



No: 14/2025/CV-HAGL

((Re: Explanation of the Audited
Consolidated Financial Statements
for 2024)

Gia Lai, March 31, 2025

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

Hoang Anh Gia Lai Joint Stock Company ("the Company") (stock code: HAG) would like to interpret the movements in business results and the emphasized opinions in the audited consolidated financial statements for 2024 as follows:

I. Explanation of the movement in business results on the Audited Consolidated Financial Statements for 2024 and Consolidated Financial Statements for 2023:

Unit: VND'000

Items	2024 Consolidated Financial Statements (Audited)	2023 Consolidated Financial Statements (Audited)	Movement
Net profit after tax	1,060,121,821	1,781,685,785	(721,563,964)

The main movements are as follows:

- Gross profit increased by VND'000 878,457,510, mainly due to the increase in gross profit from fruit business operations compared to 2023.
- Profit from financial activities decreased by VND'000 1,225,832,290, primarily due to an exemption on loan interest expenses. This exemption did not occur in 2024.
- Other losses increased by VND'000 282,136,151, because there was a gain from the purchase of Bolaven High-Tech Agriculture Co., Ltd., in 2023. This amount did not occur in 2024.

II. Explanation of emphasized opinions in the audited 2024 Consolidated Financial Statements:

In the audited consolidated financial statements for 2024, the auditors emphasized the Group's accumulated loss of VND'000 422,660,071, and as of this date, the Group's current liabilities exceeded its current assets by VND'000 2,687,479,980. These conditions indicate the existence of an uncertain factor that may cast significant doubt on the Group's ability to continue as a going concern.

As of the date of the audited consolidated financial statements for 2024, the Group had developed a business plan for the next 12 months, including projected cash flows generated from the disposal of certain financial investments, assets, collection of debts from borrowers, loans from commercial banks, and operating cash inflows from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in loan contracts, and related bonds, while also negotiating the restructuring of certain overdue debts. Business activities from pig and banana operations are expected to continue generating large cash flows in 2025.

Công ty Cổ phần Hoàng Anh Gia Lai

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Above is the Company's explanation of the audited Consolidated Financial Statements for 2024.

Yours faithfully,

Recipients:

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

**HOANG ANH GIA LAI JOINT STOCK
COMPANY**

GENERAL DIRECTOR



NGUYEN XUAN THANG



Hoang Anh Gia Lai Joint Stock Company

Consolidated financial statements

For the year ended 31 Dec 2024



Hoang Anh Gia Lai Joint Stock Company

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Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

Hoang Anh Gia Lai Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVES

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

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

AUDITORS

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

Hoang Anh Gia Lai Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year of the Group which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Nguyễn Xuân Thang
General Director

Gia Lai Province, Vietnam

31 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11576751/67730031-FN-HN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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

Emphasis of matter

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

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

31 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND'000

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND'000

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

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director



31 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND'000

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

Pham Thi Thu Ha
Preparer

Le Truong Y Tram
Chief Accountant

Nguyen Xuan Thang
General Director



31 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024


VND'000


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

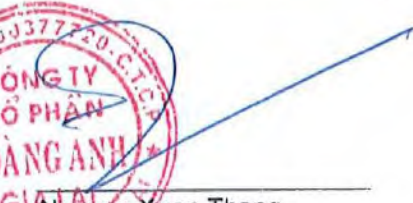
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND'000

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


Pham Thi Thu Ha
Preparer


Le Truong Y Tram
Chief Accountant


Nguyen Xuan Thang
General Director



31 March 2025

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

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 ("BRC") No. 5900377720 issued by the Department of Planning and Investment of Gia Lai Province on 1 June 2006 and subsequent amended BRCs.

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

As at 31 December 2024, the Group has seven (7) direct subsidiaries, six (6) indirect subsidiaries and one (1) associate, as below:

Name of subsidiaries		Location	Status of operation	% voting (%)	% interest (%)
Agriculture					
(1)	Hung Thang Loi Gia Lai Co., Ltd.	Gia Lai, Vietnam	Operating	98.78	98.78
(2)	Dai Thang Agricultural Development Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(3)	Khan Xay Agriculture Development Co., Ltd. ("Khan Xay")	Attapeu, Laos	Operating	100.00	98.78
(4)	Gia Lai Livestock Joint Stock Company ("Gia Lai Livestock")	Gia Lai, Vietnam	Operating	85.00	85.00
(5)	Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	99.91
(6)	Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.47
(7)	Flour Manufacturing Co., Ltd.	Stung Treng, Campuchia	Operating	100.00	98.47
(8)	Bolaven High-Tech Agriculture Co., Ltd.	Champasak, Laos	Operating	100.00	98.78
(9)	Hoan Thinh Attapeu Agricultural Development One Member Co Ltd.	Attapeu, Laos	Operating	100.00	97.49
(10)	Tra Ba Animal Feed Processing Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	97.49
(11)	Kon Thup Agriculture Joint Stock Company	Gia Lai, Vietnam	Dissolving (i)	88.03	88.03

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. THE COMPANY (continued)

As at 31 December 2024, the Group has seven (7) direct subsidiaries, six (6) indirect subsidiaries and one (1) associate, as below: (continued)

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting (%)</i>	<i>% interest (%)</i>
Trading and services				
(12) LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	98.49
(13) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (ii)	100.00	100.00
Associate				
(1) East Asia Investment and Construction Consultant Joint Stock Company	Ho Chi Minh, Vietnam	Operating	25.00	25.00

At 31 December 2024, the Group has four (4) branches, as below:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Status of operation</i>	<i>% voting (%)</i>	<i>% interest (%)</i>
Services - Construction				
(1) Materials Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(2) Mechanical Engineering Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
(3) Fruit Processing Branch - Hoang Anh Gia Lai	Gia Lai, Vietnam	Operating	-	-
Real estate management and property				
(4) Hoang Anh Gia Lai Hotel	Gia Lai, Vietnam	Operating	-	-

(i) Dissolving status represents subsidiary that is in progress of completing necessary legal procedures for dissolution as at 31 December 2024.

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. THE COMPANY (continued)

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

The number of the Group's employees as at 31 December 2024 was 1,756 (31 December 2023: 1,748).

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The consolidated financial statements of the Company and its subsidiaries (the "Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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").

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

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.

Subsidiaries are fully 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.

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

All intra-company balances, income and expenses and unrealised gains or losses resulted 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.

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

2.6 *Going concern assumption*

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As at 31 December 2024, the Group had accumulated losses of VND'000 422,660,071, and as of that date, its current liabilities exceeded its current assets by VND'000 2,687,479,980. In addition, as of that date, the Group was also in violation of certain bond covenants and did not make payments for bond's interests, loan's principals and interests which were on due as mentioned in *Note 23*. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

As at the date of these consolidated financial statements, the Group has prepared projected cash flows for the next 12 months which is expected to be generated from partial disposal of its financial investments, collection of debts from borrowers, cash inflows from new loans from commercial banks and operating cash flow from ongoing projects. The Group is also negotiating with lenders to amend some breached terms and conditions in loan contracts. Accordingly, the Group expects to be able to settle on due payables and continue to operate in the next 12 months. Based on this, the management prepared the consolidated financial statements on a going concern basis.

Accordingly, the consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue on a going concern basis.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand, cash in banks and cash in transit.

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.

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 realizable value ("NRV") 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 made 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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 amortised over the term of benefits.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets is 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	3 - 20 years
Means of transportation	6 - 25 years
Office equipment	3 - 10 years
Plantations	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 amortised.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation (continued)

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 in accordance with Decision No. 0106/QĐ-HAGL Agrico dated 1 June 2020, providing guidance on depreciation of banana plantations over their exploitation cycle of 20 years.
- (ii) Depreciation of durian plantations are calculated in accordance with Decision No. 109/QĐ-HAGL dated 1 October 2023, providing guidance on depreciation of durian fruit plantations over their exploitation cycle of 20 years.

In addition, from 1 January 2024, the Group's management has changed the useful life of certain tangible fixed assets. The impact of this change is presented in *Note 11*.

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 recognised 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 is calculated on a straight-line basis over the estimated useful life of each asset as follows:

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

Investment properties are derecognised 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents costs directly attributable 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

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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 Group's borrowing of funds.

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 that asset. Capitalisation of borrowing costs is suspended during the 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 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 amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

- ▶ Prepaid land and office rentals are amortised over the lease year;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year, amortised no more than three (3) years and recognised 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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill* (continued)

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 recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a maximum ten (10) year 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 consolidated income statement.

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 statement.

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 an associate

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 is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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 the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Investments in an associate (continued)

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

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

Investments in other entities

Investments in another entity are stated at its acquisition costs.

Provision for diminution in value of investments

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

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

3.15 Payables and accruals

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

3.16 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 year 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 year 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 STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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:

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

All foreign exchange differences incurred are taken to the 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 Equity

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

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/loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Appropriation of net profits

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 pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.21 Revenue recognition

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

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 recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

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

Dividend and profit

Dividend and profit are recognised when the Group's entitlement as an investor to receive the dividend/ profit is established.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

The carrying amount of deferred 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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred 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 balance sheet date.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Taxation* (continued)

Deferred tax (continued)

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

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

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.

