENT OF THE BOD ON THE COMPANY'S OPERATIONS 2024


### Implementation of tasks according to the Resolution of the 2024 GMS

#### Implementation of business tasks

In response to market developments in 2024, the BOD has instructed the Board of Management to proactively and flexibly monitor market trends and implement a comprehensive set of solutions regarding human resources, land bank exploitation, product innovation, and the initiation of a digital transformation program to enhance the Company's competitiveness. Specifically:

- Focus resources on two core business sectors: livestock and crop cultivation, with including bananas, banana – fed pigs and durians as key products.
- Implement a development strategy associated with the circular agriculture model.
- Collect the debt from HAGL Agrico to partially repay the principal of the 2016 bonds, significantly reducing bond liabilities.
- Enter into a strategic partnership with King Food Market Joint Stock Company to distribute the Group's agro products through the Kingfoodmart supermarket system.


Here are the specific results achieved:

 Total revenue and other income in 2024 reached

**5,783 billion VND**

74.6% of the plan completed

The fruit sector generates the main revenue and increased by 39% compared to 2023, while the revenue from pigs decreased by 49%.

 Profit after tax in 2024 reached

**1,060 billion VND**

80.3% of the plan completed

Main profit came from fruits with a gross profit margin of 49.5%

## Implementation of other tasks

- Completing the private placement of shares to supplement the working capital for the subsidiaries, settling the debts of the Company and the subsidiaries according to the purpose of capital usage approved by the GMS.
- Successfully organizing the GMS.
- Regularly monitoring the management and operation of the BOM to ensure compliance with best governance practices, for the best interests of shareholders, customers, and employees of the Company.
- Supervising and directing the information disclosure to ensure transparency, completeness, and timeliness as per law.

## Enhance the Company's capacity and competitiveness by directing the Company to comprehensive solutions, with priority given to:

- Enhance customer value by organizing field trips, listening directly to feedback and making note of their practical needs. The information collected will serve as an important basis for continuous product improvement, ensuring better meeting customer expectations and requirements.
- Ensure economical use of capital, strengthen negotiations with commercial banks to increase short-term loans for care, harvesting bananas, durians and banana-feed pigs.
- In line with the development strategy for the 2024-2030 period, the company has accelerated digital transformation. Initial steps have included the establishment of a digital working environment, utilizing software to record and analyze data from the farms, manage inventory, and handle material transfer. HAGL has also developed and launched a new company website with a flexible interface and many new features.

## BOD ASSESSMENT OF THE BOM OPERATION

During the year, the BOD supervised and directed the operation of the BOM in implementing the BOD and GMS resolutions through various mechanisms such as: periodic reports, direct instructions via BOD resolutions, supervisory support from the Internal Audit Subcommittee, and inspections and supervision by the BOS. Through these monitoring and supervisory mechanisms, the BOD highly evaluated the performance of the BOM in 2024.

- The BOM has taken a proactive approach in closely monitoring market developments in order to propose flexible and comprehensive solutions in terms of products, capital, human resources, and risk management. HAGL achieved 74.6% of its revenue target and 80.3% of its profit target for 2024, in the context of the Group still facing numerous difficulties and challenges.
- The Company has developed new products and services, and comprehensively implemented digital transformation initiatives in line with the strategic development orientation for the 2024-2030 period.
- The Executive Board has exercised its assigned powers and responsibilities with due diligence, integrity and ensured transparency in all related interests in compliance with current laws, the Company's Charter, and the GMS and the BOD Resolutions.

## ACHIEVING SOCIAL OBJECTIVES AND PROTECTING THE ENVIRONMENT

In addition to its goal of economic development, the Company's BOD always places a strong emphasis on environmental protection and fulfilling its responsibilities to the community and society. This is viewed as a solid foundation for the sustainable success of the Group.

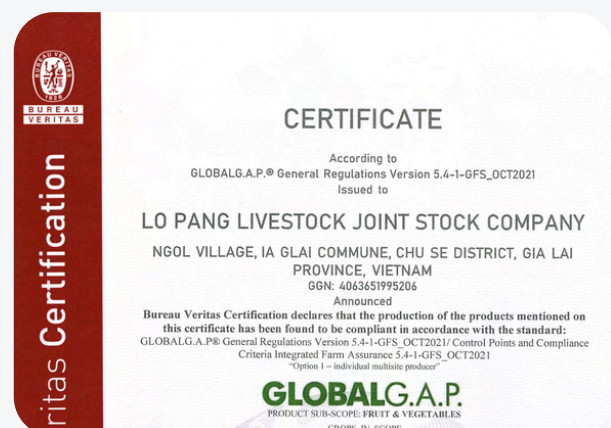
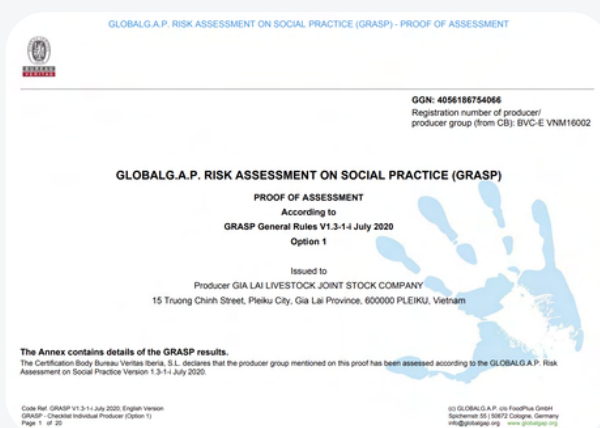
Since 2023, the Board of Directors has directed the implementation of Risk Assessment on Social Practice (GRASP) at Gia Lai Livestock JSC. This is a voluntary initiative aimed at assessing social practices on farms, focusing on ensuring health, safety, and welfare for workers. GRASP helps build an effective social management system, protecting the Group's most valuable resource—its people.

HAGL's subsidiaries that have been certified with GLOBALG.A.P. include: Gia Lai Livestock Joint Stock Company and Lo Pang Livestock Joint Stock Company in Vietnam; Dai Thang Agricultural Development Co., Ltd., Khan Xay Agricultural Development Co., Ltd., and Bolaven High-Tech Agriculture Co., Ltd. in Laos; and Flour Manufacturing Co., Ltd. in Cambodia. The determined implementation of GLOBALG.A.P. reflects HAGL's commitment to applying Good Agricultural Practices, contributing to the improvement of quality, safety, and sustainability of the Group's fruit products.

GLOBALG.A.P. is a set of internationally recognized standards for Good Agricultural Practices. These standards include requirements for:

- **Food Safety:** Ensuring products are produced following safe procedures, complying with food hygiene regulations, and controlling pesticide residues.
- **Environmental Protection:** Encouraging the use of environmentally friendly farming methods to minimize negative impacts on the ecosystem.
- **Occupational Health and Safety:** Ensuring safe working environment for employees, complying with health and safety regulations.
- **Product Traceability:** Enabling the traceability of products from production to consumption, ensuring transparency in the supply chain.

(For more detailed information on the implementation of social and environmental goals, please see the Sustainable Development Summary Report, from page 73).





## BOD'S PLAN & ORIENTATION FOR 2025

Based on legal regulations, the actual position, and the business and production tasks of the Group in 2025, the BOD has issued the key work program of the BOD for the year 2025.

### General plans and orientation

Continue to organize the BOD as a full-time, professional body operating with a high sense of responsibility, in compliance with legal regulations, the Company's Charter, and the Regulations on BOD Operation; focus on directing and supervising the Executive Board in implementing solutions to successfully achieve the 2025 business plan; urge and closely monitor the implementation of the BOD's resolutions and competent authorities.

Strengthen the delegation of authority to the General Director, enhancing the proactiveness of the BOM in managing and operating the Company's business activities to meet actual production demands and improve corporate efficiency.

Enhance cooperation with both domestic and international partners to seek opportunities for investment and business collaboration, aiming to expand and develop the Group's business operations.

Continue to strengthen the Company's responsibility in environmental and social matters for sustainable development for both the business and the community.

### Specific plans, orientation and direction

- Planning and directing the implementation of the business strategy for 2024-2030; focusing on creativity and transferring value to major customers. Choosing the fruit and pig farming as the main sectors. The goal by 2030 is to expand the area of banana, durian, and other economically valuable crops to 30,000 hectares, making HAGL a leading group in Vietnam's agribusiness. The BOD will review and evaluate the implementation of the strategy and business plan to propose to the General Shareholders' Meeting regarding any additions or amendment (if necessary).
- Continue to implement financial restructuring measures to further reduce the outstanding loan balance due to the banks compared to the current level, improve operations, and aim to eliminate accumulated losses.



## REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

### OVERVIEW OF THE EXPORT FRUIT INDUSTRY AND PIG FARMING IN 2024

In 2024, Vietnam's fruit and vegetable export turnover reached a record high of USD 7.12 billion, an increase of 27.1% compared to that of 2023. This impressive leap marks a significant milestone on the journey toward the target of USD 10 billion in exports by 2027. Durian topped the list with an export value of USD 3.3 billion, accounting for nearly 50% of the total fruit and vegetable exports. Following durian were key contributors such as dragon fruit, banana, mango, jackfruit, coconut, and watermelon.

Regarding pig farming, according to estimates from the General Department of Statistics and consolidated reports from the Ministry of Agriculture and Rural Development (now the Ministry of Agriculture and Environment), as at the end of December 2024, the pig herd included approximately 31.08 million heads (including around 4.48 million suckling pigs), an increase of about 3.3% (reaching 97% of the 2024 annual target).

In terms of pork prices in 2024, from below VND 50,000/kg at the beginning of the year, live pig prices surged, peaking at VND 68,200/kg in mid-June. This upward trend then slowed down and dropped to just over VND 61,000/kg by November, before rebounding again in December. Overall, in 2024, domestic live pig prices sharply increased by 31–35% compared to 2023 across all three parts of the country.

Agricultural consumption trends in 2024 experienced many changes, mainly influenced by such factors as health, sustainability, technology, and new consumer habits. Notable trends included: product traceability and transparency, organic and sustainable agro products, reducing food waste and using environment friendly packaging, and high-end produce exports, etc.

## ASSESSMENT OF THE RESULTS OF BUSINESS OPERATION IN 2024

### Analysis of revenue fluctuations

Revenue 2024:

**5,783**

**VND billion**

decreased by VND 659 billion

**ACCOUNTING FOR  
10.2 %**

**compared to 2023**

#### REVENUE FROM FRUIT SALE

**4,139 VND billion**

**↑ 1,164 VND billion**

**accounting for an increase  
of 39.1% compared to 2023**

Revenue from fruit sales increased mainly due to increased export prices of bananas and increased fruit export volume in 2024 compared to 2023.

