



No. 04/2025/CV-HAGL

(Re: Explanation of the business results of consolidated FS Quarter IV/2024)

Gia Lai, 25th January, 2025

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

Hoang Anh Gia Lai Joint Stock Company ("the Company") and subsidiaries ("the Group") (Stock code: HAG) would like to explain the movements in business results in the consolidated financial statements for Quarter IV/2024 as follows:

Unit: VND billion

Item	Consolidated FS Quarter IV/2024	Consolidated FS Quarter IV/2023	Movement
Profit after corporate income tax	205	1,072	(867)

Main movements are as follows:

- Gross profit increased by VND 441 billion as compared against that of 2023 mainly due to increased turnover of banana and durian export.
- Profit from financing activities decreased by VND 1,440 billion as compared against that of 2023 mainly due to loan interest exemption and reduction, which is not applicable in the same period of 2024.
- Other losses decreased by VND 144 billion as compared against that of 2023. It is mainly because in the quarter IV of 2023, the Group liquidated a number of assets and wrote off non-performing assets.

No significant movements in other sectors are recorded.

Above is the Company's explanation of the consolidated financial statements of Quarter IV/2024.

Regards,

Recipients:

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

HOANG ANH GIA LAI JOINT STOCK COMPANY
GENERAL DIRECTOR



NGUYEN XUAN THANG

Công ty Cổ phần Hoàng Anh Gia Lai

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Hoang Anh Gia Lai Joint Stock Company

Consolidated financial statements

Quarter IV/2024

Hoang Anh Gia Lai Joint Stock Company

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

VND'000

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		7,494,817,054	8,768,525,586
110	I. Cash	4	149,709,954	41,812,548
111	1. Cash		149,709,954	41,812,548
130	II. Current accounts receivable		6,595,086,945	7,780,210,370
131	1. Short-term trade receivables	5	1,330,932,864	1,492,430,980
132	2. Short-term advances to suppliers	6	1,024,030,628	1,795,878,037
135	3. Short-term loan receivables	7	1,906,756,045	2,248,319,624
136	4. Other short-term receivables	8	2,386,354,269	2,283,803,636
137	5. Provision for short-term doubtful receivables		(52,986,861)	(40,221,907)
140	III. Inventories	9	695,751,065	928,718,695
141	1. Inventories		698,092,640	931,060,270
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
150	IV. Other current assets		54,269,090	17,783,973
151	1. Short-term prepaid expenses		28,512,072	4,379,912
152	2. Value-added tax deductible		22,617,519	10,268,943
153	3. Tax and other receivables from the State		3,139,499	3,135,118
200	B. NON-CURRENT ASSETS		14,858,235,057	12,134,729,704
210	I. Long-term receivables		2,303,792,687	495,190,422
215	1. Long-term loan receivables	7	858,934,214	274,178,939
216	2. Other long-term receivables	8	1,444,858,473	221,011,483
220	II. Fixed assets		6,545,510,464	5,997,879,680
221	1. Tangible fixed assets	10	6,297,664,069	5,743,738,807
222	Cost		8,187,680,644	7,140,901,704
223	Accumulated depreciation		(1,890,016,575)	(1,397,162,897)
227	2. Intangible fixed assets	11	247,846,395	254,140,873
228	Cost		288,535,319	288,535,319
229	Accumulated amortisation		(40,688,924)	(34,394,446)
230	III. Investment properties	12	34,296,263	36,187,721
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(12,707,546)	(10,816,088)
240	IV. Long-term assets in progress		5,010,490,507	4,824,942,853
242	1. Construction in progress	13	5,010,490,507	4,824,942,853
250	V. Long-term investments		557,387,037	492,019,500
252	1. Investment in other entities		917,550,007	1,049,961,081
253	2. Provision for long-term investments		(360,162,970)	(557,941,581)
260	VI. Other long-term assets		406,758,099	288,509,528
261	1. Long-term prepaid expenses	16	406,758,099	288,509,528
270	TOTAL ASSETS		22,353,052,111	20,903,255,290

CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2024

VND'000

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		13,158,206,427	14,225,785,185
310	I. Current liabilities		11,095,986,293	9,710,404,280
311	1. Short-term trade payables	17	968,262,831	1,123,332,723
312	2. Short-term advances from customers	18	197,204,912	329,422,144
313	3. Statutory obligations	19	4,408,171	52,221,065
314	4. Payables to employees		67,891,308	95,022,833
315	5. Short-term accrued expenses	20	3,995,691,498	3,382,113,745
319	6. Other short-term payables	21	114,105,801	199,619,170
320	7. Short-term loans	22	5,748,318,262	4,528,569,090
322	8. Bonus and welfare funds		103,510	103,510
330	II. Non-current liabilities		2,062,220,134	4,515,380,905
333	1. Long-term accrued expenses	20	178,963,723	331,211,708
337	2. Other long-term payables	21	205,890,055	381,772,904
338	3. Long-term loans	22	1,253,613,039	3,340,420,808
341	4. Deferred tax liabilities	29.2	418,388,483	456,610,651
342	5. Long-term provisions		5,364,834	5,364,834
400	D. OWNERS' EQUITY		9,194,845,684	6,677,470,105
410	I. Equity		9,194,845,684	6,677,470,105
411	1. Share capital	23.1	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	23.1	(686,640)	(686,640)
417	3. Foreign exchange differences	23.1	(1,534,310,599)	(1,525,752,918)
418	4. Investment and development fund	23.1	-	279,895,303
421	5. Accumulated losses		(425,818,905)	(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		1,010,274,249	1,663,970,953
429	6. Non-controlling interests		580,982,358	318,505,598
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,353,052,111	20,903,255,290