4. SIGNIFICANT EVENTS

4.1 *Changes in ownership interest in Gia Lai Livestock Joint Stock Company ("Gia Lai Livestock")*

In year, Gia Lai Livestock, one of subsidiaries in the Group, completed the issuance of 95,000,000 shares at par value (VND 10,000/share) to existing shareholders following respective ownership interest at the issuance date. The Company subscribed for 77,716,977 shares in total 83,631,372 shares allotted to the Company and transferred the share subscription rights of the remaining shares to other existing shareholders in Gia Lai Livestock. The capital contribution is completed through conversion of loan receivables and interest receivables from Gia Lai Livestock Joint Stock Company. Accordingly, the ownership interest of the Company in Gia Lai Livestock decreased from 88.03% to 85.00%.

Difference between investment cost and carrying amount of the Group's ownership in Gia Lai Livestock' net assets at the transaction date amounting to VND'000 43,745,749 is recognized in accumulated losses in the consolidated balance sheet (*Note 24.1*).

4.2 *Dissolution of Gia Lai Cultivation Joint Stock Company ("Gia Lai Cultivation")*

In year, Gia Lai Cultivation completed necessary legal procedures to cease its operation. Accordingly, the Group recognised a loss of VND'000 2,582,359 from disposal of this subsidiary to finance expense in consolidated income statement.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS (continued)

4.3 Dissolution of Mang Yang Food Processing Joint Stock Company ("Mang Yang")

In the year, Mang Yang completed necessary legal procedures to cease its operation. Accordingly, the Group recognised a loss of VND'000 285,085 from disposal of this subsidiary to finance expense in consolidated income statement (Note 29).

5. CASH

	VND'000	
	Ending balance	Beginning balance
Cash on hand	5,203,706	3,439,224
Cash in banks	143,865,925	38,373,324
Cash in transit	639,194	-
TOTAL	149,708,825	41,812,548

6. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Receivables from sales of goods and rendering of services	1,376,688,046	1,096,061,202
<i>In which:</i>		
- Tay Nguyen Agriculture Services Company Limited	246,296,165	236,185,635
- Gia Lai Freshwater Fish Joint Stock Company	221,341,692	-
- Dong Gia Lai Food Processing Joint Stock Company	218,494,975	384,749,311
- Linkin Agricultural Export-Import Company Limited	76,686,898	130,884,009
- Others	613,868,316	344,242,247
Receivables from disposal of investments	-	369,805,976
<i>In which:</i>		
- Nguyen Thi Thu Thao	-	350,000,000
- Others	-	19,805,976
Others	7,030,422	26,563,802
TOTAL	1,383,718,468	1,492,430,980
<i>In which:</i>		
Due from third parties	696,649,225	868,644,336
Due from related parties (Note 33)	687,069,243	623,786,644
Provision for doubtful short-term trade receivables	(14,128,653)	(7,323,416)
NET	1,369,589,815	1,485,107,564

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of increase/(decrease) provision for doubtful short-term trade receivables are as follows:

		VND'000
	Current year	Previous year
Beginning balance	7,323,416	13,368,976
Add: Acquisition of subsidiaries	-	8,485,771
Add: Provision made during the year	7,841,396	1,375,717
Less: Disposal of subsidiaries	-	(5,571,647)
Less: Reversal during the year	(1,036,159)	(10,335,401)
Ending balance	<u>14,128,653</u>	<u>7,323,416</u>

7. SHORT-TERM ADVANCE TO SUPPLIERS

		VND'000
	Ending balance	Beginning balance
Advance to suppliers for purchase of goods and services	996,970,472	1,794,650,982
In which:		
- Tay Nguyen Agriculture Services Company Limited	969,470,200	674,941,133
- Dong Gia Lai Food Processing Joint Stock Company	-	1,097,734,678
- Others	27,500,272	21,975,171
Advance to contractors for construction and purchase of machineries and equipment	<u>25,118,960</u>	<u>1,227,055</u>
TOTAL	1,022,089,432	1,795,878,037
In which:		
Advances to related parties (Note 33)	969,470,197	1,777,920,352
Advances to third parties	52,619,235	17,957,685
Provision for doubtful short-term advance to suppliers	<u>(6,549,643)</u>	<u>(404,852)</u>
NET	<u>1,015,539,789</u>	<u>1,795,473,185</u>

Details of increase/(decrease) provision for doubtful short-term advance to suppliers are as follows:

		VND'000
	Current year	Previous year
Beginning balance	404,852	9,923,885
Add: Provision made during the year	6,178,923	120,555
Less: Reversal during the year	<u>(34,132)</u>	<u>(9,639,588)</u>
Ending balance	<u>6,549,643</u>	<u>404,852</u>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. LOAN RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Short-term loans to related parties (Note 33) (i)	2,361,062,055	2,090,208,799
Short-term loans to other parties (ii)	323,160,677	158,110,825
	<u>2,684,222,732</u>	<u>2,248,319,624</u>
Long-term		
Long-term loans to related parties (Note 33) (i)	-	274,178,939
Short-term loans to other parties (ii)	46,813,199	
	<u>46,813,199</u>	<u>274,178,939</u>
TOTAL	2,731,035,931	2,522,498,563
Provision for doubtful loan receivables	(23,959,811)	(18,363,688)
NET	<u>2,707,076,120</u>	<u>2,504,134,875</u>

Details of increase/(decrease) of provision for doubtful loan receivables are as follow:

	VND'000	
	Current year	Previous year
Beginning balance	18,363,688	26,017,448
Add: Provision made during the year	6,449,938	527,922
Less: Reversal during the year	(853,815)	(8,181,682)
Ending balance	<u>23,959,811</u>	<u>18,363,688</u>
In which:		
Short-term	23,959,811	18,363,688

(i) This represented unsecured loans granted to related parties with maturity dates from 2025 to 2026 and earned interest at rates 7.5% per annum.

(ii) This represented unsecured loans granted to other parties with maturity dates from 2025 to 2026 and earnings interest rates ranging from 7.95% to 12% per annum.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
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 Agriculture Services Company Limited (**)	350,000,000	350,000,000
Interest receivables	137,514,178	164,436,911
Lending	454,008,253	225,003,508
Advances to employees	25,179,051	17,128,474
Others	17,686,375	7,234,743
	<u>2,504,387,857</u>	<u>2,283,803,636</u>
Long-term		
Receivables from BCC (***)	1,227,571,267	142,590,810
Interest receivables	6,703,400	66,088,170
Others	12,382,501	12,332,503
	<u>1,246,657,168</u>	<u>221,011,483</u>
TOTAL	3,751,045,025	2,504,815,119
<i>In which:</i>		
Receivables due from third parties	2,856,727,210	1,725,706,997
Short-term receivables due from related parties (Note 33)	894,317,815	713,019,952
Long-term receivables due from related parties (Note 33)	-	66,088,170
Provision for doubtful other receivables	(12,832,013)	(14,129,951)
NET	3,738,213,012	2,490,685,168

Details of increase/(decrease) of provision for doubtful other receivables are as follow:

	VND'000	
	Current year	Previous year
Beginning balance	14,129,951	48,629,583
Add: Acquisition of subsidiaries	-	6,941,358
Add: Provision made during the year	2,976,898	6,619,774
Less: Reversal during the year	(4,274,836)	(48,060,764)
Ending balance	<u>12,832,013</u>	<u>14,129,951</u>
<i>In which:</i>		
Short-term	12,832,013	14,129,951

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES (continued)

(*) This is a deposit under the BCCs to develop fruit tree projects with an estimated total area of 4,484 hectares with details as follows:

- Deposit contract for BCC No. 2905/2023/DCHTKD/LM-TT dated 29 May 2023 with Thanh Trung Agriculture Company Limited with a deposit amount of VND'000 820,000,000 to develop fruit projects located in Ban Madka and Ban Nongmuang, Sanamxay District and Ban Kengnhay, Saysettha District, Attapeu Province, Laos. The parties will conduct business cooperation in 2024 with the expected completion of investing phase in 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue.
- Deposit contract for BCC No. 2305/2023/DCHTKD/LM-PQ dated 23 May 2023 with Phu Quy Gia Lai Agriculture Company Limited with a deposit amount of VND'000 700,000,000 to develop fruit projects located in La Bang Commune, Dak Doa District and Chu Prong District, Gia Lai Province, Vietnam. The parties will conduct business cooperation in 2024 with the expected completion of investing phase in 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue.

(**) This is the receivable from BCC No. 2010/2020/HTĐTKD/LEME-DVTN dated 20 October 2020 with Tay Nguyen Agricultural Services Company Limited on investment cooperation in fruit projects located in Gia Lai Province, Vietnam. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the project, starting from the time the project generates revenue. As of 31 December 2024, the project is still in initial construction phase and has not yet generated revenue.

