



No: 13/2025/CV-HAGL

(Re: Explanation of the Audited  
Separate 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 Separate Financial Statements for 2024 as follows:

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

Unit: VND'000

Items	2024 Separate Financial Statements (Audited)	2023 Separate Financial Statements (Audited)	Movement
Net Profit after tax	(265,762,658)	141,039,777	(406,802,435)

The primary reason is due to the profit in 2023 generated from the transfer of the Hoang Anh Gia Lai Hotel and the investments in Hoang Anh Gia Lai University Medical Hospital Joint Stock Company, which was not occur in 2024.

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

In the audited separate financial statements for 2024, the auditors emphasized the Company's accumulated loss of VND'000 3,387,918,129, and as of this date, the Company's current liabilities exceeded its current assets by VND'000 4,757,596,789. These conditions together with other matters as mentioned in Note 2.6 indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As of the date of these separate financial statements for 2024, the Company has prepared projected cash flows for the next 12 months, which is expected to be generated from ongoing projects. In 2024, the Company has partially repaid bond principal and collected debts from borrowers. The Company is also negotiating with lenders to amend some breached terms and conditions in loan contracts, and related bonds. Accordingly, the Company expects to be able to settle on due payables continue to operate for the next 12 months. Based on this, the Company's management prepared the separate financial statements on a going concern basis.

Above is the Company's explanation of the Audited Separate 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

**Công ty Cổ phần Hoàng Anh Gia Lai**

Trụ Sở Chính: 15 Trường Chinh, Phường Phù Đổng, Tp.Pleiku, Tỉnh Gia Lai, Việt Nam  
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# **Hoang Anh Gia Lai Joint Stock Company**

Separate financial statements

For the year ended 31 December 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 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/QD-SGDHCM issued by HOSE on 15 December 2008 with stock code "HAG".

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

The registered principal activities of the Company are providing investment management services; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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 REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is:

<i>Name</i>	<i>Position</i>	
Mr Nguyen Xuan Thang	Legal representative	from 15 February 2024
Mr Vo Truong Son	Legal representative	until 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 separate financial statements of the Company for the year ended ended 31 December 2024.

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

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

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

Management confirmed that he has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Nguyễn Xuân Thang  
General Director

Gia Lai Province, Vietnam

31 March 2025



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11576751/67730031-YE-R

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Hoang Anh Gia Lai Joint Stock Company ("the Company") as prepared on 31 March 2025 and set out on pages 6 to 48, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended 31 December 2024 and the notes thereto.

### *Management's responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

### ***Emphasis of matter***

We draw attention to *Note 2.6* to the separate financial statements described that the Company incurred a net loss of VND'000 265,762,658 for the year then ended 31 December 2024. As of that date, the Company had accumulated losses of VND'000 3,387,918,129 and its current liabilities exceeded its current assets by VND'000 4,757,596,789. These conditions together with other matters as mentioned in *Note 2.6* indicate the existence of a material uncertainty that may cast significant doubt about the Company'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



SEPARATE BALANCE SHEET  
as at 31 December 2024

VND'000


Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,455,657,275</b>	<b>4,344,447,093</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>4,164,549</b>	<b>7,946,716</b>
111	1. Cash		4,164,549	7,946,716
<b>130</b>	<b>II. Current account receivables</b>		<b>1,447,158,633</b>	<b>4,331,193,764</b>
131	1. Short-term trade receivables	5	23,096,788	394,070,980
132	2. Short-term advances to suppliers	6	313,099,268	314,533,541
135	3. Short-term loan receivables	7	87,637,750	2,321,446,514
136	4. Other short-term receivables	8	1,949,919,260	2,228,139,139
137	5. Provision for doubtful short-term receivables	5, 6, 7, 8	(926,594,433)	(926,996,410)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>796,673</b>	<b>1,691,169</b>
141	1. Inventories		3,138,248	4,032,744
149	2. Provision for obsolete inventories		(2,341,575)	(2,341,575)
<b>150</b>	<b>IV. Other current assets</b>		<b>3,537,420</b>	<b>3,615,444</b>
151	1. Short-term prepaid expenses		1,925	9,206
152	2. Value-added tax deductible		407,916	478,659
153	3. Tax and other receivables from the State		3,127,579	3,127,579
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>13,293,317,837</b>	<b>10,960,658,114</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,500,126,745</b>	<b>5,088,192</b>
215	1. Long-term loan receivables	7	999,457,034	5,000,000
216	2. Other long-term receivables	8	500,669,711	88,192
<b>220</b>	<b>II. Fixed assets</b>		<b>119,476,950</b>	<b>124,538,151</b>
221	1. Tangible fixed assets	10	94,198,771	99,259,972
222	Cost		212,113,628	212,532,943
223	Accumulated depreciation		(117,914,857)	(113,272,971)
227	2. Intangible fixed assets	11	25,278,179	25,278,179
228	Cost		40,095,952	40,095,952
229	Accumulated amortisation		(14,817,773)	(14,817,773)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>34,296,263</b>	<b>36,187,721</b>
231	1. Cost		47,003,809	47,003,809
232	2. Accumulated depreciation		(12,707,546)	(10,816,088)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>17,742,936</b>	<b>15,830,714</b>
242	1. Construction in progress		17,742,936	15,830,714
<b>250</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>11,620,880,529</b>	<b>10,778,343,222</b>
251	1. Investments in subsidiaries		11,891,977,939	11,114,808,169
252	2. Investments in an associate		5,000,000	5,000,000
253	3. Investment in other entities		916,380,007	1,048,791,081
254	4. Provision for long-term investments		(1,192,477,417)	(1,390,256,028)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>794,414</b>	<b>670,114</b>
261	1. Long-term prepaid expenses	14	794,414	670,114
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,748,975,112</b>	<b>15,305,105,207</b>


SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND'000

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>7,562,900,411</b>	<b>9,150,195,848</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,213,254,064</b>	<b>5,606,805,714</b>
311	1. Short-term trade payables	15	55,391,202	65,908,241
312	2. Short-term advances from customers	16	14,949,040	10,422,524
313	3. Statutory obligations	17	2,588,975	45,234,678
314	4. Payables to employees		5,536,555	6,495,862
315	5. Short-term accrued expenses	18	3,808,273,562	3,261,233,031
319	6. Other short-term payables	19	407,905,069	468,472,891
320	7. Short-term loans	20	1,918,506,151	1,748,934,977
322	8. Bonus and welfare fund		103,510	103,510
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,349,646,347</b>	<b>3,543,390,134</b>
333	1. Long-term accrued expenses	18	163,412,260	326,824,519
337	2. Other long-term payables	19	7,666,626	7,666,626
338	3. Long-term loans	20	1,171,204,222	3,199,130,581
341	4. Deferred tax liabilities	27.2	1,998,405	4,403,574
342	5. Long-term provisions		5,364,834	5,364,834
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,186,074,701</b>	<b>6,154,909,359</b>
<b>410</b>	<b>I. Capital</b>	<b>21.1</b>	<b>7,186,074,701</b>	<b>6,154,909,359</b>
411	1. Share capital		10,574,679,470	9,274,679,470
411a	- Shares with voting rights		10,574,679,470	9,274,679,470
415	2. Treasury shares		(686,640)	(686,640)
418	3. Investment and development fund		-	279,895,303
421	4. Accumulated losses		(3,387,918,129)	(3,398,978,774)
421a	- Accumulated losses by the end of prior year		(3,122,155,471)	(3,540,018,551)
421b	- Loss of current year		(265,762,658)	141,039,777
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,748,975,112</b>	<b>15,305,105,207</b>