#### REVENUE FROM PIG SALE

**1,004 VND billion**

**↓ 960 VND billion**

**accounting for a decrease  
of 48.9% compared to 2023**

The decrease in pig sales revenue is mainly due to the decrease in the number of pigs sold in 2024 compared to 2023.

#### REVENUE FROM GOODS AND COMMODITY

**552 VND billion**

**↓ 550 VND billion**

**accounting for a decrease  
of 49.9% compared to 2023**

This activity mainly provides materials and goods for the agricultural sector.

#### REVENUE FROM OTHER SERVICE PROVISION

**88 VND billion**

**↓ 269 VND billion**

**accounting for a decrease  
of 75.4% compared to 2023**

The decline in service revenue is mainly because the Company ceased its medical services and hotel business operations in 2024



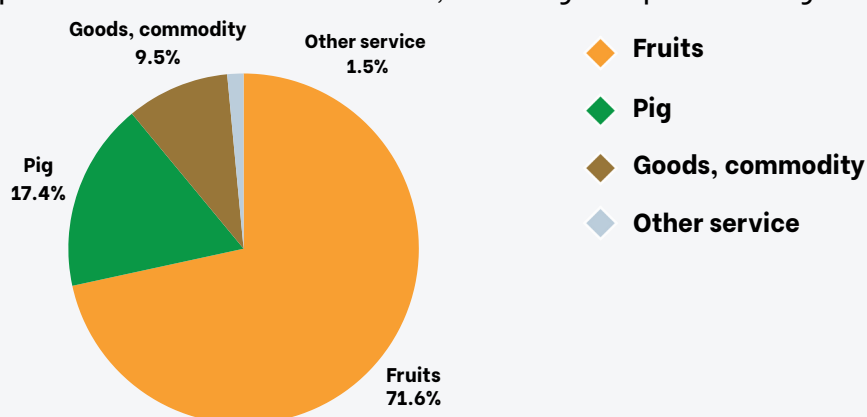
## Analysis of revenue structure by sector and industry

Sector	2024		2023		2022	
	Revenue (VND billion)	Proportion (%)	Revenue (VND billion)	Proportion (%)	Revenue (VND billion)	Proportion (%)
Fruits	4,139	71.6	2,975	46.2	2,156	42.2
Pig	1,004	17.4	1,964	30.5	1,697	33.2
Goods, commodity	552	9.5	1,102	17.1	924	18.1
Other services	86	1.5	357	5.5	293	5.7
Others	2	0.0	44	0.7	41	0.8
<b>Total revenue</b>	<b>5,783</b>	<b>100.0</b>	<b>6,442</b>	<b>100.0</b>	<b>5,111</b>	<b>100.0</b>

**Revenue from fruit** sales reached VND 4,139 billion, accounting for 71.6% of the total. Gross profit was VND 2,047 billion, with a gross profit margin of 49.5%. This segment continued to be a major contributor to HAGL's revenue and gross profit in 2024. During the year, the volume of commercial bananas sold was 277,000 tons. The primary export market for fresh bananas was China, Japan and South Korea are more demanding markets, but they offer better selling prices and stable annual growth. HAGL started planting durians in 2018, and by 2024, began harvesting from a small area. The volume of durians sold during the year was 3,100 tons.

**Revenue from pig** sales reached VND 1.004 billion, accounting for 17.4% of total revenue. During the year, the total number of pigs sold was only 181,400. Gross profit reached VND 86 billion, with a gross profit margin of 8.6%. In 2024, revenue from this segment declined because in 2023, when pig prices dropped, HAGL suspended pig farming to focus its resources on planting and tendind banana and durian plantations. When the pig market stabilized, HAGL restocked and plans to continue expanding its herds based on farm capacity.

**Revenue from goods** and commodities reached VND 552 billion, accounting for 9.5% of total revenue. Gross profit reached VND 11 billion. This activity primarily involves supplying materials and goods for the agricultural sector. Revenue from service provision decreased and only reached VND 86 billion, accounting for 1.5% of total revenue. Gross profit reached VND 28 billion, with a gross profit margin of 31.8%.



## Contributory factors to HAGL's operations and business performance in 2024



*Covering bananas bunches with protective bags*

**Fruit business:** The main market for the Group's fruit products is China, a large market. And a favorable factor is that Vietnam and China have signed a Protocol regarding phytosanitary requirements for fresh bananas and durians exported from Vietnam to China. The signing of the Protocol has created transparency in phytosanitary requirements and traceability. However, focusing on a single market also entails potential risks. The company's fresh bananas are exported to China based on a weekly set CNF price, which may result in significant fluctuations throughout the year. Meanwhile, exports to Japan and South Korea are based on contracts with stable prices for the entire year.

Exporting fresh fruits to foreign markets must comply with phytosanitary requirements, planting area codes, and packing facilities as stipulated in the Protocols signed with the importing countries. In particular, the General Administration of Customs of China has implemented additional measures for certain fruits such as durian, jackfruit, and dragon fruit exported to China. The new regulations require that fruit shipments must undergo analysis for active ingredients that concern China before export, and the laboratories conducting such analysis must be recognized by the Chinese authorities.

**Pig farming:** In 2024, the pig farming industry faces a mixture of opportunities and challenges. The positive factor is the considerable increase in pig prices compared to 2023. However, several factors adversely impact pig farming:

- *Fluctuation in feed prices:* Feed prices, especially price of input materials such as corn and soybeans may fluctuate sharply, affecting production costs.
- *Diseases:* African Swine Fever (ASF) and other diseases still pose a high risk of rapid spread and can cause serious damage to pig herds. Disease control requires strict preventive measures and high costs.
- *Environmental and sustainability issues:* Issues related to pollution from livestock waste and the growing demand for sustainable agricultural practices are receiving increased attention, requiring businesses to adopt multiple solutions to comply.



## Report of the implementation of the plan 2024:

Item	2024 (VND billion)	Plan 2024 (VND billion)	Plan Completion Rate (%)
Net Revenue	5,783	7,750	74,6
Profit after tax	1,060	1,320	80,3

In 2024, the Group recorded consolidated revenue of VND 5,783 billion, reaching 74,6% of the target and down 10,2% compared to 2023. Net profit after tax in 2024 reached VND 1,060 billion, accounting for 80,3% of the profit target approved by the 2024 Annual GMS, and down 40,5% compared to 2023. Net profit after tax attributable to shareholders of the parent company reached VND 1,013 billion, a decrease of 39,1% compared to 2023.

- Business revenue declined compared to 2023 mainly due to a decrease in the pig and commodity segments. Although revenue from the fruit segment increased, it only partially offset the decline.
- Consolidated gross profit in 2024 reached VND 2,172 billion, up 68% compared to 2023. The gross profit margin increased from 20% in 2023 to 38% in 2024, mainly due to higher and more stable banana prices in 2024, which improved the gross margin of the fruit segment compared to 2023.
- In 2024, selling expenses increased by 55% compared to 2023, due to higher fruit sales volume and increased transportation costs. Profit before taxes, depreciation and loan interest in 2024 reached VND 2,227 billion, an increase of 6% compared to 2023.

*Reason for not achieving the target:* Revenue from pig farming declined by 48.9% compared to 2023, resulting in a low achievement rate against the 2024 plan. Additionally, the durian cultivation area entering the harvest phase in 2024 remained limited, with a total output of only 3,100 tons.

## Explanation of profit fluctuations in 2024 compared to 2023:

Item	2024 (VND billion)	2023 (VND billion)	Increase/(decrease) %
Total asset value	22,281	20,903	6.6
Net revenue	5,783	6,442	(10.2)
Operating profit	1,202	1,690	(28.9)
Other profit (loss)	(180)	102	(276.5)
Profit before tax	1,023	1,793	(42.9)
Profit after CIT	1,060	1,782	(40.5)
Profit after tax of parent company	1,013	1,664	(39.1)
Dividend payout ratio	-	-	-

- Gross profit increased by VND 878.4 billion, mainly due to higher gross profit from the fruit segment compared to 2023.
- Financial income decreased by VND 1,225.8 billion, as in 2023 the Company benefited from interest expense exemptions, which did not recur in 2024.
- Other losses increased by VND 282.1 billion because, in 2023, there was a gain from the acquisition of Bolaven High-Tech Agriculture Co., Ltd., whereas no such transaction occurred in 2024.

## FINANCIAL POSITION

### Asset position

As at 31/12/2024, the total assets of the Group was VND 22,281 billion, an increase of 6.6%, accounting for an increase of VND 1,378 billion compared to the end of 2023. This increase was mainly due to the Group's investment in production expansion through cooperation under investment cooperation contracts. In addition, fixed assets and construction in progress costs also increased due to the Group investing in planting more durian plantations.

Unit : VND billion	2024	2023	Movement	%
Current assets	8,435	8,768	(333)	(3.8)
Non- current assets	13,846	12,135	1,711	14.1
<b>Total assets</b>	<b>22,281</b>	<b>20,903</b>	<b>1,378</b>	<b>6.6</b>

Current assets 2024 decreased by 3.8%, accounting for 333 VND billion due to decreased revenue, so receivables related to business activities also decreased.

Non-current assets increased by 14.1% accounting for an increase of VND 1,711 billion mainly due to investment cooperation in projects of planting, tending, producing and trading fruit trees.

### Liabilities

As at 31/12/2024, total liabilities were VND 12,955 billion, a decrease of 8.9% accounting for 1,271 VND billion compared to the end of 2023. The main reason is that during the year, the Group repaid part of its loans, resulting in a decrease, which is consistent with the Group's policy of reducing debt. Besides, other payables decreased by 5.8%, accounting for VND 357 billion, mainly due to the decrease in business-related liabilities in line with the decline in the Group's cost of goods sold.

