



Gia Lai, 25<sup>th</sup> 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 interpret the movements in business results in the separated financial statements Quarter IV/2024 as follows:

Unit: VND billion

Item	Separated FS Quarter IV/2024	Separated FS Quarter IV/2023	Movement
(Loss) profit after corporate income tax	(51)	211	(262)

In the Quarter IV of 2024, the Company made a loss of VND 51 billion, mainly due to high interest expenses while profits from production and business activities and revenue from financing activities were not enough to offset. At the same time, in the Quarter IV of 2024, no profit was generated from disposal of investments.

**Main movements are as follows:**

- Gross profit decreased by VND 0.5 billion as compared against that of 2023 mainly because no profit was earned from hotel business activities.
- Profit from financing activities decreased by VND 203 billion compared to that of 2023 mainly because in Quarter IV/2024 no profit was earned from disposal of investments.
- General and administration expense increased by VND 55 billion compared to that of 2023. The main reason is that in Quarter IV/2024, there was no reversal of provisions for receivables.
- Other profits decreased by VND 9 billion compared to that of 2023 mainly due to revaluation of non-performing assets.

Above is the Company's explanation of the separated 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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# **HAGL Group**

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

Separate financial statements  
(Financial statements of parent company)

Quarter IV/2024



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SEPARATE BALANCE SHEET  
as at 31 December 2024

VND'000


Code	ASSETS	Notes	31 December 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,509,557,209</b>	<b>4,344,447,093</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>4,164,549</b>	<b>7,946,716</b>
111	1. Cash		4,164,549	7,946,716
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1,501,058,567</b>	<b>4,331,193,764</b>
131	1. Short-term trade receivables	5	23,096,790	394,070,980
132	2. Short-term advances to suppliers	6	313,099,268	314,533,541
135	3. Short-term loan receivables	7	536,335,531	2,321,446,514
136	4. Other short-term receivables	8	1,556,011,036	2,228,139,139
137	5. Provision for doubtful debts		(927,484,058)	(926,996,410)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>796,673</b>	<b>1,691,169</b>
141	1. Inventories		3,138,248	4,032,744
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>3,537,420</b>	<b>3,615,444</b>
151	1. Short-term prepaid expenses		1,925	9,206
152	2. Value-added tax deductible		407,916	478,659
153	3. Tax and other receivables from the State		3,127,579	3,127,579
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,243,417,136</b>	<b>10,960,658,114</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,450,226,044</b>	<b>5,088,192</b>
215	1. Long-term loan receivables	7	949,556,333	5,000,000
216	2. Other long-term receivables	8	500,669,711	88,192
<b>220</b>	<b>II. Fixed assets</b>		<b>119,476,950</b>	<b>124,538,151</b>
221	1. Tangible fixed assets	10	94,198,771	99,259,972
222	Cost		212,113,628	212,532,943
223	Accumulated depreciation		(117,914,857)	(113,272,971)
227	2. Intangible fixed assets	11	25,278,179	25,278,179
228	Cost		40,095,952	40,095,952
229	Accumulated amortisation		(14,817,773)	(14,817,773)
<b>230</b>	<b>III. Investment properties</b>	<b>12</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 assets in progress</b>		<b>17,742,936</b>	<b>15,830,714</b>
242	1. Construction in progress		17,742,936	15,830,714
<b>250</b>	<b>V. Long-term investments</b>		<b>11,620,880,529</b>	<b>10,778,343,222</b>
251	1. Investments in subsidiaries	13.1	11,891,977,939	11,114,808,169
252	2. Investments in associates		5,000,000	5,000,000
253	3. Investments in other entities	13.2	916,380,007	1,048,791,081
254	4. Provision for long-term investment	13	(1,192,477,417)	(1,390,256,028)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>794,414</b>	<b>670,114</b>
261	1. Long-term prepaid expenses	14	794,414	670,114
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,752,974,345</b>	<b>15,305,105,207</b>





SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND'000

Code	RESOURCES	Notes	31 December 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,569,683,042</b>	<b>9,150,195,848</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,213,039,837</b>	<b>5,606,805,714</b>
311	1. Short-term trade payables	15	55,391,202	65,908,241
312	2. Short-term advances from customers	16	14,949,040	10,422,524
313	3. Statutory obligations	17	2,608,975	45,234,678
314	4. Payables to employees		5,536,555	6,495,862
315	5. Short-term accrued expenses	18	3,808,273,562	3,261,233,031
319	6. Other short-term payables	19	407,670,842	468,472,890
320	7. Short-term loans	20	1,918,506,151	1,748,934,978
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,356,643,205</b>	<b>3,543,390,134</b>
333	1. Long-term accrued expenses	18	163,412,260	326,824,519
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	1,171,204,222	3,199,130,581
341	4. Deferred tax liabilities		8,995,264	4,403,574
342	5. Other long-term provisions		5,364,833	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,183,291,303</b>	<b>6,154,909,359</b>
<b>410</b>	<b>I. Equity</b>	<b>21.1</b>	<b>7,183,291,303</b>	<b>6,154,909,359</b>
411	1. Share capital		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		(686,640)	(686,640)
418	3. Investment and development fund		-	279,895,303
421	4. Accumulated losses		(3,390,701,527)	(3,398,978,774)
421a	- Accumulated losses by the end of prior year		(3,122,155,471)	(3,540,018,551)
421b	- (Losses) undistributed earnings of current year		(268,546,056)	141,039,777
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,752,974,345</b>	<b>15,305,105,207</b>

  
 Pham Thi Thu Ha  
 Preparer

  
 Le Truong Y Tram  
 Chief Accountant

  
 Nguyen Xuan Thang  
 General Director


25 January 2025

SEPARATE INCOME STATEMENT  
Quater IV/2024

		Quarter IV		Accumulated from the beginning of the year		Notes	ITEMS
Code	ITEMS	Current year	Previous year	Current year	Previous year		
01	1. Net revenues from sale of goods and rendering of services	4,290,536	3,432,450	18,415,919	33,433,374	22.1	
11	2. Cost of goods sold and rendering of services	(3,093,373)	(1,755,750)	(14,553,833)	(27,241,298)	23	
20	3. Gross profit from sale of goods and rendering of services	1,197,163	1,676,700	3,862,086	6,192,076		
21	4. Financial income	48,013,419	302,431,167	147,156,356	620,469,566	22.2	
22 23	5. Financial expenses <i>In which: Interest expenses</i>	(71,178,990) (184,758,098)	(122,877,841) (122,491,550)	(333,264,096) (459,188,565)	(568,287,938) (548,037,985)	24	
25	6. Selling expenses	(583,945)	(694,124)	(3,121,600)	(3,501,016)	25	
26	7. General and administrative expenses	(18,161,212)	37,267,476	(67,505,391)	(17,286,018)	26	
30	8. Net operating (loss) profit	(40,713,565)	217,803,378	(252,872,645)	37,586,670		
31	9. Other income	10,911,983	-	11,144,452	137,187,051	27	
32	10. Other expenses	(19,831,564)	-	(22,168,503)	(2,593,922)	27	
40	11. Other (loss) profit	(8,919,581)	-	(11,024,051)	134,593,129	27	

VND'000



Hoang Anh Gia Lai Joint Stock Company

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SEPARATE INCOME STATEMENT (continued)  
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
50	12. Accounting (loss) profit before tax		(49,633,146)	217,803,378	(263,896,696)	172,179,799
51	13. Current corporate income tax expenses		(57,670)	(20,725)	(57,670)	(28,546,737)
52	14. Deferred income tax expenses		(1,253,833)	(7,032,674)	(4,591,690)	(2,593,285)
60	15. Net (loss) profit after income tax		(50,944,649)	210,749,979	(268,546,056)	141,039,777



Pham Thi Thu Ha  
Preparer

25 January 2025



Le Truong Y Tram  
Chief Accountant



Nguyen Xuan Thang  
General Director



SEPARATE CASH FLOW STATEMENT  
Quarter IV/2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting (loss) profit before tax</b>		<b>(263,896,696)</b>	<b>172,179,799</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11,12	6,583,947	8,419,424
03	Reversal of provisions		(127,436,889)	(26,876,510)
04	Gain on foreign exchange difference		(9,334,176)	(12,981,392)
05	Profits from investing activities		(124,249,300)	(744,660,650)
06	Interest expenses	24	459,188,565	548,037,985
<b>08</b>	<b>Operating loss before changes in working capital</b>		<b>(59,144,549)</b>	<b>(55,881,344)</b>
09	Decrease (increase) in receivables		96,803,412	(141,027,503)
10	Decrease in inventories		894,496	5,730,588
11	(Decrease) increase in payables		(105,491,199)	145,085,330
12	(Increase) decrease in prepaid expenses		(117,019)	3,685,762
14	Interest paid		(55,443,666)	(29,599,717)
15	Corporate income tax paid		(27,996,398)	(549,614)
17	Other cash outflows from operating activities		(2,917,360)	(1,536,000)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(153,412,283)</b>	<b>(74,092,498)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(142,940)	(2,222,393)
22	Proceeds from disposals of fixed assets and other long-term assets		-	207,000,000
23	Loans to other entities		(1,025,557,333)	(51,179,497)
24	Collections from borrowers		1,040,281,565	477,881,753
26	Proceeds from sale of investments in other entities		434,492,576	20,000,000
27	Interest and dividends received		266,556,248	164,212
<b>30</b>	<b>Net cash flows from investing activities</b>		<b>715,630,116</b>	<b>651,644,075</b>