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director



25 January 2025

Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT Quarter IV/2024

VND '000

Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	1,545,122,151	1,429,721,652	5,804,971,786	6,492,569,736
02	2. Deductions	24.1	(45,274,496)	(21,533,050)	(111,402,343)	(50,172,537)
10	3. Net revenues from sale of goods and rendering of services	24.1	1,499,847,655	1,408,188,602	5,693,569,443	6,442,397,199
11	4. Costs of goods sold and rendering of services	25	(913,072,574)	(1,261,960,659)	(3,516,786,177)	(5,148,941,719)
20	5. Gross profit from sale of goods and rendering of services		586,775,081	146,227,943	2,176,783,266	1,293,455,480
21	6. Finance income	24.2	67,536,057	353,290,326	280,858,152	644,387,040
22	7. Finance expenses	26	(194,960,001)	959,719,533	(700,371,559)	173,798,296
23	<i>In which: Interest expenses</i>		(259,826,820)	951,800,506	(731,186,804)	270,599,417
24	8. Shares of loss of associates		-	-	-	(11,069,302)
25	9. Selling expenses	27	(124,742,010)	(82,272,645)	(396,487,000)	(255,058,076)
26	10. General and administrative expenses	27	(39,971,533)	(40,956,405)	(160,795,428)	(155,100,623)
30	11. Operating profit		294,637,594	1,336,008,752	1,199,987,431	1,690,412,815
31	12. Other income	28	23,450,485	2,266,651	52,840,067	425,217,154
32	13. Other expenses	28	(135,399,802)	(258,690,865)	(233,543,692)	(322,753,266)
40	14. Other (loss) profit	28	(111,949,317)	(256,424,214)	(180,703,625)	102,463,888



Hoang Anh Gia Lai Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
Quarter IV/2024

		VND'000			
Code	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year
			Current year	Previous year	
50	15. Accounting profit before tax		182,688,277	1,079,584,538	1,019,283,806
51	16. Current corporate income tax expense	29.1	(57,670)	(337,969)	(942,479)
52	17. Deferred income tax benefit	29.2	22,831,024	(7,298,344)	38,222,168
60	18. Net profit after tax		205,461,631	1,071,948,225	1,056,563,495
61	19. Net profit after tax attributable to shareholders of the parent		201,126,648	961,726,670	1,010,274,249
62	20. Net profit after tax attributable to the non-controlling interests		4,334,983	110,221,555	46,289,246
70	21. Basic earnings per share (VND)		157	1,037	994
71	22. Diluted earnings per share (VND)		157	1,037	994
					1,794
					1,794




Le Truong Y Tram
Chief Accountant

Pham Thi Thu Ha
Preparer

Nguyễn Xuân Thang
General Director

CONSOLIDATED CASH FLOW STATEMENT
Quarter IV/2024

VND'000

Code	ITEMS	Note	Accumulated from the beginning of the year	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,019,283,806	1,792,876,703
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	472,261,118	579,014,760
03	Reversal of provisions		(115,159,642)	(117,903,371)
04	Unrealised foreign exchange loss		29,378,086	73,118,511
05	Profits from investing activities		(379,731,789)	(713,557,518)
06	Interest expenses	26	731,186,804	(270,599,417)
08	Operating profit before changes in working capital		1,757,218,383	1,342,949,668
09	Increase in receivables		(2,388,788,529)	(50,492,765)
10	(Increase) decrease in inventories		(51,665,593)	424,194,523
11	Decrease (increase) in payables		360,717,260	(1,299,962,404)
12	(Increase) decrease in prepaid expenses		(99,997,913)	124,742,131
14	Interest paid		(286,593,350)	(436,458,129)
15	Corporate income tax paid	29.1	(28,881,207)	(2,323,226)
17	Other cash outflows for operating activities		(2,917,360)	(1,536,000)
20	Net cash flows (used in) from operating activities		(740,908,309)	101,113,798
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(837,935,149)	(614,181,316)
22	Proceeds from disposals of fixed assets		24,354,214	204,906,906
23	Loans to other entities		(540,854,040)	(125,380,935)
24	Collections from borrowers		1,351,425,121	609,108,000
25	Payments for investments in other entities		-	(34,223,686)
26	Proceeds from disposal of investments in other entities		414,686,600	2,557,440
27	Interest and dividends received		54,737,727	7,027,004
30	Net cash flows from investing activities		466,414,473	49,813,413

CONSOLIDATED CASH FLOW STATEMENT (continued)
Quarter IV/2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Collection from issue new shares		1,300,000,000	-
33	Borrowings received		7,984,115,895	5,416,358,111
34	Borrowings repaid		(8,901,724,653)	(5,597,845,299)
40	Net cash flows from (used in) financing activities		382,391,242	(181,487,188)
50	Net increase (decrease) in cash for the year		107,897,406	(30,559,977)
60	Cash at the beginning of the year	4	41,812,548	72,372,525
70	Cash at the end of the year	4	149,709,954	41,812,548

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director



25 January 2025

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter IV/2024**1. COMPANY INFORMATION**

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

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

As at 31 December 2024, the Company has seven (7) direct subsidiaries, six (6) indirect subsidiaries and one (1) associates as disclosed in Note 14 to the consolidated financial statements.