Unit : VND billion	2024	2023	Movement	%
<b>Current liabilities</b>	<b>11,123</b>	<b>9,711</b>	<b>1,412</b>	<b>14.5</b>
Short-term loan	5,748	4,529	1,219	26.9
Other current liabilities	5,375	5,182	193	3.7
<b>Non-Current liabilities</b>	<b>1,832</b>	<b>4,515</b>	<b>(2,683)</b>	<b>(59.4)</b>
Long-term loan	1,217	3,340	(2,123)	(63.6)
Other long-term loan	615	1,175	(560)	(47.7)
<b>Total liabilities</b>	<b>12,955</b>	<b>14,226</b>	<b>(1,271)</b>	<b>(8.9)</b>

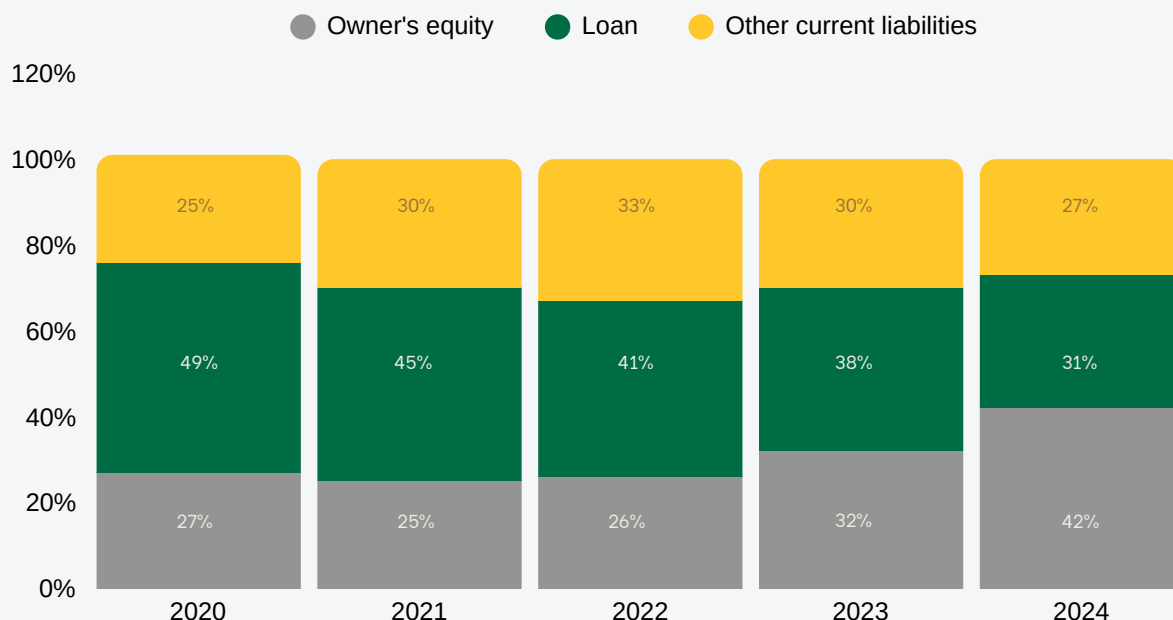
Generally, loans in 2024 decrease compared to that of 2023 because the Group made down payment of loans. Other liabilities decreased mainly due to a decrease in payables related to the Group’s business operations.





## Debt to Equity Ratio

The consolidated equity as at 31/12/2024 reached 9,326 VND billion, an increase of 39.7% compared to the same period in 2023. The debt-to-equity ratio reached 0.66 time. Overall, total liabilities accounted for 59% of the Group's total equity in 2024. The detailed debt to equity over the years is as follows:



The debt-to-equity ratio since the financial restructuring (2021) has decreased steadily over the years in line with the Group's orientation.



*Banana hands in pre-processing*

## Major financial indicators

ITEM	2024	2023
<b>Liquidity</b>		
Current ratio	0.76	0.90
Quick ratio	0.70	0.81
<b>Capital structure</b>		
Debt and loan/Total asset	0.31	0.38
Debt and loan/Owner's equity	0.75	1.18
<b>Activity Ratios</b>		
Inventory turnover (times/year)	4.45	4.96
Total asset turnover (times/year)	0.27	0.32
<b>Profitability (%)</b>		
Rates of Profit after tax/ Net revenue	18.3	27.7
Rates of Profit after tax/ Equity	11.4	26.7
Rates of Profit after tax/ Total assets	4.8	8.5
Rates of Profit from operating activities / Net revenue	20.8	26.2

## EXPLANATION OF THE BOARD OF MANAGEMENT TO THE AUDITOR'S OPINION

In the audited consolidated financial statements for 2024, the auditor emphasized the Group's accumulated losses of VND 422,660,071 thousand, and as at that date, the Group's current liabilities exceeded its current assets by VND 2,687,479,980 thousand. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

As at the date of these consolidated financial statements, the Group has prepared projected cash flows for the next 12 months which is expected to be generated from partial disposal of its financial investments, disposal of assets, collection of debts from borrowers, cash inflows from private issuance of new shares, new loans from commercial banks and cash inflows from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in related loan contracts and bond agreements; at the same time, negotiating the restructuring of some overdue debts. The pig and banana business continue to generate large cash flows in 2025.



## REPORT ON OPERATIONS AND IMPROVEMENTS IN 2024



### Improvements in cultivation practices

HAGL entirely makes raised beds for banana and durian plantations to:

1. Drain water thoroughly and ventilate the garden during the prolonged rainy season.
2. Reduce the risk of fungal diseases and harmful insects affecting the crops.
3. Facilitate better weed control, fertilization, and pesticide spraying.

### Improvements in harvesting

Using cloth bags when harvesting bananas:

1. Fix the position of the banana bunch when harvesting and transporting to the factory, minimizing the risk of impact that can cause fruit bruising or scratching.
2. Maximize sun protection to preserve the natural color of the banana peel.
3. Prevent dust and sucking insects.





## Digitalization program towards digital transformation in agriculture



Digital transformation in enterprises is “the integration and application of digital technology to enhance capacity and competitiveness, improve efficiency in business and enterprise management and create new values”. The goal of digital transformation in the agribusiness sector is to increase the value of the agricultural value chain and increase linkages along the value chain.

The digital transformation program at HAGL is performed according to a multi-staged roadmap including determining goals and business requirements, implementing business model transformation, transforming human resources, mobilizing investment resources in solutions and technology trends in the agribusiness sector.

In 2024, HAGL focused on data collection and analysis solutions; connection support; and warehouse information management solutions. Specifically, the following activities were conducted during the year:

- Building a digital working environment at the parent company to easily assign tasks and monitor implementation. Ensuring that each individual's work is definitely consistent with the Group's strategic objectives.
- Use software to plan crop care and record the care history and input usage history for each planting area lot. Apply digital record-keeping to gradually replace traditional notebooks.
- Implementing warehouse information management solution. This inter-company connection system tracks each type of material moves from purchase to usage on farms.







*Banana plantation in Cambodia*





## REPORT OF THE BOARD OF SUPERVISORS

### Results of Monitoring the Implementation of the Resolutions of the GMS 2024

In 2024, the Group implemented the resolutions approved by the GMS with details as follows:

- Completed the amendment of the Charter and internal corporate governance regulations.
- Completed the reversal of the Development Investment Fund into undistributed post-tax profit.
- Completed the private placement of shares to supplement working capital for subsidiaries and to settle debts of the Company and its subsidiaries, in accordance with the approved capital usage purposes; completed the registration for changes to the Enterprise Registration Certificate.
- Business Results: In 2024, post-tax profit was VND 1,060 billion, achieving 80.03% of the planned target. Although the consolidated after-tax profit did not meet the target approved in the 2024 Annual GMS's resolution due to objective factors affecting pig sales revenue, the Group's core business performance in 2024 was better than in 2023.
- Profit Distribution Plan for 2024: As the 2024 financial statements still record accumulated losses, the 2024 profit will be prioritized to offset losses in previous years and will not be distributed

### Results of the financial situation review for 2024

The BOS coordinated with the Group's Accounting Department in discussing the nature and scope of the audit with the Group's accounting department, setting up working processes with the independent audit and other important issues within the Group's internal control. Accordingly, the BOS actively participated in the quarterly, interim and year-end financial statements issuance process. The BOS reviewed and analyzed the movements of material items in the financial statements and informed the results of the review to the BOD of which emphasis of matter is as follows:



- As at 31/12/2024, the Group had accumulated losses of VND 422.7 billion, and its current liabilities exceeded its current assets by VND 2,687 billion. In addition, the Group was in violation of certain covenants under its bond agreements and did not made payments for for loan and bond's principals and interests which were on due. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.
- As at the date of these consolidated financial statements, the Group has prepared projected cash flows for the next 12 months which is expected to be generated from partial disposal of its financial investments, disposal of assets, collection of debts from borrowers, cash inflows from private issuance of new shares, new loans from commercial banks and cash inflows from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in loan contracts. Accordingly, the Group expects to be able to settle on due payables and continue to operate in the next 12 months. Based on this, the management prepared the consolidated financial statements on a going concern basis.
- In addition to the above-mentioned issues, the BOS assessed that the quarterly, 6-monthly financial statements and annual financial statements give a true and fair view and in accordance

### **Supervision of the BOD and the BOM operations**

- In 2024, the BOS attended BOD quarterly and as-requested meetings, whereby the BOS caught up with the actual business position and the implementation of the targets approved by the GMS.
- The BOS also supervised the BOM operation through close and regular coordination with the internal audit planning, reviewing and assessing the adequacy and effectiveness of governance, risk management and internal control to help the Group achieve its targets of operation, compliance and finance. From the results of the audits, the BOS put forward many suggestions for the BOM to improve the management system, accounting system and internal control.

### **Assessment of BOS coordination with BOD and BOM**

- During the supervision of the Company's activities, the BOS was provided information in time by the BOD and the BOM and other managers as required, thus facilitating the BOS tasks.
- There are no requests for review or complaints from Shareholders

### **Selecting independent auditor**

The BOS informed the BOD of the procedures to propose to the GMS for approving selection of an independent audit company for the fiscal year 2025 in the nearest GMS.

# INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

To implement the investment plan, the BOD has directed the BOM to proactively and flexibly review all necessary resources, and to carry out the investment only when financial, human, physical, and legal resources have been fully and adequately prepared