  
 Pham Thi Thu Ha  
Preparer

  
 Le Truong Y Tram  
Chief Accountant

  
 Nguyen Xuan Thang  
General Director


Gia Lai Province, Vietnam

31 March 2025

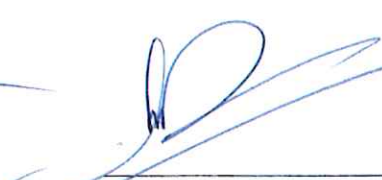



SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	22.1	18,415,919	33,433,374
11	2. Cost of goods sold and services rendered	23	(14,553,833)	(27,241,298)
20	3. Gross profit from sale of goods and rendering of services		3,862,086	6,192,076
21	4. Finance income	22.2	142,041,101	620,469,566
22 23	5. Finance expenses In which: Interest expenses	24	(333,264,096) (459,188,565)	(568,287,938) (548,037,985)
25	6. Selling expenses	25	(3,121,600)	(3,501,016)
26	7. General and administrative expenses	25	(55,892,132)	(17,286,018)
30	8. Operating profit (loss)		(246,374,641)	37,586,670
31	9. Other income	26	412,989	137,187,051
32	10. Other expenses	26	(22,168,505)	(2,593,922)
40	11. Other profit (loss)	26	(21,755,516)	134,593,129
50	12. Accounting profit (loss) before tax		(268,130,157)	172,179,799
51	13. Current corporate income tax (expense) income	27.1	(37,670)	(28,546,737)
52	14. Deferred tax (expense) income	27.2	2,405,169	(2,593,285)
60	15. Profit (loss) after tax		(265,762,658)	141,039,777

  
 Pham Thi Thu Ha  
Preparer

  
 Le Truong Y Tram  
Chief Accountant

  
 Nguyen Xuan Thang  
General Director


Gia Lai Province, Vietnam

31 March 2025

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting loss before tax</b>		<b>(268,130,157)</b>	<b>172,179,799</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and investment properties	10, 11, 12	6,583,948	8,419,424
03	Reversal of provisions		(128,326,513)	(26,876,510)
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(9,325,670)	(12,981,392)
05	Profits from investing activities		(119,134,036)	(744,660,650)
06	Interest expenses	24	459,188,565	548,037,985
08	<b>Operating loss before changes in working capital</b>		<b>(59,143,863)</b>	<b>(55,881,344)</b>
09	Increase in receivables		(40,849,071)	(141,027,503)
10	Decrease in inventories		894,496	5,730,588
11	(Decrease) increase in payables		(64,508,494)	145,085,330
12	(Increase) decrease in prepaid expenses		(117,019)	3,685,762
14	Interest and profits appropriation from BCC paid		(55,443,666)	(29,599,717)
15	Corporate income tax paid	27.1	(27,996,398)	(549,614)
17	Other cash outflows from operating activities		(2,917,360)	(1,536,000)
20	<b>Net cash flows used in operating activities</b>		<b>(250,081,375)</b>	<b>(74,092,498)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(1,637,491)	(2,222,393)
22	Proceeds from disposal of fixed assets		-	207,000,000
23	Lending to other entities		(907,273,333)	(51,179,497)
24	Collections from borrowers		1,020,281,565	477,881,753
26	Collections from investments in others entities		434,414,952	20,000,000
27	Interest received		266,513,515	164,212
30	<b>Net cash flows from investing activities</b>		<b>812,299,208</b>	<b>651,644,075</b>



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

VND'000

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Collection from issuance of shares	21.1	1,300,000,000	-
33	Drawdown of borrowings	20	-	919,000,000
34	Repayment of borrowings	20	(1,866,000,000)	(1,519,000,000)
40	<b>Net cash flows used in financing activities</b>		<b>(566,000,000)</b>	<b>(600,000,000)</b>
50	<b>Net increase in cash for the year</b>		<b>(3,782,167)</b>	<b>(22,448,423)</b>
60	<b>Cash at beginning of year</b>	4	<b>7,946,716</b>	<b>30,395,139</b>
70	<b>Cash at end of year</b>	4	<b>4,164,549</b>	<b>7,946,716</b>

  
 Pham Thi Thu Ha  
Preparer

  
 Le Truong Y Tram  
Chief Accountant

  
 Nguyen Xuan Thang  
General Director

Gia Lai Province, Vietnam

31 March 2025

NOTES TO THE SEPARATE 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 ("ERC") 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/QD-SGDHCM issued by HOSE on 15 December 2008 with stock code "HAG".

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

<i>Name of subsidiaries</i>	<i>Locations</i>	<i>Status of operation</i>	<i>Interest and voting (%)</i>	<i>Ownership (%)</i>
<b><i>Agriculture plantation sector</i></b>				
(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 Agricultural Development Co., Ltd.	Attapeu, Laos	Operating	100.00	98.78
(4) Gia Lai Livestocks Joint Stock Company	Gia Lai, Vietnam	Operating	85.00	85.00
(5) Lo Pang Livestock Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	90.45
(6) Le Me Joint Stock Company	Gia Lai, Vietnam	Operating	100.00	87.74
(7) Wheat Flour Production Limited Company	Stung Treng, Campuchia	Operating	100.00	87.74
(8) Bolaven High-tech Agriculture Limited Company	Champasak, Laos	Operating	100.00	98.78
(9) Attapeu Hoan Thinh Agriculture Development 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
<b><i>Construction, trading and services sector</i></b>				
(12) LPBank Hoang Anh Gia Lai Sports Joint stock Company	Gia Lai, Vietnam	Operating	100.00	97.50
(13) Hoang Anh Gia Lai Vientiane Co., Ltd.	Vientiane, Laos	Pre-operating (ii)	100.00	100.00

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

1. THE COMPANY (continued)

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

<i>Name of subsidiaries</i>	<i>Locations</i>	<i>Status of operation</i>	<i>Interest and voting (%)</i>	<i>Ownership (%)</i>
<b>Associate</b>				
(1) East Asia Investment and Construction Consultant Joint Stock Company	Ho Chi Minh, Vietnam	Operating	25.00	25.00
<b>Dependent branches:</b>				
<b>Services - Construction</b>				
(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	-	-
<b>Real estate management and property</b>				
(4) Hoang Anh Gia Lai Hotel Branch – Hoang Anh Gia Lai	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.