(***) This is receivables from BCC with companies, with details as follows:

- BCC contract No. 01/2023 ĐT-SSH dated 01 August 2023 with Souk Houg Heang Agriculture Development One Member Company Limited to develop plantation and trading. The parties will conduct business cooperation from 2023 to 31 August 2028. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the projects. As of 31 December 2024, the project is still in construction phase and has not yet generated revenue.
- BCC contract No. 01/08/23KX-SNX dated 01 August 2023 with Sanamxay Agriculture and Forestry Development One Member Company Limited to develop plantation, livestock and trading. The parties will conduct business cooperation from 2023 to 31 August 2028. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the projects. As of 31 December 2024, the project is still in construction phase and has not yet generated revenue.
- BCC contract No. 01/2024/HTKD/HAG-MY dated 24 April 2024 and BCC contract No. 01.06/2024/HTKD/CNGL-MY dated 01 June 2024 with Mang Yang Agriculture Company Limited for the purpose of planting, caring, and trading orchards in Gia Lai Province, Vietnam. The parties will conduct business cooperation from 24 April 2024 to 1 June 2027. The BCC does not require the establishment of a new legal entity and profits will be divided based on the business results of the projects following actual contribution interest. As of 31 December 2024, the project is still in construction phase and has not yet generated revenue.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. INVENTORIES

	VND'000	
	Ending balance	Beginning balance
Work in process	525,227,841	808,178,954
<i>In which:</i>		
- <i>Manufacturing and planting activities (i)</i>	351,364,186	425,785,486
- <i>Livestocks</i>	173,702,955	381,602,726
- <i>Construction contracts</i>	160,700	790,742
Raw materials	82,086,953	62,872,594
Merchandise goods	60,141,005	16,560,736
Finished goods	26,166,277	40,497,670
Tools and supplies	3,177,241	2,950,316
TOTAL	696,799,317	931,060,270
Provision for obsolete inventories	(2,341,575)	(2,341,575)
NET	694,457,742	928,718,695

- (i) Parts of these work in process (manufacturing and planting activities) were pledged as security for the Group's loans (Note 23).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS

						VND'000
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportations</i>	<i>Office equipment</i>	<i>Perennial tress</i>	<i>Total</i>
Cost						
Beginning balance	2,139,351,855	210,738,289	464,418,703	4,104,463	4,322,288,394	7,140,901,704
Transferred from construction in progress	514,642,119	1,170,391	48,249,894	-	414,770,133	978,832,537
Newly purchases	-	5,898,251	5,415,861	174,540	-	11,488,652
Reclassification	45,964,062	-	-	-	(71,917,505)	(25,953,443)
Write off and disposals	(3,105,484)	(3,648,364)	(1,247,352)	-	(5,884,262)	(13,885,462)
Foreign exchange differences	47,758,455	1,520,776	12,949,351	-	56,012,629	118,241,211
Ending balance	<u>2,744,611,007</u>	<u>215,679,343</u>	<u>529,786,457</u>	<u>4,279,003</u>	<u>4,715,269,389</u>	<u>8,209,625,199</u>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>40,070,327</i>	<i>19,892,254</i>	<i>29,813,377</i>	<i>2,931,567</i>	<i>6,689,440</i>	<i>99,396,965</i>
Accumulated depreciation						
Beginning balance	(415,870,523)	(76,517,490)	(160,923,052)	(3,555,701)	(740,296,131)	(1,397,162,897)
Depreciation for the year	(120,947,534)	(18,440,126)	(39,868,736)	(267,479)	(300,012,679)	(479,536,554)
Reclassification	(6,905,524)	-	-	-	13,930,510	7,024,986
Write off and disposal assets	455,449	330,113	1,193,085	-	-	1,978,647
Foreign exchange differences	(9,485,695)	(523,777)	(3,646,408)	-	(9,113,029)	(22,768,909)
Ending balance	<u>(552,753,827)</u>	<u>(95,151,280)</u>	<u>(203,245,111)</u>	<u>(3,823,180)</u>	<u>(1,035,491,329)</u>	<u>(1,890,464,727)</u>
Net carrying amount						
Beginning balance	<u>1,723,481,332</u>	<u>134,220,799</u>	<u>303,495,651</u>	<u>548,762</u>	<u>3,581,992,263</u>	<u>5,743,738,807</u>
Ending balance (*)	<u>2,191,857,180</u>	<u>120,528,063</u>	<u>326,541,346</u>	<u>455,823</u>	<u>3,679,778,060</u>	<u>6,319,160,472</u>

(*) These assets were pledged as security for the Group's loans (Notes 23 and 34).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS (continued)

As presented in Note 3.6, from 1 January 2024, management has changed the depreciation period of certain tangible fixed assets to better reflect the usage and exploitation of these assets, based on the determination of the remaining useful life of the assets. This change results in a reduction of depreciation expense for the fiscal year ending 31 December 2024, by VND'000 169,343,918 compared to applying the depreciation period used in the previous year.

12. INTANGIBLE FIXED ASSETS

			VND'000
	Land use rights	Computer software	Total
Cost			
Beginning balance and ending balance	273,552,454	14,982,865	288,535,319
<i>In which:</i>			
Fully amortized	-	14,874,689	14,874,689
Accumulated amortisation			
Beginning balance	(19,502,629)	(14,891,817)	(34,394,446)
Amortisation for the year	(6,283,660)	(10,818)	(6,294,478)
Ending balance	(25,786,289)	(14,902,635)	(40,688,924)
Net carrying amount			
Beginning balance	254,049,825	91,048	254,140,873
Ending balance	247,766,165	80,230	247,846,395
<i>In which:</i>			
Pledged/mortgaged as loans' security (Note 23 and 34)	121,254,793	-	121,254,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. INVESTMENT PROPERTIES

VND'000

*Buildings, structures***Cost**

Beginning balance and ending balance	47,003,809
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Accumulated depreciation

Beginning balance	(10,816,088)
Depreciation for the year	(1,891,458)
Ending balance	(12,707,546)

Net carrying amount

Beginning balance	36,187,721
Ending balance	34,296,263

In which:

<i>Pledged/mortgaged as loan security (Note 23)</i>	34,296,263
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Additional note:

The rental income and operating expenses relating to investment properties were presented as follows:

	Current year	Previous year
Rental income from investment properties	3,663,002	2,629,816
Direct operating expenses of investment properties that generated rental income during the year	2,072,321	2,076,307

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. However, based on the assessment over market value of these investment properties, the Board of Directors assessed that the investment properties' market values are higher than their carrying value at the consolidated balance sheet date.

14. CONSTRUCTION IN PROGRESS

VND'000

	Ending balance	Beginning balance
Orchard development costs (*)	3,941,985,516	3,769,537,061
Livestock projects (*)	990,263,029	983,435,759
Buildings and manufacturing factories	28,953,675	40,027,310
Others	61,117,791	31,942,723
TOTAL	5,022,320,011	4,824,942,853

(*) These assets were pledged as security for the Group's loans (Note 23).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. CAPITALISED BORROWING COSTS

During the year, the Group capitalised loan interest costs amounting to VND'000 19,357,090 to construction in progress (for the year ended 31 December 2023: VND'000 26,617,707). These are costs incurred from bank loans used to finance the construction and development of plantation and other projects.

16. LONG-TERM INVESTMENTS

		VND'000
	Ending balance	Beginning balance
Investments in associates (Note 16.1)	-	-
Investments in other entities (Note 16.2)	917,550,007	1,049,961,081
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

16.1 Investments in associates

Name of associates	Business activity	Ending balance		Beginning balance	
		% interest and voting	Carrying value	% interest and voting	Carrying value
		%	VND'000	%	VND'000
East Asia Investment and Construction Consultant Joint Stock Company (*)	Design and consultancy	25.00	-	25.00	-

(*) As at 31 December 2024, the Group has an investment in East Asia Investment and Construction Consultancy Joint Stock Company with historical cost of investment amounting to VND'000 5,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in other entities

Company name	Business activities	Ending balance		Beginning balance	
		%		%	
		holding and voting	Cost	holding and voting	Cost
		%	VND'000	%	VND'000
Hoang Anh Gia Lai International Agriculture Joint Stock Company ("HNG") (*) (i)	Industrial and agriculture planting	8.24	909,019,966	9.44	1,041,431,040
Thanh Nien Media Corporation	Communication	2.00	6,200,000	2.00	6,200,000
Vietnam Professional Football Joint Stock Company	Football	-	1,170,000	-	1,170,000
Far East Aviation Joint Stock Company	Trading and transportation	-	1,160,041	-	1,160,041
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

(*) Part of shares in HNG owned by the Group were pledged as security for the Group's loans (Note 23).

(i) During the year, the Group completed the transfer of 13,310,000 HNG shares to other investors, with total consideration amounting to VND'000 64,686,600, and gains from disposal amounting to VND'000 2,051,976 has been recognised (Note 27.2). Accordingly, the Group's ownership in HNG decreased from 9.44% to 8.24%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. PREPAID EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Tools and supplies	14,478,879	2,208,611
Plantation renovation costs	6,929,278	-
Others	7,106,645	2,171,301
	<u>28,514,802</u>	<u>4,379,912</u>
Long-term		
Land clearance costs	141,581,724	116,776,803
Plantation renovation costs	78,025,529	-
Livestock projects (*)	62,903,782	120,078,693
Tools and supplies	53,717,079	13,905,816
Land rental fees	20,288,642	21,684,599
Others	14,460,866	16,063,617
	<u>370,977,622</u>	<u>288,509,528</u>
TOTAL	<u>399,492,424</u>	<u>292,889,440</u>

(*) These assets were pledged as security for the Group's loans (Note 23).

18. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Payables to purchase goods and services	955,741,541	1,101,924,937
<i>In which:</i>		
- Do Holdings Development Investment Commercial Joint Stock Company	500,773,641	577,109,903
- IAPACCO Joint Stock Company	123,643,769	58,396,349
- Others	331,324,131	466,418,685
Payables to construction contractors	30,404,149	20,950,612
Payables to purchase machines and equipment	1,162,384	457,174
TOTAL	<u>987,308,074</u>	<u>1,123,332,723</u>
<i>In which:</i>		
Payables to third parties	934,456,558	1,038,546,399
Payables to related parties (Note 33)	52,851,516	84,786,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Advances from third parties	196,242,091	321,193,426
<i>In which:</i>		
- Vinacapital Phuoc Dien Co., Ltd	162,680,988	162,680,988
- Duc Phu Paper Joint Stock Company	-	34,188,437
- Others	33,561,103	124,324,001
Advances from related parties (Note 33)	-	8,228,718
TOTAL	196,242,091	329,422,144

20. TAXES

	VND'000			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Receivables				
Value-added tax	10,268,943	231,435,886	(219,116,394)	22,588,435
Corporate income tax (Note 32.1)	7,539	-	-	7,539
Others	3,127,579	4,381	-	3,131,960
TOTAL	13,404,061	231,440,267	(219,116,394)	25,727,934
Payables				
Value-added tax	20,342,068	206,566,779	(224,984,678)	1,924,169
Personal income tax	3,229,735	13,490,039	(14,739,166)	1,980,608
Corporate income tax (Note 32.1)	28,062,353	922,479	(28,881,207)	103,625
Others	586,909	7,356,721	(7,576,430)	367,200
TOTAL	52,221,065	228,336,018	(276,181,481)	4,375,602

21. ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Interest expenses	3,910,661,407	3,291,239,877
Operating costs	71,119,835	78,154,862
Others	23,190,097	12,719,006
	4,004,971,339	3,382,113,745
Long-term		
Interest expenses	169,506,186	331,211,708
TOTAL	4,174,477,525	3,713,325,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
Short-term		
Payables to other companies and individuals (i)	63,520,814	126,079,114
Payables to employees	2,678,043	32,225,847
Others	47,431,139	41,314,209
	<u>113,629,996</u>	<u>199,619,170</u>
Long-term		
Payables to other companies and individuals (i)	21,938,626	381,772,904
TOTAL	<u>135,568,622</u>	<u>581,392,074</u>
<i>In which:</i>		
Payables due to third parties	127,792,055	577,933,532
Short-term payables due to related parties (Note 33)	7,776,567	3,458,542
(i) This represented the unsecured and non-bearing interest borrowings from other individuals, companies and other related parties for financing the Group's working capital requirements.		

23. LOANS

	VND'000	
	Ending balance	Beginning balance
Short-term		
Short-term loans from banks (Note 23.1)	3,426,076,776	2,349,187,676
Current portion of long-term bonds (Note 23.2)	1,918,506,150	1,748,934,978
Current portion of long-term bank loans (Note 23.3)	344,191,553	353,755,653
Current portion of long-term loans from companies and individuals (Note 23.5)	43,543,775	71,690,783
Short-term loans from companies (Note 23.4)	16,000,000	5,000,000
	<u>5,748,318,254</u>	<u>4,528,569,090</u>
Long-term		
Long-term bonds (Note 23.2)	1,171,204,218	3,199,130,581
Long-term loans from companies and individuals (Note 23.5)	30,485,439	97,930,000
Long-term loans from banks (Note 23.3)	15,462,281	43,360,227
	<u>1,217,151,938</u>	<u>3,340,420,808</u>
TOTAL	<u>6,965,470,192</u>	<u>7,868,989,898</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

Details of the increase/(decrease) of loans are as follows:

			VND'000
	Short-term loans	Long-term loans	Total
Beginning balance	4,528,569,090	3,340,420,808	7,868,989,898
Drawdowns of loans	7,658,965,950	267,987,000	7,926,952,950
Net-off	-	(72,609,514)	(72,609,514)
Allocation of bonds issuance costs	2,641,932	5,002,879	7,644,811
Current portion of long-term loans	1,231,962,024	(1,231,962,024)	-
Foreign exchange differences	51,191,583	3,684,071	54,875,654
Repayment of loans	(7,725,012,325)	(1,095,371,282)	(8,820,383,607)
Ending balance	<u>5,748,318,254</u>	<u>1,217,151,938</u>	<u>6,965,470,192</u>

23.1 Short-term bank loans

		VND'000
Banks	Ending balance	Beginning balance
Orient Commercial Joint Stock Bank – Dak Lak Branch	1,999,928,127	-
Tien Phong Commercial Joint Stock Commercial Bank, Hanoi Branch	731,797,000	848,000,000
Saigon Thuong Tin Commercial Joint Stock Bank ("Sacombank"), Gia Lai Branch	339,999,004	699,999,734
Sacombank Laos, Champasak Branch	167,353,249	51,187,942
Ho Chi Minh City Development Joint Stock Commercial Bank – Gia Lai Branch	110,000,000	-
Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch	76,999,396	-
Fortune Vietnam Joint Stock Commercial Bank ("LPBank"), Gia Lai Branch	-	750,000,000
TOTAL	<u>3,426,076,776</u>	<u>2,349,187,676</u>

The Group obtained these loans mainly to finance the working capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
<i>Orient Commercial Joint Stock Bank – Dak Lak Branch</i>				
Loan 1	1,000,000,000	From 18 June 2025 to 17 September 2025	8.75	All assets of Gia Lai Livestock Joint Stock Company related to the sustainable development project of fruit trees combined with pig farming in the communes of Dak Ta Ley, Kon Chieng, Kon Thup, Lo Pang, Dak Ya, De Ar, Thanh An in Dak Po District, An Khe Town, Gia Lai Province, in accordance with Land Use Right ("LUR") No. BY 440253, BY 440254, BY 440255, BY 440256, BY 440257, BY 440346, BY 440347, and DQ129640; 165,750,000 shares of Gia Lai Livestock Joint Stock Company owned by the Company; 29,250,000 shares of Gia Lai Livestock Joint Stock Company owned by other shareholders
Loan 2	999,928,127	From 22 May 2025 to 28 June 2025	8.75	127,300,000 HAG shares owned by Mr Doan Nguyen Duc; 345,032,600 shares of Le Me Joint Stock Company owned by the Company.
TOTAL	<u>1,999,928,127</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
Tien Phong Joint Stock Commercial Bank, Hanoi Branch				
Loan 1	459,557,000	From 2 April 2025 to 3 June 2025	7,70 – 9,95	45,000,000 shares of Lo Pang Livestock Joint Stock Company owned by the Company;
Loan 2	272,240,000	From 2 May 2025 to 14 July 2025	8,40 – 9,00	13,000,000 HAG shares owned by Mr. Doan Nguyen Duc; Associated assets on land with LUR No. BY 440741 owned by Gia Lai Livestock Joint Stock Company; Plantation on land with LUR No. BY 440735 and agricultural constructions as per LUR No. DD 782896, located in Lo Pang Commune, Mang Yang District, Gia Lai Province; Associated assets on land with LUR No. 889/TNMT owned by Khan Xay Agriculture Development Co., Ltd; Guarantee letter from Mr Doan Nguyen Duc dated 13 July 2023; Associated assets on land with LUR No. BY 440736; BY 440744; BY 440735; Associated assets on land with LUR No. 104/TNMT owned by Hoan Thinh Attapeu Agriculture Development Co., Ltd; Plantation on land with LUR No. BY 440736, BY 440744, and agricultural constructions as per LUR No. DD 782897, DD 782898 owned by Gia Lai Livestock Joint Stock Company; 4,750,000 shares of Lo Pang Livestock Joint Stock Company owned by Hung Thang Loi Gia Lai Co., Ltd; Receivable arising from sales contracts and appendices (HDTC 10/2022/HDBD/TTDTMB); Associated assets on land with LUR No. 483/STNMT and 0097/TNMT
TOTAL	731,797,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

Banks	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
Sacombank, Gia Lai Branch				
Loan 1	200,000,000	From 11 March 2025 to 14 September 2025	8.70	23,751,983 HAG shares owned by Mr. Doan Nguyen Duc; Land Use and Exploitation Right of 10.29 ha in Ia Tiem Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.58 ha in Ia Bang Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 2.1 ha in Ia Grai Commune, Chu Se District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 16.5 ha in Ngol Village, Ia Bang Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 14.4 ha in Klah Village, Yang Bac Commune, Dak Po District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 1.26 ha in Breng Hamlet, Ia Pech Commune, Dak Doa District, Gia Lai Province, Vietnam owned by Lo Pang Livestock Joint Stock Company; Land Use and Exploitation Right of 4.59 ha in Kenh Sieu Hamlet, Chu Prong Commune, Chu Se District, Gia Lai Province, Vietnam owned by Mr. Duong Tran Hung.
Loan 2	139,999,004	From 11 March 2025 to 22 May 2025	8.50	28,500,000 HAG shares owned by Mr Doan Nguyen Duc.
TOTAL	339,999,004			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Sacombank Laos, Champasak Branch				
Loan 1	118,579,496	From 3 January 2025 to 27 June 2025	LAK: 10.00 USD: 8.00	LUR for area of 6.83 ha, Plot 01, Map No. A 738-638, Hat San Village, Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.; LUR for area of 48.52 ha, Plot 08, Map No. A-730-634, Hat San Village, Saysetha District, Attapeu Province, Laos owned by Dai Thang Agriculture Development Co., Ltd.
Loan 2	48,773,753	From 11 January 2025 to 25 June 2025	10.00	Land Lease Right, Rights for exploitation and assets on land, including both existing and future assets on the plot of land measuring 150 hectares according to Registration Book 1, Sheet 1, LUR 02, Map sheet number A730-630, Keangnhai Village, Saysetha District, Attapeu Province, Laos owned by Khan Xay Agriculture Development Co., Ltd.
TOTAL	<u>167,353,249</u>			