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.

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

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

These consolidated financial statements for Quarter IV/2024 are prepared for the period from 1 October 2024 to 31 December 2024.



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**2. BASIS OF PREPARATION (continued)****2.4 Accounting currency**

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

2.5 Basis of consolidation

The Group's consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

The subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continued to be consolidated until the date that such control ceases. Where there is a loss of control over the subsidiaries, the consolidated financial statements still include results for the period of the reporting period during which the Group has control.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in accumulated losses.

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

Cash comprises cash on hand and cash in banks.

3.2 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Inventories**

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

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

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

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

Raw and construction materials, tools and supplies and merchandise goods	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of finished goods on a weighted average basis.

Provision for obsolete inventories

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use.

Computer software

Computer software which is not an integral part of hardware is recorded as intangible fixed asset and amortized over the term of benefits.

3.6 Depreciation and amortization

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

Buildings and structures	4 - 50 years
Machinery and equipment	3 - 20 years
Means of transport and transmission	2 - 20 years
Office equipment	3 - 10 years
Plantations	10 - 20 years
Land use rights	20 years
Computer software	5 - 8 years
Other assets	8 - 15 years

Land use right with indefinite useful life is not amortized.

Depreciation of plantations

Management estimated the condition to record plantations as fixed assets and start to depreciate when the rate of producing has reached 50 percent of the plantation from harvesting year.

- (i) Depreciation of banana plantations are calculated on a straight-line basis, depreciation period is twenty (20) years.
- (ii) Depreciation of durian fruit plantations are on a straight-line basis, depreciation period is twenty five (25) years.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years
Land use right	36 - 43 years

Investment properties are derecognized in the consolidated balance sheet when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents costs attributable directly to the construction of the Group's buildings, plantations which have not yet been completed as at the date of these consolidated financial statements.

Building and structures

Includes costs directly related to the construction of the Group's factories, offices and structures such as construction costs, survey costs, design and other related costs.

Plantation costs

Include costs directly attributable to the orchards and other plantations such as survey, land compensation, land clearance, seeds, fertilizer, transportation costs of seeds and other materials, workers' wages, building roads and fences, fire prevention and security guards, anti-botanic drugs and other related costs.

Livestock project

Includes costs directly related to the development livestock project.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a land use right the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred. Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the consolidated income statement on a one-time recognition of the entire amount received in advance when the conditions are met in accordance with Circular 200/2014/TT-BTC.

3.10 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.11 Prepaid expenses

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

- Prepaid land and office rentals are amortized over the lease year;
- Tools and consumables with large value issued into production and can be used for more than one year, amortized no more than three (3) years and recognized in the consolidated income statement;
- Fruit, other plantations, exploitation cost include: seed, land preparation, planting and caring costs. The costs are amortised over the lifetime of these trees. Land preparation and planting costs are amortised over the period, in which economic benefits are generated in connection to the costs incurred; and
- Livestock project cost.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over ten (10) year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the year.

When the Company acquires the non-controlling interests of a subsidiary, the difference between the cost of acquisition and the carrying amount of the non-controlling interest is reflected in undistributed earnings in the consolidated balance sheet.

When the parent company partly disposed its ownership interest in subsidiaries and recognized the results of disposal in the undistributed earnings/ (accumulated losses) on the consolidated balance sheet in the past, then partly disposed an additional ownership interest which lead to loss of control in those subsidiaries, the parent company transferred the gains/(losses) previously recognized in the undistributed earnings/ (accumulated losses) into the consolidated income.

3.13 Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.14 Investments*Investments in associates*

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Investments (continued)***Investments in associates (continued)*

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of associates is included in the carrying amount of investment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduce the carrying amount of the investment.

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

Investments in other entities

Investments in another entity are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

3.15 Payables and accruals

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

3.16 Provisions

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

3.17 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group after appropriation to bonus and welfare fund (if any) and adjusting for interest on the convertible preference shares by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Foreign currency transactions**

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

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

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

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

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

Conversion of the financial statements of foreign operations

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

- Assets and liabilities are converted into VND by using buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly;
- Revenues, other income and expenses are converted into VND by using the average exchange rate for the year; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.19 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit/loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Appropriation of net profit**

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of common benefits and improvement of the employees' material and spiritual benefits and presented as a liability on consolidated balance sheet.

3.21 Revenue recognition

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

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually concurring with the transfer of goods.

Rendering of services

Revenue from rendering of services is recognised when service has been rendered.

Interest

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line over the lease terms on ongoing leases.

Dividend income

Dividend income is recognized when the Group's entitlement as an investor to receive the dividend is established.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

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

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Taxation (continued)***Deferred tax (continued)*

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

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

3.23 Related parties

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

3.24 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from sale of products (plantations, trading and services), Management defines the Group's geographical segments to be based on the location of the Group's assets.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024

4. CASH

	VND'000	
	31 December 2024	31 December 2023
Cash in banks	143,867,059	38,373,324
Cash on hand	5,203,701	3,439,224
Cash in transit	639,194	-
TOTAL	149,709,954	41,812,548

5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	31 December 2024	31 December 2023
Receivables from sales of goods and rendering of services	1,323,902,444	1,096,061,202
Receivables from disposal of fixed assets and investment properties	6,060,638	395,221,267
Others	969,782	1,148,511
TOTAL	1,330,932,864	1,492,430,980

Included in trade receivables were amounts due from related parties aggregating to VND'000 592,252,552 as at 31 December 2024 (Note 30).