The current principal activities of the Company are to provide investment management; trading machineries and tools for cultivation and livestock; agricultural services; mechanics; and operating hotels.

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 Company's employees as at 31 December 2024 is 154 (31 December 2023: 247).



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

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in *Note 1* and *Note 13.1* to the separate financial statement. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 ("consolidated financial statements") dated 31 March 2025.

Users of these separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

### **2.2 Applied accounting standards and system**

The separate financial statements of the Company (including financial statement of head office and branches) expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting 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 separate 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 separate financial position and the separate results of operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

The Company has adopted VND as its accounting currency. The separate financial statements are prepared in thousands of Vietnam Dong ("VND'000").



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

**2. BASIS OF PREPARATION (continued)**

**2.6 Going concern assumption**

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

The Company incurred a net loss of VND'000 265,762,658 for the year ended 31 December 2024. As of that date, the Company had accumulated losses of VND'000 3,387,918,129 and its current liabilities exceeded its current assets by VND'000 4,757,596,789. In addition, as of that date, the Company was also in violation of bond covenants and did not make payments for bond's interests which were on due as mentioned in *Note 20*. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash**

Cash comprises cash on hand and cash at banks.

**3.2 Receivables**

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

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

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

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

#### 3.3 Inventories

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

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

Net realisable value ("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 materials, tools and supplies, and merchandise goods - Cost of purchase on a weighted average basis.

Finished goods and work-in-process - Cost of finished goods on a weighted average basis.

##### *Provision for obsolete inventories*

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

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

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### 3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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



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

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

**3.5 Intangible fixed assets (continued)**

*Land use rights*

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

*Computer software*

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

**3.6 Depreciation and amortisation**

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

Buildings and structure	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
Others	8 - 15 years

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

**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 Company.

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 rights	36 - 43 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or 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.

NOTES TO THE SEPARATE 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 attributable directly to the construction of the Company's factories which have not yet been completed as at the date of this separate balance sheet date.

**3.9 Leased assets**

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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

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

**3.10 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of fund. Borrowing costs are recorded as expense during the year in which they are incurred.

**3.11 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

- ▶ Prepaid land rentals are amortised over the lease year;
- ▶ Tools and consumables with large value can be used for more than one year; and
- ▶ Other prepaid expense.

**3.12 Investments**

*Investments in subsidiaries*

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

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



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

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

**3.12 Investments (continued)**

*Investment in associates*

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

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the separate balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

**3.13 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 Company.

**3.14 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the severance allowance to be paid to employee upon severance of their labor contract following Article 46 of the Labor Code.

**3.15 Foreign currency transactions**

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

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

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

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

#### 3.15 *Foreign currency transactions* (continued)

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

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

#### 3.16 *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 or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

#### 3.17 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders upon proposal by the Board of Directors and after approval by the shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

##### ▶ *Investment and development fund*

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

##### ▶ *Bonus and welfare fund*

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

#### 3.18 *Revenue recognition*

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

##### *Sale of goods*

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

##### *Rendering of services*

Revenue from rendering of services is recognised when the services are rendered and is stated net of discounts, allowances and non-refundable taxes.



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

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

**3.18 Revenue recognition (continued)**

*Interest*

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

*Rental income*

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

*Dividend and profit*

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

**3.19 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and previous 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 separate balance sheet date.

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

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

*Deferred tax*

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



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

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

**3.19 Taxation (continued)**

*Deferred tax (continued)*

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 income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are reassessed 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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.

**3.20 Related parties**

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

**4. CASH**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	601,565	779,757
Cash at banks	3,562,984	7,166,959
<b>TOTAL</b>	<b>4,164,549</b>	<b>7,946,716</b>

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

## 5. SHORT-TERM TRADE RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
Receivables from sale of goods and rendering of services	20,432,243	22,705,081
Receivables from sale of apartments	969,782	1,148,510
Receivables from disposal of fixed assets	1,694,763	411,413
Receivables from disposal of investments	-	369,805,976
<b>TOTAL</b>	<b>23,096,788</b>	<b>394,070,980</b>
<i>In which:</i>		
<i>Due from related parties (Note 28)</i>	13,514,674	14,864,451
<i>Due from third parties</i>	9,582,114	379,206,529
Provision for doubtful short-term trade receivables	(13,546,848)	(12,537,759)
<b>NET</b>	<b>9,549,940</b>	<b>381,533,221</b>

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

	VND'000	
	Ending balance	Beginning balance
Beginning balance	12,537,759	16,204,381
Add: Provision made during the year	2,936,968	171,630
Less: Reversal of provision during the year	(1,927,879)	(3,838,252)
Ending balance	13,546,848	12,537,759

## 6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND'000	
	Ending balance	Beginning balance
Advances to suppliers of goods and services	313,099,268	314,533,541
<i>In which:</i>		
<i>Advances to related parties (Note 28)</i>	309,421,541	311,517,697
<i>Advances to third parties</i>	3,677,727	3,015,844
Provision for doubtful short-term advances to suppliers	(2,167,366)	(298,180)
<b>NET</b>	<b>310,931,902</b>	<b>314,235,361</b>

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

**6. SHORT-TERM ADVANCES TO SUPPLIERS (continued)**

Details of increase provision for doubtful advances to suppliers are as follows:

	VND'000	
	Ending balance	Beginning balance
Beginning balance	298,180	284,297
Add: Provision made during the year	1,869,186	13,883
Ending balance	<u>2,167,366</u>	<u>298,180</u>

**7. LOAN RECEIVABLES**

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>		
Short-term loans to related parties (Note 28) (i)	61,722,674	2,267,870,587
Short-term loans to other parties	25,915,076	53,575,927
	<u>87,637,750</u>	<u>2,321,446,514</u>
<b>Long-term</b>		
Long-term loans to related parties (Note 28) (i)	999,457,034	5,000,000
<b>TOTAL</b>	<b>1,087,094,784</b>	<b>2,326,446,514</b>
Provision for doubtful loan receivables	(60,748,377)	(61,359,348)
<b>NET</b>	<b><u>1,026,346,407</u></b>	<b><u>2,265,087,166</u></b>

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

	VND'000	
	Ending balance	Beginning balance
Beginning balance	61,359,348	67,371,929
Add: Provision made during the year	35,687,796	527,922
Less: Reversal of provision during the year	(36,298,767)	(6,540,503)
Ending balance	<u>60,748,377</u>	<u>61,359,348</u>
In which:		
Short-term	60,748,377	61,359,348
Long-term	-	-

- (i) This represented unsecured loans to related parties with maturity dates from 2025 to 2029 and earned interest at rates ranging 7.675% - 12% per annum.