SEPARATE CASH FLOW STATEMENT (continued)  
Quarter IV/2024

VND'000

Code	ITEMS	Notes	Accumulated from the beginning of the year	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issue new shares		1,300,000,000	-
33	Borrowings received		-	919,000,000
34	Repayment of borrowings		(1,866,000,000)	(1,519,000,000)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(566,000,000)</b>	<b>(600,000,000)</b>
<b>50</b>	<b>Net decrease in cash during the year</b>		<b>(3,782,167)</b>	<b>(22,448,423)</b>
<b>60</b>	<b>Cash at beginning of the year</b>	<b>4</b>	<b>7,946,716</b>	<b>30,395,139</b>
<b>70</b>	<b>Cash at end of the year</b>	<b>4</b>	<b>4,164,549</b>	<b>7,946,716</b>

  
 Pham Thi Thu Ha  
Preparer

  
 Le Truong Y Tram  
Chief Accountant

  
 Nguyễn Xuân Thang  
General Director

25 January 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
Quarter IV/2024**1. 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 Business Registration Certificate No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and thirty three (33) subsequent Amended Business Registration Certificates.

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

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

The current principal activities of the Company are managing investents; trading machineries and tools for cultivation and livestock; agricultural services; mechanics.

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 Accounting standards and system**

The separate financial statements of the Company (including financial statement of head office and branches) 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 Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

This separate financial statements are prepared for the period from 1 October 2024 to 31 December 2024.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**2. BASIS OF PREPARATION (continued)****2.4 Accounting currency**

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

**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 separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When doubtful debts are identified as irrecoverable and accounting performs debt write-off, the resulting differences between the allowance for doubtful debts and the original debt are accounted for in the separate income statement.

**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 historical costs, it must be calculated according to the net realizable value.

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

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

Raw and construction materials 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 (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are discarded due to expiration, loss of quality, damage, or no longer usable, the resulting differences between the provision for inventory devaluation established and the cost of inventories are accounted for in the separate income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Tangible fixed assets (continued)**

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 separate income statement as incurred.

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

**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 separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate 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 ("Circular 45"). 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 asset and amortised over the term of benefits.

**3.6 Depreciation and amortisation**

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

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Perennial trees	10 years
Computer software	8 years
Other assets	6 years

Land use rights with indefinite useful life will not be amortised.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (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.

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 Company.

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

Buildings and structures	23 - 30 years
Land use right	36 - 43 years

Investment properties are derecognised 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 Company's buildings which have not yet been completed as at the date of these separate financial statements.

**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 right to use the asset.

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

In case of long-term lease, lease income is recognised in the separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Borrowing costs**

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

Borrowing costs are recorded as expense during the period 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 the asset. Capitalisation of borrowing costs is suspended during extended periods 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 is complete.

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term and long-term prepaid expenses on the separate balance sheet which mainly include costs of tools, supplies and prepaid land rentals. They are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

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

- ▶ Prepaid land rental are amortised over the years of land lease; and
- ▶ Tools and supplies are amortised to the separate income statement in a maximum period of 3 years.

**3.12 Investments***Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision is made for any diminution in the value of investments at the separate balance sheet date in accordance with the guidance under Circular No. 48 and Circular No. 24/2022/TT-BTC dated 7 April 2022 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.13 Payable and accruals**

Payable and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.14 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the balance sheet date. Any increases and decreases to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**3.15 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VDN 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 recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the separate income statement.

**3.16 Treasury shares**

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

**3.17 Appropriation of net profit**

Net profit after tax 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.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Appropriation of net profit (continued)**

The Company maintains the following reserve funds which are appropriated from the Company's net profit 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 Company's expansion of its operation or in-depth investments.

► *Bonus and welfare fund*

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

**3.18 Revenue recognition**

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

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

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

*Interest*

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

*Rental income*

Rental income arising from operating lease is accounted for on a straight-line basis over the lease term of the leases.

*Dividend income*

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

*Income from disposal of investments*

Income from disposal of investments is recognised when the investments transfer procedures are completed and the involving parties have fulfilled their respective contractual obligations.

*Construction contract*

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Construction contract (continued)*

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

**3.19 Taxation***Current income tax*

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

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

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

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences except:

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.20 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 Company 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.