6. SHORT-TERM ADVANCE TO SUPPLIERS

	VND'000	
	31 December 2024	31 December 2023
Advances to suppliers of goods and services	998,911,670	1,794,650,982
Advance to contractors for construction and purchase of machineries and equipments	25,118,958	1,227,055
TOTAL	1,024,030,628	1,795,878,037

Included in advances to suppliers were amounts due to related parties aggregating to VND'000 971,411,396 as at 31 December 2024 (Note 30).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024

7. LOAN RECEIVABLES

	VND'000	
	31 December 2024	31 December 2023
Short-term		
Short-term loans to related parties (Note 30) (i)	1,781,932,335	2,090,208,799
Short-term loans to other parties (ii)	124,823,710	158,110,825
	1,906,756,045	2,248,319,624
Long-term		
Long-term loans to related parties (Note 30) (i)	583,202,014	274,178,939
Long-term loans to other parties (ii)	275,732,200	-
	858,934,214	274,178,939
TOTAL	2,765,690,259	2,522,498,563

(i) This represented unsecured loans granted to related parties with maturity dates from January 2025 to December 2026.

(ii) This represented unsecured loans granted to other parties with maturity dates from January 2025 to December 2027.



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024

8. OTHER RECEIVABLES

	VND'000	
	31 December 2024	31 December 2023
Short-term		
Receivables from deposit for Business Cooperation Contract ("BCC")	1,520,000,000	1,520,000,000
<i>In which:</i>		
- Thanh Trung Agricultural Company Limited	820,000,000	820,000,000
- Phu Quy Gia Lai Agricultural Company Limited	700,000,000	700,000,000
Receivables from BCC with Tay Nguyen Agricultural Services Company Limited	350,000,000	350,000,000
Interest receivables	264,131,059	225,003,508
Lending to other companies	204,690,658	164,436,911
Advances to employees	25,607,693	17,128,474
Others	21,924,859	7,234,743
	2,386,354,269	2,283,803,636
Long-term		
Receivables from BCC	1,227,571,268	142,590,810
Interest receivables	204,904,703	66,088,170
Others	12,382,502	12,332,503
	1,444,858,473	221,011,483
TOTAL	3,831,212,742	2,504,815,119

Included in other short-term receivables was amount due from related parties aggregating to VND'000 747,305,812 and long-term receivables from related parties is VND'000 198,201,302 as at 31 December 2024 (Note 30).

9. INVENTORIES

	VND'000	
	31 December 2024	31 December 2023
Work in process	530,818,710	808,178,954
<i>In which:</i>		
Manufacturing and planting activities	350,320,687	425,785,486
Livestocks	180,337,323	381,602,726
Construction contracts	160,700	790,742
Raw materials	78,815,063	62,872,594
Merchandise goods	60,277,806	40,497,670
Finished goods	24,789,354	16,560,736
Tools and supplies	3,391,707	2,950,316
TOTAL	698,092,640	931,060,270
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	695,751,065	928,718,695

Hoang Anh Gia Lai Joint Stock Company

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportations	Office equipment	Livestock and perennial trees	Total
Cost						VND'000
As at 31 December 2023	2,139,351,855	210,738,289	464,418,703	4,104,463	4,322,288,394	7,140,901,704
Newly purchases	-	6,262,661	5,124,052	101,940	-	11,488,653
Transferred from construction in progress	515,415,517	1,170,391	47,725,972	-	407,861,307	972,173,187
Disposal	(4,294,892)	(3,648,364)	(1,247,352)	-	(6,776,533)	(15,967,141)
Foreign exchange differences	45,327,798	1,530,941	12,457,842	-	19,767,660	79,084,241
As at 31 December 2024	2,695,800,278	216,053,918	528,479,217	4,206,403	4,743,140,828	8,187,680,644
Accumulated depreciation						
As at 31 December 2023	(415,870,523)	(76,517,490)	(160,923,052)	(3,555,701)	(740,296,131)	(1,397,162,897)
Depreciation for the year	(120,303,971)	(18,113,776)	(40,838,673)	(267,479)	(300,012,665)	(479,536,564)
Disposal	599,169	330,113	1,193,085	-	4,839,056	6,961,423
Foreign exchange differences	(8,338,110)	(523,780)	(4,069,286)	-	(7,347,361)	(20,278,537)
As at 31 December 2024	(543,913,435)	(94,824,933)	(204,637,926)	(3,823,180)	(1,042,817,101)	(1,890,016,575)
Net carrying amount						
As at 31 December 2023	1,723,481,332	134,220,799	303,495,651	548,762	3,581,992,263	5,743,738,807
As at 31 December 2024	2,151,886,843	121,228,985	323,841,291	383,223	3,700,323,727	6,297,664,069

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (continued)
Quarter IV/2024**11. INTANGIBLE FIXED ASSETS**

	<i>VND'000</i>	
	<i>Land use rights</i>	<i>Computer software</i>
	<i>Total</i>	
Cost		
As at 31 December 2023 and 31 December 2024	273,552,454	14,982,865
	<u>273,552,454</u>	<u>14,982,865</u>
	<u>288,535,319</u>	
Accumulated amortisation		
As at 31 December 2023	(19,502,629)	(14,891,817)
Amortisation for the year	(6,283,660)	(10,818)
As at 31 December 2024	(25,786,289)	(14,902,635)
	<u>(25,786,289)</u>	<u>(14,902,635)</u>
	<u>(40,688,924)</u>	
Net carrying amount		
As at 31 December 2023	254,049,825	91,048
As at 31 December 2024	247,766,165	80,230
	<u>254,049,825</u>	<u>91,048</u>
	<u>254,140,873</u>	
	<u>247,766,165</u>	<u>80,230</u>
	<u>247,846,395</u>	