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

8. OTHER RECEIVABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>		
Payment on behalf	1,892,832,548	1,656,776,869
Interest receivables	42,487,317	561,927,329
Advances to employees	10,190,992	2,831,040
Others	4,408,403	6,603,901
	<u>1,949,919,260</u>	<u>2,228,139,139</u>
<b>Long-term</b>		
Receivables from deposit for Business Cooperation Contract ("BCC") (*)	453,425,000	-
Interest receivables	47,244,711	88,192
	<u>500,669,711</u>	<u>88,192</u>
<b>TOTAL</b>	<b>2,450,588,971</b>	<b>2,228,227,331</b>
<i>In which:</i>		
Short-term receivables due from related parties (Note 28)	1,913,495,400	2,215,058,381
Long-term receivables due from related parties (Note 28)	47,244,711	88,192
Receivables due from third parties	489,848,860	13,080,758
Provision for doubtful other receivables	<u>(850,131,842)</u>	<u>(852,801,123)</u>
<b>NET</b>	<b>1,600,457,129</b>	<b>1,375,426,208</b>

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

	VND'000	
	Ending balance	Beginning balance
Beginning balance	852,801,123	890,159,464
Add: Provision made during the ear	2,972,948	4,258,650
Less: Reversal of provision during the year	<u>(5,642,229)</u>	<u>(41,616,991)</u>
Ending balance	<u>850,131,842</u>	<u>852,801,123</u>
<i>In which:</i>		
Short-term	850,131,842	852,801,123
Long-term	-	-

(\*) BCC contract No. 01/2024/HTKD/HAG-MY dated 24 April 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 24 April 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 initial construction phase and has not yet generated revenue.

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

**9. INVENTORIES**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Raw materials	1,936,837	2,201,291
Merchandised goods	982,376	982,376
Work in process	160,700	790,742
Finished goods	58,335	58,335
<b>TOTAL</b>	<b>3,138,248</b>	<b>4,032,744</b>
Provision for obsolete inventories	(2,341,575)	(2,341,575)
<b>NET</b>	<b>796,673</b>	<b>1,691,169</b>

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

# 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennial trees	Other assets	Total
							VND'000
<b>Cost</b>							
Beginning balance	153,662,078	16,630,300	31,650,519	3,792,546	6,689,440	108,060	212,532,943
Newly purchase	-	36,300	-	106,640	-	-	142,940
Disposal	(562,255)	-	-	-	-	-	(562,255)
Ending balance	153,099,823	16,666,600	31,650,519	3,899,186	6,689,440	108,060	212,113,628
<i>In which:</i>							
Fully depreciated	15,103,413	15,476,940	19,573,604	2,745,695	6,689,440	108,060	59,697,152
<b>Accumulated depreciation</b>							
Beginning balance	(57,704,780)	(16,299,435)	(29,096,054)	(3,375,202)	(6,689,440)	(108,060)	(113,272,971)
Depreciation for the year	(3,219,850)	(97,772)	(1,154,701)	(220,167)	-	-	(4,692,490)
Disposal	50,604	-	-	-	-	-	50,604
Ending balance	(60,874,026)	(16,397,207)	(30,250,755)	(3,595,369)	(6,689,440)	(108,060)	(117,914,857)
<b>Net carrying amount</b>							
Beginning balance	95,957,298	330,865	2,554,465	417,344	-	-	99,259,972
Ending balance	92,225,797	269,393	1,399,764	303,817	-	-	94,198,771
<i>In which:</i>							
Pledged as securities for the Company's loans (Note 20)	58,582,827	-	1,417,934	-	-	-	60,000,761



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

**11. INTANGIBLE FIXED ASSETS**

			VND'000
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost</b>			
Beginning and ending balances	<u>25,278,179</u>	<u>14,817,773</u>	<u>40,095,952</u>
<i>In which:</i>			
<i>Fully amortisation</i>	-	14,817,773	14,817,773
<b>Accumulated amortisation</b>			
Beginning and ending balances	<u>-</u>	<u>(14,817,773)</u>	<u>(14,817,773)</u>
<b>Net carrying amount</b>			
Beginning and ending balances	<u>25,278,179</u>	<u>-</u>	<u>25,278,179</u>
<i>In which:</i>			
<i>Pledged as securities for the     Company's loans (Note 20)</i>	25,278,179	-	25,278,179

**12. INVESTMENT PROPERTIES**

	VND'000
	<i>Buildings and structures</i>
<b>Cost</b>	
Beginning and ending balances	<u>47,003,809</u>
<b>Accumulated depreciation and amortization</b>	
Beginning balance	(10,816,088)
Amortization for the year	<u>(1,891,458)</u>
Ending balance	<u>(12,707,546)</u>
<b>Net carrying amount</b>	
Beginning balance	<u>36,187,721</u>
Ending balance	<u>34,296,263</u>
<i>In which:</i>	
<i>Pledged as securities for the Company's loans (Note 20)</i>	34,296,263

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

**12. INVESTMENT PROPERTIES** (continued)

*Additional disclosures:*

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

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 the fair value of those assets, it is management's assessment that these properties' market values are much higher than their carrying value as at the balance sheet date.

**13. LONG-TERM INVESTMENTS**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 13.1)	11,891,977,939	11,114,808,169
Investments in an associate (Note 13.2)	5,000,000	5,000,000
Investments in other entities (Note 13.3)	916,380,007	1,048,791,081
<b>TOTAL</b>	<b>12,813,357,946</b>	<b>12,168,599,250</b>
Provision for long-term investments	(1,192,477,417)	(1,390,256,028)
<b>NET</b>	<b>11,620,880,529</b>	<b>10,778,343,222</b>

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

**13. LONG-TERM INVESTMENTS (continued)**

**13.1 Investment in subsidiaries**

Details of the Company's investments were as follows:

Company name	Business activities	Ending balance		Beginning balance	
		% interest and voting	Provision	% interest and voting	Provision
		%	VND'000	%	VND'000
Le Me Joint Stock Company	Livestock and plantation	87.74	3,450,326,000	-	3,450,326,000
Hung Thang Loi Gia Lai Co., Ltd.	Agricultural plantation	98.78	2,989,291,000	(712,985,121)	(712,985,121)
Lo Pang Livestock JSC	Livestock and plantation	95.45	2,745,600,000	-	2,745,600,000
Gia Lai Livestock JSC (*)	Livestock and plantation	85.00	2,591,261,613	-	1,814,091,843
LPBank Hoang Anh Gia Lai Sport JSC	Football club	97.50	89,769,616	(89,769,616)	(89,769,616)
Hoang Anh Gia Lai Vientiane Co., Ltd	Real estate and hotel management	100.00	17,778,990	(17,778,990)	(17,778,990)
Kon Thup Agriculture JSC (**)	Livestock and plantation	88.03	7,950,720	(7,950,720)	(7,950,720)
<b>TOTAL</b>			<b>11,891,977,939</b>	<b>(828,484,447)</b>	<b>11,114,808,169</b>
					<b>(828,484,447)</b>

(\*) In year, Gia Lai Livestock JSC 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%.