**4. CASH**

	VND'000	
	31 December 2024	31 December 2023
Cash on hand	601,565	779,757
Cash in banks	3,562,984	7,166,959
<b>TOTAL</b>	<b>4,164,549</b>	<b>7,946,716</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**5. SHORT-TERM TRADE RECEIVABLES**

VND'000

31 December 2024 31 December 2023

Receivables from sale of goods and rendering of services	20,432,245	22,705,081
Receivables from disposal of fixed assets	1,694,763	411,413
Receivables from sale of apartments	969,782	1,148,510
Receivables from disposal of investments	-	369,805,976
<b>TOTAL</b>	<b>23,096,790</b>	<b>394,070,980</b>

Included in trade receivables were amounts due from related parties aggregating to VND'000 13,390,915 as at 31 December 2024 (Note 29).

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

VND'000

31 December 2024 31 December 2023

Advances to suppliers of goods and services	313,099,268	314,533,541
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Included in advances to suppliers was amount due from related parties aggregating to VND'000 309,421,541 as at 31 December 2024 (Note 29).



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**7. LOANS RECEIVABLES**

VND'000

31 December 2024 31 December 2023

**Short-term**

Short-term loans to related parties (Note 29)	510,420,455	2,249,404,547
In which:		
- Other related parties (ii)	398,797,080	398,797,080
- Subsidiaries (i)	111,623,375	736,568,038
- Agriculture Joint Stock Company ("HNG") and subsidiaries of HNG ("HNG Group")	-	1,114,039,429
Short-term loans to other companies, individuals and other parties (iii)	25,915,076	72,041,967
	<b>536,335,531</b>	<b>2,321,446,514</b>

**Long-term**

Long-term loans to related parties (Note 29) (i)	949,556,333	5,000,000
	<b>949,556,333</b>	<b>5,000,000</b>
<b>TOTAL</b>	<b>1,485,891,864</b>	<b>2,326,446,514</b>

- (i) This represented unsecured loans granted to subsidiaries with maturity dates from January 2025 to December 2026.
- (ii) This represented unsecured loans granted to other related parties with maturity dates from January 2025 to December 2025.
- (iii) Loans to other companies represent unsecured loans to other companies with maturity dates from January 2025 to December 2025.



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

## 8. OTHER RECEIVABLES

VND'000

31 December 2024 31 December 2023

**Short-term**

Receivables from related parties (Note 29)	1,495,170,439	1,656,776,869
Receivables from other companies	52,345,597	561,927,329
Receivables from employees	7,980,320	2,831,040
Others	514,680	6,603,901
	<b>1,556,011,036</b>	<b>2,228,139,139</b>

**Long-term**

Business Cooperation Contract	453,425,000	-
Receivables from related parties (Note 29)	47,244,711	88,192
	<b>500,669,711</b>	<b>88,192</b>

**TOTAL****2,056,680,747 2,228,227,331**

## 9. INVENTORIES

VND'000

31 December 2024 31 December 2023

Raw materials	1,936,837	2,201,291
Merchandised goods	982,376	982,376
Work in process	160,700	790,742
In which:		
Construction contracts	160,700	790,742
Finished goods	58,335	58,335
<b>TOTAL</b>	<b>3,138,248</b>	<b>4,032,744</b>
Provision for obsolete inventories	(2,341,575)	(2,341,575)
<b>NET</b>	<b>796,673</b>	<b>1,691,169</b>



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

## 10. TANGIBLE FIXED ASSETS

	Buildings. structures	Machinery and equipment	Means of transportation	Office equipment	Perennial trees	Other assets	Total
							VND'000
<b>Cost</b>							
As at 31 December 2023	155,243,341	16,027,279	30,672,274	3,792,549	6,689,440	108,060	212,532,943
Newly purchases	-	108,900	-	34,040	-	-	142,940
Decrease during the year	(562,255)	-	-	-	-	-	(562,255)
As at 31 December 2024	154,681,086	16,136,179	30,672,274	3,826,589	6,689,440	108,060	212,113,628
<b>Accumulated depreciation</b>							
As at 31 December 2023	(59,184,638)	(15,866,227)	(28,099,642)	(3,324,964)	(6,689,440)	(108,060)	(113,272,971)
Depreciation for the year	(3,219,849)	(97,772)	(1,154,701)	(220,167)	-	-	(4,692,489)
Decrease during the year	50,603	-	-	-	-	-	50,603
As at 31 December 2024	(62,353,884)	(15,963,999)	(29,254,343)	(3,545,131)	(6,689,440)	(108,060)	(117,914,857)
<b>Net carrying amount</b>							
As at 31 December 2023	96,058,703	161,052	2,572,632	467,585	-	-	99,259,972
As at 31 December 2024	92,327,202	172,180	1,417,931	281,458	-	-	94,198,771