12. INVESTMENT PROPERTIES

	<i>VND'000</i>
	<i>Buildings, structures</i>
Cost	
As at 31 December 2023 and 31 December 2024	47,003,809
	<u>47,003,809</u>
Accumulated depreciation	
As at 31 December 2023	(10,816,088)
Depreciation for the year	(1,891,458)
As at 31 December 2024	(12,707,546)
	<u>(12,707,546)</u>
Net carrying amount	
At as 31 December 2023	36,187,721
At as 31 December 2024	34,296,263
	<u>36,187,721</u>
	<u>34,296,263</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**13. CONSTRUCTION IN PROGRESS**

	VND'000	
	31 December 2024	31 December 2023
Orchards development costs	3,931,583,127	3,769,537,061
Livestock projects	965,914,588	983,435,759
Buildings and manufacturing factories	34,609,428	40,027,310
HAGL - JMG Academy	931,512	931,512
Others	77,451,852	31,011,211
TOTAL	5,010,490,507	4,824,942,853

14. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

<i>Company names</i>	<i>Location</i>	<i>Status of operation</i>	<i>Date of establishment or acquisition</i>	<i>% holding</i>
<i>Agriculture plantation sector</i>				
(1) Hung Thang Loi Gia Lai Co., Ltd.	Gia Lai, Vietnam	Operating	31/1/2018	98.78
(2) Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	31/1/2018	98.78
(3) Khan Xay Agriculture Development Co., Ltd.	Attapeu, Laos	Operating	31/3/2020	98.78
(4) Gia Lai Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	10/9/2020	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	31/3/2022	99.91
(6) Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	1/4/2023	98.78
(7) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	98.47
(8) Flour Manufacturing Co., Ltd.	Stung Treng, Campuchia	Operating	20/6/2023	98.47
(9) Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	20/6/2023	97.49
(10) Hoan Thinh Attapeu Agricultural Development One Member Co., Ltd.	Attapeu, Laos	Operating	20/6/2023	97.49
(11) Kon Thup Agriculture Joint Stock Company	Gia Lai, Vietnam	Awaiting dissolution	28/12/2023	88.03
<i>Construction, trading and services sector</i>				
(12) LPbank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	12/1/2009	98.49
(13) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (i)	6/5/2010	100.00

(i) Pre-operating status represents subsidiary that is in investment phase and had not start its operation as at 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**15. INVESTMENTS IN OTHER ENTITIES**

	VND'000	
	31 December 2024	31 December 2023
Hoang Anh Gia Lai International Agriculture Joint Stock Company	909,019,966	1,041,431,040
Thanh Nien Media Corporation	6,200,000	6,200,000
Others	2,330,041	2,330,041
Total	917,550,007	1,049,961,081
Provision for long-term investments	(360,162,970)	(557,941,581)
NET	557,387,037	492,019,500

16. LONG-TERM PREPAID EXPENSES

	VND'000	
	31 December 2024	31 December 2023
Land clearance costs	141,581,722	116,776,803
Orchards development costs	109,590,683	-
Livestock projects	63,244,237	120,078,693
Tools and supplies	57,591,943	13,905,816
Land rental fees	20,288,642	21,684,599
Other long-term prepaid expenses	14,460,872	16,063,617
Total	406,758,099	288,509,528

17. SHORT-TERM TRADE PAYABLES

	VND'000	
	31 December 2024	31 December 2023
Payable for purchase of goods and services	936,696,316	1,101,924,937
Payable to construction contractors	30,404,130	20,950,612
Payable for purchase of fixed assets	1,162,385	457,174
TOTAL	968,262,831	1,123,332,723

Included in trade payables were amounts due to related parties aggregating to VND'000 35,417,696 as at 31 December 2024 (Note 30).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**18. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND'000	
	31 December 2024	31 December 2023
Advances from trade customers	<u>197,204,912</u>	<u>329,422,144</u>

19. STATUTORY OBLIGATIONS

	VND'000	
	31 December 2024	31 December 2023
Corporate income tax (Note 29.1)	123,625	28,062,353
Value-added tax payable	1,939,257	20,342,068
Personal income tax	1,978,089	3,229,735
Others	<u>367,200</u>	<u>586,909</u>
TOTAL	<u>4,408,171</u>	<u>52,221,065</u>

20. ACCRUED EXPENSES

	VND'000	
	31 December 2024	31 December 2023
Interest expenses	4,080,346,765	3,622,451,585
<i>In which:</i>		
Interest expenses from banks and bonds	4,058,138,087	3,574,038,574
Interest expenses companies and individuals	22,208,678	48,413,011
Operating costs	67,676,712	78,154,862
Bond issuance expenses	15,908,109	12,719,006
Others	<u>10,723,635</u>	<u>-</u>
TOTAL	<u>4,174,655,221</u>	<u>3,713,325,453</u>
<i>In which:</i>		
Short-term	3,995,691,498	3,382,113,745
Long-term	<u>178,963,723</u>	<u>331,211,708</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**21. OTHER PAYABLES**

	VND'000	
	31 December 2024	31 December 2023
Short-term		
Payables to other companies and individuals	67,234,769	126,079,114
Others	46,871,032	73,540,056
	114,105,801	199,619,170
Long-term		
Payables to other companies and individuals	205,890,055	381,772,904
	205,890,055	381,772,904
TOTAL	319,995,856	581,392,074

Included in payables due from related parties were short-term amounts due to related parties aggregating to VND'000 7,368,929 as at 31 December 2024 (Note 30).