## Banana:

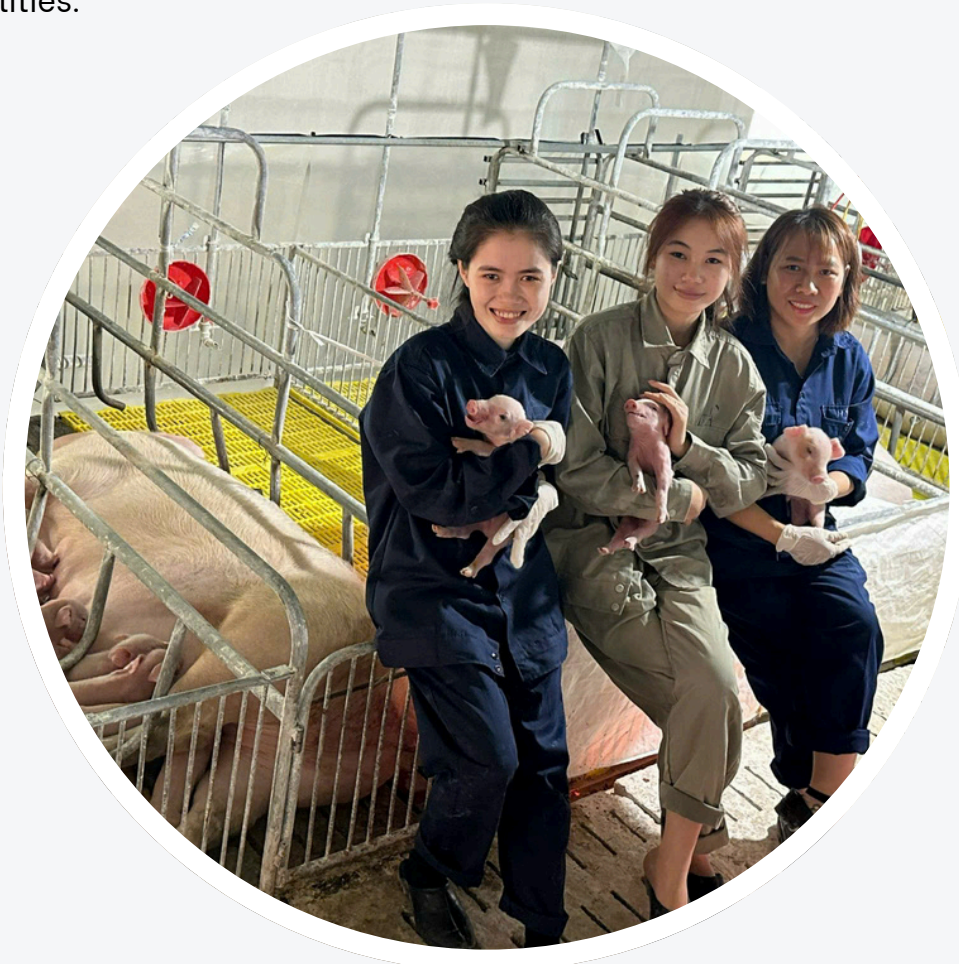
- *Plan for 2024:* expected to expand the banana cropland by an additional 2,000 hectares, increasing the total area from 7,000 hectares to 9,000 hectares.
- *Implementation:* During the year, no new cropland area expanded. HAGL maintained and harvested the existing 7,000 hectares.

## Durian:

- *Plan for 2024:* expanding the durian area by further planting 500 hectares, raising the area from 1,500 to 2,000 hectares
- *Implementation:* Newly planted area is 500 hectares, raising the durian area to 2,000 hectares

## Banana-fed Pig:

- During the year, HAGL focused on restocking the pig herd and did not build any new barn facilities.







*Banana pre-processing before packaging*

# SUBSIDIARIES & ASSOCIATES

## Agriculture

No.	Subsidiary	Head office	Paid charter capital (million VND )	Ownership
1	Gia Lai Livestock JSC	15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam	1,950,000	85.00%
2	Lo Pang Livestock JSC	Ngol Village, Ia GLai Commune, Chu Se District, Gia Lai Province, Vietnam	1,100,000	99.91%
3	Hung Thang Loi Gia Lai Ltd. Co.	15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam	1,285,000	98.78%
4	Dai Thang Agriculture Development One Member Co., Ltd	Nongeaoyoiy village, Paksong district, Champasak province, Laos	268,635	98.78%
5	Khan Xay Agriculture Development Co., Ltd	Hatsan Village, Saysettha District, Attapeu Province, Laos	334,192	98.78%
6	Bolaven High - Tech Agriculture Co., Ltd	Paksong District, Champasak Province, Laos	179,049	98.78%
7	Le Me JSC	15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam	3,932,326	98.47%
8	Flour Manufacturing Co., Ltd	O'svay Village, Osvay Commune, Boret O'svay Senchay District, StungTreng Province, Cambodia	300,606	98,47%
9	Tra Ba Livestock Food Processing JSC	859 Truong Chinh, Chi Lang Ward, City, Pleiku, Gia Lai Province, Vietnam	250,000	97.49%
10	Hoan Thinh Attapeu Agriculture Development One Member Co., Ltd	Hatsan Village, Saysettha District, Attapeu Province, Laos	76.708	97.49%



## Other industries

No.	Subsidiary	Head office	Paid charter capital (million VND)	Ownership
11	LPBank Hoang Anh Gia Lai Sport JSC	15 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam	115,000	98.49%
12	Hoang Anh Gia Lai Vientiane One Member Ltd. Co	Vatchan Village, Chanthabouly District, Vientiane city, Laos	17,712	100.00%
13	East Asia Investment and Construction Consultant JSC	43/2 Cong Hoa, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	20,000	25.00%

**12**  
**Subsidiaries**

**01**  
**Associate**





## FINANCIAL POSITION OF SOME SUBSIDIARIES

### GIA LAI LIVESTOCK JSC

**Address:** 15 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai Province, Viet Nam

**Charter capital:** 1,950,000,000 VND thousand

**Main business activities:** Cultivation and livestock farming

#### Basic financial information

Item	2024 (VND billion)	2023 (VND billion)	Increase/(decrease) (%)
Total asset value	4,285	3,417	25.4
Net revenue	1,703	1,678	1.5
Operating income	378	1,196	(68.4)
Profit before tax	378	1,051	(64.0)
Profit after tax	378	1,051	(64.0)

### LO PANG LIVESTOCK JSC

**Address:** Ngol Village, Ia GLai Commune, Chu Se District, Gia Lai Province, Vietnam

**Charter capital:** 1,100,000,000 VND thousand

**Main business activities:** Cultivation and livestock farming

#### Basic financial information

Item	2024 (VND billion)	2023 (VND billion)	Increase/(decrease) (%)
Total asset value	2,882	3,583	(19.6)
Net revenue	2,133	2,312	(7.7)
Operating income	176	224	(21.4)
Profit before tax	26	105	(75.2)
Profit after tax	26	105	(75.2)

**KHAN XAY AGRICULTURE DEVELOPMENT CO., LTD****Address:** Hatsan Village, Saysettha District, Attapeu Province, Laos**Charter capital:** 334,191,815 VND thousand**Main business activities:** Cultivation**Basic financial information**

Item	2024 (VND billion)	2023 (VND billion)	Increase/(decrease) (%)
Total asset value	1,548	976	58.6
Net revenue	932	613	52.0
Operating income	454	294	54.4
Profit before tax	454	297	52.9
Profit after tax	454	297	52.9

**FLOUR MANUFACTURING CO., LTD****Address:** O'svay Village, Osvay Commune, Boret O'svay Senchay District, StungTren Province, Cambodia**Charter capital:** 300,606,071 VND thousand**Main business activities:** Cultivation and livestock farming**Basic financial information**

Item	2024 (VND billion)	2023 (VND billion)	Increase/(decrease) (%)
Total asset value	1,461	1,031	41.7
Net revenue	899	572	57.2
Operating income	305	205	48.8
Profit before tax	310	206	50.5
Profit after tax	310	206	50.5





The banana pallets in the cold storage



### III. CORPORATE GOVERNANCE



# THE BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

### BOD Meetings in 2024

No.	Full names	Number of attendance	Rate of attendance
1	Mr. Doan Nguyen Duc	20/20	100%
2	Mr. Vo Truong Son	4/20	20%
3	Mr. Bui Le Quang	5/5	100%
4	Ms. Vo Thi My Hanh	20/20	100%
5	Mr. Tran Van Dai	20/20	100%
6	Mr. Nguyen Chi Thang	15/15	100%

### BOD Resolutions in 2024

Date	BOD Resolution No.	Content	Approval rate
10/01/2024	BOD Resolution No. 01/24/NQHDQT - HAGL	Approval of registration to purchase shares offered to existing shareholders of Gia Lai Livestock Joint Stock Company.	100%
16/01/2024	BOD Resolution No. 02/24/NQHDQT - HAGL	Approval of adjustments to certain contents related to the private placement plan.	100%
16/01/2024	BOD Resolution No. 03/24/NQHDQT - HAGL	Approval of the amendment to the registration dossier for private placement.	100%
24/01/2024	BOD Resolution No. 04/24/NQHDQT - HAGL	Approval of amendment to the plan for the use of the proceeds obtained from the offering approved under Resolution No. 02/23/NQĐHĐCĐ-HAGL dated September 26, 2023; the BOD Resolution No.21/23/NQHDQT-HAGL dated November 22, 2023; and the BOD Resolution No. 02/24/NQHDQT-HAGL dated January 16, 2024.	100%



Date	BOD Resolution No.	Content	Approval rate
07/02/2024	BOD Resolution No. 05/24/NQHDQT - HAGL	Approval of the dismissal of the General Director of the Company; appointment of a new General Director; and change of the Company's legal representative.	100%
21/02/2024	BOD Resolution No. 06/24/NQHDQT - HAGL	Approval of the record date for finalizing the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders..	100%
25/3/2024	BOD Resolution No. 07/24/NQHDQT - HAGL	Approval of the extension and scheduling of the 2024 GMS; approval of the list of shareholders entitled to attend the 2024 GMS; approval of the meeting venue; approval of the contents to be submitted to the GMS for shareholder opinions; and approval of the list of documents to be used in the 2024 GMS.	100%
25/3/2024	BOD Resolution No. 08/24/NQHDQT - HAGL	Approval of the issuance of the Regulations for the 2024 GMS and establishment of the Shareholder Eligibility Verification Committee	100%
19/4/2024	BOD Resolution No. 09/24/NQHDQT - HAGL	Approval of the list of investors who paid for the private placement shares; approval of the Company's private placement results; approval of amendments to the Company's Charter.	100%
24/4/2024	BOD Resolution No. 10/24/NQHDQT - HAGL	Approval of a loan to Hung Thang Loi Gia Lai Co., Ltd.	100%
24/4/2024	BOD Resolution No. 11/24/NQHDQT - HAGL	Approval of the plan to repurchase bonds before maturity issued by the Company under the Information Disclosure dated April 25, 2012, applicable to VND 300 billion in face value bonds from the issuance on June 18, 2012, maturing on September 30, 2025.	100%
25/4/2024	BOD Resolution No. 11.01/24/NQHDQT - HAGL	Approval of the change in the plan for using proceeds from the Company's private placement offering.	100%
26/4/2024	BOD Resolution No. 12/24/NQHDQT - HAGL	Approval of a loan to Lo Pang Livestock Joint Stock Company.	100%
07/5/2024	BOD Resolution No. 13/24/NQHDQT - HAGL	Approval of the 2023 production, business, and investment performance results; approval of the 2024 targets and plans to be submitted at the 2024 GMS; approval of transactions between the Company and related parties of the company; approval of amendments and supplements to the content to be presented by the Board of Directors for conducting Consultation at the 2024 GMS; and approval of amendments and supplements to documents used at the 2024 GMS.	100%