(\*\*) On 26 February 2025, Kon Thup Agriculture Joint Stock Company completed the necessary legal procedures for operation dissolution, in accordance with the Resolution of the Board of Directors No. 01/25/NQHĐQT-HAGL dated 7 January 2025.



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

### 13. LONG-TERM INVESTMENTS (continued)

#### 13.2 Investments in an associate

Company name	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000		%	VND'000	
East Asia Investment and Construction Consultant Joint Stock Company	Design and consultancy	25.00	5,000,000	(5,000,000)	25.00	5,000,000	(5,000,000)

#### 13.3 Investments in other entities

Company name	Business activities	Ending balance			Beginning balance		
		% interest and voting	Cost	Provision	% interest and voting	Cost	Provision
		%	VND'000		%	VND'000	
Hoang Anh Gia Lai Agricultural Joint Stock Company ("HNG") (*) (i)	Industrial and agricultural plantation	8.24	909,019,966	(351,632,929)	9.44	1,041,431,040	(549,411,540)
Thanh Nien Media Corporation	Communication	2.00	6,200,000	(6,200,000)	2.00	6,200,000	(6,200,000)
Far East Aviation Joint Stock Company	Business and transportation	-	1,160,041	(1,160,041)	-	1,160,041	(1,160,041)
<b>TOTAL</b>			<b>916,380,007</b>	<b>(358,992,970)</b>		<b>1,048,791,081</b>	<b>(556,771,581)</b>

(\*) Part of HNG shares owned by the Company were pledged as security for the Company's loans (Note 20).

(i) During the year, the Company completed the transfer of 13,310,000 HNG shares to other investors, with a total transfer value of VND'000 64,686,600, and gains from disposal amounting to VND'000 2,051,976 has been recognised (Note 22.2). Accordingly, the Company's ownership interest in HNG decreased from 9.44% to 8.24%.

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

## 14. LONG-TERM PREPAID EXPENSES

	VND'000	
	Ending balance	Beginning balance
Tools and supplies	238,120	108,849
Others	556,294	561,265
<b>TOTAL</b>	<b>794,414</b>	<b>670,114</b>

## 15. SHORT-TERM TRADE PAYABLES

	VND'000	
	Ending balance	Beginning balance
Purchase of goods and services	55,265,202	65,761,281
Payable to machinery and equipment suppliers	126,000	146,960
<b>TOTAL</b>	<b>55,391,202</b>	<b>65,908,241</b>
<i>In which:</i>		
Payables to related parties (Note 28)	26,958,121	36,779,081
Payables to third parties	28,433,081	29,129,160

## 16. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND'000	
	Ending balance	Beginning balance
Advances from trade customers	14,949,040	10,422,524
<i>In which:</i>		
Advances from related parties (Note 28)	13,527,278	8,684,121
Advances from third parties	1,421,762	1,738,403

## 17. STATUTORY OBLIGATIONS

	VND'000			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Personal income tax	138,087	3,953,796	(3,367,885)	723,998
Value-added tax	17,034,238	3,202,333	(18,737,406)	1,499,165
Corporate income tax (Note 27.1)	28,062,353	37,670	(27,996,398)	103,625
Others	-	952,274	(690,087)	262,187
<b>TOTAL</b>	<b>45,234,678</b>	<b>8,146,073</b>	<b>(50,791,776)</b>	<b>2,588,975</b>

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

## 18. ACCRUED EXPENSES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>		
Interest expenses	3,786,553,095	3,227,040,751
Bond issuance fees	15,908,108	15,908,108
Profits from BCCs	2,427,180	2,427,180
Operating costs	-	11,361,155
Others	3,385,179	4,495,837
	<u>3,808,273,562</u>	<u>3,261,233,031</u>
<b>Long-term</b>		
Interest expenses	163,412,260	326,824,519
<b>TOTAL</b>	<u><b>3,971,685,822</b></u>	<u><b>3,588,057,550</b></u>

## 19. OTHER PAYABLES

	VND'000	
	Ending balance	Beginning balance
<b>Short-term</b>		
Borrowings from companies and individuals (i)	377,057,289	409,959,046
Payables for receipt on behalf	27,922,021	37,681,664
Others	2,925,759	20,832,181
	<u>407,905,069</u>	<u>468,472,891</u>
<b>Long-term</b>		
Borrowings from companies and individuals (i)	7,666,626	7,666,626
<b>TOTAL</b>	<u><b>415,571,695</b></u>	<u><b>476,139,517</b></u>

In which:

Short-term payables due to related parties (Note 28)	345,595,002	412,207,744
Payables due to third parties	69,976,693	63,931,773

- (i) This represented the unsecured and non-bearing interest borrowings from other individuals, companies and other related parties for financing the Company's working capital.



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

**20. LOANS**

	VND'000	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term loans</b>		
Current portion of long-term bonds	1,918,506,151	1,748,934,977
<b>Long-term loans</b>		
Long-term bonds	1,171,204,222	3,199,130,581
<b>TOTAL</b>	<b>3,089,710,373</b>	<b>4,948,065,558</b>

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

	VND'000		
	Short-term	Long-term	Total
Beginning balance	1,748,934,977	3,199,130,581	4,948,065,558
Current portion of long-term loans	1,203,800,000	(1,203,800,000)	-
Allocation of bond issuance costs	771,174	6,873,641	7,644,815
Repayment	(1,035,000,000)	(831,000,000)	(1,866,000,000)
Ending balance	1,918,506,151	1,171,204,222	3,089,710,373

**Long-term bonds**

	VND'000	
<i>Issuance agents</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	(15,289,627)	(22,934,442)
<b>TOTAL</b>	<b>3,089,710,373</b>	<b>4,948,065,558</b>
<i>In which:</i>		
Non-current portion	1,171,204,222	3,199,130,581
Current portion	1,918,506,151	1,748,934,977

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

20. LOANS (continued)

*Long-term straight bonds (continued)*

<i>Issuance agent</i>	<i>Owner</i>	<i>Amount VND'000</i>	<i>Interest rate (% p.a.)</i>	<i>Last maturity date</i>	<i>Purpose</i>	<i>Description of collaterals</i>
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 for subsequent years (2024: 7.675 – 7.95)	30 December 2026	To finance capital for investment projects and restructure 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; Land-use-right (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 separate financial statements, the actual area of rubber plantation of the Company are lower the area mentioned in the purpose of usage part in Bond Contract, which is 4,852.74 ha and 7,102 ha, respectively. Also as at 31 December 2024, the Company did not make for the bond interest which were on due amounting to VND'000 3,621,422,478. Up to the date of these separate financial statements, the Company already had payment schedule for these outstanding interests as mentioned above.