22. LOANS

	VND'000	
	31 December 2024	31 December 2023
Short-term loans		
Short-term banks loans (Note 22.1)	3,426,076,775	2,349,187,676
Current portion of long-term bonds (Note 22.2)	1,918,506,151	1,748,934,978
Current portion of long-term bank loans (Note 22.3)	344,191,553	353,755,653
Current portion of long-term loans from companies (Note 22.4)	43,543,783	71,690,783
Short-term loans from companies	16,000,000	5,000,000
	5,748,318,262	4,528,569,090
Long-term loans		
Long-term bonds (Note 22.2)	1,171,204,222	3,199,130,581
Long-term loans from banks (Note 22.3)	15,462,280	43,360,227
Long-term loans from companies (Note 22.4)	66,946,537	97,930,000
	1,253,613,039	3,340,420,808
TOTAL	7,001,931,301	7,868,989,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**22. LOANS (continued)****22.1 Short-term banks loans**

	VND'000	
	31 December 2024	31 December 2023
Orient Commercial Joint Stock Bank	1,999,928,129	-
Tien Phong Commercial Joint Stock Commercial Bank	731,797,000	848,000,000
Saigon Thuong Tin Commercial Joint Stock Bank	584,351,646	751,187,676
Ho Chi Minh City Development Joint Stock Bank	110,000,000	-
Fortune Vietnam Joint Stock Commercial Bank	-	750,000,000
TOTAL	3,426,076,775	2,349,187,676

22.2 Domestic straight bonds

As at the balance sheet date, outstanding domestic straight bonds comprised as detailed below:

Arrangement organizations	Date of issuance	Amount (VND'000)	Maturity date
BIDV and BIDV Securities Joint Stock Company	30 Dec, 2016	3,105,000,000	30 Dec, 2026
Cost of bonds issuance		(15,289,627)	
TOTAL		3,089,710,373	
<i>In which:</i>			
Current portion		1,918,506,151	
Non-current portion		1,171,204,222	

22.3 Long-term bank loans

	VND'000	
	31 December 2024	31 December 2023
Laos Viet Joint Venture Bank	311,819,820	279,030,094
Saigon Thuong Tin Commercial Joint Stock Bank	47,834,013	70,085,786
Tien Phong Commercial Joint Stock Commercial Bank	-	48,000,000
TOTAL	359,653,833	397,115,880
<i>In which:</i>		
Current portion	344,191,553	353,755,653
Non-current portion	15,462,280	43,360,227

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**22. LOANS** (continued)**22.4 Long-term loans from companies**

	VND'000	
	31 December 2024	31 December 2023
M.I.S.C Binh Duong Service Trading Company Limited	60,543,783	88,690,783
Phu Quy Gia Lai Agricultural Company Limited	36,461,102	80,930,000
PC General Joint Stock Company	13,485,435	-
TOTAL	110,490,320	169,620,783
<i>In which:</i>		
<i>Non-current portion</i>	66,946,537	97,930,000
<i>Current portion</i>	43,543,783	71,690,783

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Hoang Anh Gia Lai Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

23. OWNER'S EQUITY**23.1 Increase and decrease in owners' equity**

	Share capital	Treasury shares	Foreign exchange differences	Investment and development fund	Accumulated losses	Total
						VND'000
In 2023						
As at 31 December 2022	9,274,679,470	(686,640)	(1,221,066,442)	282,410,699	(3,341,007,157)	4,994,329,930
Net profit for the year	-	-	-	-	702,244,283	702,244,283
Remunerations for members of BODs and management	-	-	-	-	(1,152,000)	(1,152,000)
Foreign exchange differences	-	-	(367,166,741)	-	-	(367,166,741)
Appropriation for investment and development fund	-	-	-	1,371,871	(1,371,871)	-
Others	-	-	-	-	734,969	734,969
As at 31 December 2023	9,274,679,470	(686,640)	(1,588,233,183)	283,782,570	(2,640,551,776)	5,328,990,441
In 2024						
As at 31 December 2023	9,274,679,470	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507
Net profit for the year	-	-	-	-	1,010,274,249	1,010,274,249
Capital contribution	1,300,000,000	-	-	-	-	1,300,000,000
Remunerations for members of BODs and management	-	-	-	-	(3,072,000)	(3,072,000)
Foreign exchange differences	-	-	(8,557,681)	-	-	(8,557,681)
Changes in ownership percentage in subsidiaries	-	-	-	-	(43,745,749)	(43,745,749)
Reversal of investment and development fund	-	-	-	(279,895,303)	279,895,303	-
As at 31 December 2024	10,574,679,470	(686,640)	(1,534,310,599)	-	(425,818,905)	8,613,863,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

23. OWNERS' EQUITY (continued)

23.2 Shares

	31 December 2024	31 December 2023
	Shares	Shares
Shares authorised to be issued	1,057,467,947	927,467,947
Shares issued and fully paid	1,057,467,947	927,467,947
<i>Ordinary shares</i>	1,057,467,947	927,467,947
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664
Outstanding shares	1,057,399,283	927,399,283
<i>Ordinary shares</i>	1,057,399,283	927,399,283

The Company's common shares were issued with a par value of 10,000 VND/share. Shareholders holding common shares of the Company are entitled to dividends announced by the Company. Each ordinary share can exercise one decision, without limitation.