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

## 11. INTANGIBLE FIXED ASSETS

VND'000

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost</b>			
As at 31 December 2023 and as at 31 December 2024	<u>25,278,179</u>	<u>14,817,773</u>	<u>40,095,952</u>
<b>Accumulated amortisation</b>			
As at 31 December 2023 and as at 31 December 2024	<u>-</u>	<u>(14,817,773)</u>	<u>(14,817,773)</u>
<b>Net carrying amount</b>			
As at 31 December 2023 and as at 31 December 2024	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>

## 12. INVESTMENT PROPERTIES

VND'000

*Buildings.  
structures*

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

## 13. LONG-TERM INVESTMENTS

VND'000

	<u>31 December 2024</u>		<u>31 December 2023</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Investment in subsidiaries (Note 13.1)	11,891,977,939	(828,484,446)	11,114,808,169	(828,484,446)
Investments in an associate	5,000,000	(5,000,000)	5,000,000	(5,000,000)
Investments in other entities (Note 13.2)	<u>916,380,007</u>	<u>(358,992,971)</u>	<u>1,048,791,081</u>	<u>(556,771,582)</u>
<b>TOTAL</b>	<u>12,813,357,946</u>	<u>(1,192,477,417)</u>	<u>12,168,599,250</u>	<u>(1,390,256,028)</u>



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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Details of the Company's investments were as follows:

Company name	Business activities	Active status	31 December 2024			31 December 2023		
			% holding and voting	Cost (VND'000)	Provision (VND'000)	% holding and voting	Cost (VND'000)	Provision (VND'000)
Le Me JSC	Plantation and livestock	Activity	87.74	3,450,326,000	-	87.74	3,450,326,000	-
Hung Thang Loi Gia Lai Co., Ltd.	Plantation and livestock	Activity	98.78	2,989,291,000	(712,985,120)	98.78	2,989,291,000	(712,985,120)
Lo Pang Livestock JSC ("Lo Pang Livestock")	Plantation and livestock	Activity	95.45	2,745,600,000	-	95.45	2,745,600,000	-
Gia Lai Livestock JSC	Plantation and livestock	Activity	85.00	2,591,261,613	-	88.03	1,814,091,843	-
LPBank Hoang Anh Gia Lai Sport JSC	Football club	Activity	97.50	89,769,616	(89,769,616)	97.50	89,769,616	(89,769,616)
Hoang Anh Gia Lai Vientiane Co., Ltd.	Real estate and hotel management	Before activity	100.00	17,778,990	(17,778,990)	100.00	17,778,990	(17,778,990)
Kon Thup Agriculture JSC	Plantation and livestock	Awaiting dissolution	88.03	7,950,720	(7,950,720)	88.03	7,950,720	(7,950,720)
<b>TOTAL</b>				<b>11,891,977,939</b>	<b>(828,484,446)</b>		<b>11,114,808,169</b>	<b>(828,484,446)</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**13. LONG-TERM INVESTMENTS** (continued)**13.2 Investments in other entities**

Company name	31 December 2024				31 December 2023			
	% holding and voting	Cost (VND'000)	Provision (VND'000)		% holding and voting	Cost (VND'000)	Provision (VND'000)	
Business activities								
Hoang Anh Gia Lai Agricultural Joint Stock Company	8.24	909,019,966	(351,632,930)		9.44	1,041,431,040	(549,411,541)	
Industrial and agricultural plantation, livestock								
Thanh Nien Media Corporation	2.00	6,200,000	(6,200,000)		2.00	6,200,000	(6,200,000)	
Communication								
Far East Aviation Joint Stock Company	-	1,160,041	(1,160,041)		-	1,160,041	(1,160,041)	
Business and transportation								
<b>TOTAL</b>		<b>916,380,007</b>	<b>(358,992,971)</b>			<b>1,048,791,081</b>	<b>(556,771,582)</b>	

**14. LONG-TERM PREPAID EXPENSES**

VND'000

31 December 2024 31 December 2023

Tools and supplies	99,150	107,601
Others	695,264	562,513
<b>TOTAL</b>	<b>794,414</b>	<b>670,114</b>

**15. SHORT-TERM TRADE PAYABLES**

VND'000

31 December 2024 31 December 2023

Purchase of goods and services	55,391,202	65,908,241
<b>TOTAL</b>	<b>55,391,202</b>	<b>65,908,241</b>

Included in trade payables were amounts due to related parties aggregating to VND'000 26,943,121 as at 31 December 2024 (Note 29).