Date	BOD Resolution No.	Content	Approval rate
08/5/2024	BOD Resolution No. 14/24/NQHDQT - HAGL	Approval of amendments and supplements to the Regulations of the 2024 GMS; approval of personnel changes in the Shareholder Eligibility Verification Committee.	100%
27/5/2024	BOD Resolution No. 15/24/NQHDQT - HAGL	Approval of the revised internal corporate governance regulations; approval of the selection of the auditing company for the 2024 audited financial statements; approval of the remuneration for the members of the Board of Directors, the Board of Supervisors and the Secretarial board in 2024.	100%
17/7/2024	BOD Resolution No. 16/24/NQHDQT - HAGL	Approval of pledging assets as collateral to secure the loan of Gia Lai Livestock Joint Stock Company from Loc Phat Vietnam Commercial Joint Stock Bank.	100%
16/9/2024	BOD Resolution No. 17/24/NQHDQT - HAGL	Approval of amendments to the 2016 Bond Terms; Approval of replacement and addition of collateral owned by third parties to secure for Group A Bonds and Group B Bonds; Approval of the use of Company's assets as additional collateral for Group A Bonds; Approval of the commitment to repurchase 2016 Bonds using payment sources from HNG; and seeking consent from the 2016 Bondholders.	100%
18/9/2024	BOD Resolution No. 18/24/NQHDQT - HAGL	Approval of content of the draft Principal Agreement signed between BIDV, guarantors, collateral management agents, and the Company; and approval of content of the draft Mutual Principal Commitment Memorandum related to the separation and amendment of the 2016 Bond Terms.	100%
02/11/2024	BOD Resolution No. 19/24/NQHDQT - HAGL	Approval of the Company's business performance for the first 9 months of 2024; approval of the Group's strategy for the 2024-2030 period; and approval of the implementation of the Agriculture Digitalization Program for the entire Group.	100%





## INTERNAL AUDIT SUBCOMMITTEE UNDER THE BOD

### Members of the Internal Audit Subcommittee

No.	Full name	Position	Qualification
1	Nguyen Thi Hanh Thuong	Head	Accounting audit

### Activities of the internal audit department in 2024:

Based on the Internal Audit Regulations and the internal audit plan approved by the Company's Board of Directors, the Internal Audit Subcommittee implemented key activities in 2024 to enhance corporate governance effectiveness, specifically:

- Reviewing and assessing the adequacy and effectiveness of the internal governance system, risk management and internal control to help the Company achieve its operational, financial, and legal compliance goals;
- Carrying out internal audits at several subsidiaries to review and identify financial risks and outstanding issues, thereby proposing timely solutions to the BOD and the BOM;
- Carrying out professional consulting activities related to governance process, risk management, financial structure and internal control to ensure alignment with the Company's strategic direction and operational characteristics;
- Periodically making report on the results of audits;
- Performing other tasks assigned by the BOD.



Bầu Đức gives away 1 million Pleiku Sweet bananas to customers.

## **OPERATION OF INDEPENDENT BOD MEMBERS**

### **Operation of Independent BOD members**

- In 2024, the BOD independent members fully attended the BOD meetings and made meaningful contributions to key decisions, particularly regarding the sustainable agricultural development model, risk management, and business operation optimization. With a strong sense of responsibility, the independent BOD members proactively proposed practical solutions that helped improve the Company's overall performance.
- With the development orientation based on the circular agriculture model and with the expertise in the agricultural sector, the independent BOD members proposed technical solutions to help the Company operate effectively of this model, focusing on maximizing the use of natural factors, using inputs efficiently and minimizing product loss.
- With an objective and independent spirit, the independent BOD members closely monitored the signing and execution of contracts, transactions between the Company and related parties. This supervision ensures that all decisions are executed transparently, honestly, and in accordance with legal regulations and corporate governance standards.
- Beyond the supervisory role, the independent BOD members also actively supported the BOM in implementing business strategies, ensuring that the Company's plans were effectively executed and aligned with the Company's overall development orientation.

### **Results of the independent members' assessment on the BOD operations**

While performing the independent role, the members assessed that the members the BOD have fully fulfilled their responsibilities in accordance with the law and the Company's Charter, ensuring that corporate governance is carried out transparently and in compliance with corporate governance principles. Additionally, the independent BOD members highly appreciated the close coordination between the BOD and the BOM in implementing strategic decisions and recommended continuing to improve the internal control system and financial supervision to enhance corporate governance effectiveness in the future.

## **TRAINING ON CORPORATE GOVERNANCE**

The members of the BOD, the BOM, the BOS and the Company Secretariat have attended the course and been granted a certificate of completion of the training program on Corporate Governance by the Securities Research and Training Center of the State Securities Commission.



## A field trip

### With Mr. Doan Nguyen Duc



From December 13 to 15, 2024, “Bầu Đức” organized a field trip to visit Hoang Anh Gia Lai’s agricultural projects in Vietnam and Laos, with the participation of 50 shareholders who each own at least 200,000 HAG shares. The main objective of the trip was to help shareholders gain a deeper understanding of the Group’s actual operations and development potential.

Inviting shareholders to participate in field trips is not a new initiative by “Bầu Đức”. Previously, in November 2022, he organized a similar trip for shareholders owning more than 500,000 HAG shares. However, this time, the number of participants was expanded, offering more investors the opportunity to directly explore HAGL’s agricultural projects.

“Bầu Đức” not only aims to meet shareholders’ demand for information but also to create a closer connection by sharing the Group’s long-term plans and strategies clearly and transparently. This field trip not only provided shareholders with the chance to visit agricultural projects but also gave them the opportunity to ask questions and raise concerns, thereby enabling the Group to make timely and appropriate adjustments.





# THE BOARD OF SUPERVISORS

## MEETINGS OF THE BOARD OF SUPERVISORS

No.	Minutes	Attendance	Content	Approval ratio
1	Minutes No. 1/2024/BB-BKS, dated 29/01/2024	3/3	Reviewing the Consolidated Financial Statements of Quarter 4/ 2023	100%
2	Minutes No. 2/2024/BB-BKS, dated 26/3/2024	3/3	Supervising the implementation of the Resolution of the GMS 2023; reviewing the Financial Statements 2023	100%
3	Minutes No. 3/2024/BB-BKS, dated 29/4/2024	3/3	Reviewing the Consolidated Financial Statements of Quarter1/ 2024	100%
4	Minutes No. 4/2024/BB-BKS, dated 17/9/2024	3/3	Supervising the implementation of the Resolution of the GMS 2024. reviewing the Interim Consolidated Financial Statements of the first 6 months of 2024	100%

## THE BOS OPERATION

In 2024, the BOS supervised the Group's business and production activities within the scope of its rights and duties as prescribed by law, the Company's Charter, and the Regulations of the BOS, specifically as follows:

- Attending, as requested, BOD meetings, thereby catching up with the actual business position, participating in questioning and giving opinions to the BOD in making decisions and achieving the targets approved by the GMS;
- Monitoring the implementation progress of the plans set out in the Resolution of the Annual General Meeting of Shareholders;
- Assessing the information in the Group's quarterly, 6-monthly and annual financial statements presented truthfully, reasonably in accordance with current regulations;
- Supervising the Group's information disclosure in accordance with the provisions of the Securities Law and relevant legal documents;
- Supervising the internal audit.

## BOS OPERATION PLAN FOR 2025

In order to carry out the tasks of the BOS in accordance with the provisions of the Enterprise Law, the Company's Charter and the BOS's Operation Regulations, the BOS tentative operation plan in 2025 is as follows:



Supervising the compliance with the Charter and GMS Resolutions



Reviewing and assessing the quarterly, interim and yearly financial statements



Supervising the BOD and the BOM management and operation of the Group



Examining and supervising the Group's implementation of business plan in 2024



Supervising the operation of the internal audit



Other activities



*Working at durian farm*



# SHAREHOLDER STRUCTURE

## NAME OF SHARE:

HOANG ANH GIA LAI JSC SHARE

Charter capital (VND):

**10,574,679,470,000**

Type of shares: Ordinary shares

Share par value: 10,000 VND

Total number of shares: 1,057,467,947 shares

Total outstanding shares: 1,057,399,283 shares

Number of treasury shares: 68,664 shares

Number of shares restricted from transfer: 130,000,000 shares

Number of freely transferable shares: 927,399,283 shares

## SHAREHOLDER STRUCTURE

(Final registration date: 27/11/2024)

No.	Shareholder	Number of Shareholder	Number of share ownership	Ownership/charter capital (%)
1	<b>Domestic shareholders</b>	<b>32,834</b>	<b>1,030,294,555</b>	<b>97.43</b>
1.1	Individual	32,755	920,707,052	87.07
1.2	Organization	79	109,587,503	10.36
2	<b>Foreign shareholders</b>	<b>534</b>	<b>27,173,392</b>	<b>2.57</b>
2.1	Individual	494	5,427,675	0.51
2.2	Organization	40	21,745,717	2.06
	<b>Total</b>	<b>33,368</b>	<b>1,057,467,947</b>	<b>100.00</b>

## MAJOR SHAREHOLDERS

No.	Organization / Individual	Position	Number of shares	Ownership/ charter capital
1	Mr. Doan Nguyen Duc	BOD Chairman	319,950,533	30.26%

Maximum foreign ownership ratio: 49%

## CHANGES IN OWNER'S EQUITY

On April 19, 2024, the Company completed the offering of 130,000,000 shares at an offering price of VND 10,000/share and collected VND 1,300,000,000,000. After completing the private placement, the Company's charter capital increased from VND 9,274,679,470,000 to VND 10,574,679,470,000.