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

## 21. OWNERS' EQUITY

### 21.1 Movement in owners' equity

	Share capital	Treasury shares	Investment and development fund	Accumulated losses	Total
					VND'000
<b>Previous year</b>					
Beginning balance	9,274,679,470	(686,640)	279,895,303	(3,538,482,551)	6,015,405,582
Profit for the year	-	-	-	141,039,777	141,039,777
Remunerations for members of BOD, BOS and secretary	-	-	-	(1,536,000)	(1,536,000)
Ending balance	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
<b>Current year</b>					
Beginning balance	9,274,679,470	(686,640)	279,895,303	(3,398,978,774)	6,154,909,359
Increase in capital (*)	1,300,000,000	-	-	-	1,300,000,000
Reversal of the investment and development fund (**)	-	-	(279,895,303)	279,895,303	-
Loss for the year	-	-	-	(265,762,658)	(265,762,658)
Remunerations for members of BOD, BOS and secretary	-	-	-	(3,072,000)	(3,072,000)
Ending balance	10,574,679,470	(686,640)	-	(3,387,918,129)	7,186,074,701

(\*) On 23 April 2024, the Group 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. 09/24/NQĐHĐQT-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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. OWNERS' EQUITY (continued)**

**21.2 Shares**

	Shares	
	Ending balance	Beginning balance
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 20*, part of the ordinary shares has been used as collateral for the Company's bond.

**22. REVENUES**

**22.1 Net revenue from sale of goods and rendering of services**

	VND'000	
	Current year	Previous year
<b>Net revenue</b>	<b>18,415,919</b>	<b>33,433,374</b>
<i>In which:</i>		
Revenue from rendering of services	12,481,512	30,803,558
Revenue from sale of goods	5,934,407	2,629,816
<i>In which:</i>		
Revenue from related parties (Note 28)	12,627,610	9,889,583
Revenue from third parties	5,788,309	23,543,791

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

**22. REVENUES (continued)**

**22.2 Finance income**

	VND'000	
	Current year	Previous year
Interest income from loans and bank deposits	87,041,804	336,483,135
Dividends income	30,228,605	-
Foreign exchange gains	22,718,716	12,986,431
Income from disposal of investments (Note 13.3)	2,051,976	271,000,000
<b>TOTAL</b>	<b>142,041,101</b>	<b>620,469,566</b>
<i>In which:</i>		
Financial income from related parties (Note 28)	104,276,070	284,297,971
Financial income from third parties	37,765,031	336,171,595

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

	VND'000	
	Current year	Previous year
Cost of services rendered	12,481,512	25,349,840
Cost of goods sold	2,072,321	1,891,458
<b>TOTAL</b>	<b>14,553,833</b>	<b>27,241,298</b>

**24. FINANCE EXPENSES**

	VND'000	
	Current year	Previous year
Interest expenses	459,188,565	548,037,985
(Reversal) provision for diminution in value of long-term investments	(127,924,536)	20,147,151
Others	2,000,067	102,802
<b>TOTAL</b>	<b>333,264,096</b>	<b>568,287,938</b>

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

## 25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND'000	
	Current year	Previous year
<b>Selling expenses</b>		
External services expenses	2,459,198	2,519,835
Labour costs	378,597	374,520
Others	283,805	606,661
	<u>3,121,600</u>	<u>3,501,016</u>
<b>General and administrative expenses</b>		
Labour costs	33,190,924	34,639,167
External services expenses	20,871,366	14,042,850
Depreciation and amortisation	4,768,692	4,373,148
Reversal of provision	(401,977)	(47,023,661)
Reversal of operation cost	(10,723,635)	-
Others	8,186,762	11,254,514
	<u>55,892,132</u>	<u>17,286,018</u>
<b>TOTAL</b>	<u><b>59,013,732</b></u>	<u><b>20,787,034</b></u>

## 26. OTHER INCOME AND EXPENSES

	VND'000	
	Current year	Previous year
<b>Other income</b>		
Gains from disposal of assets	188,348	137,177,515
Others	224,641	9,536
	<u>412,989</u>	<u>137,187,051</u>
<b>Other expenses</b>		
Penalties	2,099,631	355,034
Depreciation of idle assets	266,465	-
Written-off of receivables	18,721,950	223,316
Others	1,080,459	2,015,572
	<u>22,168,505</u>	<u>2,593,922</u>
<b>NET OTHER (LOSS) PROFIT</b>	<u><b>(21,755,516)</b></u>	<u><b>134,593,129</b></u>



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

## 27. CORPORATE INCOME TAX

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

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

	VND'000	
	Current year	Previous year
Current CIT expense	37,670	28,546,737
Deferred tax (income) expense	(2,405,169)	2,593,285
<b>TOTAL</b>	<b>(2,367,499)</b>	<b>31,140,022</b>

### 27.1 Current CIT expense

The current tax payable is based on taxable income for the current year. The (tax loss), taxable income of the Company for the year differs from the (loss) profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

A reconciliation between the (loss) profit before tax and (tax loss) taxable income is presented below:

	VND'000	
	Current year	Previous year
<b>Accounting loss before tax</b>	<b>(268,130,157)</b>	<b>172,179,799</b>
<i>Adjustments:</i>		
Non-deductible interest expenses (*)	226,279,373	34,617,599
Fixed interest rate	106,187,541	99,668,968
Adjustment for provision	(1,518,944,838)	81,131,638
Unrealised foreign exchange differences	12,025,845	(12,966,425)
Dividend income	(30,228,605)	-
Others	13,089,730	8,900,356
<b>Estimated (tax loss) taxable income of the year</b>	<b>(1,459,721,111)</b>	<b>383,531,935</b>
<b>Current CIT expense</b>	<b>37,670</b>	<b>28,546,737</b>
CIT payable at beginning of year	28,062,353	65,230
CIT paid during the year	(27,996,398)	(549,614)
<b>CIT payable at the end of the year (Note 17)</b>	<b>103,625</b>	<b>28,062,353</b>

(\*) 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 Company's corporate income tax declaration for the year, which has not been audited by the local tax authorities as of the date of these separate financial statements.