Hoang Anh Gia Lai Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

24. REVENUES

24.1 Revenues from sale of goods and rendering of services

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Gross revenues	1,545,122,151	1,429,721,652	5,804,971,786	6,492,569,736	
<i>In which:</i>					
Revenue from sale of fruits	1,293,742,672	713,671,465	4,243,610,465	3,021,145,744	
Revenue from sale of pigs	158,500,595	465,587,999	1,003,842,567	1,963,826,778	
Revenue from sale of goods	80,785,323	116,891,991	471,764,618	1,102,003,171	
Rendering of rental services	12,093,561	104,136,124	85,754,136	361,071,533	
Revenue from sale of cows	-	29,434,073	-	44,522,510	
Less	(45,274,496)	(21,533,050)	(111,402,343)	(50,172,537)	
Sales deductions	(45,274,496)	(21,533,050)	(111,402,343)	(50,172,537)	
Net revenues	1,499,847,655	1,408,188,602	5,693,569,443	6,442,397,199	
<i>In which:</i>					
Revenue from sale of fruits	1,248,468,176	690,537,670	4,132,208,122	2,975,151,761	
Revenue from sale of pigs	158,500,595	465,587,999	1,003,842,567	1,963,826,778	
Revenue from sale of goods	80,785,323	122,671,290	471,764,618	1,102,003,171	
Rendering of rental services	12,093,561	99,957,570	85,754,136	356,892,979	
Revenue from sale of cows	-	29,434,073	-	44,522,510	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

24. REVENUES (continued)

24.2 Financial income

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Interest income from loans to other parties	53,338,416	74,695,948	233,291,931	349,254,619	
Gain on disposal of investments	-	252,241,851	2,051,976	252,241,851	
Foreign exchange gains	14,159,698	26,235,954	15,137,399	42,343,977	
Interest income from deposits with banks	37,880	116,573	148,178	546,004	
Dividend income	-	-	30,228,605	-	
Others	63	-	63	589	
TOTAL	67,536,057	353,290,326	280,858,152	644,387,040	

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Cost of fruits sold	540,974,061	446,936,597	2,095,103,816	1,847,731,563	
Cost of pigs	207,463,425	596,403,998	911,750,468	1,899,227,901	
Cost of goods sold	150,329,613	126,572,254	452,872,672	1,094,450,783	
Cost of rendering other services	14,305,475	68,167,251	57,059,221	259,607,711	
Cost of cows	-	23,880,559	-	47,923,761	
TOTAL	913,072,574	1,261,960,659	3,516,786,177	5,148,941,719	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

26. FINANCIAL EXPENSES

	Quarter IV		VND'000	
	Current year	Previous year	Current year	Previous year
Interest expense	259,826,820	472,932,965	731,186,804	1,154,134,054
Foreign exchange losses	9,754,788	31,535,140	42,979,411	126,309,485
Loss from disposal of investments	-	-	2,867,444	-
Reversal provision for long-term investments	(114,218,749)	(59,751,555)	(127,924,536)	(50,329,905)
Exempted loan interests	-	(1,424,733,471)	-	(1,424,733,471)
Others	39,597,142	20,297,388	51,262,436	20,821,541
TOTAL	194,960,001	(959,719,533)	700,371,559	(173,798,296)

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV		VND'000	
	Current year	Previous year	Current year	Previous year
Selling expenses	124,742,010	82,272,645	396,487,000	255,058,076
Transportation expenses and external services	66,090,197	71,380,518	214,428,405	207,867,690
Labour costs	1,400,372	2,319,111	5,589,929	7,308,508
Depreciation and amortisation	1,219,595	1,309,036	4,972,566	5,291,908
Others	56,031,846	7,263,980	171,496,100	34,589,970
General and administrative expenses	39,971,533	40,956,405	160,795,428	155,100,623
Labour costs	19,621,335	23,218,636	77,203,542	89,491,815
External services	10,334,734	14,003,091	36,839,101	25,644,136
Depreciation and amortisation	3,049,436	2,634,620	10,236,072	8,356,957
Provision (reversal of provision) expenses	684,252	(61,633,157)	12,882,747	(67,573,467)
Others	6,281,776	62,733,215	23,633,966	99,181,182
TOTAL	164,713,543	123,229,050	557,282,428	410,158,699

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024

28. OTHER INCOME AND EXPENSES

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Other incomes	23,450,485	2,266,651	52,840,067	425,217,154	
Gain from disposal of fixed assets	-	-	-	144,089,379	
Other incomes	23,450,485	2,266,651	52,840,067	281,127,775	
Other expenses	135,399,802	258,690,865	233,543,692	322,753,266	
Loss from disposal of fixed assets	60,599	231,550,953	1,362,137	255,665,357	
Depreciation of idle assets	300,947	3,062,208	4,861,256	15,775,348	
Orchard conversion costs	-	7,445,455	-	7,445,455	
Penalty expenses	1,183,948	150,121	7,409,679	1,341,039	
Other expenses	133,854,308	16,482,128	219,910,620	42,526,067	
OTHER (LOSS) PROFIT	(111,949,317)	(256,424,214)	(180,703,625)	102,463,888	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**29. CORPORATE INCOME TAX**

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

The Group's subsidiaries located at Laos and Cambodia have the obligations to pay CIT at the rates respectively, of their taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates, investment licences and applicable tax regulations.