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

VND'000

31 December 2024 31 December 2023

Advances from trade customers	14,949,040	10,422,524
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Included in advances from customers were amounts due to related parties aggregating to VND'000 13,527,278 as at 31 December 2024 (Note 29).

**17. STATUTORY OBLIGATIONS**

VND'000

31 December 2024 31 December 2023

Value-added tax	1,499,166	17,034,236
Personal income tax	723,998	138,089
Corporate income tax (Note 28)	123,625	28,062,353
Others	262,186	-
<b>TOTAL</b>	<b>2,608,975</b>	<b>45,234,678</b>



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

## 18. ACCRUED EXPENSES

	VND'000	
	31 December 2024	31 December 2023
<b>Short-term</b>		
Interest expenses	3,788,980,275	3,240,829,086
<i>In which:</i>		
Bond interest expenses	3,786,553,095	3,227,040,751
Interest expenses of companies, individuals	2,427,180	13,788,335
Operating costs	15,908,109	15,908,108
Others	3,385,178	4,495,837
	<b>3,808,273,562</b>	<b>3,261,233,031</b>
<b>Long-term</b>		
Interest expenses	163,412,260	326,824,519
<i>In which:</i>		
Bond interest expenses	163,412,260	326,824,519
	<b>163,412,260</b>	<b>326,824,519</b>
<b>TOTAL</b>	<b>3,971,685,822</b>	<b>3,588,057,550</b>

## 19. OTHER PAYABLES

	VND'000	
	31 December 2024	31 December 2024
<b>Short-term</b>		
Temporary borrowings from other related parties (Note 29)	341,005,285	409,959,046
Others	66,665,557	58,513,844
	<b>407,670,842</b>	<b>468,472,890</b>
<b>Long-term</b>		
Others	7,666,626	7,666,626
	<b>7,666,626</b>	<b>7,666,626</b>
<b>TOTAL</b>	<b>415,337,468</b>	<b>476,139,516</b>

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

## 20. LOANS

VND'000

31 December 2024 31 December 2023

**Short-term loans**

Current portion of long-term domestic straight bonds	<u>1,918,506,151</u>	<u>1,748,934,978</u>
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**Long-term loans**

Domestic straight bonds	<u>1,171,204,222</u>	<u>3,199,130,581</u>
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**TOTAL****3,089,710,373** **4,948,065,559***Domestic straight bonds comprised as detailed below:*

VND'000

*Arrangement organizations*

31 December 2024 31 December 2023

BIDV and BIDV Securities Company ("BSC")	3,105,000,000	4,671,000,000
ACB Securities Limited Company ("ACBS")	-	300,000,000
Bond issuance costs	<u>(15,289,627)</u>	<u>(22,934,441)</u>

**TOTAL****3,089,710,373** **4,948,065,559***In which:*

<i>Current portion</i>	<i>1,171,204,222</i>	<i>3,199,130,581</i>
<i>Non-current portion</i>	<i>1,918,506,151</i>	<i>1,748,934,978</i>

# Hoang Anh Gia Lai Joint Stock Company

B09a-DN

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

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Share capital	Treasury shares	Investment and development fund	Accumulated losses	Total
<b>In 2023</b>					VND'000
As at 31 December 2022	9,274,679,470	(686,640)	279,895,303	(3,538,482,551)	6,015,405,582
Net profit for the year	-	-	-	141,039,777	141,039,777
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(1,536,000)	(1,536,000)
<b>As at 31 December 2023</b>	<b>9,274,679,470</b>	<b>(686,640)</b>	<b>279,895,303</b>	<b>(3,398,978,774)</b>	<b>6,154,909,359</b>

	Share capital	Treasury shares	Investment and development fund	Accumulated losses	Total
<b>In 2024</b>					VND'000
As at 31 December 2023	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Increase in capital	1,300,000,000	-	-	-	1,300,000,000
Reversal of investment and development fund	-	-	(279,895,303)	279,895,303	-
Net loss for the year	-	-	-	(268,546,056)	(268,546,056)
Remuneration of members of BODs, Supervisors and Secretary	-	-	-	(3,072,000)	(3,072,000)
<b>As at 31 December 2024</b>	<b>10,574,679,470</b>	<b>(686,640)</b>	<b>-</b>	<b>(3,390,701,527)</b>	<b>7,183,291,303</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**21. OWNERS' EQUITY** (continued)**21.2 Shares**

	31 December 2024 Shares	31 December 2023 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 ordinary shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