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

**27. CORPORATE INCOME TAX (continued)**

**27.2 Deferred tax**

The following comprise the Company's deferred tax liabilities recognised by the Company and the movements thereon during the current and previous year:

	VND'000			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Foreign exchange difference arising from revaluation of monetary items denominated in foreign currencies	(1,998,405)	(4,403,574)	2,405,169	(2,593,285)
<b>Deferred tax liabilities</b>	<b>(1,998,405)</b>	<b>(4,403,574)</b>		
<b>Deferred tax income (expense)</b>			<b>2,405,169</b>	<b>(2,593,285)</b>

**27.3 Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND'000 1,529,097,107 (31 December 2023: VND'000 69,375,996) available for offset against future income income. Details are as follows:

Originating year	Can be utilised up to	Tax loss amount	VND'000	
			Utilised up to 31 December 2024	Unutilised at 31 December 2024
2022 (*)	2027	69,375,996	-	69,375,996
2024 (**)	2029	1,459,721,111	-	1,459,721,111
<b>TOTAL</b>		<b>1,529,097,107</b>	<b>-</b>	<b>1,529,097,107</b>

(\*) Tax loss as per tax assessment minutes in 2023.

(\*\*) Estimated tax loss as per the Company's corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these separate financial statements.

Deferred tax assets have not been recognised in respect of the tax losses carried forward due to uncertainty of future taxable income.

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

## 28. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Le Me Joint Stock Company	Subsidiary
Lo Pang Livestock Joint Stock Company	Subsidiary
Hung Thang Loi Gia Lai Co., Ltd.	Subsidiary
Gia Lai Livestock Joint Stock Company	Subsidiary
Kon Thup Agriculture Joint Stock Company	Subsidiary
LPBank Hoang Anh Gia Lai Sport Joint Stock Company	Subsidiary
Dai Thang Agricultural Development Co., Ltd.	Indirect subsidiary
Khan Xay Agricultural Development Co., Ltd.	Indirect subsidiary
Flour Manufacturing Co., Ltd.	Indirect subsidiary
Bolaven High-Tech Agriculture Co., Ltd.	Indirect subsidiary
Hoan Thinh Attapeu Agricultural Development Co., Ltd.	Indirect subsidiary
Tra Ba Livestock Feed Processing Joint Stock Company	Indirect subsidiary
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 Industrial and Agricultural Co., Ltd.	Subsidiary of the company with common BOD member
Ca Nuoc Ngot Gia Lai 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
Bapi Hoang Anh Gia Lai Joint Stock Company	Company with common management member (up to 12 August 2024)
Tay Nguyen Agriculture Services Co., Ltd.	Related party of the member of management
Linh Khang Packaging One Member Co., Ltd.	Related party of the member of management
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Related company of BOD member
HAGL Wooden Furniture Joint Stock Company - Plastic Factory Branch	Related company of BOD member
Nasa Veterinary Medicine Import - Export Joint Stock Company	Related company of BOD member



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

**28. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>
Doan Nguyen Duc	Chairman
Vo Truong Son	General Director (up to 7 February 2024) cum Member of the BOD
Vo Thi My Hanh	Member of BOD cum Deputy General Director
Tran Van Dai	Independent Member of BOD
Nguyen Chi Thang	Director of the subsidiary (up to 10 May 2025) cum General Director of subsidiary
Bui Le Quang	Member of BOD (from 10 May 2024)
Nguyen Xuan Thang	General Director (from 7 February 2024)
Ho Thi Kim Chi	Deputy General Director
Do Tran Thuy Trang	Head of Board of Supervision
Pham Ngoc Chau	Member of Board of Supervision
Le Hong Phong	Member of Board of Supervision (up to 10 May 2024)
Nguyen Tien Hung	Member of Supervisors (from 10 May 2024)
Le Truong Y Tram	Chief Accountant
Doan Thi Mai Phuong	Secretary cum management in charge
Ho Thi My Loan	Secretary
Tran Quang Dung	Deputy Director of the subsidiary
Nguyen Ngoc Mai	Director of the subsidiary

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

**28. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the current 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 Livestock Joint Stock Company	Conversion of loan receivables to contributed capital	777,169,770	-
	Interest income	1,227,942	62,324,917
	Payment on behalf	754,537	712,063
	Purchase of goods and services	14,628	690
	Sale of goods and rendering of services	1,801	712,063
	Lending	-	28,000,000
Hung Thang Loi Gia Lai Co., Ltd.	Lending	700,000,000	8,700,000
	Interest income	37,926,814	39,601,628
	Purchase of goods and services	12,355,068	4,935,179
	Sale of goods and rendering of services	1,010,154	8,922,766
	Payment on behalf	991,591	398,932
	Increase of investment	-	500,000,000
	Lending	-	19,000,000
Tay Nguyen Agriculture Services Co., Ltd.	Bonds interest expense	17,277,000	30,416,667
	Interest income	26,123,121	39,263,485
	Repurchase of bond	300,000,000	-
	Sale of goods and rendering of services	11,435,224	-
Lo Pang Livestock Joint Stock Company	Lending	244,556,333	5,000,000
	Interest income	17,812,396	57,250,407
	Payment on behalf	486,413	-
	Purchase of goods and services	102,000	111,180
	Sale of goods and rendering of services	56,673	17,088
	Increase of investment	-	600,000,000
Le Me Joint Stock Company	Increase of investment	-	3,450,326,000
	Interest income	-	132,836,456
Ca Nuoc Ngot Gia Lai Joint Stock Company	Sale of goods and rendering of services	123,758	-
	Payment on behalf	191,037	-
Dai Thang Agricultural Development Co., Ltd.	Interest income	3,908,797	4,981,703
	Payment on behalf	885,919	859,132

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

**28. 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>
<b>Short-term trade receivables (Note 5)</b>			
Gia Lai Livestock Joint Stock Company	Sale of goods and rendering of services	4,761,899	4,762,907
Lo Pang Livestock Joint Stock Company	Sale of goods and rendering of services	3,342,696	3,345,741
Hoang Anh Gia Lai LPBank Sport Joint Stock Company	Sale of goods and rendering of services	2,865,320	2,865,321
Tay Nguyen Agriculture Services Co., Ltd.	Sale of goods and rendering of services	1,490,206	-
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Sale of goods and rendering of services	521,053	521,053
HAGL Wooden Furniture Joint Stock Company - Plastic Factory Branch	Sale of goods and rendering of services	291,600	291,600
Ca Nuoc Ngot Gia Lai Joint Stock Company	Sale of goods and rendering of services	123,758	-
Hung Thang Loi Gia Lai Co., Ltd.	Sale of goods and rendering of services	118,142	2,649,186
Bapi Hoang Anh Gia Lai Joint Stock Company	Sale of goods and rendering of services	-	428,643
		<b>13,514,674</b>	<b>14,864,451</b>
<b>Short-term advances to suppliers (Note 6)</b>			
Dai Thang Agricultural Development Co., Ltd.	Advance for purchasing goods	286,841,877	286,841,877
Hung Thang Loi Gia Lai Co., Ltd.	Advance for purchasing goods	22,579,664	24,675,820
		<b>309,421,541</b>	<b>311,517,697</b>
<b>Short-term loan receivables (Note 7)</b>			
Lo Pang Livestock Joint Stock Company	Lending	61,722,674	61,722,674
Hoang Anh Gia Lai Agricultural Joint Stock Company	Lending	-	984,698,038
Gia Lai Livestock Joint Stock Company	Lending	-	626,740,018
Tay Nguyen Agriculture Services Co., Ltd.	Lending	-	398,797,080
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Lending	-	112,597,142
Dai Thang Agricultural Deveploement Co., Ltd.	Lending	-	49,900,701
Hoang Anh - Quang Minh Rubber Industrial and Agricultural Co., Ltd.	Lending	-	16,744,250
Hung Thang Loi Gia Lai Co., Ltd.	Lending	-	16,670,684
		<b>61,722,674</b>	<b>2,267,870,587</b>