Saigon Thuong Tin Commercial Joint Stock Bank Cambodia - Pochentong Branch

Loan 1	<u>76,999,396</u>	From 1 March 2025 to 5 July 2025	8.50	6,700,000 HAG shares owned by Mr Doan Nguyen Duc; Real estate located on Land Lot No. 65, 66, 67, 68, 69, 70, 139, 143, 55, 54, 53, 52, and 35 on Map No. 49, Kenh Sieu Hamlet, Chu Pong Commune, Chu Se District, Gia Lai Province owned by Mr. Nguyen Van Quy; Real estate located on land lots 01 and 79 on Map No. 3, La Bang Commune, Chu Prong District, Gia Lai Province owned by Phu Quy Gia Lai Agricultural Co., Ltd.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.1 Short-term bank loans (continued)

Details of short-term bank loans are as follows: (continued)

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
<i>Ho Chi Minh City Development Joint Stock Commercial Bank – Gia Lai Branch</i>				
Loan 1	<u>110,000,000</u>	From 17 March 2025 to 27 June 2025	8.20 – 8.70	10,000,000 HAG shares owned by Mr. Doan Nguyen Duc; 13,000,000 HAG shares owned by Ms. Doan Hoang Anh; Real estate located on Land Lot No. 01, Map Sheet No. Extract No. 01, Phu An Commune, Dak Po District, Gia Lai Province owned by Gia Lai Livestock Joint Stock Company; Real estate located on Land Lot No. 01, Map Sheet No. Extract No. 01, Yang Bac Commune, Dak Po District, Gia Lai Province owned by Gia Lai Livestock Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.2 Bonds

Details of outstanding bonds are below:

		VND'000
<i>Arrangement organizations</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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	(15,289,632)	(22,934,441)
TOTAL	3,089,710,368	4,948,065,559
<i>In which:</i>		
<i>Non-current portion</i>	1,171,204,218	3,199,130,581
<i>Current portion</i>	1,918,506,150	1,748,934,978

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.2 Domestic straight bonds (continued)

Issuance agent	Owner	Ending balance VND'000	Interest rate (% p.a.)	Last maturity date	Purpose	Collateral
BIDV and BSC	BIDV (*)	3,105,000,000	The average of interest rate of individual saving deposit in VND with the term of twelve (12) months announced by branches of four (4) commercial banks at Gia Lai Province including Agribank, BIDV, Vietcombank and Vietinbank plus margin of 3.00 (2024: 7.67 – 7.95)	30 December 2026	To finance capital for investment into projects and restructure the Group's loans	4,852.74 hectares of rubber and Lease rights arising under the Land Lease Contract, all assets including property, real estate associated to land in Attapeu Province and Se Kong Province (Laos) owned by Hoang Anh Quang Minh Rubber Co., Ltd; 119 apartments in Hoang Anh Gia Lai office and luxury residential building located in Pleiku City owned by the Company; Hoang Anh Gia Lai Granite Factory located on QL14, Ia Bang Commune, Dak Doa District owned by the Company; LUR at Phu Dong Ward, Pleiku City, Gia Lai Province owned by the Company; 86,696,000 HAG shares owned by Mr Doan Nguyen Duc; Ownership and exploitation rights of 1,960.91 hectares of rubber plantations in Ratanakiri Province (Cambodia) owned by Heng Brothers One Member Limited Liability Company; Ownership and exploitation rights of 3,283.7 hectares of rubber plantations in Ratanakiri Province (Cambodia) owned by C.R.D. One Member Co., Ltd; Head office of Hoang Anh Gia Lai owned by the Company; Complex of Hoang Anh Gia Lai Football Academy owned by the Company; 7 cars owned by the Company; 16.5 hectares of bananas on land belonging to Football Academy owned by the Company; 2 floors of in Bau Thac Gian high-class apartment-commercial complex in Da Nang City owned by the Company; 91,375,000 HNG shares owned by the Company; 335 hectares of bananas in Attapeu Province (Laos) owned by Khan Xay Agricultural Development One Member Company; 2,789.7216 hectares in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd.; Wood furniture factory in Chu Prong District, Gia Lai Province owned by HAGL Wooden Joint Stock Company; Machinery and equipment owned by Hung Thang Loi Gia Lai Co., Ltd; 141.5988 ha in Stung Treng Province (Cambodia) owned by Flour Production Co., Ltd; 6,851 breeding pigs of Lo Pang Livestock Joint Stock Company; 9,093 breeding pigs of Gia Lai Livestock Joint Stock Company

(*) As at 31 December 2024 and the date of these consolidated financial statements, the Group's actual area of rubber and palm oil plantations are lower than the area mentioned in the Purpose of Usage part in Bond Contract. Committed area of rubber and palm oil are 4,852.74 hectares and 7,102 hectares, respectively. Also as at 31 December 2024, the Group did not make payment for the bond interest which were on due amounting to VND'000 3,623,140,835. Up to the date of these consolidated financial statements, the Group already had payment schedule for these outstanding interests as mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.3 Long-term bank loans

Details of the long-term bank loans are as follows:

	VND'000	
<i>Banks</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Laos Viet Joint Venture Bank (Laos-Viet Bank) - Attapeu Branch	311,819,820	279,030,094
Sacombank Laos, Champasak Branch	46,388,389	65,482,661
Saigon Thuong Tin Joint Stock Commercial Bank ("Sacombank") – Gia Lai Branch	1,445,625	4,603,125
Tien Phong Joint Stock Commercial Bank ("TPBank")	-	48,000,000
TOTAL	359,653,834	397,115,880
<i>In which:</i>		
<i>Current portion</i>	344,191,553	353,755,653
<i>Non-current portion</i>	15,462,281	43,360,227

The Group obtained these loans mainly to finance the construction and development of the Group's fruit plantations projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.3 Long-term bank loans (continued)

The terms and conditions of bank loans are as follows:

<i>Banks</i>	<i>Ending balance VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate (% p.a.)</i>	<i>Collateral</i>
Laos-Viet Bank, Attapeu Branch				
Loan dated 22 June 2022 to 15 September 2022 (*)	<u>311,819,820</u>	From 5 May 2023 to 15 September 2023	8.50	2 land lots located at Honglay Commune, Laman District, Sekong Province, Laos owned by Mr. Channousit; Office Building of Dai Thang Agriculture Development Co., Ltd at NongYoi Commune, Paksong Province, Champasak Province, Laos; Land Use and Exploitation Right of 939 hectares of orchards owned by Dai Thang Agriculture Development Co., Ltd
<i>In which:</i>				
Current portion	311,819,820			

(*) As at 31 December 2024 and the date of these consolidated financial statements, the Group did not make payments for loans' principals and interests which were on due with the amounts of VND'000 311,819,820 and VND'000 103,546,527, respectively, in accordance with the committed payment schedule with the banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.3 Long-term bank loans (continued)

The terms and conditions of bank loans are as follows: (continued)

Bank	Ending balance VND'000	Term and maturity date	Interest rate (% p.a.)	Collateral
Sacombank Laos, Champasak Branch	46,388,389	From 25 June 2025 to 7 June 2026	LAK: 10.50 USD: 9.05	LUR owned by Dai Thang Agriculture Development Co., Ltd., including: LUR No. 01 A-660-668 (118.2 ha and 3.5 ha) in Paksong District, Champaksak Province, Laos; LUR No. 02 A-658-670 (6.7 ha and 50.3 ha) in Paksong District, Champaksak Province, Laos; LUR No. 03 A-658-670 (60 ha) in Paksong District, Champaksak Province, Laos; LUR No. 04 A-658-670 (3.9 ha) in Paksong District, Champaksak Province, Laos; LUR No. 05 A-658-670 (2.4 ha) in Paksong District, Champaksak Province, Laos; LUR No. 05 A-658-670 (6.7 hectares) in Paksong District, Champaksak Province, Laos; LUR No. 07 A 660-668 (3.5 hectares) in Paksong District, Champasak Province, Laos;
Sacombank, Gia Lai Branch	1,445,625	29 March 2025	11.00	15 tractor trucks and 12 semi-trailers owned by Lo Pang Livestock Joint Stock Company
TOTAL	47,834,014			
In which:				
Non-current portion	15,462,281			
Current portion	32,371,733			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LOANS (continued)

23.4 Short-term loans from companies

These are short-term loans from companies mainly for the purpose of financing the working capital of the Group:

<i>Names</i>	<i>Ending balance</i> <i>VND'000</i>	<i>Term and maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Collateral</i>
Linh Khang Packaging One Member Company Limited (Note 33)	11,000,000	18 December 2025	8.30	Unsecured
Phu Quy Gia Lai Agricultural Co., Ltd	5,000,000	16 October 2025	5.00	Unsecured
TOTAL	16,000,000			