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

**22. REVENUES**

**22.1 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	
<b>Net revenue</b>	<b>4,290,536</b>	<b>3,432,450</b>	<b>18,415,919</b>	<b>33,433,374</b>	
<i>In which:</i>					
Revenue from sale of goods	2,545,919	2,626,196	12,481,512	2,629,816	
Revenue from rendering of services	1,744,617	806,254	5,934,407	30,803,558	

**22.2 Finance 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 companies	28,140,612	31,599,198	92,114,326	336,318,923	
Dividend income	-	6,757	30,228,605	6,757	
Foreign exchange gains	19,866,887	(183,971)	22,718,716	12,979,606	
Income from disposal of investments	-	271,000,000	2,051,976	271,000,000	
Others	5,920	9,183	42,733	164,280	
<b>TOTAL</b>	<b>48,013,419</b>	<b>302,431,167</b>	<b>147,156,356</b>	<b>620,469,566</b>	

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

**23. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND'000		
	Quarter IV		Accumulated from the beginning of the year
	Current year	Previous year	
Costs of goods sold	2,545,919	347,650	12,481,512
Costs of rendering other services	547,454	1,408,100	2,072,321
<b>TOTAL</b>	<b>3,093,373</b>	<b>1,755,750</b>	<b>14,553,833</b>
			<b>27,241,298</b>

**24. FINANCE EXPENSES**

	VND'000		
	Quarter IV		Accumulated from the beginning of the year
	Current year	Previous year	
Interest expenses	184,758,098	122,491,550	459,188,565
(Reversal) provision for long-term investments	(114,218,750)	386,291	(127,924,536)
Others	639,642	-	2,000,067
<b>TOTAL</b>	<b>71,178,990</b>	<b>122,877,841</b>	<b>333,264,096</b>
			<b>568,287,938</b>



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

**25. SELLING EXPENSES**

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Transportation and external services expenses	486,967	960,039	2,459,198	2,519,835	
Labour costs	94,335	93,630	378,597	374,520	
Others	2,643	(359,545)	283,805	606,661	
<b>TOTAL</b>	<b>583,945</b>	<b>694,124</b>	<b>3,121,600</b>	<b>3,501,016</b>	

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter IV		Accumulated from the beginning of the year		VND'000
	Current year	Previous year	Current year	Previous year	
Labour costs	8,321,612	8,632,447	33,190,924	34,639,167	
External services expenses	6,149,562	4,814,598	20,053,837	14,042,850	
Depreciation and amortisation	1,179,052	1,080,509	4,768,692	4,373,148	
Provision (reversal)	-	(52,109,457)	487,647	(47,023,661)	
Others	2,510,986	314,427	9,004,291	11,254,514	
<b>TOTAL</b>	<b>18,161,212</b>	<b>(37,267,476)</b>	<b>67,505,391</b>	<b>17,286,018</b>	

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

27. OTHER INCOME AND EXPENSES

	VND'000		
	Quarter IV		Accumulated from the beginning of the year
	Current year	Previous year	
<b>Other income</b>	<b>10,911,983</b>	-	<b>11,144,452</b>
Gains from disposal of fixed assets	188,348	-	188,348
Others	10,723,635	-	10,956,104
<b>Other expenses</b>	<b>19,831,564</b>	-	<b>22,168,503</b>
Revaluation of ineffective assets	17,028,140	-	17,028,140
Penalties	364,741	-	2,467,432
Depreciation of idle assets	66,617	-	266,465
Others	2,372,066	-	2,406,466
<b>NET OTHER (LOSS)/INCOME</b>	<b>(8,919,581)</b>	-	<b>(11,024,051)</b>
			<b>134,593,129</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**28. CORPORATE INCOME TAX**

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

The Company'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 separate financial statements could change at a later date upon final determination by the tax authorities.

*Current CIT*

The current tax payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the separate 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 not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

The current CIT expense for the period was computed as follows:

	VND'000	
	<i>In 2024</i>	<i>In 2023</i>
<b>Accounting loss before tax</b>	<b>(263,896,696)</b>	<b>172,179,799</b>
Non-deductible expenses	266,465	88,086,247
Penalties	2,467,432	-
Unrealised foreign exchange differences	667,291	(12,077,230)
Provision	-	(224,476,856)
Dividend income	(30,228,605)	(39,023,705)
Others	17,028,140	-
<b>Estimated taxable losses have not been deducted previous period losses</b>	<b>(273,695,973)</b>	<b>(15,311,745)</b>
Estimated current CIT	37,670	28,546,737
Adjustments under accrual of CIT from previous years	20,000	-
CIT payable at beginning of year	28,062,353	65,230
CIT paid during the year	(27,996,398)	(549,614)
<b>CIT payable at the end of the year</b> <i>(Note 17)</i>	<b>123,625</b>	<b>28,062,353</b>