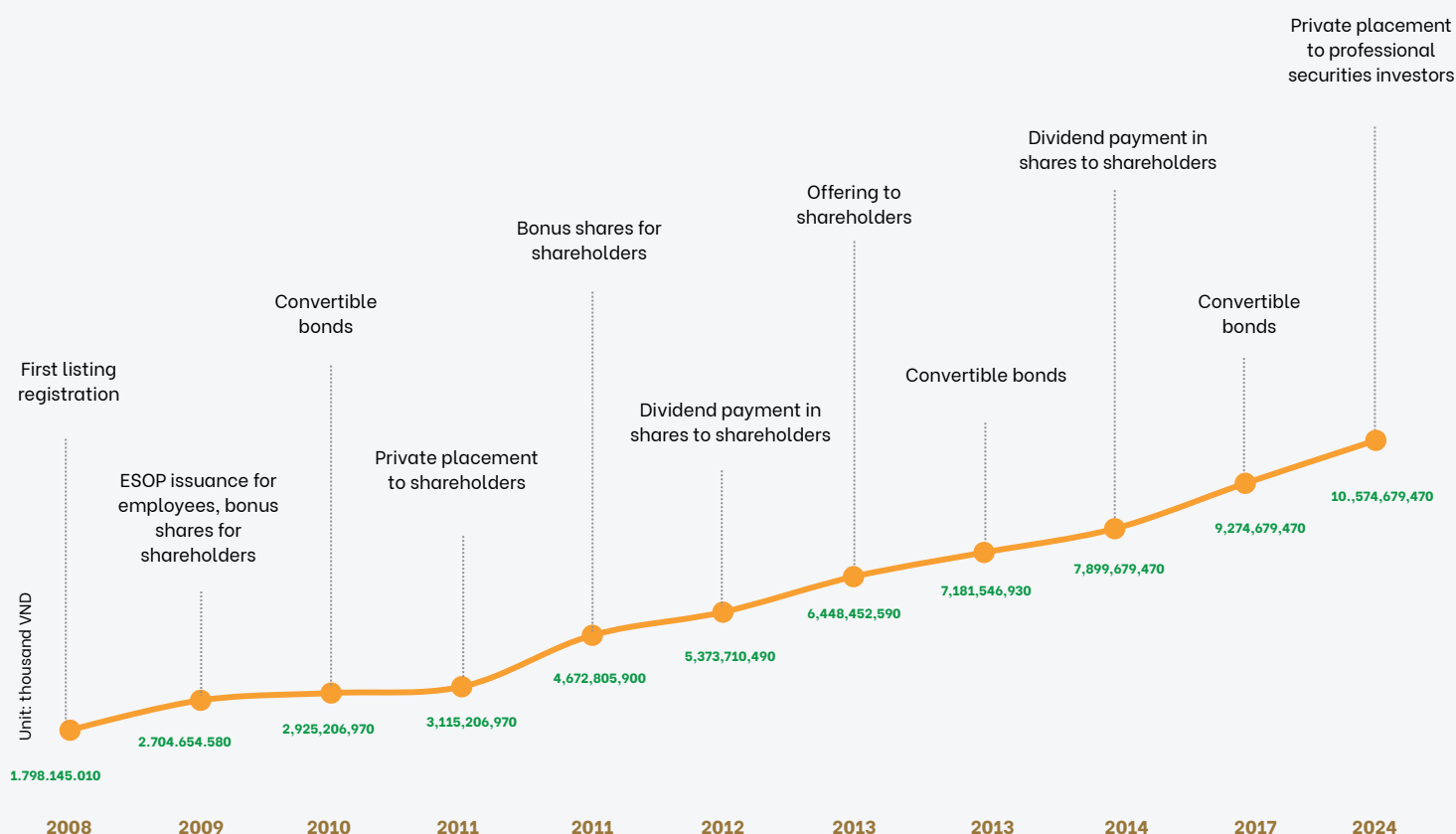


Chart of the Company's charter capital change process

## TREASURY SHARE TRANSACTIONS

In 2024, the Company did not conduct any transactions involving the purchase or sale of treasury shares.





# BOD'S, BOM'S AND BOS'S TRANSACTION, REMUNERATION AND BENEFITS 2024

## BOD'S, BOM'S AND BOS'S REMUNERATION BONUS AND BENEFITS

-----> Total income (including remuneration and other benefits) of the BOD, the BOM and the BOS in 2024: 9,968,585  
(Unit: thousand VND)

### Remuneration of BOD, BOM, BOS members in 2024:

Full names	Position	Income ( *)
Mr. Doan Nguyen Duc	BOD Chairman	2,490,672
Mr. Vo Truong Son	BOD member	1,711,306
Mr. Tran Van Dai	Independent BOD member	324,000
Mr. Nguyen Chi Thang	BOD member	108,000
Mr. Bui Le Quang	BOD member	216,000
Ms. Vo Thi My Hanh	BOD member & Deputy CEO	1,445,675
Mr. Nguyen Xuan Thang	CEO	1,242,570
Ms. Ho Thi Kim Chi	Deputy CEO	1,259,405
Ms. Do Tran Thuy Trang	BOS HEAD	738,957
Mr. Pham Ngoc Chau	BOS member	216,000
Mr. Le Hong Phong	BOS member	72,000
Mr. Nguyen Tien Hung	BOS member	144,000
<b>Total</b>		<b>9,968,585</b>

(\*) Total income including remuneration and other benefits .





## TRANSACTION IN SHARES OF INTERNAL PERSON AND RELATED PERSON OF INTERNAL PERSON

No.	Trading person	Shares owned at the beginning		Shares owned at the end		Reason for increase/decrease
		(Number of shares)	(%)	(Number of shares)	(%)	
1	Ms. Doan Hoang Anh – Related person of internal person Doan Nguyen Duc	10,000,000	0.95%	11,000,000	1.04%	Buy on 19/01/2024
		11,000,000	1.04%	9,000,000	0.85%	Sell on 07/02/2024
		9,000,000	0.85%	11,000,000	1.04%	Buy on 09/5/2024
		11,000,000	1.04%	13,000,000	1.23%	Buy from 10/9/2024 to 18/9/2024
2	Ms. Doan Thi Nguyen Xuan – Related person of internal person Doan Nguyen Duc	153,593	0.01%	73,593	0.007%	Sell from 11/01/2024 to 23/01/2024
3	Ms. Ho Thi Kim Chi – Deputy General Director Internal person	395,159	0.04%	595,159	0.06%	Buy on 14/8/2024
4	Mr. Bui Le Quang – BOD member Internal person	0	0%	60,000	0.01%	Buy on 31/10/2024
		60,000	0.01%	100,000	0.01%	Buy on 04/12/2024
5	Mr. Tran Van An – Related person of internal person	147,900	0.01%	0	0%	Sell on 09/12/2024



*Packing durians for export*

## THE CONTRACTS, TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS; BETWEEN THE COMPANY WITH MAJOR SHAREHOLDERS, INTERNAL PERSONS AND RELATED PERSONS OF INTERNAL PERSONS 2024

No.	Organization/ individual	Relation with the company	NSH No./ date of transaction/ Resolution No.	Transaction Content/Value (Unit: thousand VND)
1	Gia Lai Livestock Joint Stock Company	Subsidiary and related organization of Ms. Ho Thi Kim Chi - HAGL Deputy CEO	5900988952; date of transaction: 10/01/2024; Resolution No. 01/24/NQHDQT - HAGL	Registration to buy shares offered to existing shareholders: Value: 777,169,770
2	Gia Lai Livestock Joint Stock Company	Subsidiary and related organization of Ms. Ho Thi Kim Chi - HAGL Deputy CEO	5900988952; date of transaction: 01/01/2024 - 31/12/2024; Resolution No. 13/24/NQHDQT - HAGL và 01/24/NQDHĐCĐ - HAGL	Loan Interest: 1,227,942 Purchase of goods and services: 14,628 Sales of goods and provision of services: 1,801
3	Gia Lai Livestock Joint Stock Company	Subsidiary and related organization of Ms. Ho Thi Kim Chi - HAGL Deputy CEO	5900988952; date of transaction: 17/7/2024; Resolution No. 16/24/NQHDQT - HAGL	Pledging collateral assets to secure the loan of Gia Lai Livestock JSC at Loc Phat Vietnam Commercial Joint Stock Bank: 1,050,000,000.
4	Hung Thang Loi Gia Lai Ltd., Co.	Subsidiary and related organization of Ms. Vo Thi My Hanh, BOD member & HAGL Deputy CEO	5901046432; date of transaction: 24/4/2024; Resolution No. 10/24/NQHDQT - HAGL	Grant a loan: 700,000,000
5	Hung Thang Loi Gia Lai Ltd., Co.	Subsidiary and related organization of Ms. Vo Thi My Hanh, BOD member & HAGL Deputy CEO	5901046432; date of transaction: 01/01/2024 - 31/12/2024; Resolution No. 13/24/NQHDQT - HAGL and 01/24/NQDHĐCĐ - HAGL	Loan Interest: 37,926,814 Purchase of goods and services: 12,355,068 Sales of goods and provision of services: 1,010,154
6	Lo Pang Livestock JSC	Subsidiary and related organization of Ms. Ho Thi Kim Chi - HAGL Deputy CEO	5901147416; date of transaction: 26/4/2024; Resolution No. 12/24/NQHDQT - HAGL	Grant a loan: 244,556,333
7	Lo Pang Livestock JSC	Subsidiary and related organization of Ms. Ho Thi Kim Chi - HAGL Deputy CEO	5901147416; date of transaction: 01/01/2024 - 31/12/2024; Resolution No. 13/24/NQHDQT - HAGL and 01/24/NQDHĐCĐ - HAGL	Loan Interest: 17,812,396 Purchase of goods and services: 102,000 VND Sales of goods and provision of services: 56,673
8	Dai Thang Agricultural Development Ltd., Co.	Subsidiary	16A-00010186 451 5 A/7; date of transaction: 01/01/2024 - 31/12/2024; Resolution No. 13/24/NQHDQT - HAGL and 01/24/NQDHĐCĐ - HAGL	Loan Interest: 3,908,797
9	Mr. Doan Nguyen Duc and the group of HAGL's subsidiaries include: - Lo Pang Livestock Joint Stock Company; - Gia Lai Livestock Joint Stock Company; - Flour Production Ltd., Co; - Khan Xay gricultural Development Ltd., Co; - Hung Thang Loi Gia Lai Ltd., Co.		Date of transaction: 18/9/2024 Resolution No. 18/24/NQHDQT - HAGL	The Principal Agreement signed between BIDV, the guarantors, the collateral management agents, and the Company, in which Mr. Doan Nguyen Duc and the group of subsidiary companies are the guarantors for the 2016 Bonds.



# IMPLEMENTATION OF THE REGULATIONS ON CORPORATE GOVERNANCE

---

## GENERAL ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

**In 2024, the Company fully and seriously observed the regulations on Corporate Governance according to the Charter, Internal Regulations on Corporate Governance, and Regulations on the BOD and BOS Operations.**

**Organizing the GMS:** The Company successfully held the 2024 Annual General Meeting of Shareholders in accordance with the procedures prescribed by law, the Charter and the Internal Regulations on Corporate Governance. All documents used for the GMS were fully and promptly disclosed. The minutes of the GMS were prepared accurately and objectively, providing a truthful account of the meeting proceedings, including the Q&A session between the Chairing Panel and the Company's shareholders.

**Structure and composition of the BOD:** The total number of BOD members is 5, including 1 independent member and 3 non-executive members, in compliance with the requirements of the 2020 Law on Enterprises and the 2019 Law on Securities.

**BOD operation:** The members of the BOD have fully fulfilled their responsibilities by actively participating in quarterly meetings to discuss, provide feedback, and decide business policies and strategies aligned with the Company's operations, ensuring that decisions are made on the basis of objective and careful assessment.

**BOS operation:** BOS members were proactive in observing the Company financial position and the BOD and BOM members' legal compliance in their operations.

**Internal audit department:** Developed an audit plan and coordinated with the BOS to conduct internal audits on certain entities. The internal audit reports were submitted to the BOD and the BOS.

**Information disclosure obligation:** The Company continuously improves and enhances its information disclosure processes to ensure transparency, completeness, and timeliness in accordance with legal regulations. At the same time, to facilitate foreign investors in accessing information, the Company is developing and standardizing documents and disclosure procedures in English, contributing to greater transparency and attracting interest from the international investor community.