23.5 Long-term loans from companies and individuals

These are long-term loans from individuals mainly for the purpose of financing the working capital of the Group:

<i>Names</i>	<i>Ending balance</i> <i>(VND'000)</i>	<i>Term and maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Collateral</i>
M.I.S.C Binh Duong Service Trading Company Limited	60,543,783	From 12 July 2025 to 1 December 2026	5.00	Unsecured
PC General Joint Stock Company	13,485,431	From 12 April 2025 to 12 April 2026	7.95	Unsecured
TOTAL	74,029,214			

In which:

<i>Non-current portion</i>	30,485,439
<i>Current portion</i>	43,543,775

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	VND'000					
	Share capital	Treasury shares	Foreign exchange differences	Investment and development fund	Accumulated losses	Total
Previous year						
Beginning balance	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	-	-	-	-	1,663,970,953	1,663,970,953
Foreign exchange differences	-	-	(304,686,476)	-	-	(304,686,476)
Transaction with non-controlling shareholders	-	-	-	-	7,155,936	7,155,936
Disposal of subsidiaries	-	-	-	(2,515,396)	2,245,560	(269,836)
Remuneration for members of BODs and management	-	-	-	-	(1,536,000)	(1,536,000)
Ending balance	9,274,679,470	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507
Current year						
Beginning balance	9,274,679,470	(686,640)	(1,525,752,918)	279,895,303	(1,669,170,708)	6,358,964,507
Capital contribution (*)	1,300,000,000	-	-	-	-	1,300,000,000
Net profit for the year	-	-	-	-	1,013,433,083	1,013,433,083
Reversal of investment and development fund (**)	-	-	-	(279,895,303)	279,895,303	-
Foreign exchange differences	-	-	118,666,428	-	-	118,666,428
Changes in ownership percentage in subsidiaries (Note 4.1)	-	-	-	-	(43,745,749)	(43,745,749)
Remuneration for members of BODs and management	-	-	-	-	(3,072,000)	(3,072,000)
Ending balance	10,574,679,470	(686,640)	(1,407,086,490)	-	(422,660,071)	8,744,246,269

(*) On 23 April 2024, the Company completed the private placement according to the Resolution No. 02/23/NQĐHĐCĐ-HAGL of the Annual General Meeting dated 26 September 2023 and Resolution No. 09/24NQHĐQT-HAGL of the Board of Directors dated 19 April 2024. Accordingly, the Company issued additional 130,000,000 ordinary shares with par value of VND 10,000/share, equivalent to additional share capital amounting to VND'000 1,300,000,000. On 25 April 2024, The Company received the 33rd amended Business Registration Certificate issued by the Department of Planning and Investment of Gia Lai Province, approving the increase in share capital of the Company to VND'000 10,574,579,470.

(**) According to the Resolution No. 01/24/NQĐHĐCĐ-HAGL of the Annual General Meeting dated 10 May 2024, the shareholders of the Company approved the reversal of the investment and development fund amounting to VND'000 279,895,303 to undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
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
Outstanding shares	1,057,467,947	927,399,283
<i>Ordinary shares</i>	1,057,467,947	927,399,283
Treasury shares	68,664	68,664
<i>Ordinary shares</i>	68,664	68,664

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

As presented in Note 23, part of common shares has been used as collateral for the Group's loans.

25. NON-CONTROLLING INTERESTS

	<i>Current year</i>	<i>VND'000 Previous year</i>
Beginning balance	318,505,598	200,413,411
Profit during the year attributable to non-controlling interests	46,688,738	117,714,832
Disposal of subsidiaries	216,575,980	-
Capital transactions within the Group with non-controlling shareholders of subsidiaries	(388,465)	30,503,545
Acquisition of subsidiaries	-	(7,138,686)
Loss of control over subsidiaries	-	(22,987,504)
Ending balance	<u>581,381,851</u>	<u>318,505,598</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. EARNINGS PER SHARE

The following reflects the earnings and share data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders of the Company (VND'000)	1,013,433,083	1,663,970,953
Weighted average number of ordinary shares during the year for basic earnings per share	1,016,599,378	927,399,283
Earnings per share (VND)		
- Basic earnings per share	997	1,794
- Diluted earnings per shares	997	1,794

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year</i>
		VND'000
Gross revenue	5,894,531,814	6,492,569,736
<i>In which:</i>		
Revenue from sale of fruits	4,245,538,896	3,021,145,744
Revenue from sale of pigs	1,003,842,567	1,963,826,778
Revenue from sale of goods	552,366,307	1,102,003,171
Rendering of rental services	85,754,136	361,071,533
Others	7,029,908	44,522,510
Less	(111,481,812)	(50,172,537)
Sales deductions	(111,481,812)	(50,172,537)
Net revenue	5,783,050,002	6,442,397,199
<i>In which:</i>		
Revenue from sale of fruits	4,138,753,032	2,975,151,761
Revenue from sale of pigs	1,003,842,567	1,963,826,778
Revenue from sale of goods	552,366,307	1,102,003,171
Rendering of rental services	85,754,136	356,892,979
Others	2,333,960	44,522,510
<i>In which:</i>		
Revenue from third parties	5,454,020,622	5,480,649,395
Revenue from related parties (Note 33)	329,029,380	961,747,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. REVENUES (continued)

27.2 Finance income

	VND'000	
	Current year	Previous year
Interest income	233,262,247	349,254,619
Dividend income	30,228,605	-
Foreign exchange gains	14,737,495	709,420
Income from disposal of investments (Note 16.2)	2,051,976	252,241,851
Others	148,114	546,593
TOTAL	280,428,437	602,752,483
<i>In which:</i>		
Financial income from related parties (Note 33)	217,754,470	333,820,373
Financial income from third parties	62,673,967	268,932,110

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND'000	
	Current year	Previous year
Cost of fruits sold	2,091,817,155	1,847,731,563
Cost of pigs sold	917,625,166	1,899,227,901
Cost of goods sold	541,306,755	1,094,450,783
Cost of rendering other services	53,221,950	259,607,711
Others	7,165,986	47,923,761
TOTAL	3,611,137,012	5,148,941,719

29. FINANCE EXPENSES

	VND'000	
	Current year	Previous year
Interest expenses	716,094,685	1,154,134,054
Foreign exchange losses	30,894,683	84,674,928
Loss from dissolution of subsidiaries	2,867,444	-
Exempted interest expense	-	(1,424,733,471)
Reversal of provision for long-term investments	(127,924,536)	(50,329,905)
Others	66,143,115	20,821,541
TOTAL	688,075,391	(215,432,853)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	Current year	Previous year
Selling expenses		
External services expenses	214,383,242	207,867,690
Labour costs	5,589,929	7,308,508
Depreciation and amortisation expenses	4,972,520	5,291,908
Others	171,541,311	34,589,970
	<u>396,487,002</u>	<u>255,058,076</u>
General and administrative expenses		
Labour costs	77,203,527	89,491,815
External services expenses	37,648,488	25,644,136
Provision (reversal of provision) for doubtful receivables	17,248,214	(67,573,467)
Operating expenses	-	66,793,707
Depreciation expenses	10,236,014	8,356,957
Others	22,948,396	32,387,475
	<u>165,284,639</u>	<u>155,100,623</u>
TOTAL	<u>561,771,641</u>	<u>410,158,699</u>

31. OTHER INCOME AND EXPENSES

	VND'000	
	Current year	Previous year
Other income		
Gains from bargain purchase	-	270,272,853
Other income	35,942,854	10,854,922
	<u>35,942,854</u>	<u>281,127,775</u>
Other expenses		
Loss from disposal of fixed assets	63,543,273	140,243,052
Penalties	7,409,678	1,341,039
Plantation conversion cost	4,807,678	7,445,455
Depreciation of idle assets	1,534,238	15,775,348
Other expenses	138,320,250	13,858,993
	<u>215,615,117</u>	<u>178,663,887</u>
NET OTHER (LOSS) PROFIT	<u>(179,672,263)</u>	<u>102,463,888</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX

The Company and its subsidiaries located in Vietnam have the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income (2023: 20%). These subsidiaries are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company's subsidiaries located in Lao People's Democratic Republic have the obligations to pay CIT at the rates of 20% of their taxable income from main activities and 2% of taxable income from transfer of projects. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

The Company's subsidiaries located in Kingdom of Cambodia have the obligations to pay CIT at the rates of 20% of their taxable income from main activities. They are also entitled to CIT exemption and reduction in accordance with their respective BRCs, Investment Licenses and applicable tax regulations.