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

**29. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties during the year were as follows:

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest income	37,926,814
		Purchase of goods and services	12,355,068
		Sale of goods and rendering services	1,010,154
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Interest income	31,238,376
		Sale of goods and rendering services	11,435,224
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest income	17,812,396
		Purchase of goods and services	102,000
		Sale of goods and rendering services	56,673
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Interest income	3,908,797
Gia Lai Livestock Joint Stock Company	Subsidiary	Interest income	1,227,942
		Purchase of goods and services	14,628
		Sale of goods and rendering services	1,801

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Short-term trade receivables (Note 5)</b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Sale of goods	4,761,898
Lo Pang Livestock Joint Stock Company	Subsidiary	Sale of goods	3,342,696
LPBank Hoang Anh Gia Lai Sports Joint Stock Company	Subsidiary	Sale of goods	2,865,320
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Sale of goods	1,490,206
Others	Related party	Sale of goods and rendering services	930,795
<b>TOTAL</b>			<b>13,390,915</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Short-term advances to suppliers</i> (Note 6)</b>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Advances for purchase of goods	286,841,877
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for purchase of goods	22,579,664
<b>TOTAL</b>			<b><u>309,421,541</u></b>
<b><i>Short-term loan receivables</i> (Note 7)</b>			
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Short-term loans	398,797,080
Lo Pang Livestock Joint Stock Company	Subsidiary	Short-term loans	61,722,674
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Short-term loans	49,900,701
<b>TOTAL</b>			<b><u>510,420,455</u></b>
<b><i>Long-term loan receivables</i> (Note 7)</b>			
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Long-term loans	705,000,000
Lo Pang Livestock Joint Stock Company	Subsidiary	Long-term loans	244,556,333
<b>TOTAL</b>			<b><u>949,556,333</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Other short-term receivables (Note 8)</i></b>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	592,617,519
		Interest income	32,132,634
Tay Nguyen Agriculture Services Co., Ltd.	Related company	Payment on behalf	195,547,181
		Interest income	131,666,387
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Payment on behalf	141,451,394
Tra Ba Livestock Feed Processing JSC	Subsidiary	Payment on behalf	141,346,241
Gia Lai Livestock Joint Stock Company	Subsidiary	Payment on behalf	118,355,982
		Interest income	1,227,942
Flour Manufacturing Co., Ltd.	Subsidiary	Payment on behalf	101,646,818
Khan Xay Agricultural Development Co., Ltd.	Subsidiary	Payment on behalf	19,585,033
Le Me Joint Stock Company	Subsidiary	Payment on behalf	10,220,700
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest income	8,268,886
		Payment on behalf	37,462
Others	Related party	Payment on behalf	1,066,260
<b>TOTAL</b>			<b><u>1,495,170,439</u></b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b><i>Other long-term receivables (Note 8)</i></b>			
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Interest Income	37,593,809
Lo Pang Livestock Joint Stock Company	Subsidiary	Interest Income	9,650,902
<b>TOTAL</b>			<b>47,244,711</b>
<b><i>Short-term trade payables (Note 15)</i></b>			
Dai Thang Agricultural Development Co., Ltd.	Subsidiary	Purchase of goods	15,503,068
Gia Lai Livestock Joint Stock Company	Subsidiary	Purchase of goods	8,997,560
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Purchase of goods	1,882,237
Others	Related party	Purchase of goods and services	560,256
<b>TOTAL</b>			<b>26,943,121</b>
<b><i>Short-term advances from customers (Note 16)</i></b>			
Gia Lai Livestock Joint Stock Company	Subsidiary	Advances for goods	8,640,087
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary	Advances for goods	4,887,191
<b>TOTAL</b>			<b>13,527,278</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
Quarter IV/2024**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

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


			VND'000
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amounts</i>
<b>Short-term other payables (Note 19)</b>			
Lo Pang Livestock Joint Stock Company	Subsidiary	Temporary borrowing	311,783,260
Hoang Anh Gia Lai Vientiane Co., Ltd.	Subsidiary	Receipt on behalf	22,769,750
Gia Lai Livestock Joint Stock Company	Subsidiary	Temporary borrowing	5,737,000
Others	Related party	Receipt on behalf	715,275
<b>TOTAL</b>			<b>341,005,285</b>

**30. EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events or circumstances occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements of the Company.

  
Pham Thi Thu Ha  
Preparer

  
Le Truong Y Tram  
Chief Accountant

  
Nguyen Xuan Thang  
General Director

25 January 2025