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

The current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using applicable tax rates that have been enacted by the balance sheet date.

The CIT expense for the year comprised of:

	VND'000	
	<i>In 2024</i>	<i>In 2023</i>
Current CIT expense	942,479	30,945,417
Deferred tax income	(38,222,168)	(19,754,499)
TOTAL	(37,279,689)	11,190,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**29. CORPORATE INCOME TAX (continued)****29.1 Current income tax**

	VND'000	
	In 2024	In 2023
Accounting profit before tax	1,019,283,806	1,792,876,703
Adjustments to increase (decrease) in accounting profit:		
Unrealised intra-group profits	45,974,583	12,134,402
Losses from subsidiaries	-	64,824,361
Expenses without adequate supporting documents	7,421,615	130,634,225
Unrealized foreign exchange differences	29,378,087	(11,146,552)
Share loss from associates	-	11,069,302
Profit from activities which are tax exempted	(1,368,857,274)	(1,900,439,086)
Non deductible interest expense	-	356,637,744
Others	266,987,533	124,435,260
Adjusted net profit before loss carried forward	188,350	581,026,359
Tax loss carried forward	-	(177,053,530)
Estimated current taxable profit	188,350	403,972,829
Estimated current CIT	37,670	80,794,565
Adjustments under accrual of CIT from previous years	904,809	-
CIT deductions	-	(49,849,148)
Estimated current CIT expense for the year	942,479	30,945,417
CIT payable at beginning of year	28,062,353	940,928
CIT paid during the year	(28,881,207)	(2,323,226)
Disposals of subsidiaries	-	(1,508,305)
Other adjustments	-	7,539
CIT payable at end of year	123,625	28,062,353

29.2 Deferred CIT tax

The following comprise the Group's deferred tax assets and deferred tax liabilities recognized by the Group and the movements thereon during the year:

	VND'000	
	Consolidated balance sheet	
	31 December 2024	31 December 2023
		Consolidated income statement in 2024
Deferred tax liabilities		
Fair value adjustment on assets acquired in business combination	413,790,773	456,610,651
Foreign exchange difference	4,597,710	-
	418,388,483	456,610,651
Net deferred tax income		(38,222,168)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties in year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Interest income Sales of goods	121,119,676 23,717,528
Tay Nguyen Agricultural Services Company Limited	Related Company	Interest income Sales of goods	96,664,547 16,728,792
Linh Khang Packaging One Member Company Limited	Related Company	Purchase of goods	75,588,846
Nasa Veterinary Medicine Import – Export Joint Stock Company	Related Company	Purchase of goods	9,595,781

Amounts due to and due from related parties as at 31 December 2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
Short-term trade receivables (Note 5)			
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Sales of goods and rendering of services	344,428,945
Tay Nguyen Agricultural Services Company Limited	Related Company	Sales of goods and rendering of services	247,010,954
Other related parties	Related party	Others	812,653
TOTAL			<u>592,252,552</u>
Short-term advances to suppliers (Note 6)			
Tay Nguyen Agriculture Services Company Limited	Related Company	Advances for purchasing goods and services	<u>971,411,396</u>
Short-term loan receivables (Note 7)			
Tay Nguyen Agricultural Services Company Limited	Related Company	Loans	913,420,642
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Loans	868,497,493
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related Company	Loans	14,200
TOTAL			<u>1,781,932,335</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2024 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
<i>Long-term loan receivables (Note 7)</i>			
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Loans	309,023,075
Tay Nguyen Agriculture Services Company Limited	Related Company	Loans	274,178,939
TOTAL			<u>583,202,014</u>
<i>Other short-term receivables (Note 8)</i>			
Tay Nguyen Agriculture Services Company Limited	Related Company	BCC	350,000,000
		Borrowing	195,525,181
		Interest income	184,758,659
		Others	22,000
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Interest income	16,190,911
Others	Related parties	Others	809,061
TOTAL			<u>747,305,812</u>
<i>Other long-term receivables (Note 8)</i>			
Dong Gia Lai Food Processing Joint Stock Company	Related Company	Interest income	109,952,619
Tay Nguyen Agriculture Services Company Limited	Related Company	Interest income	88,248,683
TOTAL			<u>198,201,302</u>
<i>Short-term trade payables (Note 17)</i>			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related Company	Purchase of goods	12,922,878
Nasa Veterinary Medicine Import - Export Joint Stock Company	Related Company	Purchase of goods	11,377,676
Linh Khang Packaging One Member Company Limited	Related Company	Purchase of goods	10,680,626
Others	Related party	Others	436,516
TOTAL			<u>35,417,696</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter IV/2024**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties as at 31 December 2024 were as follows (continued):


<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND'000 Amounts</i>
<i>Other long-term payables (Note 21)</i>			
Mr. Tran Van Dai	Member of BOD	Others	4,219,943
Mr. Le Van Thach	Director of the subsidiary	Others	2,433,711
Others	Related party	Others	715,275
TOTAL			<u>7,368,929</u>

31. EVENTS AFTER THE BALANCE SHEET DATE

No events have transpired following the conclusion of the annual accounting period that have a material effect or may have a material effect that necessitate adjustment or disclosure in the consolidated financial statements.



Pham Thi Thu Ha
Preparer



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director



25 January 2025