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

	VND'000	
	Current year	Previous year
Current CIT expense	37,670	30,945,417
Adjustment for under accrual of tax from prior years	884,809	-
	922,479	30,945,417
Deferred tax income	(38,222,168)	(19,754,499)
TOTAL	(37,299,689)	11,190,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.1 Current income tax

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

	VND'000	
	Current year	Previous year
Accounting profit before tax	1,022,822,132	1,792,876,703
<i>Adjustments to increase/(decrease) accounting loss:</i>		
Losses from subsidiaries	30,687,041	64,824,361
Share loss from associates	-	11,069,302
Allocation of difference in fair value and carrying amount of net asset from asset acquisition in consolidated financial statements	327,192,881	474,518,563
Non-deductible interest expense (*)	417,422,347	356,637,744
Unrealised intra-group profits	45,722,422	12,134,402
Profit from activities which are tax exempted	(1,790,309,954)	(1,900,439,086)
Gain from bargain purchase	-	(270,272,853)
Utilization of tax losses carried forward	(133,187,450)	(177,053,530)
Others	79,838,929	39,677,219
Estimated current taxable profit	188,348	403,972,825
Estimated current CIT	37,670	80,794,565
Adjustment for under accrual of tax from prior year	884,809	-
CIT deduction	-	(49,849,148)
Estimated current CIT expense for the year	922,479	30,945,417
CIT payable at beginning of the year	28,054,814	940,928
CIT payable to subsidiaries losing control during the year	-	(1,508,305)
CIT paid during the year	(28,881,207)	(2,323,226)
CIT payable at end of year	96,086	28,054,814
<i>In which:</i>		
CIT payable (Note 20)	103,625	28,062,353
CIT receivables (Note 20)	(7,539)	(7,539)

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5th November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, these are estimated non-deductible interest expense exceeding the prescribed threshold as per the Group's corporate income tax declaration for the year, which has not been audited by the local tax authorities as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.2 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
VND'000				
Deferred tax assets				
Unrealised intra-group profits	-	-	-	(16,468,661)
	-	-	-	(16,468,661)
Deferred tax liabilities				
Fair value adjustment on assets acquired in business combination	413,790,773	456,610,651	(42,819,878)	(36,223,160)
Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies	4,597,710	-	4,597,710	-
	418,388,483	456,610,651		
Net deferred tax income			(38,222,168)	(19,754,499)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Hoang Anh Gia Lai Agricultural Joint Stock Company	Company with common BOD member
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Subsidiary of the company with common BOD member
Hoang Anh Quang Minh Rubber Co., Ltd	Subsidiary of the company with common BOD member
Gia Lai Freshwater Fish Joint Stock Company	Related party of the Director of the subsidiary
Dong Gia Lai Food Processing Joint Stock Company	Related party of the Director of the subsidiary
Tay Nguyen Agriculture Services Company Limited	Related party of the member of management
BAPI Hoang Anh Gia Lai Joint Stock Company	Company with common management member (up to 12 August 2024)
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company of BOD member
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Related company of BOD member
Nasa Veterinary Medicine Import - Export Joint Stock Company	Related company of BOD member
Linh Khang Packaging One Member Company Limited	Related party of the member of management
Doan Nguyen Duc	Chairman
Vo Truong Son	General Director (up to 7 February 2024)
	BOD member
Nguyen Xuan Thang	General Director (from 7 February 2024)
Vo Thi My Hanh	BOD member, cum Deputy General Director
Nguyen Chi Thang	Director of the subsidiary
Tran Van Dai	Independent BOD member
Bui Le Quang	BOD member (from 10 May 2024)
Nguyen Tien Hung	Board of Supervision member (from 10 May 2024)
Ho Thi Kim Chi	Deputy General Director
Do Tran Thuy Trang	Head of Board of Supervision
Le Hong Phong	Member of Supervisors (up to 10 May 2024)
Pham Ngoc Chau	Board of Supervision member
Le Truong Y Tram	Chief Accountant
Doan Thi Mai Phuong	Secretary cum Management in charge
	Secretary
Ho Thi My Loan	Deputy Director of the subsidiary
Tran Quang Dung	Director of the subsidiary
Nguyen Ngoc Mai	Director of the subsidiary
Le Van Thach	Director of the subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows:

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Gia Lai Freshwater Fish Joint Stock Company	Sales of goods	230,854,890	-
	Purchase of goods	17,759,580	-
	Payment on behalf	7,662,857	-
	Other income	364,952	-
Dong Gia Lai Food Processing Joint Stock Company	Lending	329,951,498	-
	Interest income	121,119,676	-
	Sales of goods	98,174,490	492,645,513
	Purchase of goods	74,456,962	564,399,946
	Other income	280,000	-
Linh Khang Packaging One Member Company Limited	Purchase of goods	75,588,847	12,195,863
	Borrowing	37,000,000	-
	Repayment of borrowing	26,000,000	-
Tay Nguyen Agricultural Services Company Limited	Interest income	96,634,794	52,826,132
	Bond interest expense	17,277,000	15,083,333
	Purchase of goods	15,113,602	179,971,372
	Lending	-	33,103,058
Nasa Veterinary Medicine Import – Export Joint Stock Company	Purchase of goods and services	9,595,781	14,859,090
Le Me Joint Stock Company	Capital contribution	-	3,450,326,000
	Interest income	-	163,254,176
	Lending	-	7,082,350
Mr Nguyen Ngoc Mai	Transfer of investment	-	289,200,000
	Interest income	-	6,609,720
Mr. Le Van Thach	Transfer of investment	-	144,600,000
	Interest income	-	7,009,860
Mr Tran Quang Dung	Transfer of investment	-	48,200,000
	Interest income	-	1,101,620
BAPI Hoang Anh Gia Lai Joint Stock Company	Sale of goods	-	42,858,092
Hoang Anh Gia Lai Agricultural Joint Stock Company	Sale of goods	-	970,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date, amounts due to and due from related parties were as follows:

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Tay Nguyen Agriculture Services Company Limited	Sale of goods	246,296,165	236,185,635
Gia Lai Freshwater Fish Joint Stock Company	Sale of goods	221,465,451	-
Dong Gia Lai Food Processing Joint Stock Company	Sale of goods	218,494,975	384,749,311
Linh Khang Packaging One Member Company Limited	Sale of goods	-	2,039,046
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods	521,053	521,053
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Sale of goods	291,599	291,599
		687,069,243	623,786,644
Short-term advances to suppliers (Note 7)			
Tay Nguyen Agriculture Services Company Limited	Advance for purchasing goods and service	969,470,197	674,225,858
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Advance for purchasing goods and service	-	5,959,816
Dong Gia Lai Food Processing Joint Stock Company	Advance for purchasing goods and service	-	1,097,734,678
		969,470,197	1,777,920,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND'000
Related parties	Interest rate	Ending balance	Beginning balance
	% p.a.		
Short-term loan receivables (Note 8)			
Tay Nguyen Agriculture Services Company Limited	7.95	1,183,527,287	976,155,169
Dong Gia Lai Food Processing Joint Stock Company	7.5 – 10	1,177,520,568	-
Hoang Anh Gia Lai Agricultural Joint Stock Company	-	-	984,698,038
Hoang Anh Attapeu Agriculture Development Co., Ltd.	-	-	112,597,142
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	-	-	16,744,250
Others	-	14,200	14,200
		2,361,062,055	2,090,208,799
Long-term loan receivables (Note 8)			
Tay Nguyen Agriculture Services Company Limited	7.95	-	274,178,939

Short-term and long-term loans receivables has been approved by the Shareholders General Meetings, in compliance with the terms and conditions regarding provision of loans or guarantees for shareholders and related individuals as pursuant to Decree No. 155/2020/NĐ-CP issued by the Government on 31 December 2020 on Corporate Governance applicable to public companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 9)</i>			
Tay Nguyen Agriculture Services Company Limited	Lending	410,703,871	200,296,688
	BCC	350,000,000	350,000,000
	Interest income	63,812,388	148,002,284
	Others	22,000	1,322,000
Gia Lai Freshwater Fish Joint Stock Company	Payment on behalf	1,690,115	-
Dong Gia Lai Food Processing Joint Stock Company	Interest income	67,280,380	-
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Interest income	-	10,653,887
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd	Interest income	-	1,636,032
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Lending	679,661	679,661
Mr. Le Van Thach	Advance	-	300,000
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Others	129,400	129,400
		894,317,815	713,019,952
<i>Other long-term receivables (Note 9)</i>			
Tay Nguyen Agriculture Services Company Limited	Interest income	-	66,088,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND'000	
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade payables (Note 18)			
Gia Lai Freshwater Fish Joint Stock Company	Purchases of goods	17,370,300	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Purchases of goods	12,922,878	18,999,661
Nasa Veterinary Medicine Import - Export Joint Stock Company	Purchases of goods	11,377,676	23,441,808
Linh Khang Packaging One Member Company Limited	Purchases of goods	10,680,626	35,456,555
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchases of goods	436,516	6,827,227
Others	Purchases of goods	63,520	61,073
		52,851,516	84,786,324
Advance from customers (Note 19)			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company - Hoang Anh Gia Lai Plastic Factory Branch	Advance	-	8,228,718
Short-term other payables (Note 22)			
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Others	4,589,720	39,720
Mr. Le Van Thach	Borrowing	2,433,711	3,418,822
Mr. Tran Van Dai	Others	753,136	-
		7,776,567	3,458,542
Loans (Note 23)			
Linh Khang Packaging One Member Company Limited	Loan	11,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Board of Supervisors and Management are follows:

Individuals	Position	VND'000	
		Remuneration (*)	
		Current year	Previous year
Mr Doan Nguyen Duc	Chairman	2,490,672	2,418,600
Mr Vo Truong Son	Member of BOD	1,711,306	1,919,007
Ms Vo Thi My Hanh	Member of BOD,		
	cum Deputy General Director	1,445,675	1,376,438
Ms Ho Thi Kim Chi	Deputy General Director	1,259,405	1,086,593
Mr Nguyen Xuan Thang	General Director	1,242,570	-
Ms Do Tran Thuy Trang	Head of Board of Supervision	738,957	656,613
Mr Tran Van Dai	Independent member of BOD	324,000	162,000
Mr Pham Ngoc Chau	Member of Board of		
	Supervision	216,000	108,000
Mr Nguyen Chi Thang	Member of BOD	108,000	94,500
Mr Le Hong Phong	Member of Board of		
	Supervision	72,000	108,000
Mr Bui Le Quang	Member of BOD	216,000	-
Mr Nguyen Tien Hung	Member of Board of		
	Supervision	144,000	-
Others		840,367	740,776
TOTAL		10,808,952	8,670,527

In addition, the members of the Board of Directors, the Supervision Board and management also have the following benefits from subsidiaries during the year:

Individuals	Position	VND'000	
		Remuneration (*)	
		Current year	Previous year
Mr Doan Nguyen Duc	Chairman	-	60,667
Mr Vo Truong Son	General Director	32,400	90,067
Ms Ho Thi Kim Chi	Deputy General Director	310,500	337,500
TOTAL		342,900	488,234

(*) This comprised salary and other allowances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. COMMITMENTS

Operating lease commitments

The Group leases parcels of land in Vietnam, Laos and Cambodia to build factories, football facilities, hotels, office, cattle farm and for fruit plantations. As at the balance sheet dates, the lease commitments under the operating lease agreements as follows:

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	21,967,188	8,341,451
From 1 to 5 years	26,321,973	26,498,227
More than 5 years	85,489,119	107,484,649
TOTAL	133,778,280	142,324,327

Guarantee commitments

As at 31 December 2024, the Group uses the followings assets to pledge as security for the loans of HNG and its subsidiaries. Details are as follows:

- The land use right and exploitation on 453.65 ha (229.25 ha avocado, 224.4 ha jackfruit) of land owned by Dai Thang Agricultural Development Co., Ltd;
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 71.4 hectares at Commue Houy Kong, Paksong District, Champasak Province, Laos owned by Dai Thang Agricultural Development One Member Co., Ltd;
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 147.7 hectares at Commue Hatsan, Saysettha District, Attapeu Province, Laos owned by Khan Xay Agricultural Development One Member Co., Ltd., and
- Exploitation rights and land-associated assets (including all crops, land-attached works and other assets) and benefits from the exploitation of land and land-associated assets on a total area of 148 hectares at Commue Hatsan, Saysettha District, Attapeu Province, Laos owned by Khan Xay Agricultural Development One Member Co., Ltd.

In addition, in accordance with Credit Agreement No.01/2015/7694660/HDTD dated 24 September 2015 and Credit Agreement No.01/2018/7694660/HDTD dated 2 October 2018 between Ba Thuoc Livestock Joint Stock Company ("Ba Thuoc") and Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Hoa Branch ("BIDV Thanh Hoa"), the Group made a guarantee commitment for Ba Thuoc's bank loans with BIDV Thanh Hoa in accordance with Guarantee Agreement No. 0109/CV-BLHAGL dated 1 September 2015 with total principal amount of VND'000 160,000,000 and other interest, fee and penalties (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OFF BALANCE SHEET ITEMS

<i>ITEM</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies:		
- Laos KIP (LAK)	3,585,606,944	1,641,973,769
- Cambodian Riel (KHR)	58,586,200	112,285,500
- United States Dollar (USD)	66,937	433,239
- Chinese Yuan (CNY)	14,394	-
- Euro (EUR)	163	176
Written-off of doubtful debts		
- Power Construction Company Limited	6,992,216	6,992,216
- Hoang Anh Gia Lai Kontum Mineral One Member Company Limited	3,720,000	3,720,000

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically, therefore:

- External sales by geographic area based on the location of the customer, if the outward sales of each part accounts for 10% or more of the total external sale;
- The total remaining value of part assets according to the position of the assets, if the properties of each part account for 10% or more of total assets of all geographical areas; and
- Total expenses incurred in the year to purchase fixed assets - part assets expected to be used more than one year (tangible fixed assets, intangible fixed assets and other long-term assets) according to their position property, if the property of that part accounts for 10% or more of the total assets of segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

36.1 Business segment

The Group's business activities are organised and managed according to the nature of the products and services provided by the Group with each of them being a strategic business unit providing various products and serving in different markets.

Prices applied to transactions between divisions are determined on an arm-length basis similar to those of third parties. Revenue, costs and income statement of divisions including transactions between departments. These transactions are excluded when preparing the consolidated financial statements.

The Group's geographical segment is determined by the location of the Group's assets. External sales revenue presented in geographical segments is determined based on the geographical location of customers of the Group.

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable operating segments as follows:

- Production: producing and trading fertilizers, pipes and other tools and supplies;
- Trading and services: asset management and trading of goods;
- Construction: construction of cowshed; and
- Agriculture: planting fruit, breeding pigs.

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The financing, including finance costs and finance revenue, and income taxes are managed on a Group basis and are not allocated to operating segments.

The segment information of football has been combined into the trading and services industry during the year as football is currently not the Group's core business.

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

36.1 Business segment (continued)

	Trading and services	Agriculture	Eliminations	VND'000 Total
For the year ended 31 December 2023				
<i>Revenue</i>				
Sales to external customers	1,473,393,346	4,969,003,853	-	6,442,397,199
Inter-segment	2,012,138,634	683,667,246	(2,695,805,880)	-
Total	3,485,531,980	5,652,671,099	(2,695,805,880)	6,442,397,199
Segment results	104,837,656	1,188,617,824	-	1,293,455,480
Unallocated expenses				(307,694,811)
Loss before income tax, financial income and financial expenses				985,760,669
Financial income				602,752,483
Financial expenses				215,432,853
Share loss from associates				(11,069,302)
Loss before tax				1,792,876,703
Current income tax expenses				(30,945,417)
Deferred income tax income				19,754,499
Profit after tax for the year				1,781,685,785
As at 31 December 2023				
<i>Assets and liabilities</i>				
Segment assets	7,382,344,180	13,479,098,562	-	20,861,442,742
Cash				41,812,548
Investment in associates				
Total assets				20,903,255,290
Segment liabilities	(5,700,001,366)	(8,069,173,168)	-	(13,769,174,534)
Deferred tax liability	-	(456,610,651)	-	(456,610,651)
Total liabilities				(14,225,785,185)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

36.1 Business segment (continued)

				VND'000
	Trading and services	Agriculture	Eliminations	Total
For the year ended 31 December 2024				
<i>Revenue</i>				
Sales to external customers	638,120,443	5,144,929,559	-	5,783,050,002
Inter-segment	4,049,410,027	1,312,452,566	(5,361,862,593)	-
Total	4,687,530,470	6,457,382,125	(5,361,862,593)	5,783,050,002
Segment results	43,591,738	2,128,321,252	-	2,171,912,990
Unallocated expenses				(741,443,904)
Loss before income tax, financial income and financial expenses				1,430,469,086
Financial income				280,428,437
Financial expenses				(688,075,391)
Profit before tax				1,022,822,132
Current income tax expenses				(922,479)
Deferred income tax income				38,222,168
Profit after tax for the year				1,060,121,821
As at 31 December 2024				
<i>Assets and liabilities</i>				
Segment assets	7,487,468,102	14,643,638,912		22,131,107,014
Cash				149,708,825
Total assets				22,280,815,839
Segment liabilities	(4,791,087,350)	(7,745,711,886)		(12,536,799,236)
Deferred tax liabilities	-	(418,388,483)		(418,388,483)
Total liabilities				(12,955,187,719)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

36.2 Geographical segment

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments:


	Vietnam	Laos	Cambodia	Others	VND'000 Total
For the year ended 31 December 2023					
<i>Revenue</i>					
Sales to external customers	2,835,907,331	583,856,464	818,378,598	2,204,254,806	6,442,397,199
Capital expenditure	186,139,960	165,429,948	11,770,258	-	363,340,166
As at 31 December 2023					
<i>Other segment information</i>					
Segment assets	15,458,887,011	4,095,769,032	1,306,786,699	-	20,861,442,742
Cash					41,812,548
Total assets					20,903,255,290
For the year ended 31 December 2024					
<i>Revenue</i>					
Sales to external customers	2,344,341,999	1,417,181,096	903,344,935	1,118,181,972	5,783,050,002
Capital expenditure	135,775,261	428,155,574	281,299,130	-	845,229,965
As at 31 December 2024					
<i>Other segment information</i>					
Segment assets	13,823,574,707	6,195,798,116	2,111,734,191	-	22,131,107,014
Cash					149,708,825
Total assets					22,280,815,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended


37. EVENTS AFTER THE BALANCE SHEET DATE

On 26 February 2025, Kon Thup Agriculture Joint Stock Company, the Company's subsidiary, completed the necessary legal procedures for dissolution, in accordance with the Resolution of the Board of Directors No. 01/25/NQHDQT-HAGL dated 7 January 2025.


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



Pham Thi Thu Ha
Preparer



Le Truong Y Tram
Chief Accountant



Nguyen Xuan Thang
General Director



Gia Lai Province, Vietnam

31 March 2025



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