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

**28. 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
<b>Long-term loan receivables (Note 7)</b>			
Hung Thang Loi Gia Lai Co., Ltd.	Lending	705,000,000	5,000,000
Lo Pang Livestock Joint Stock Company	Lending	244,556,333	-
Dai Thang Agricultural Development Co., Ltd.	Lending	49,900,701	-
		<b>999,457,034</b>	<b>5,000,000</b>

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.

		VND'000	
Related parties	Transactions	Ending balance	Beginning balance
<b>Other short-term receivables (Note 8)</b>			
Le Me Joint Stock Company	Payment on behalf	731,094,093	-
Dai Thang Agricultural Development Co., Ltd.	Payment on behalf	592,224,110	582,325,537
	Interest income	32,132,634	28,223,836
	Others	393,410	56,434
Tay Nguyen Agriculture Services Co., Ltd.	Payment on behalf	22,000	196,847,181
	Interest income	-	100,428,011
Tra Ba Livestock Feed Processing JSC	Payment on behalf	141,346,241	141,346,241
Gia Lai Livestock Joint Stock Company	Payment on behalf	117,895,692	386,500,732
	Interest income	1,227,942	147,444,851
	Others	460,292	-
Flour Manufacturing Co., Ltd.	Payment on behalf	99,770,725	96,330,549
	Others	1,876,093	-
Hung Thang Loi Gia Lai Co., Ltd.	Payment on behalf	141,345,386	207,436,057
	Interest income	106,007	123,917,035
Lo Pang Livestock Joint Stock Company	Interest income	8,268,886	143,653,668
	Others	37,462	1,345,345
Khan Xay Agricultural Development Co., Ltd.	Payment on behalf	44,031,381	42,698,900
Hoang Anh Attapeu Agriculture Development Co., Ltd.	Interest income	-	10,653,887
Others	Others	1,263,046	5,850,117
		<b>1,913,495,400</b>	<b>2,215,058,381</b>

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

**28. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND'000 Beginning balance</i>
<b><i>Other long-term receivables (Note 8)</i></b>			
Hung Thang Loi Gia Lai Co., Ltd.	Interest income	37,593,808	88,192
Lo Pang Livestock Joint Stock Company	Interest income	9,650,903	-
		<b>47,244,711</b>	<b>88,192</b>
<b><i>Short-term trade payables (Note 15)</i></b>			
Dai Thang Agricultural Development Co., Ltd.	Purchase of goods	15,503,068	15,503,068
Gia Lai Livestock Joint Stock Company	Purchase of goods	8,997,560	8,982,932
Hung Thang Loi Gia Lai Co., Ltd.	Purchase of goods	1,882,237	2,565,474
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Purchase of goods	436,516	6,836,392
Tay Nguyen Agriculture Services Co., Ltd	Purchase of goods	-	2,699,175
Others	Purchase of goods	138,740	192,040
		<b>26,958,121</b>	<b>36,779,081</b>
<b><i>Short-term advances from customers (Note 16)</i></b>			
Gia Lai Livestock Joint Stock Company	Advance for purchasing goods and service	8,640,087	8,640,087
Hung Thang Loi Gia Lai Co., Ltd.	Advance for purchasing goods and service	4,887,191	-
Bapi Hoang Anh Gia Lai Joint Stock Company	Advance for purchasing goods and service	-	44,034
		<b>13,527,278</b>	<b>8,684,121</b>

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		Ending balance	VND'000 Beginning balance
Related parties	Transactions		
<b>Other short-term payables (Note 19)</b>			
Lo Pang Livestock Joint Stock Company	Borrowing	311,783,260	313,783,260
Hoang Anh Gia Lai Vientiane Co., Ltd.	Receipt on behalf	22,769,750	22,769,750
Gia Lai Livestock Joint Stock Company	Receipt on behalf	5,737,000	5,737,000
Hoang Anh Gia Lai Wooden Furniture Joint Stock Company	Borrowing	4,589,720	39,720
Tay Nguyen Agriculture Services Co., Ltd	Receipt on behalf	715,272	715,275
Hoang Anh Gia Lai University Hospital Joint Stock Company	Borrowing	-	55,765,839
Others	Others	-	13,396,900
		<b>345,595,002</b>	<b>412,207,744</b>

Details of remuneration of members of the Board of Directors, Board of Supervision and management for the year are as below:

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	1,919,006
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 BOD member	324,000	162,000
Mr Pham Ngoc Chau	Member of Boardd of Supervision	216,000	108,000
Mr Nguyen Chi Thang	Member of BOD	108,000	94,500
Mr Le Hong Phong	Member of Boardd of Supervision	72,000	108,000
Mr Bui Le Quang	Member of BOD	216,000	-
Mr Nguyen Tien Hung	Member of Boardd of Supervision	144,000	-
Ms Vo Thu Huyen Lan	Member of BOD	-	67,500
Others		840,368	673,276
<b>TOTAL</b>		<b>10,808,953</b>	<b>8,670,526</b>

(\*) This comprised salary and other allowances.



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

## 29. COMMITMENTS

### Operating lease commitments

The Company leases parcels of land in Vietnam to build factories and hotels. As at the balance sheet dates, the lease commitments under the operating lease agreements as follows:

	VND'000	
	Ending balance	Beginning balance
Less than 1 year	1,539,718	1,483,313
From 1 - 5 years	5,207,288	6,028,234
More than 5 years	29,118,441	30,423,830
<b>TOTAL</b>	<b>35,865,447</b>	<b>37,935,377</b>

### Another commitment

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 Company made a guarantee commitment to Ba Thuoc in order to enter into bank loans with BIDV in accordance with Gurantee 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).

## 30. OFF BALANCE SHEET ITEM

	VND'000	
	Ending balance	Beginning balance
Written-off of doubtful debts		
- Hoang Anh Gia Lai Sport Joint Stock Company	444,052,578	444,052,578
- 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
<b>TOTAL</b>	<b>454,764,794</b>	<b>454,764,794</b>

## 31. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

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

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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