**Investor relations:** During the year, the Company organized events and field trips to project sites to provide detailed information on business operations, while also creating opportunities for shareholders and investors to access and exchange information in a transparent and comprehensive manner.

## PLAN TO ENHANCE CORPORATE GOVERNANCE EFFICIENCY

### **Optimizing Shareholder Interests:**

In the coming period, the Company will focus on implementing solutions to strengthen corporate governance in alignment with the protection and enhancement of shareholder rights. Specifically, the Company will diversify communication channels and receive shareholders' opinions; improve the quality of organizing the GMS by applying the form of direct organization combined with online to allow shareholders easier access, participation, and convenience in voting.

### **Enhancing the Independent Role of BOD Members:**

The Company aims to increase the number of independent and non-executive members on the Board of Directors to ensure objectivity and independence in BOD resolutions. Additionally, the BOD will establish specialized subcommittees in areas such as compensation, risk management, and human resources, to be led by independent members. This will not only improve the professional capacity of independent BOD members but also support the BOD in effectively addressing Company's matters.

### **Implementing ESG Policies:**

The Company is developing and implementing environmental, social, and governance (ESG) policies to reinforce its goal of sustainable agricultural development. Implementing ESG policies will not only help the Company meet legal requirements and attract investment but also enhance its competitiveness, strengthen brand value, and contribute to sustainable social development.







oup



**2024**

**SUMMARY REPORT**

**SUSTAINABLE DEVELOPMENT**



**CIRCULAR AGRICULTURE**







## *Sprinkler irrigation for banana plants*

The circular agriculture model that HAGL is following has brought about a number of effects: increasing productivity on the cropland, making the most of animal feed from agricultural byproducts, and a large amount of organic fertilizer to fertilize plants and improve soil quality, minimizing environmental pollution, and saving costs.

HAGL has large areas of cropland with perennial fruit trees such as durian and banana. These crops are contributing to emission control, responding to global climate change towards sustainable development.

Sprinkler and drip irrigation systems save 50 - 70% of water compared to conventional methods. They are always given high priority in HAGL agricultural projects.



Applying fertilizers through irrigation system helps control the amount of fertilizer, improves plant health, makes it easier for plants to absorb nutrients, mitigating negative impact on soil and groundwater. In addition, drip irrigation does not cause soil erosion or infertility.

HAGL uses pesticides on the list allowed by GLOBALG.A.P



Using reusable materials in product manufacturing and packaging:

- All chemical fertilizer packaging is of high reuse rate to store self-produced organic fertilizer and collect plant residues in the parcels.
- Shaping materials and banana bunch bags are repeatedly reused to avoid releasing large amounts of plastic and foam into the environment. Broken or used water pipes are shipped to the Company's factories for recycling.

### COMPLYING WITH THE LAWS ON ENVIRONMENT

- The Group comply with environmental laws and regulations in their investments. The Environment Section effectively controls production activities in compliance with regulations of the authorities.
- Promulgating regulations on chemical use, monitoring and minimizing the use of pesticides and chemicals.
- Promulgating regulations on accepting, processing feedback, recommendations and providing information to Individuals and organizations on the issues related to the projects.
- Maintaining cooperation with Bureau Veritas – an international organization in inspection, evaluation and certification to carry out commitments to sustainable planning, development and production and business towards building and protecting community values and conservation of natural values.





## ENSURING LABOUR SAFETY

HAGL runs training courses in awareness of food hygiene and labor safety at factories and plantations.

- Guiding for safe operation of machinery and equipment.
- Offering detailed guidance on workplace risks and prevention measures.
- Training on fire and explosion prevention.
- Training on first aid, emergency care, and emergency handling.

## EMPLOYEE HEALTH CARE

Caring for employee health is not only a social responsibility but also a way to retain employees for a long term, enhance work efficiency, and build a positive working environment.

- HAGL coordinates with the Social Insurance Agency to promptly and fully address employee entitlements such as sickness and maternity benefits.
- Ensuring the workplace has adequate lighting, ventilation and cleanliness.
- Providing appropriate personal protective equipment.
- Offering rest areas, clean restrooms, and safe drinking water.

## ENSURING EMPLOYEE WELFARE

- HAGL does not employ forced labor or underage workers.
- HAGL prioritizes hiring local labor and respects gender equality.
- Having a mechanism to receive feedback from employees or their representatives.
- The Company complies with local labor regulations regarding working hours. A timekeeping system is maintained daily, including overtime and days off, serving as the basis for payroll calculation. Wages paid to employees include overtime pay, in accordance with labor contracts.
- HAGL has done some construction works for workers in the project areas such as tenement blocks, toilets, complimentary shuttle service, etc. to generate feelings of security in the employees at work.





Until 2024, HAGL has been maintaining GLOBALG.A.P certification on banana at 3 affiliated companies and it is operating 12 packaging facilities, 14 banana and durian growing areas to serve the export of fruits to domestic and foreign markets, ensuring quality, food safety and hygiene. HAGL has also maintained VietGAP good farming practice certification at pig farms

## Guarantee of plants

- Products reached quality, guarantee safety by GLOBALG.A.P standards..
- Using Pesticides in the list of safe plant protection products, using no banned drugs not included in the list, ensuring quarantine period before harvesting.
- No pesticide residues in the product.
- Using only fertilizers in the list, with clear expiry dates. Using no fertilizer of unknown origin, unlabeled packaging or expired.

## Ensure the 3 No's for livestock

- No Banned substances
- No Antibiotics
- No Animal-based protein



Banana clusters exported to South Korea



On the morning of April 22, in Dak Sorme Commune, Dak Doa District, Gia Lai Province, Gia Lai Livestock Joint Stock Company under HAGL Group held a ceremony to hand over 4 newly built classrooms to Dak Sorme Primary School. The classrooms cover an area of nearly 270 square meters, with construction costs exceeding VND 1 billion. This gift is not only valuable in material but also in spirit, helping teachers and students have more motivation to teach and learn better, and gradually helping the school keep pace with others in different localities.



On the morning of September 7, the People's Committee of Dak Doa District, in coordination with the Gia Lai Marathon Club and sponsors from within and outside the district, organized the Dak Doa District Charity Run titled “**Supporting Children to School.**” Through this event, HAGL donated 200 bicycles to support students with difficult circumstances in the district.





For many years, HAGL Football Club and the LPBank HAGL Football Academy have regularly organized charitable activities to visit and give gifts to orphanages and centers for the elderly with the participation of the first-team players and academy trainees. They have also supported the construction of mini football fields, donated clothes, balls, nets, and training equipment to schools in remote areas, and awarded scholarships to students with difficult circumstances. Additionally, HAGL Football Club has also collaborated with several philanthropists to build three “Great Solidarity” houses for disadvantaged households in Doc Binh Kieu Commune, Thap Muoi District, Dong Thap Province.





**LPB HAGL FC**



**Football**



*Carrying forward a legacy of pride*

🏆 In 2024, the HAGL Football Club and LPBank HAGL Academy have integrated the latest technological and sports science applications into football operations. HAGL has established and is currently operating a sports medicine room, a sports science lab, and a tactical analysis center—each equipped with state-of-the-art technology. These initiatives have significantly contributed to the consistent improvement of HAGL players with each match.



🏆 According to the Coaching Staff, the secret behind the players' endurance and effective performance lies in the application of sports science. Specifically, the team has adopted a GPS-based tracking and performance analysis system for players. This allows the coaching staff to accurately assess each player's physical condition, thereby designing personalized training regimens and making appropriate tactical adjustments. Furthermore, HAGL is a pioneer in implementing oxygen supplementation before matches and during halftime to help players maintain peak physical condition. Although this is a novel approach in Vietnamese football, it has proven to be highly effective.



🏆 The investment in sports science demonstrates HAGL's professionalism and determination in building a strong football team. This not only enables HAGL to achieve impressive results in domestic competitions but also contributes to the overall development of Vietnamese football.



🏆 Continuing the legacy of the first generation of players from the HAGL Arsenal IMG Academy such as Cong Phuong, Xuan Truong, Tuan Anh, Van Toan, and Van Thanh, in 2024, the Club proudly contributed four national team players: Chau Ngoc Quang, Tran Bao Toan, along with two young talents, Tran Trung Kiên and Pham Ly Duc. These players played an essential role in helping the national team secure the championship title at the 2024 ASEAN Cup.

🏆 The Ham Rong Training Center, spanning 15 hectares, features seven outdoor and indoor football pitches, along with a full range of facilities including classrooms, a memorabilia room, recreation areas, a swimming pool, gym, sauna, and dormitories for academy students. The campus resembles a resort, shaded year-round by lush green trees. The well-maintained and beautifully landscaped academy grounds have attracted visitors from across the country and abroad. In the past year alone, the academy welcomed over 120,000 visitors who had the opportunity to take commemorative photos with well-known players such as Minh Vuong, Ngoc Quang, Trung Kiên, Gia Bao, and Quang Kiet.





## AUDITED FINANCIAL STATEMENTS

The complete version of the Company's audited Separate and Consolidated Financial Statements for the year 2024 was published on the Company's website on March 31, 2024. The financial statements include: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements. Please refer to the following link for details:

<https://www.hagl.com.vn/en/investor-relations>

or scan the adjacent QR code.



# Hoang Anh Gia Lai Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Hoang Anh Gia Lai Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and the subsequent amended BRCs.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 124/QĐ-SGDHCM issued by HOSE on 15 December 2008 with stock code "HAG".

As at 31 December 2024, the Group has seven (7) direct subsidiaries, six (6) indirect subsidiaries, one (1) associate and four (4) branches.

The registered principal activities of the Company and its subsidiaries ("the Group") are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; planting and trading fruits and other plants; breeding and trading pigs; generating and trading seeding; and operating in sport and entertainment activities.

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

### BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	
Mr Doan Nguyen Duc	Chairman	
Mr Vo Truong Son	Member	
Ms Vo Thi My Hanh	Member	
Mr Bui Le Quang	Member	appointed on 10 May 2024
Mr Nguyen Chi Thang	Member	resigned on 10 May 2024
Mr Tran Van Dai	Independent Member	

### BOARD OF SUPERVISION

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

<i>Name</i>	<i>Position</i>	
Ms Do Tran Thuy Trang	Head	
Mr Nguyen Tien Hung	Member	appointed on 10 May 2024
Mr Le Hong Phong	Member	resigned on 10 May 2024
Mr Pham Ngoc Chau	Member	

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	
Mr Nguyen Xuan Thang	General Director	appointed on 7 February 2024
Mr Vo Truong Son	General Director	resigned on 7 February 2024
Ms Ho Thi Kim Chi	Deputy General Director	
Ms Vo Thi My Hanh	Deputy General Director	



# Hoang Anh Gia Lai Joint Stock Company

## GENERAL INFORMATION (continued)

### LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	
Mr Nguyen Xuan Thang	Legal representative	from 15 February 2024
Mr Vo Truong Son	Legal representative	up to 14 February 2024

### AUDITORS

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

# Hoang Anh Gia Lai Joint Stock Company

## REPORT OF MANAGEMENT

Management of Hoang Anh Gia Lai Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year of the Group which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyễn Xuân Thang  
General Director

Gia Lai Province, Vietnam

31 March 2025





Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11576751/67730031-FN-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders and the Board of Directors of Hoang Anh Gia Lai Joint Stock Company**

We have audited the accompanying consolidated financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 31 March 2025 and set out on pages 6 to 73 which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management/the General Director/the Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Shape the future  
with confidence

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### **Emphasis of matter**

We draw attention to *Note 2.6* to the consolidated financial statements described that as at 31 December 2024, the Group had accumulated losses of VND'000 422,660,071, and as of that date, its current liabilities exceeded its current assets by VND'000 2,687,479,980. These conditions together with other matters as mentioned in *Note 2.6* indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Ernst & Young Vietnam Limited**



Le Vu Truong  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1588-2023-004-1

Huynh Ngoc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2025



CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND'000

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,435,357,672</b>	<b>8,768,525,586</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>149,708,825</b>	<b>41,812,548</b>
111	1. Cash		149,708,825	41,812,548
<b>130</b>	<b>II. Current accounts receivable</b>		<b>7,536,948,369</b>	<b>7,780,210,370</b>
131	1. Short-term trade receivables	6	1,383,718,468	1,492,430,980
132	2. Short-term advances to suppliers	7	1,022,089,432	1,795,878,037
135	3. Short-term loan receivables	8	2,684,222,732	2,248,319,624
136	4. Other short-term receivables	9	2,504,387,857	2,283,803,636
137	5. Provision for short-term doubtful receivables	6, 7, 8, 9	(57,470,120)	(40,221,907)
<b>140</b>	<b>III. Inventories</b>	<b>10</b>	<b>694,457,742</b>	<b>928,718,695</b>
141	1. Inventories		696,799,317	931,060,270
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>54,242,736</b>	<b>17,783,973</b>
151	1. Short-term prepaid expenses	17	28,514,802	4,379,912
152	2. Value-added tax deductible	20	22,588,435	10,268,943
153	3. Tax and other receivables from the State	20	3,139,499	3,135,118
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,845,458,167</b>	<b>12,134,729,704</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,293,470,367</b>	<b>495,190,422</b>
215	1. Long-term loan receivables	8	46,813,199	274,178,939
216	2. Other long-term receivables	9	1,246,657,168	221,011,483
<b>220</b>	<b>II. Fixed assets</b>		<b>6,567,006,867</b>	<b>5,997,879,680</b>
221	1. Tangible fixed assets	11	6,319,160,472	5,743,738,807
222	Cost		8,209,625,199	7,140,901,704
223	Accumulated depreciation		(1,890,464,727)	(1,397,162,897)
227	2. Intangible fixed assets	12	247,846,395	254,140,873
228	Cost		288,535,319	288,535,319
229	Accumulated amortisation		(40,688,924)	(34,394,446)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>34,296,263</b>	<b>36,187,721</b>
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(12,707,546)	(10,816,088)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>5,022,320,011</b>	<b>4,824,942,853</b>
242	1. Construction in progress	14	5,022,320,011	4,824,942,853
<b>250</b>	<b>V. Long-term investments</b>	<b>16</b>	<b>557,387,037</b>	<b>492,019,500</b>
253	1. Investments in other entities		917,550,007	1,049,961,081
254	2. Provision for long-term investments		(360,162,970)	(557,941,581)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>370,977,622</b>	<b>288,509,528</b>
261	1. Long-term prepaid expenses	17	370,977,622	288,509,528
<b>270</b>	<b>TOTAL ASSETS</b>		<b>22,280,815,839</b>	<b>20,903,255,290</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,955,187,719</b>	<b>14,225,785,185</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>11,122,837,652</b>	<b>9,710,404,280</b>
311	1. Short-term trade payables	18	987,308,074	1,123,332,723
312	2. Short-term advances from customers	19	196,242,091	329,422,144
313	3. Statutory obligations	20	4,375,602	52,221,065
314	4. Payables to employees		67,888,786	95,022,833
315	5. Short-term accrued expenses	21	4,004,971,339	3,382,113,745
319	6. Other short-term payables	22	113,629,996	199,619,170
320	7. Short-term loans	23	5,748,318,254	4,528,569,090
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,832,350,067</b>	<b>4,515,380,905</b>
333	1. Long-term accrued expenses	21	169,506,186	331,211,708
337	2. Other long-term payables	22	21,938,626	381,772,904
338	3. Long-term loans	23	1,217,151,938	3,340,420,808
341	4. Deferred tax liabilities	32.2	418,388,483	456,610,651
342	5. Long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>9,325,628,120</b>	<b>6,677,470,105</b>
<b>410</b>	<b>I. Equity</b>		<b>9,325,628,120</b>	<b>6,677,470,105</b>
411	1. Share capital	24.1	10,574,679,470	9,274,679,470
411a	- Shares with voting rights		10,574,679,470	9,274,679,470
415	2. Treasury shares	24.1	(686,640)	(686,640)
417	3. Foreign exchange differences	24.1	(1,407,086,490)	(1,525,752,918)
418	4. Investment and development fund	24.1	-	279,895,303
421	5. Accumulated losses	24.1	(422,660,071)	(1,669,170,708)
421a	- Accumulated losses by the end of prior year		(1,436,093,154)	(3,333,141,661)
421b	- Undistributed earnings of current year		1,013,433,083	1,663,970,953
429	6. Non-controlling interests	25	581,381,851	318,505,598
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>22,280,815,839</b>	<b>20,903,255,290</b>

Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant

Nguyen Xuan Thang  
General Director



31 March 2025



CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	5,894,531,814	6,492,569,736
02	2. Deductions	27.1	(111,481,812)	(50,172,537)
10	3. Net revenues from sale of goods and rendering of services	27.1	5,783,050,002	6,442,397,199
11	4. Costs of goods sold and rendering of services	28	(3,611,137,012)	(5,148,941,719)
20	5. Gross profit from sale of goods and rendering of services		2,171,912,990	1,293,455,480
21	6. Finance income	27.2	280,428,437	602,752,483
22	7. Finance expenses	29	(688,075,391)	215,432,853
23	- In which: Interest expenses		(716,094,685)	270,599,417
24	8. Shares of loss of associates		-	(11,069,302)
25	9. Selling expenses	30	(396,487,002)	(255,058,076)
26	10. General and administrative expenses	30	(165,284,639)	(155,100,623)
30	11. Operating profit		1,202,494,395	1,690,412,815
31	12. Other income	31	35,942,854	281,127,775
32	13. Other expenses	31	(215,615,117)	(178,663,887)
40	14. Other (loss) profit	31	(179,672,263)	102,463,888
50	15. Accounting profit before tax		1,022,822,132	1,792,876,703
51	16. Current corporate income tax expense	32.1	(922,479)	(30,945,417)
52	17. Deferred tax income	32.2	38,222,168	19,754,499
60	18. Net profit after tax		1,060,121,821	1,781,685,785
61	19. Net profit after tax attributable to shareholders of the parent		1,013,433,083	1,663,970,953
62	20. Net profit after tax attributable to non-controlling interests		46,688,738	117,714,832
70	21. Basic earnings per share (VND)	26	997	1,794
71	22. Diluted earnings per share (VND)	26	997	1,794

Pham Thi Thu Ha  
Preparer

Le Truong Y Tram  
Chief Accountant

Nguyen Xuan Thang  
General Director



31 March 2025

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2024

VND'000


Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>1,022,822,132</b>	<b>1,792,876,703</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	487,722,491	579,014,760
03	Reversal of provisions		(110,676,324)	(117,903,371)
04	Foreign exchange loss arisen from the revaluation of monetary accounts denominated in foreign currencies		29,702,204	73,118,511
05	Profits from investing activities		(197,191,877)	(713,557,518)
06	Interest expenses	29	716,094,685	(270,599,417)
08	<b>Operating profit before changes in working capital</b>		<b>1,948,473,311</b>	<b>1,342,949,668</b>
09	Increase in receivables		(1,139,245,871)	(50,492,765)
10	Decrease in inventories		234,260,953	424,194,523
11	Decrease in payables		(1,093,852,988)	(1,299,962,404)
12	(Increase) decrease in prepaid expenses		(406,356,942)	124,742,131
14	Interest paid		(294,260,645)	(436,458,129)
15	Corporate income tax paid	32.1	(28,881,207)	(2,323,226)
17	Other cash outflows for operating activities		(2,917,360)	(1,536,000)
20	<b>Net cash flows used in operating activities</b>		<b>(782,780,749)</b>	<b>101,113,798</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets and other long-term assets		(793,841,012)	(614,181,316)
22	Proceeds from disposals of fixed assets and other long-term assets		31,217,343	204,906,906
23	Loans to other entities		(457,005,980)	(125,380,935)
24	Collections from borrowers		1,192,724,315	609,108,000
25	Payments for investments in other entities		-	(34,223,686)
26	Proceeds from disposal of investments in other entities		434,414,952	2,557,440
27	Interest and dividends received		76,598,065	7,027,004
30	<b>Net cash flows from investing activities</b>		<b>484,107,683</b>	<b>49,813,413</b>




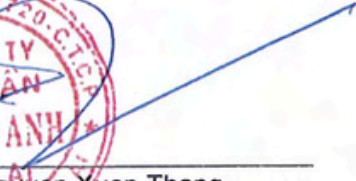
INTERM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares	24.1	1,300,000,000	-
33	Drawdown of borrowings	23	7,926,952,950	5,416,358,111
34	Repayment of borrowings	23	(8,820,383,607)	(5,597,845,299)
40	Net cash flows from (used in) financing activities		406,569,343	(181,487,188)
50	Net increase (decrease) in cash for the year		107,896,277	(30,559,977)
60	Cash at beginning of the year		41,812,548	72,372,525
70	Cash at end of the year	5	149,708,825	41,812,548

  
Pham Thi Thu Ha  
Preparer

  
Le Truong Y Tram  
Chief Accountant

  
Nguyen Xuan Thang  
General Director



31 March 2025

SIGNED AND CONFIRMED BY THE LEGAL  
REPRESENTATIVE OF THE COMPANY

**GENERAL DIRECTOR**




**NGUYEN XUAN THANG**






# **HAGL Group**

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

 15 Truong Chinh St, Phu Dong Ward,  
Pleiku City, Gia Lai Province, Vietnam

 Tel: (+84) 269 222 5888

Fax: (+84) 269 222 2335

 **Website: [www.hagl.com.vn](http://www.hagl.com.vn)**